

JOURNAL

REAL ESTATE INSTITUTE OF NEW SOUTH WALES | NOV/DEC 2017 VOL 68/06



All the world's a stage

Lynette Malcolm
shines a spotlight
on success



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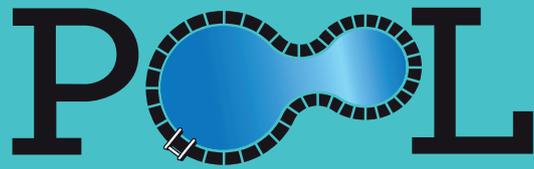
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REINSW welcomes editorial submissions from contributors within the real estate profession. If you have an idea for an article or would like to contribute to the *Journal*, please email journal@reinsw.com.au

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Change is the only constant

President John F Kennedy once said: “Change is the law of life. And those who look only to the past or present are certain to miss the future.” It’s a sentiment I truly believe in.



There’s one thing I can say for certain, change has been constant for our industry and for REINSW – sometimes fast, sometimes slow, but always constant.

When I joined the Board of Directors in 2005, my goal was to play an instrumental role in forging positive change for our industry. To secure our future, I knew we had to change. Consumers deserved a better experience and I wanted to promote an industry-wide elevation in standards.

Twelve years later, there’s one thing I can say for certain, change has been constant for our industry and for REINSW – sometimes fast, sometimes slow, but always constant.

Spearheading reform

When I stepped into the position of REINSW President in November 2015, I knew I had big shoes to fill. Malcolm Gunning did an outstanding job during his term and we had worked together closely over the previous two years to ensure REINSW’s ever-strengthening standing with government would continue unabated.

Together with REINSW CEO Tim McKibbin, Malcolm and I built strong relationships within the NSW Government. Whereas once, years ago, the Institute was largely ignored by the government, today we are often their first call.

We have the ear of government. They see us as a significant force when it comes to industry issues and they recognise us as the go-to body for input on all things real estate. So much so that when I became REINSW President, we gained a commitment from the then NSW Premier Mike Baird that, following the election, he would instruct his new Minister for Fair Trading to work directly with us on a real estate reform package.

And that is exactly what we’ve done. The biggest reform package our industry has seen in more than three decades is about to become a reality.

Did we get everything we wanted? No, but you never do – and REINSW will continue to fight the good fight.

To read more about what REINSW has achieved on the lobbying front in 2017, go to page 30.

Pathway to professionalism

While I’ve long felt there was a need for the industry to raise our standards of education and lift the level of service we provide to our clients, my real light bulb moment came four years ago. How agents can build and maintain longstanding relationships and add value beyond the transaction was the focus of discussion

at the 2016 REINSW Industry Summit. It was clear that delegates felt the same way I did: It was time for our industry to change and it was time for agents to step up.

And so, our pathway to professionalism began. I’m firmly of the belief that evolution into a profession is the key to our industry’s survival, and I’m extremely proud to have witnessed the momentum that has built over the last few years around this move toward professionalism.

What started at our Industry Summit has now become a national movement, with REIA taking the reins to formally apply for a Professional Standards Scheme. REIA has appointed me as the Chair of the Professionalism Committee and I look forward to leading this project through to its fruition in 2019.

Signing off

I’m looking forward to seeing what’s next for REINSW as Leanne Pilkington steps into the position of President. Exceptionally skilled and a true leader, I know she will continue to build on the significant gains we’ve made over recent years and meet the challenges that our ever-changing industry throws up.

Finally, as I sign off as REINSW President, I’d like to say the biggest of thanks to the team at REINSW and those who have served on the Board of Directors over the last 12 years. Together we’ve had some major successes, but there have also been difficult times and hard decisions. To a person, you’ve all stood tall and risen to every challenge with grace and good cheer.

The calibre of the people I’ve had the pleasure to work with is unparalleled. They see the bigger picture beyond their own interests. They’re generous and kind hearted, curious and courteous. They give without any expectation of receiving something in return. Quite simply, they are good people doing good work.

And that, my friends, is what it’s all about.

John Cunningham
REINSW PRESIDENT



First home buyers

↑ 55%

Source: ABS housing finance figures for August 2017 (released in October 2017)

FIRST HOME BUYERS ARE BACK!

Stamp duty concessions offered to first home buyers in New South Wales have caused a flurry of activity among the once down-and-out group, with housing finance figures released by the ABS in October 2017 showing a significant jump in lending to first-time buyers.

The data shows that the first home buyer segment surged, with commentators noting that the figures appear to justify stamp duty concessions.

“New stamp duty incentives in NSW have supported a jump of 55 per cent in the value of first home buyer commitments in just two months,” ANZ Senior Economist Daniel Gradwell said.

Over the same period, first home buyer activity in Western Australia, Tasmania and the ACT – where stamp duty has remained unchanged – saw much more modest growth at less than 10 per cent.



Trans-Tasman auction rivals battle it out

Auctioneers from across Australia and New Zealand descended on Adelaide in early September to battle it out for top honours at the 2017 Australasian Real Estate Institutes’ Auctioneering Championships.

New South Wales’ representatives, Clarence White from BresicWhitney and auctionWORKS’ Jesse Davidson, pitted their skills against 16 of the Trans-Tasman’s very best auction professionals.

“The depth of auctioneering talent on display was exceptional and really demonstrated that we have some of the best auctioneers in the world,” REIA President Malcolm Gunning said. “The level of competition was exceptional.”

After two days of intense competition, REIQ’s most capped auctioneer Justin Nickerson was crowned the winner. After taking out REIQ’s Auctioneer of the Year title for a record breaking fourth time in August 2017, he made history by becoming the only Australian competitor to win back-to-back Australasian titles.

“To think I’ve won this is incredible, but to win back-to-back – well, that hasn’t really sunk in yet,” Mr Nickerson said. “This competition is the pinnacle of our profession.”

A flawless auction call in the heats earned Clarence White a place in the final five and a stellar finals performance saw him announced as this year’s runner up.

The Australasian Real Estate Institutes’ Auctioneering Championships is an annual event conducted jointly by the Real Estate Institute of Australia and the Real Estate Institute of New Zealand.

PRODUCTIVITY COMMISSION URGES STAMP DUTY REFORM

The Productivity Commission has called for housing tax reform, concluding that stamp duties prevent mobility and efficient use of housing stock.

In its report – *Shifting the Dial: 5 year productivity review* – the Commission looked at factors and influences that may affect Australia’s economic performance over the medium term.

“Stamp duties are bad taxes – a bonanza in times of rising housing prices, but unfair and inefficient,” the report states. “Stamp duties add over \$50,000 to the cost of a median-priced home in Sydney, penalising people and businesses that move and discouraging others who want to move.

“For every dollar raised in stamp duties, the costs to Australia in reduced investment and mobility is 70 cents.”

The Commission’s findings have been widely welcomed, supporting calls that many have been making for years.

“Stamp duty is a monster tax which is trapping people in homes that are too big or small for their families and stage of life – the transaction costs of moving are so high,” Property Council of Australia Chief Executive Ken Morrison said. “The economic efficiency arguments for a stamp duty/land tax swap are well understood, but the problem is the mountains of stamp duty money that States are sitting on.

“What is needed now is the political will by state governments to make the shift.”

80’S BUILDING BOOM SET TO BOLSTER RENO MARKET

The boom in house building in the late 1980’s is set to provide big opportunities in the renovations market over the next decade, according to the latest edition of the HIA *Renovations Roundup Report*.

“Our analysis shows a strong correlation between the volume of renovations work and the age of the housing stock,” HIA Senior Economist Shane Garrett said.

“The more houses between 30 and 35 years of age, the greater the need for renovations and improvements.

“The really good news is that the number of houses in this key renovations age group will increase substantially over the next decade – a result of record volumes of detached house building during the late 1980’s. Houses belonging to the ‘1980’s Club’ will become increasingly ripe for renovations over the coming years.”



**Residential
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burden than
other investors
and a good share
portfolio doesn’t
put a roof over
someone’s head.**

Property Investors Council of Australia lobby group launched

Australia’s millions of property investors have a new outlet to lobby the government, with a new group aiming to protect their interests.

The Property Investors Council of Australia describes themselves as a not-for-profit association run “by property investors, for the interests of property investors”. Their objectives include spreading the message that property investors contribute to tax revenue, job creation, property and rental accommodation supply and affordability, self-funding retirement and economic growth.

But the group is also aiming to stop investors from being “singled out”, saying that property investors have been blamed as the main cause of unaffordable housing, as well as being slugged with higher lending costs and being subject to a raft of unfair taxes.

For this reason, they say there needs to be a “strong and united voice”.

REINSW CEO Tim McKibbin said it was inevitable that property investors would come together to lobby the government.

“Residential property investors shoulder a great deal more burden than other investors and a good share portfolio doesn’t put a roof over someone’s head,” he said.

“We need more investment and yet we are seeing it becoming a political football.”

Mr McKibbin said there was a list of concerns that investors should be focusing on – including negative gearing restrictions, which Real Estate Institutes across the country have argued against – and welcomed any group that would lend its voice to these concerns.

Leading by example



Now is the time for leaders. That was REINSW President John Cunningham's message to a packed room of attendees as he kicked off the Institute's 5th annual Industry Summit.

Since 2013, the REINSW Industry Summit has brought together real estate leaders from across the state. It provides delegates with the opportunity to discuss and share their views on the hot issues and evolving trends facing the industry. Delegates represent all facets of professional practice, as well as other key stakeholders.

This year, with REINSW's campaign toward professionalism well underway, the focus of the Summit was on engaging the next generation of agents in the future direction of the industry. Dubbed the 'Future Agent Summit', Mr Cunningham invited attendees "to become part of the professionalism movement".

"Today is the start of the most significant opportunity to shift your career," he said.

"You're here because you're proud of what you do. You're proud to be working in real estate and you want to be part of progressing the industry to the next level."

Mr Cunningham warned that the biggest hurdle faced by the industry was complacency.

"In the past, we've collectively held tight to our belief in the status quo and lacked the desire to wholeheartedly embrace significant change. That's all about to change. It's already changing.

"This is a time for leaders. It's your chance to stand up and be part of a movement that will change the face of real estate practice forever. It's your chance to lead our industry into a future that embraces professionalism as the norm, rather than the exception."◆



MISSED THE SUMMIT?

You can watch the Summit in full, take in the highlights reel or see what the attendees had to say by going to REINSW's YouTube channel.

Go to youtube.com/user/REINSW and click on the Future Agent Summit playlist to see all the videos.



John McGrath's Agent 3.0

People don't take real estate agents seriously, the Founder of McGrath Estate Agents told Industry Summit attendees.

"Some agents have chosen not to take on the same levels of education and standards as those in similar industries," John McGrath explained. "Lawyers, accountants and those in many other industries are committed lifelong learners. We, on the other hand, have all too often decided to wing it.

"All stakeholders – buyers, sellers, tenants, landlords – deserve the very best in terms of professional standards. That's why the work REINSW is doing, together with REIA, around better education and higher standards is so important. It's helping the industry to evolve to the next level, which is not only exciting but also overdue and critical to our future."

John encouraged attendees to rise to the challenge and outlined his nine essential traits making up the agent of the future: Agent 3.0.

1. ALWAYS BE ETHICAL

Work in a way that complements your values system, whether that's integrity, honesty, care, empathy, compassion or something else. Winning brands in the future – the ones consumers will be attracted to – will be those that are ethical, because they stand out and shine.

2. DEAL WITH INTEGRITY AND TRANSPARENCY

Don't hide anything. You need to tell people everything they need to know to make an informed choice. Act with integrity and transparency and you'll create raving fans.

3. ACT AUTHENTICALLY

As technology becomes more pervasive, people will increasingly look for authenticity. Discover who you are and take that into

the marketplace. It's an irresistible recipe for success.

4. BE RESPONSIVE

These days, everyone expects everything to be faster. They're no longer prepared to wait. Everything you do needs to be directed toward delivering results quickly.

5. FOCUS ON SOLUTIONS

We live in an experience economy and people want end-to-end solutions. You need to look after all your clients' needs throughout the buying, selling and renting process.

6. GO DIGITAL

The use of social media in real estate is finally starting to hit the sweet spot and using social platforms to source leads is becoming more and more critical. Using video, virtual reality, interactive floorplans and more will become increasingly central to creating engagement.

7. EMBRACE TECHNOLOGY

Our approach to marketing property is predictable and not very targeted. By using the right data and embracing algorithms, we can better predict buyer behaviour.

8. TAKE A GLOBAL VIEW

International investors look to Australian real estate as a safe and stable investment. To be successful and sell to overseas buyers, you need to do your homework, understand different cultures and learn how they expect to be treated.

9. BE COMMUNITY FOCUSED

It's important to support the community that supports you. As agents, we're well rewarded for the work we do and we need to give back in a meaningful way to ensure we continue to enjoy – and deserve – their support.

LEADERSHIP INSIGHTS

Here's what some of the Summit panellists said about the role of leadership in the journey toward professionalism.



Ethics is at the core of what we do and we need to make it 'cool' to be ethical. It comes down to leadership. If up-and-coming agents see our industry and agency leaders acting in an ethical way and following the letter of the law, then they'll strive to do the same.

JESSE DAVIDSON
Associate Director and
Auctioneer at auctionWORKS



Learning must always be ongoing. There's nothing more important and it needs to be part of the culture of every agency. Our agency leaders need to build a learning culture and encourage their teams to build their knowledge at every opportunity.

WILLIAM PHILLIPS
Director at BresicWhitney



Training needs to be a focus and our agency principals need to lead by example. Taking the bargain-basement option simply to tick the CPD box is just not good enough. We need to be better than that. We need to recognise the specialist skills and knowledge it takes to do our jobs and train accordingly.

SUZIE REID
Principal at Laing+Simmons
Property Management
Double Bay



As agents, we need to understand that consumers are looking for an 'experience'. Whether they're buying, selling or leasing, it's about the experience and we need to elevate our standards to meet their expectations – and it all starts with strong leadership.

ANDREW LUTZE
Director of Residential Sales
at Cunninghams



Mighty strides

At the start of 2017, as the incoming President of REIA, Malcolm Gunning made a pledge to reinvigorate the commitment of all REI's to work together for the collective good of members across the country. Here he shares news of what's been achieved over the last 12 months.

By MALCOLM GUNNING



We have achieved good progress in relation to each of the three main objectives of the Strategic Plan: advocacy, professionalism and governance.

At the start of this year, the REIA Board and the CEO's of all the state and territory REI's came together for a strategic planning day. The day allowed us to set down our collective goals for the coming year and define what success looks like. We now have a united commitment to a Strategic Plan that has seen, and will continue to see, REIA and all the state and territory REI's working collaboratively to drive better outcomes.

I'm pleased to report that, over the course of 2017, we have achieved good progress in relation to each of the three main objectives of the Strategic Plan: advocacy, professionalism and governance.

1 Advocacy

REIA was formed back in 1924 to represent the interests of the real estate profession at a national level. Today, as it was then, our goal is to be sought out and respected as the custodian of the real estate industry and be the trusted advisor to consumers and other stakeholders.

Throughout 2017, we have worked hard to create a robust, proactive lobbying program and actively build strong relationships with senior politicians and government officials.

Treasurer Scott Morrison announced measures in the Federal Budget aimed at improving housing affordability and the integrity of the tax system. REIA was involved in close consultation with Treasury in the lead up to announcing the measures and we continue to work closely with them on the draft legislation (including that relating to the first home buyers Home Savers Scheme and the proposal to

allow a special downsizing contribution into superannuation).

We've also been working with the Australian Taxation Office to implement changes to the foreign investment framework and continue to participate in the ATO's Foreign Investment Reforms Working Group.

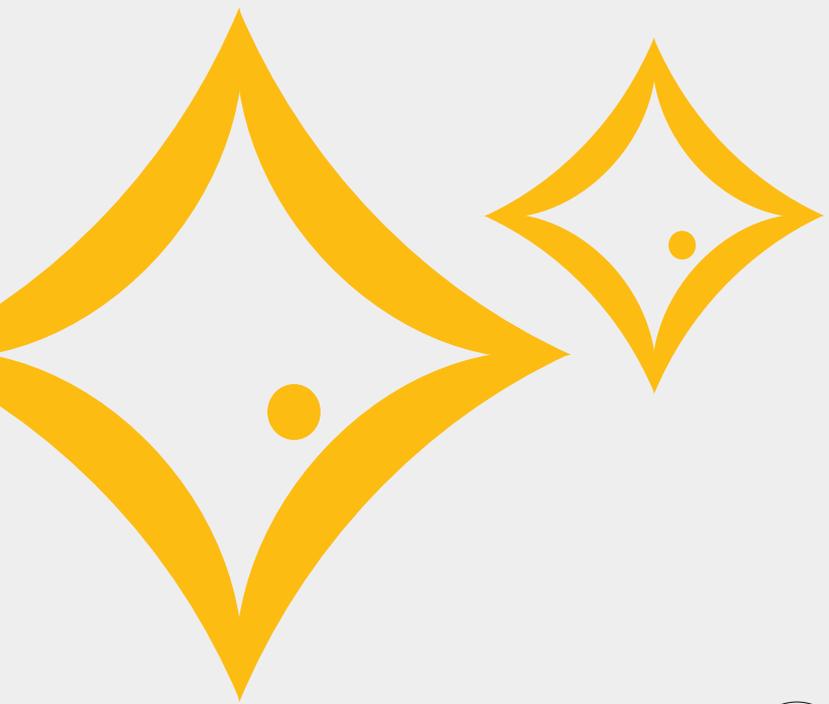
These are just a few of the things we've been working on. We know there is always more to be done and we'll continue to do everything we can to embed ourselves in the minds of politicians, bureaucrats and consumers alike as the go-to voice for real estate across the nation.

2 Professionalism

REIA now has the support of all state and territory REI's to work towards a Professional Standards Scheme. We're working with all the Institutes to complete the application process, which involves a comprehensive review and assessment of risk minimisation strategies of each REI, identification of any gaps and the development of new strategies to address any shortfalls.

Achievement of professional recognition requires a multi-faceted approach, but one thing is for sure – improving education requirements nationwide is a must. Education is at the core of everything we do as agents and we know that we must work collectively to raise standards of education to improve the service agents deliver to consumers and improve the perception of agents.

By successfully applying for a Professional Standards Scheme, the REIA and all state and territory REI's will be able to show consumers that their members adhere to professional



standards and can rightfully identify themselves as professionals.

We expect our application to the Professional Standards Council to be approved during 2019.

3 Governance

The final objective of our Strategic Plan relates to the governance of REIA. From the start of the year, our goal has been to implement effective, accountable, united and transparent governance that is respected by all state and territory REI's.

Under the direction of REIA, the CEO's of all state and territory REI's now meet more regularly to explore commercial opportunities, discuss operational economies and look at the harmonisation of suppliers. Minutes of these meetings are now included in the REIA Board papers and those of all the Institutes, so each CEO is held accountable not just by the other CEO's and the REIA Board, but by REI boards around the country.

So far we've achieved commercial benefits in a number of areas, including a collective approach to REI Forms Live, office systems and buying power.

More to come

The last 12 months has seen a reinvigoration of REIA and I'm proud to have played a part in reigniting a spirit of cooperation between the state and territory REI's.

I look forward to driving more positive outcomes over the course of 2018 and will share news of our successes with you throughout the remainder of my term as REIA President. ♦



I'm proud to have played a part in reigniting a spirit of cooperation between the state and territory REI's.



MALCOLM GUNNING is the President of the Real Estate Institute of Australia.

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All the world's a *stage*

By TINA LIPTAI

It takes years of dedication, discipline and poise under pressure to be successful. But, when done with passion, it looks effortless and brings great joy. Lynette Malcolm reveals how training to be a professional ballet dancer prepared her for a career in real estate.

“

It was important to me to take the time to gain the education and experience I needed to ensure I could provide a high-level service offering to my clients.

Though she always instinctively knew that real estate was where she'd end up, it was at the age of five that Lynette Malcolm discovered her first love. Ballet.

Focused and hardworking, Lynette was just 14 years old when she moved from her family home in Sydney to attend the prestigious Victorian College of Arts, where she excelled under the pressure of completing a rigorous study and dance program. By 17, she had secured a place at a dance company in Munich, Germany and was living out her dreams.

Having achieved her childhood ambition to be a ballerina, it was at the ripe old age of 20 that Lynette began readying herself for her next career move. Determined to build a solid foundation for a long career in real estate, rather than diving straight into work at a real estate agency, she instead chose to pursue academic study.

"I think knowledge and education is at the heart of what people look for in a real estate agent," Lynette explained. "I wanted to work on the Upper North Shore of Sydney, where

the majority of vendors are well-educated professionals with high expectations of service. I knew, as a 20 year old, I simply wasn't in the position to win the business that I wanted."

Lynette completed a Bachelor of Media and Cultural Studies, and then secured a PA role at Chadwick Real Estate. She's spent the past nine years honing her craft, climbing through the agency's ranks. Today, Lynette is a Partner in the business.

"I think I always knew that after ballet it was going to be real estate for me," she said. "My father was a real estate agent and I saw, first hand, how much joy it brought him.

"He taught me that success in this industry is a long game, so it was important to me to take the time to gain the education and experience I needed to ensure I could provide a high-level service offering to my clients," Lynette said.

Same steps to success

While it's probably not the most obvious comparison, a successful real estate agent has

more in common with a professional dancer than you might at first think.

While it's not the typical path to go from sell-out shows to selling homes, Lynette explained that there are many parallels between her careers in ballet and real estate. Both require discipline and dedication to perform at the elite level and, when done well, it's beautiful to watch and brings joy.

"I see both as crafts. Each requires years of commitment to perfect the skills you need to be successful," Lynette said. "You need passion and a genuine love for what you do. You certainly don't get paid the big bucks in ballet, but you do realise how fulfilling it can be to not be driven by money and be rewarded in other ways.

"In real estate, you need to be well prepared, have attention to detail and put in a lot of hard work behind the scenes – just like ballet rehearsals. And, when it comes down to it, you need to make what you do look effortless. That's where the craftsmanship comes in."

There's also an innate competitiveness, from auditions to winning new business, that Lynette thrives on.

"I'm definitely a competitive person," she said with a smile. "I have two older brothers and I was always working hard to keep up with them, so perhaps it comes from that.

"I love winning business. I don't mind when vendors are looking at a few agents and I'm going up against other agencies, because when you win the business you know it's because you were the best on the day. That's very satisfying."

And when it's all starting to feel a bit too hard, Lynette is reminded of a quote from Jim Rohn that she thinks should ring true for anyone who wants to achieve at high level: Don't wish it were easier, wish you were better.

Service takes centre stage

Like a lot of agents, Lynette credits a large part of her success to the value she places on delivering exceptional customer service. For Lynette, this means a focus on consistency and transparency.

"I think something that does set me apart from some other agents is that what I do comes from the heart. I'm not just turning up. My motivation goes deeper than simply making money," she

“

Transparency builds trust and if you're genuinely doing what you think is best for your clients, then honest and open communication actually makes everyone's lives easier.

said. "I'm very focused on consistency and delivery. I do what I say I will do, and I do it every time."

To ensure consistency of service delivery Lynette joked that "her check lists have check lists".

A strong focus on process and moving to digital platforms, including using a client journey touchpoint map outlining what the customer should experience every step of the way, ensures Lynette has the structures in place to enable service consistency.

Being an "open book" to all her clients is also something Lynette said is key to how she operates – but she admits it took some time to build the confidence and experience to do this.

"I'm always transparent," she said. "It wasn't easy at the start because you do have that niggling worry that perhaps you're being too honest, but it has paid off. Transparency builds trust and if you're genuinely doing what you think is best for your clients, then honest and open communication actually makes everyone's lives easier."

Lynette also credits her recent employment of an EA with helping her maintain consistent service delivery.

"It is a real challenge to balance volume with the high level of customer service I want to provide," she said. "When I was starting out in my career, it was about building the volume. Now it's about maintaining consistency, so how I operate needed to change. I chose to employ an EA, as opposed to a sales assistant, so the focus can be on systems to help me deliver for clients."

Spotlight on professionalism

Lynette believes it's in the best interest of agents and consumers alike for the industry to be recognised as a profession.

"I think if we're going to remain relevant as an industry, we need to evolve and be recognised as a profession with a high-level value proposition for our clients," she explained.

At a time when clients have a number of options outside of engaging a real estate agent, Lynette said it's never been more important to have a unified, clear offering to the market.

"Ethics and education are highly valued by clients, especially if they're going to be paying the fees associated with engaging an agent. And, unfortunately, our industry has

a reputation for not always valuing these things,” Lynette said.

“We need to create a framework that prioritises ethics and education, and positions agents as advisors to help clients navigate the market.”

As well as industry-wide change, Lynette said each agent and agency also has a responsibility to focus on leadership, accountability and continuing education.

“To rise to meet client expectations in today’s market, we need integrated professional development, benchmarks across the industry and accountability.

“It’s an ongoing process towards professional recognition, but in the meantime agents can prepare themselves by focusing on their delivery to consumers, positioning themselves as a trusted advisor and investing in their education.”

Planning for the future

Having already achieved many of her personal and career goals, Lynette has turned her focus to how she can help others succeed.



I’m humbled at what I have achieved and feel very grateful for what I have. Now, I’d also like to help other agents within our company.

“I’m humbled at what I have achieved and feel very grateful for what I have. Now, I’d also like to help other agents within our company.”

Lynette’s advice to agents starting out in their careers is to align yourself with a more experienced agent who operates like the agent you would like to become. For Lynette, that mentor was Scott Chadwick.

“By aligning yourself with an agent who already embodies how you’d like to work, you’re effectively giving yourself a glimpse into your future. You’ll be able to tell early on if this is the career for you.

“They have the experience, so you get a bit of a ‘shortcut’ because you can learn from them without having to make all those mistakes or detours yourself. You can see very quickly what it’s going to take to become the agent you want to be and operate at the level you want to achieve.

“When you’re starting out in this industry, it can be a bit overwhelming. I’d really like to help other agents to create their own success and achieve their goals.”◆

Why I love real estate

“It’s in my blood and, honestly, I think that plays a big part in why I love real estate. I saw the joy it brought my father and, when I finished ballet, I wanted to experience that feeling of joy again myself,” Lynette said.

“I love the uncapped potential that comes with working in real estate. Every single day is different and while there is huge freedom attached to the income you can make, you can be as busy or as quiet as you want.

“I also find real estate very rewarding on a personal level. It’s about so much more than the money you can make. I enjoy the relationships I build with clients and I get huge satisfaction when people respect and admire the work I do.”

LYNETTE’S TOP TIPS for sales success

- 1 Have a value proposition**
Take the time to think about what is going to set you apart and be really clear about what you offer to clients, then get good at communicating it to them.
- 2 Never be driven by commission**
Find a ‘why’ that’s not material. Of course, money is important. But to have longevity in any industry you need motivation that goes beyond the material gain and gives you a deeper connection to the work you do.
- 3 Put clients first**
Develop genuine relationships with your clients and put them first – but not at the expense of your core values.
- 4 Outsource**
What aren’t you good at? Become comfortable with acknowledging your strengths and challenges, then outsource what you aren’t good at.

Build a team around you with complementary skills, so you can all grow.
- 5 Create raving fans**
Remember, it’s a long game. Make sure you build relationships and foundations that will allow you to be successful beyond the transaction.

If you’re clear about what you offer and you put your clients first, you will create raving fans that will help ensure your longevity.

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Staking his reputation

Since striking out on his own and opening the doors of Black Property Central Coast in February 2017, Paul Black hasn't looked back. Here he shares some thoughts about his journey to becoming a business owner and looks to the future.



I think it's fair to say that the one constant in real estate is that there is no constant. You can't expect to be doing the same thing today as you were two or three years ago.

Did you always want to work in the real estate industry?

I've always been interested in real estate. Growing up, my father was heavily into property investment. I tagged along to open homes and investment seminars, and watched him build his portfolio. So it's something I've always been surrounded by.

But when I left school, I didn't go straight into real estate. Instead, I did a fitting and machinist apprenticeship – though I knew by about half-way through that it wasn't something I wanted to make a career out of. I stuck it out and finished, but as soon as I was done I made the jump to real estate. That was 17 years ago.

Why did you choose to open your own agency?

It was on my mind for a number of years. My wife, Lauren, and I spoke about it a lot. We finally decided to take the plunge earlier this year and open the doors of Black Property Central Coast.

I think, in general, the opinion people have of real estate agents is fairly low. They don't see us as ethical. I take great pride in the fact that I've always operated ethically and I wanted to build an agency where I could foster that same attitude in others. I want our agency to have a strong reputation for honesty – and anyone we bring into the business in the future must have that same mindset. It's my name on the front door, so I want to build something to be proud of.

I was also motivated by my desire to build a family business. We have four sons, aged 13 down to nearly two years old, and hope that they'll want to be a part of it in the future.

What were some of the challenges you faced when opening your own agency?

There are so many moving parts. From having all the financial and legal elements in place to setting up all the processes, systems and procedures, there was a long list of things to tick off. We also had to pinpoint our points of difference. What is it that will make people come to us, rather than go to the agency around the corner?

It's not for the faint-hearted and one of the best things I did was invest in coaching – someone who could work with me on the journey

to realise this goal. I worked with my coach for at least 12 months before opening the doors and I continue to work with them today. It's great to have someone to bounce ideas off and whose experience you can draw on. I also spend a lot of time picking the brains of others in the industry – after all, that's how you learn.

What key skills do you need to be successful in your job?

As a business owner, you need to be a planner. You need to put both short-term and long-term goals in place, and you need to review them regularly. From the beginning, we've had goals in place and because we've achieved some of them much sooner than expected, we're now having to adjust and set new ones. The planning process is one of continual goal setting, measurement and adjustment.

You also need to be adaptable and embrace change. I think it's fair to say that the one constant in real estate is that there is no constant. You can't expect to be doing the same thing today as you were two or three years ago.

And you must always remember your "why". There will be good days and bad days. But if you keep your "why" top of mind, you'll get through.

What's on the horizon for the next 12 months?

My focus will be on growing the business – listing more property and building our rent roll. I'm also looking to bring someone on to work with me, who I can mentor and help them grow a strong career in the industry. It also looks like we'll need to relocate to a bigger office. The next 12 months are really about moving the business forward.

When you're not at work, how do you like to spend your time?

We have four boys at home. My wife is surrounded! It can get hectic at times, but we love it. I try to sneak off for a round of golf when I can.

What's the best advice you would give to your younger self?

Believe you have what it takes and go for it! If you consistently put the work in, you'll succeed. ♦

Vale, Mr Presidents

As the year draws to a close, we take a moment to remember two industry stalwarts and REINSW past Presidents who left us in recent months. Recognised as among our industry's greatest contributors, we extend our condolences to their family, friends and colleagues. They will be sadly missed.



Robert Frewin OAM

Joining REINSW in 1958, Robert quickly put his hand up to become involved and was elected to the Board of Directors in 1960. REINSW Vice President in 1961 and 1962, he then served as President in 1970 and 1971.

Robert entered the real estate industry in 1957. Armed with qualifications in accountancy and driven by the work ethic instilled in him while serving in the Royal Australian Navy Reserve between 1942 and 1946, he quickly established a reputation for hard work, honesty and always acting ethically.

Chambers & Frewin First National Real Estate is the oldest real estate business in the Hornsby area. Established in 1923, Robert went into partnership with Bruce Chambers in 1957 and his namesake agency was born. During his long career he was involved in the development of shopping centres in St Ives, Northbridge, Hurstville, Hillsdale, Turrumurra and Hornsby.

Robert's enthusiasm for service to the real estate industry never waned. Following his term as REINSW President, he went on to become Vice President of REIA in 1980 and 1981, and then President in 1981 and 1982.

In 2007, Robert was awarded the Medal of the Order of Australia (OAM) for service to the real estate industry. His service through executive roles with professional organisations was cited for special mention.

Robert will be remembered for his commitment to the real estate industry and always maintaining the highest of ethical standards.



Russell Jackson

A career-long contributor to REINSW, Russell Jackson was President in 1974 and 1975.

It was back in 1957 that Russell started the Ryde-based agency that is today known as Jackson+Rowe. Back then, real estate agencies were small and Ryde still had dirt roads. Like many agencies, the business focused on local residential sales and property management. It was a time when ethics, honesty and hard work were held above all else.

Over the course of 35 years, Russell built the business before stepping down and handing the reins to his son, Stephen, in 1991. He then continued to work as a valuer for a further 15 years.

Russell joined REINSW the year he commenced trading and his involvement never ceased. He was elected to the Board of Directors in 1966 and went on to become President in 1974. Together with another industry stalwart, Max Sewell, he founded the Real Estate Institute of the ACT in response to requests from Canberra agents wanting to establish their own representative body independent of REINSW.

Following his term as REINSW President, Russell went on to be our representative to the REIA from 1973 to 1977.

He continued to take a keen interest in REINSW's activities and was a mainstay at the AGM each year to recognise the recipient of his eponymous award – the Russell Jackson Award for best performance by a metropolitan division.

According to son Stephen, his dad will be remembered for many things, "chief among them will be his notorious lateness". "His fellow board members nicknamed him 'the Late Russell Jackson'," Stephen recalled. "I'm sure he's smiling now at the irony of that moniker."



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Seizing every opportunity

Recipient of the 2017 Woodrow Weight Award, Charles Tarbey, spoke to the *Journal* about what it means to be recognised for his contribution to the industry and to REINSW.

On hearing the news that he was to be this year's recipient of REINSW's highest accolade, Charles Tarbey was stunned into silence.

"I hung up the phone, sat quietly and had to take a moment. I didn't tell anyone. I wanted to let it sink in," he said. "Over the last 40 years, I've spent a lot of time on stage at gala events presenting real estate awards, but I've never been on the receiving end.

"It was incredibly humbling."

REINSW President John Cunningham said he was honoured to bestow Charles with the Woodrow Weight Award.

"Charles is a true leader in our industry, with incredible vision that he shares freely with his peers," John said. "He has dedicated his life to real estate and has always been a strong supporter of REINSW. He is one of real estate's greatest visionaries and exemplifies the best our industry has to offer."

Discipline counts

Growing up in the country town of Crookwell, Charles was more interested in sport than studies.

"I started weightlifting at the age of 12. During my teens, I was an Australian weightlifting champion and held five Australian records," he said. "It took discipline. Every time I trained, every time I did a lift, I had to write it down so I could track my progress.

"Because it was drilled into me from such a young age, that discipline is now an innate part of who I am. It's something I carry through to today. I still diarise everything. I write everything down."

By the time he finished high school, Charles had aspirations of heading to university to study architecture – but fate had something different in store for him.

"During the school holidays, I went to work for my sister in property management – but it wasn't a great fit. I quickly decided that I wanted to move into sales," he said.

At just 18 years old, he set out to become a sales agent and, after a series of knock backs, found a job at a Penrith agency. Three years later, he had the chance to buy the office.

Charles was absolutely determined not to fail, and so he built up the business by progressively buying new offices.

“By my mid-20s I had five offices and 40 employees,” he said. “It was at that time I decided to create a franchise. I rebranded the offices and started Combined Real Estate. I grew that to 56 offices by the early 90s.”

As he built his business, Charles also built a reputation as one of the real estate industry’s brightest and most innovative minds. He conducted training sessions, spoke at industry events and published two books: *Profit Driven Real Estate* and *Listing Rich*. He also networked with as many people as possible and gave freely of his time to mentor and counsel others in the industry.

“Years ago, I read something that has always stuck with me: ‘that which you share will multiply, that which you withhold will diminish’. It’s a philosophy that I live by.”

Opportunity knocks

While not a believer in long-term goals, Charles does believe in setting short-term goals and embracing opportunities.

“I lived by the philosophy that ‘anything is possible when you don’t know what you’re doing’. Sometimes when you’re too educated and streetwise, you calculate the risk and don’t take it. You have the tendency to be so smart that you miss the opportunity.”

It was this open-minded approach to business that led Charles to Century 21 Australia.

“In 1993, someone from the American parent company came to one of my book launches and approached me about buying my business out,” he said.

“I’d looked at the franchise in the early 80s in the US. They appealed to me. Everyone was

talking about the global economy, which you could see was starting to emerge in the 90s.”

But his industry peers advised him against joining the Century 21 brand.

“Century 21 had gone into liquidation in 1990 and the US parent took control of the Australian operation. It had a bit of a stigma attached to it.”

But Charles followed his instinct to join a global real estate brand and he merged with Century 21 Australia in 1994 and bought the business outright in September 1995. In 2009, the business grew with the addition of Wentworth Real Estate and its 8000-strong rent roll.

“At the time, it was the biggest private acquisition in property management by an individual in the country,” he recalled. “I think my biggest achievement is not actually buying it, but convincing Macquarie Bank to lend me \$19 million to fund the acquisition in the midst of the GFC.”

Charles again extended the business’s footprint when he acquired Century 21 New Zealand in 2012, making Century 21 one of Australasia’s largest and most diverse property groups.

More to come

Asked if he’s achieved his career and business goals, Charles’ response is a quick “there’s still so much more to do”.

“There are always more opportunities. If you continue to build relationships, and respect and honour those relationships, you’ll look up one day and find that you have a circle of people talking about you – and the more people who are talking about you, the more opportunities will come to you.

“I’m currently exploring one that will have a huge impact on our Century 21 family,” Charles revealed, without going into detail.

Watch this space! ♦

Who was Woodrow Weight?

Woodrow Weight was a legend in the real estate industry.

REINSW President from 1964 to 1965, he went on to become the first Australian to be elected as World President of the International Real Estate Federation (FIABCI) in 1977. In 1982 he was made an Officer of the Order of the British Empire – or OBE – for services to real estate.

Woodrow Weight befriended and encouraged generations of agents, inspired many and showed leadership in his lifelong dedication to the betterment of our industry. He was a great man – known by many

and universally considered to be the epitome of a real estate professional.

In 1987, the then President of REINSW, Robert Bevan, decided to honour Mr Weight by initiating an award for outstanding contribution to real estate agency practice and outstanding contribution to the Institute. Each year, the REINSW President presents the Woodrow Weight Award to the person who best lives up to the attributes displayed by this real estate legend.

The Woodrow Weight Award is REINSW’s highest honour.



I’m so honoured and very thankful to be recognised in this way. It’s a real blessing and it’s incredibly humbling.

HALL OF FAME

- 1989 Stephen Francis
- 1990 David Park
- 1991 MJ Forsyth
- 1992 Hugo Zweep
- 1993 John Greig OAM
- 1994 Chris Scott
- 1995 Robert Salisbury
- 1996 Robert Bevan
- 1997 Frank Blefari
- 1998 Dee Wilson
- 1999 Tim Anderson
- 2000 Robert Berry
- 2001 Hugh Bateman
- 2002 John Hill
- 2003 Cristine Castle
- 2004 Grahame Cooke
- 2005 Tony Brasier
- 2006 Rowen Kelly
- 2007 Chris Fitzpatrick
- 2008 John McGrath
- 2009 Colin Rooke
- 2010 Sandra McGee
- 2011 Stephen Martin
- 2012 Kymbal Dunne
- 2013 Greg Paterson
- 2014 David Scholes
- 2015 Rich Harvey
- 2016 Wayne Stewart
- 2017 Charles Tarbey



excellence

Celebrating our industry's best

The real estate industry's outstanding performers were recognised on 5 October 2017 at the REINSW Awards for Excellence Gala Dinner in Sydney. Awards were presented across 20 categories, recognising members for their innovation, expertise and contribution to the industry.

REINSW President John Cunningham said the winners exemplify the professional standards the real estate industry is striving for.

"The winners are setting the standard for the rest of the industry to follow. From those just starting out in their career to some legends of the real estate industry, the 2017 winners of the Awards for Excellence are deserving of the highest honour that we can bestow."



1 ACHIEVEMENT

MARIA AGOSTINO
Colliers International

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take command
COMMANDER

2 AUCTIONEER

CLARENCE WHITE
BresicWhitney

3 BUYERS' AGENT

AMANDA GOULD
HighSpec Properties



4 COMMERCIAL AGENCY - SMALL

LJ HOOKER COMMERCIAL SOUTH SYDNEY

5 COMMERCIAL AGENCY - LARGE

CI AUSTRALIA

6 COMMERCIAL PROPERTY MANAGER

NICK BOTZOLIS
CBRE



7 COMMERCIAL SALESPERSON

SHARON YANG
CBRE



For all the photos from the night, head to the REINSW Facebook page at facebook.com/REINSW

8 COMMUNICATION

CHADWICK REAL ESTATE

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9 CORPORATE SUPPORT

LESLEY RATTENBURY

Leah Jay

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10 INNOVATION

RAINE & HORNE TERRIGAL – AVOCA BEACH – SARATOGA

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11 JOHN GREIG OAM COMMUNITY SERVICE

CHRISTIAN BRACCI

Raine & Horne Concord

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12 PROPERTY MARKETER

SHANE SLATER

The Agency
(accepted by Peter Matthews)

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13 REAL ESTATE AGENCY – SMALL

JOHN FLOOD ESTATE AGENTS

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14 REAL ESTATE AGENCY – MEDIUM

NOVAK PROPERTIES

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15



16



17



18



19



20

15 REAL ESTATE AGENCY - LARGE

DI JONES REAL ESTATE

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16 RESIDENTIAL PROPERTY MANAGER

NICOLE CHILDS

Leah Jay

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17 RESIDENTIAL PROPERTY MANAGEMENT TEAM

LEAH JAY HAMILTON

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18 RESIDENTIAL SALESPERSON

PETER CHAUNCY

McGrath Estate Agents

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Joining forces with our professional ENTITY

By CATH DICKINSON

Achieving recognition as a profession isn't a one-off occurrence. Professional status is something that's closely monitored and assessed over time to ensure the appropriate standards are consistently being met. REINSW President John Cunningham explains the role of the professional entity in this process.

"For a profession to exist, there must be a capable entity – usually a professional association – to oversee and administer professional entry, standards and compliance expectations on behalf of the community," REINSW President John Cunningham said. "The instrument under which the entity does this is called a Professional Standards Scheme."

The Professional Standards Councils, with its agency the Professional Standards Authority, is the independent statutory body responsible for promoting professional standards. They use the 5 Es to define the elements that are necessary to qualify as a profession (see box on page 28). Entity is the fifth E.

A Professional Standards Scheme is a legal instrument that binds an association to monitor, enforce and improve the professional standards of their members and protect consumers of professional services. The association must be approved by the Professional Standards Councils to represent their members as professionals for the purposes of professional standards legislation. In return for certain commitments, the Professional Standards Scheme caps the civil liability or damages that professionals taking part in the association's scheme may be required to pay.

"In the case of our industry, the Real Estate Institute of Australia will be the entity responsible for the Professional Standards Scheme," Mr Cunningham explained. "They will, in cooperation with state and territory Real Estate Institutes, expect and enforce

high standards of practice by those members who achieve professional status.

"Through the Professional Standards Scheme, and via REIA as the professional entity, we'll be able to implement a range of measures to improve professional standards – from effective risk management strategies and CPD programs to codes of ethics and integrity systems."

Making co-regulation a reality

Improving professional standards has been high on REINSW's lobbying agenda for years and the Institute has been pushing to revamp the industry's regulatory environment through the introduction of co-regulation.

"Under a Professional Standards Scheme, we'll effectively be working in a co-regulatory environment," Mr Cunningham said. "We've long held the view that REINSW can make a valuable contribution to the regulatory environment and professional conduct of real estate agents. The beauty of a Professional Standards Scheme is that co-regulation will happen.

"Key to co-regulation in a professional environment is ensuring a two-way flow of information and knowledge between the regulator and practising agents," Mr Cunningham explained. "Co-regulation generates a far better regulatory environment that can more effectively respond to the issues facing contemporary real estate practice.

"In New South Wales, REINSW will be actively involved in developing and maintaining a robust regulatory environment.





“

REIA will, in cooperation with state and territory REI's, expect and enforce high standards of practice by those members who achieve professional status.

”

“Our proximity to the everyday challenges and issues facing the industry and profession gives us a unique insight and understanding of the needs of agents, consumers and the market. This puts us in a prime position to assist the regulator to make decisions that better reflect the contemporary issues facing the industry and to effectively communicate regulatory obligations to the profession.”

Moreover, Mr Cunningham explained, REINSW is in the position to respond more quickly to emerging trends and changing consumer expectations.

“The government machine is a slow and unwieldy beast. Getting any sort of reform through the bureaucratic red tape can take years. But REINSW, under the umbrella of REIA and the Professional Standards Scheme, will be able to ensure professional agents are responding to what’s happening ‘on the ground’ by adjusting standards and training as required, and monitoring behaviour accordingly.”

Acting on complaints and being able to take disciplinary action will be an important part of REINSW’s role.

“Let’s be honest, we’re currently a bit ‘toothless’. We rely on the regulator to have the teeth,” Mr Cunningham lamented. “But they’re just not as steeped in the industry as we are and there can be a tendency for the regulator to focus on the wrong issues, rather than tackle the ones that really matter.

“Working with REIA as the professional entity, a Professional Standards Scheme will allow REINSW to take a more active and meaningful role in not just enforcing standards, but also improving them.”

Improving transparency for consumers

One of the criticisms often levelled at real estate agents is that there’s a lack of transparency.

“Far too often there’s a lot of smoke and mirrors,” Mr Cunningham said. “Consumers



We'll be collaborating with REINSW members to bring about positive change for our industry and we're looking forward to being able to provide them with a clear pathway forward to become professional members of REIA.

crave transparency. They want to understand what they can expect from their agent at every stage of the real estate transaction and they want to know that the information they're receiving is true and correct."

Mr Cunningham explained that REIA, as part of the push towards professional recognition, is building a comprehensive online knowledge hub for consumers.

"The aim is to 'pull back the curtain' on all things real estate," he said. "It will provide transparency across all areas of the property industry – sales, leasing, commercial, strata and more.

"Consumers will find the answers to all their questions and will know what they should expect from their agent. Then, when they deal with an agent who acts in compliance with what is set out in the knowledge hub, they can be secure in the knowledge that the agent is a professional acting transparently.

"It will be our industry's 'axis of truth'."

Next steps

"REINSW, together with REIA, is focused on driving professionalism in the real estate industry," Mr Cunningham said. "In the coming months, we'll be working closely with REIA and our members to ensure the most appropriate framework is in place so our application to the Professional Standards Councils for recognition as a profession is successful.

"We'll be collaborating with REINSW members to bring about positive change for our industry and we're looking forward to being able to provide them with a clear pathway to become professional members of REIA." ♦

BECOMING A PROFESSION

REINSW, in conjunction with REIA, are working with the Professional Standards Councils (PSC) and its agency, the Professional Standards Authority, to explore how real estate agents can be formally recognised as a profession.

The PSC uses the 5 Es to define the elements that are necessary to qualify as a profession. Over the course of 2017, we've featured an article in each edition about one of the following Es to explain the pathway forward.

1

ETHICS

The prescribed professional and ethical standards that clients rightfully expect their professional to exhibit.



READ MORE about ethics: Mar-Apr 2017 edition, p 24.

2

EDUCATION

The specific technical and professional requirements to practice in a discrete professional area, linked to formal entry-level qualifications.



READ MORE about education: May-Jun 2017 edition, p 24.

3

EXPERIENCE

The personal capabilities and expectations of experience required to practice as a professional in a specific area.



READ MORE about experience: Jul-Aug 2017 edition, p 22.

4

EXAMINATION

The mechanism by which qualifications and ongoing compliance are assessed and assured to the community.



READ MORE about examination: Sep-Oct 2017 edition, p 26.

5

ENTITY

There must be an entity, usually a professional association, capable of overseeing and administering compliance expectations on behalf of consumers who rely on the professionals.

E

EVOLUTION

REINSW believes we need to add another E: evolution.

If real estate agents are to be recognised as professionals, then along with the 5 Es we must also embrace the reality that our industry must evolve. If we don't collectively embrace a mindset of evolution, we simply won't be in a position to commit to the work required to elevate ourselves to a recognised professional standard.



READ MORE about evolution: Jan-Feb 2017 edition, p 18.

You can read all of these articles online at reinsw.com.au/professionalism



The professional association has a special role to play as the representative body sitting between the regulator and the regulated.

A dynamic profession needs a dynamic entity

Acting CEO of the Professional Standards Authority, John Rappell, explains why a strong and dynamic association is at the centre of professionalism.

“Professionalism is more than just a label someone can apply to themselves. It’s one thing for an individual to self-assess and say ‘I’m a professional’, but the label is only truly deserved when it’s applied through some sort of external recognition process,” Mr Rappell explained. “It’s that external recognition that’s the key ingredient, because the individual can prove that they’ve met certain standards set down by the professional entity that has been recognised with a formal Professional Standards Scheme.”

Role of the entity

In the case of every recognised profession there must be an entity, usually an occupational association, capable of overseeing and administering compliance.

“The professional association has a special role to play as the representative body sitting between the regulator and the regulated,” Mr Rappell said. “In the case of real estate, the Real Estate Institute of Australia will play that role. REIA will sit between the government, who is the regulator, and (through the state and territory REI’s) the professional agents, who are those being regulated.

“Importantly, the professional association is a conduit in both directions, ensuring information is passed from the regulator to the regulated and vice versa.”

Mr Rappell explained that the entity is also involved in negotiating what is the appropriate level of regulation, acting as a broker of sorts to get the right balance.

“The regulator has an obvious interest in ensuring recognised professionals are doing their work properly, and so the entity must communicate the professional groups’ activities to them,” he said. “Equally, the entity must inform their professional members of the regulator’s position on regulation, which is dynamic and will evolve over time.

“We often think of professions as static, but they’re far from it. The way regulation is balanced between the regulator and the regulated is dynamic. It needs to be re-balanced and recalibrated all the time to take account of changing technology, changing views of value and changing consumer needs and expectations. This dynamism comes in at the entity level, so the profession is responsive to the community it serves.”

According to Mr Rappell, a professional association is in a unique position to monitor behaviour, collect data and understand the professional space in a more constructive and intelligent way than anyone else. Why? Because they view the profession through a much wider lens. They see the bigger picture.

“As the professional entity, these associations see what others don’t,” he said.

“They have information and intelligence about what’s happening ‘on the ground’, which they can pass to the regulator. This could be anything from a trend that’s occurring in the industry to an upswing in consumer complaints about a particular behaviour or activity. This helps the regulator to better assess the regulatory framework and make changes accordingly.

“They also have a close understanding about what the regulator is doing, which they can pass back to their professional members.

“It’s a constant balancing and re-balancing act and, ultimately, the regulator wants professionals to be able to regulate themselves through their professional entity in a way where oversight by the regulator is only an extreme measure when absolutely necessary. To get to this point, there has to be this transfer backwards and forwards and the entity is in the unique position to act as facilitator.”

Community expectations

The community looks to professional entities for assurance.

“Consumers want to know that the individual professional they’re dealing with has met certain standards – that they’re ethical, have undertaken specified training, and have the skills, knowledge and experience to carry out their role,” Mr Rappell said.

“They also expect professional entities to provide an avenue of redress. If something goes wrong, they expect there to be a complaints system in place that is actively managed. They also expect that disciplinary action will be taken if a member of the profession is found to no longer meet the required professional standards. This might be in the form of re-education and mentoring or, where required, expulsion from the profession.

“Overall, the community looks to professional entities to set the tone and be ‘model citizens’. They expect to see leadership and integrity in the way professional associations operate. It’s about more than simply ‘talking the talk’. They expect them to ‘walk the walk’.”

Mr Rappell added that it should never be forgotten that professional associations also have a role to play in ensuring the wellness of their members.

“All too often personal and professional worlds collide,” he said. “We’re all working harder and longer, and it’s not uncommon for personal difficulties to sometimes spill over into the professional workspace. Professional entities help their members by teaching them how to take care of themselves and deal with pressures to safeguard their wellness.”

We speak. They listen.

Lobbying on behalf of members about the issues that matter is at the core of REINSW's value proposition – and 2017 has been a defining year. Here's what we've been focused on over the last 12 months.

By CATH DICKINSON

OUR APPROACH TO LOBBYING

As the peak industry body for real estate in NSW, it's critical that we're clear about what we're trying to achieve. That's why our approach to lobbying is firmly focused on collaboration and influence.

COLLABORATION

- We actively consult with members at every opportunity to ensure buy-in and engagement on all issues.
- We encourage all industry stakeholders to contribute to our policy agenda as a means of bringing the industry together.
- We demonstrate how our policy agenda benefits all parties, including our members, the wider industry and the community.
- We broadly and proudly promote our policy agenda, so our position is well understood.

INFLUENCE

- We act collectively, so we can leverage the power of our industry as a whole.
- We proactively participate in policy discussions with government and propose meaningful and workable solutions.
- We leverage the power of our knowledge, reputation and influence to achieve the best outcomes.
- We seek to build strong relationships with all stakeholders to enhance the effectiveness of our lobbying efforts.
- We continuously work to improve our status as an influential lobbying group.

PROFESSIONAL ISSUES

EDUCATION STANDARDS

GOAL: To increase qualification and education requirements across the industry.

PROGRESS: Improving the standard of real estate practice through better education, robust licensing requirements and targeted ongoing training has been high on REINSW's lobbying agenda for many years.

In late 2015, the NSW Government commissioned an independent panel to perform a review of existing training standards. In its submission to the review, REINSW strongly advocated for a range of reforms aimed at substantially improving the education standards of agents in NSW.

In November 2016, the government announced a reform package incorporating many of our recommended changes. Since then, REINSW has been working closely with the government to ensure the reform package meets the needs of all stakeholders.

The reforms will apply to new industry entrants and new licence applicants. Grandfathering arrangements will be put in place for existing Certificate holders and Licensees, and for Licensees acting as a Licensee-in-charge. The reforms will be introduced over a period of time to allow the industry to adjust to the new arrangements.

CERTIFICATE OF REGISTRATION

- New entrants to the industry will be required to complete seven units of competence (up from the current requirement of four units) to obtain their Certificate of Registration.
- The activities that Certificate holders are able to undertake will be specified, placing greater emphasis on the responsibility of the Licensee-in-charge to ensure proper supervision. For example, Certificate holders will not be able to enter into contracts on

behalf of the agency or authorise trust account transactions.

LICENCE

- In order to obtain a Licence, agents will be required to complete the appropriate Certificate IV qualification from the Property Services Training Package, along with at least 12 months' practical experience.
- The activities that licence holders are able to undertake will be specified, placing greater emphasis on the responsibility of the Licensee-in-charge to ensure proper supervision. For example, prohibiting licence holders from authorising trust account transactions.

LICENSEE-IN-CHARGE

- A new licence category will be created – Licensee-in-charge
- To become a Licensee-in-charge, an agent will need to complete a Diploma level qualification from the Property Services Training Package (or a Certificate IV in Property Services and an equivalent qualification in business management) and at least two years' experience within a licensed business.

CPD

- Annual CPD for Certificate holders will be comprised of competency units from a Certificate IV qualification from the Property Services Training Package until the qualification is completed.
- Annual CPD for Licence holders and Licensees-in-charge will increase from four hours to six hours. The six hours CPD will comprise three hours of compulsory topics and three hours of elective topics.
- Licensees-in-charge will also be required to complete an additional three hours of CPD focused on business skills.

PROFESSIONAL STANDARDS

GOAL: To raise the level of professionalism across the industry.

PROGRESS: The word "profession" means different things to different people. But at its core, it's an indicator of trust and expertise.

The Professional Standards Councils (PSC), with its agency the Professional Standards Authority, is the independent statutory body responsible for promoting professional standards. They use the 5 Es to define the elements that are necessary to qualify as a profession: ethics, education, experience, examination and entity. On our pathway to professionalism, we need to demonstrate that we not only meet but exceed the required standard in each of these areas.

But REINSW believes that we need to add another E to our journey – evolution. If real estate agents are to be recognised as professionals, then along with the 5 Es we must also embrace the reality that our industry must evolve.

Over the last 12 months, REINSW has been focused on driving the evolution of our industry and has worked closely with members to start putting frameworks in place so we can achieve the standards set down by the PSC. At every opportunity, we've presented the professionalism concept to agents, including more than 20 Roadshow events, the inaugural Think Tank, the annual Industry Summit and at countless Chapter Committee meetings, one-on-one meetings and other opportunities wherever they arise.

REINSW is extremely proud to have been at the forefront of this monumental change for our industry and is now working closely with REIA to apply for a national Professional Standards Scheme.

REGULATORY ISSUES

RESIDENTIAL TENANCIES ACT REVIEW

The residential property market in NSW is entering a new era. There are now more than 820,000 residential rental households across the state, and demand for quality rental accommodation is set to rise over the coming years as more and more people move to NSW. Landlords, tenants and property managers need residential tenancy laws that respond to the market's contemporary needs and strike a balance between flexibility and certainty.

The mandated five-year statutory review of the *Residential Tenancies Act 2010* kicked off in June 2015, with NSW Fair Trading completing the review and releasing its recommendations for amendments to the Act in June 2016. Areas recommended for amendment were wide-ranging including pre-tenancy disclosure requirements, responsibility for the payment of water and utility charges, calculation of break fees, electronic service of notices and much more.

PROGRESS: In June 2015, knowing that the mandated five-year statutory review was approaching, the REINSW Property Management Chapter committee formed a dedicated sub-committee. Together with REINSW, this sub-committee has worked tirelessly over the last two and a half years to help shape any future legislative framework.

Since the release of the recommendations, REINSW has lodged four written submissions. We've also met regularly with government officials to discuss the proposed amendments with a view to ensuring the Draft Bill reflects a fair balance between the interests of landlords, tenants, agents and the market.

Each version of the Draft Bill has been provided to REINSW on a 'Cabinet-in-Confidence' basis. Therefore, REINSW has not yet been able to share details of any proposed reforms set out in the Draft Bill or our submissions in response. As soon as this confidentiality is lifted, details will be shared with members on the REINSW website.

The Bill is expected to be presented to Parliament next year.



FIND OUT MORE ABOUT RESIDENTIAL TENANCIES REFORM
reinsw.com.au/RTAreview

Timeline to residential tenancies reform

- JUNE 2015**
REINSW forms statutory review sub-committee.
- OCTOBER 2015**
NSW Fair Trading releases Discussion Paper.
- JANUARY 2016**
REINSW lodges submission in response to Discussion Paper.
- JUNE 2016**
NSW Fair Trading releases recommendations.
- JANUARY 2017**
REINSW submits Position Paper in response to recommendations.
- APRIL 2017**
NSW Fair Trading provides Draft Bill to REINSW "in confidence". REINSW lodges submission in response.
- JUNE 2017**
NSW Fair Trading provides second Draft Bill to REINSW "in confidence". REINSW lodges submission in response.
- AUGUST 2017**
NSW Fair Trading provides third Draft Bill to REINSW "in confidence". REINSW lodges submission in response.
- NOVEMBER 2017**
REINSW meets with NSW Fair Trading policy advisors to discuss key issues ahead of release of a further version of the Draft Bill. REINSW lodges another submission in response.

RETAIL LEASES

Bringing about a standard retail lease for strip shops has been on REINSW's lobbying agenda for a number of years. Similar to the standard Residential Tenancy Agreement provided for in the *Residential Tenancies Act 2010*, a standard retail lease would streamline processes, allow leases to be entered into on the spot and make dispute resolution easier.

After much consultation with REINSW and other stakeholders, the government announced amendments to the *Retail Leases Act 1994* in November 2016. The stated aims of the amendments were to increase transparency, improve protections and enhance operational efficiency.

PROGRESS: The amendments to the *Retail Leases Act* commenced operation on 1 July 2017. REINSW strongly believes that the retail leasing industry and small businesses throughout NSW have been let down by the government's failure to introduce a standard retail lease for strip shops. If retail leasing had gone this way, the retail sector would have enjoyed huge economies and efficiencies. Instead, leaving this out of the reforms is an opportunity lost.

Not to be defeated, REINSW will continue to lobby for this important reform.

FIRE AND EMERGENCY SERVICES LEVY

The NSW Government had planned to abolish the current Fire and Emergency Services Levy (FESL) (added to home building, contents and some motor vehicle insurance premiums) on 1 July 2017. Under the new FESL, the state's firefighters and the State Emergency Service was to be funded through a property-based levy.

OUTCOME: The NSW Government delayed introducing the FESL indefinitely after REINSW raised concerns that small and medium businesses might face an "unreasonable burden".

The new FESL was to be based on the unimproved value of property, which has nothing to do with the cost of running emergency services, as opposed to the current levy being based on the replacement value of the structure. The levy would have left a large number of households worse off, as well as commercial and industrial business.

REINSW lobbied hard on this issue and it's great to see the government listened to us.

SHORT-TERM HOLIDAY LETTING REFORM

With the release of the *Short-term Holiday Letting in NSW Options Paper* by the NSW Government in July 2017, the NSW Government signaled its intention to crack down on a sector that has been growing rapidly and shows no signs of slowing down. The emergence of online booking providers has made it easier than ever before to book and pay for stays in private properties, and the development of the sharing economy has seen people become more willing to open the doors of their homes to strangers.

But, like many sectors impacted by technological disruption, regulation has not kept pace with the evolution and growth of short-term holiday letting. Regulation of the sector across New South Wales has lagged and can be described as piecemeal at best, with local councils taking different approaches to regulate the activity within their jurisdictions. With no standardised approach to short-term holiday letting, confusion often reigns.

REINSW applauds the NSW Government's initiative in seeking industry and stakeholder input to create a robust and workable framework for this sector, which is one that will only continue to grow into the future. Such a framework will provide greater clarity and guidance for all stakeholders, and will ensure the economic benefits of the sector continue to flow while also managing the social and environmental impacts.

PROGRESS: REINSW lodged a comprehensive submission in response to the Options Paper. Due to the expert input of members specialising in the short-term holiday letting sector (including property managers and strata managers), the submission not only addressed the specific points set out in the Options Paper, but went much further. It provided the government with a detailed account of changes to the regulatory framework that should be considered to ensure fair and equitable outcomes for participants in the sector.

This is the just the first stage of what will no doubt be a long road to securing effective reform. But REINSW is committed to working closely with the government, industry associations, online booking providers and the wider community to create a better regulatory framework for the sector.



READ THE FULL SUBMISSION
reinsw.com.au/submissions

PLANNING REFORMS

Reform of the NSW planning system has long been on REINSW's lobbying agenda. Planning processes are currently convoluted. The development approval system in NSW can only be described as "not yes", "not no", but "maybe" – which is expensive, to say the least. Requirements also differ from one council to the next, which only adds to the length of the process and the unnecessary expense.

PROGRESS: In a move welcomed by REINSW, the NSW Government released proposals for planning reform in January 2017. The proposed reforms are a good first step to improving the process, but there's still ample opportunity for further significant improvements.

Councils need to provide certainty when it comes to development applications. If it's a "yes", it needs to be clear and unequivocal. And if it's a "no", it also needs to be clear so people can learn from the process and don't pursue approval in the future when it's unlikely to be granted.

REINSW will continue to work with the government to ensure any planning reform plays an essential role in providing the right type of housing supply and will help reduce costs.

OTHER ISSUES REINSW HAS BEEN INVOLVED WITH IN 2017

- **Electronic signatures** – Providing clarity for agents about when they can and can't use electronic signatures on real estate forms and agreements.
- **Longer-term tenancies** – REINSW proposed a model for longer fixed term tenancies in response to recommended changes as part of the *Residential Tenancies Act 2010* statutory review and attended a roundtable discussion with NSW Fair Trading to discuss the issues.
- **Strata reform** – Providing clarity for agents about how the new strata framework impacts them and how to best implement reforms.
- **Taxation** – Encouraging a sensible debate in relation to the reform of state property taxes (including stamp duty and land tax) that are narrow-based and discriminatory, and have an adverse impact on the property market and health of the NSW economy.
- **Underquoting** – Seeking further clarity for agents about how to implement underquoting laws without creating a massive compliance burden.
- **Window safety devices** – Seeking clarity regarding the implementation of window safety devices in strata buildings. ♦

Baking bad: Drug lab claims on the rise



Illegal drug manufacturing can cause considerable damage to rental properties and cost landlords thousands of dollars in repairs and subsequent lost rent.

By JENNA SAMMUT

The discovery of drug labs in rental properties is on the rise and, as a result, so too are the number of property management claims.

While the size of these operations varies, from small-time meth cooks to large-scale manufacturers, they share something in common – the risk of causing considerable damage to the rental property resulting in significant loss for the landlord. Landlords may incur costs for loss of rental income, repairs and rebuilding, and also suffer a range of other financial and emotional pressures.

Landlords rely on their property manager to regularly inspect the premises and report back on any issues they discover. And when losses occur, it's common for the landlord to seek to hold the property manager liable by claiming they've breached their professional duty.

Case study

When police were called in to investigate the outbreak of a fire at a rental property, they discovered a drug lab on the premises. The tenant had occupied the property for 18 months and, throughout the tenancy, the property manager had conducted inspections every four months. Following each inspection, a report was sent to the landlord.

The landlord sought \$120,000 in damages from the agent, basing their claim on the presence of the drug lab and the ensuing fire. They had also become aware of an additional occupant residing at the premises.

The agent believed they had followed all policies and procedures, and stated they had recorded the relevant information in the inspection report.

Having the right insurance

This case study shows why professional indemnity insurance is a must. The cost of defending this type of claim can be costly. At JLT, we've seen them range from \$20,000 to \$180,000.

It's also a timely reminder of why landlords' insurance is important, because reimbursement of costs can be sought against a landlord's insurance policy, thereby reducing the chance of the landlord making claim against the agent's professional indemnity insurance policy.

For further information and to discuss your insurance needs, please contact Realcover by speaking with a JLT representative on 1800 990 312 or email realcover@jлта.com.au.

DISCLAIMER

The information contained in this article, which is current as at the date of publication, provides only a general overview of subjects covered. It is not intended to be taken as legal advice or advice regarding any individual situation and should not be relied upon as such. Insureds should consult their insurance and legal advisors regarding specific coverage issues. All insurance coverage is subject to the terms, conditions, and exclusions of the applicable individual policies.



JENNA SAMMUT is an Account Executive at Jardine Lloyd Thomson

Realcover is underwritten by QBE Insurance (Australia) Ltd and managed by JLT.



TIPS FOR IDENTIFYING ILLEGAL ACTIVITIES

Tenants will go to great lengths to conceal their activities, so temporary drug labs can be difficult to detect if you don't know what to look out for. Here are some tips to help you identify suspicious or illegal activity:

- **Conduct regular and thorough inspections.** Carrying out regular inspections increases the chances of detecting illegal activity. And be sure inspections are thorough. A quick walk through is not enough. Check any closed-in areas, garden sheds, garages etc.
- **Check for modifications and unusual items.** Is the property in its original condition? Is there any visible damage? It's important to identify any areas that may have been changed or altered without the landlord's consent. Also, check for the presence of unusual items, like glass flasks, rubber tubing, chemical containers etc. Photos are an essential tool to help with any past and present condition comparison.
- **Know who the tenants are.** Have the number of occupants increased or changed since the residential tenancy agreement was first signed? Unusual comings and goings may indicate illegal activity.
- **Keep detailed records.** Always record all details of inspections and prepare a detailed report for the landlord, including comments, photos and recommendations.
- **Report to police.** If you have any suspicion at all of illegal drug manufacturing taking place in a rental property, contact the police immediately.

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Be the change you want to see

A stellar line-up of inspiring women headlined the 11th annual REINSW Women in Real Estate Conference on Tuesday, 14 November 2017. Sharing personal stories of courage, ambition, leadership and hope, each held the more than 250 attendees completely captivated. Here are some of their words of wisdom about how women in the industry can be agents of change and lead by example.



“
Tell it like it is. The more you share of yourself and the more vulnerable you make yourself, the more powerful you become. It's all about connecting with people.

EM RUSCIANO
Writer, comedian, singer, TV presenter and radio announcer



“
We all have challenges in life. What defines us is how we deal with those challenges. Everyone has their own Mt Everest to climb, but if you make small changes and understand that you can't do it alone, you'll conquer the mountain.

LEAH JAY
Founder and Director of Leah Jay



“
Women have their own unique traits. We're less ego driven. We're better at connecting on an emotional level. We're better at showing empathy and vulnerability. These are assets and we shouldn't be hiding them.

TRACEY FELLOWS
CEO of REA Group



“
When it comes to challenges, stop focusing on the challenge itself and instead ask yourself 'how am I more than this'. Stop listening to the internal voice saying you are not good enough – because you are.

SUSANNE KING
Peak performance coach



“
Confidence is key to your personal impact and success. We all have different starting points, but you can build your confidence. It's about giving yourself opportunities and being certain and decisive.

LISA CLAES
CEO of CoreLogic International

Principal partner



Major partners



Event partners



Leading agents panel

Led by Kylie Walsh, General Manager at Di Jones Real Estate, a panel of outstanding agents shared some of the secrets to their success.



Marnie Seiner

Sales Agent
at McGrath Estate Agents

Many agents want to see their name up in lights. They want it all and they want it now. Take your time. Learn who you are and learn your why. You need to know what you're passionate about.



Louise Snowden

Associate Director
at Raine & Horne Double Bay

Build long-term relationships. It's not rocket science. It's about communicating your 'why' with clients and positioning yourself as the go-to agent.



Monika Tu

Founder and Director
of Black Diamondz Group International

What's your story? Everyone has a story. Nurture your uniqueness and tell your story. It will draw people to you and you'll build strong relationships as a result.



People trust you. They trust you with their biggest asset. This relationship is such an important gift – never take it for granted. If you value that relationship, it will stand the test of time.

ROBYN HOBBS OAM
NSW Small Business
Commissioner



The key is trust. Building trust in the community. Building trust with landlords. And building trust with tenants. We need to be conscious of our social responsibility and act accordingly.

ALEXANDRA HAGGARTY
Principal at First National
David Haggarty



How do we change perceptions? Turn up every day and be unapologetically you. Instead of changing ourselves to fit in, we need to remember it's OK to be just the way we are.

AMANDA FARMER
Director at Lawyers
Chambers on Riley and
Founder of Women in Strata



People don't buy a product. They buy you. Be honest. Be real. Be authentic. Be you! It's what allows you to be an instigator of change.

TRACY BEVAN
Foundation Ambassador
and Director at McGrath
Foundation



We need to approach things in a different way and rather than thinking about why things won't work, we need to work out how they can work for us.

LEANNE PILKINGTON
Managing Director
of Laing+Simmons and
REINSW President-Elect



More to come

This year's program was jam-packed with amazing content and REINSW will be sharing articles, photos and videos in the weeks to come. Keep an eye on the REINSW website – reinsw.com.au



WOMEN IN REAL ESTATE
CONFERENCE



Smoke Alarm Solutions
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Don't be the cheapest. Be the best.



We live in a world where everyone seems to want things faster and cheaper than ever before – including training. However the best training decisions should be based on quality and outcome.

REINSW prides itself on providing the best training to the industry and setting the standard for real estate education in New South Wales. Our aim is to help agents move ahead in their careers through learning and by preparing them for what lies ahead.

Real estate legislation is constantly changing and growing increasingly complex, which is why it's more important than ever before to acquire the most up-to-date and relevant knowledge to help progress your career.

REINSW provides training designed with our learners in mind. Here's what some of our recent students had to say.

The best reputation

Amanda Balding recently applied for her Real Estate Licence. Finishing her Certificate of Registration course in January 2017, she quickly went on to complete the Buyers' Agent course a few months later. And then in October, she received her Certificate IV in Property Services (Real Estate).

Before making the move to real estate, Amanda was a professional triathlete. Since May 2017, she's been working as a Sales Agent at Goodyer Real Estate in Sydney.

"Once I decided I wanted to get my Real Estate Licence, I looked at the different learning options available and the feedback I received from people working in the industry was that REINSW had the best reputation," Amanda explained.

"I thought the level of training and support at REINSW was fantastic. I'm a very literal and visual person and found the training style worked well for me and made things easy to learn."

Amanda said the assessors were a massive support. "They were always available to help out if I had any questions.



“There are other educational organisations where you can do the necessary training cheaper and quicker, but you can't put a price on quality.”

There are other educational organisations where you can do the necessary training cheaper and quicker, but you can't put a price on quality.

AMANDA BALDING
Sales Agent
at Goodyer Real Estate



DANIELLE ANDREWS
is the REINSW Education
& Training Manager.

"There are other educational organisations where you can do the necessary training cheaper and quicker, but you can't put a price on quality. I know of someone else who did their training elsewhere and their knowledge about the law is not as good.

"I've helped to identify numerous legal mistakes at work already because the REINSW training I received was so thorough and relevant."

Experience and knowledge

Grace Lancken studied the Certificate of Registration Course at REINSW at the end of 2016, before going on to complete the Certificate IV qualification to obtain her Real Estate Licence.

She previously worked in sales and marketing in the hospitality and tourism industry. However, after selling her property in Sydney and moving to Port Stephens to build a new home, she decided to follow in her father and sister's footsteps and pursue her passion for real estate.

"I decided to train with the REINSW because it's highly regarded. I particularly enjoyed the courses because the trainers were clearly all very experienced," Grace said.

"I feel confident that the courses have prepared me for my real estate career because there was a great emphasis on the importance of good business practice, attention to detail, and the importance of good communication.

"I've been able to retain what I learnt, because of the trainers' teaching methods and practical examples. I can't thank them enough."

Want to know more?

If you'd like to know more about any of REINSW's courses, you can contact me by emailing dandrews@reinsw.com.au or calling (02) 8267 0520. ♦

Train with the industry body



Starting out*

REINSW runs a high-quality and highly-regarded Certificate of Registration Course for anyone who wants to start a career in real estate. That's why many of our students come from referrals from agents like you. Students can:

- Study in a classroom over five days
- Enrol in eLearning for self-paced study
- Gain practical job-ready skills from experienced trainers, who are practising agents.

To find out more go to reinsw.com.au/CORC

The Certificate of Registration Course forms part of the CPP40307 Certificate IV in Property Services (Real Estate).



Earn your Real Estate Licence*

Do you want an edge over your competitors to set yourself apart from other agents? Complete the *CPP40307 Certificate IV in Property Services (Real Estate)* qualification and obtain your Real Estate Licence.

You can enrol at any point in the year and will attain your qualification by successfully completing all the necessary short courses over a 12-month period.

When?

Enrol at any point in the year and complete unit clusters in the order you choose

Where?

REI House
30-32 Wentworth Avenue
Sydney

Prerequisites?

You must hold a Certificate of Registration

To find out more, go to reinsw.com.au/licence

Each short course forms part of the CPP40307 Certificate IV in Property Services (Real Estate).



Recognition of Prior Learning*

REINSW has a flexible approach to helping you upgrade your qualifications and doesn't believe you should have to spend time re-learning things you already know.

If you already have experience in real estate, it can be recognised via our Recognition of Prior Learning program to help you gain your Certificate IV in Property Services (Real Estate).

To start the process, you need to enrol in the RPL program, complete the self-assessment questions and provide evidence of your experience. An REINSW assessor will then review your application.

You will then be advised of the outcome of your application and a plan will be put in place to confirm your skills and knowledge and to provide any additional training required to enable you to be issued with a Statement of Attainment or Certificate IV in Property Services (Real Estate).

To find out more about RPL, go to reinsw.com.au/rpl



Free webinars on demand

REINSW runs regular webinars giving you access to live and interactive training without having to leave your home or office.

But sometimes you just can't make the date and time. That's why each of our webinars are available on the REINSW website so even if you miss one you can still watch it later whenever you're able to.

The presenters are agents and specialists who are experts in their field. They focus their presentations on single issues so they offer an in-depth and thorough look at the topic.

These topics include:

- Avoiding auction disasters
- Supervision guidelines for agents
- NCAT overview and preparation
- Commercial sales contracts and agency practise
- Strata law reforms
- Foreign resident capital gains withholding tax
- How to avoid costly negligence claims

To find out more go to www.reinsw.com.au/webinars



*This training is recognised within the Australian Qualifications Framework

RTO: The Real Estate Institute of New South Wales Ltd

Find out more

To find out more about any of REINSW's courses:

- 🌐 reinsw.com.au
- ☎ (02) 9264 2343
- ✉ training@reinsw.com.au



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We run 60 minute webinars, 2-3 times per month on a range of topics including legislation, auctions, property management, sales and more.

Gain **1 CPD point** per webinar (conditions apply).

Visit reinsw.com.au/webinars to see our upcoming webinars, or to view our library of recorded webinars.





New members

Today the real estate business is more competitive than ever before and membership of REINSW has never been more important. We're proud to welcome the following agencies to our membership ranks.

Associated Real Estate Parramatta	Link Realty International Zetland	Richard Strata Title Services Pottsville
Ausrealty (Riverwood) Riverwood	LJ Hooker Bondi Junction/Charing Cross Bondi Beach	Richardson & Wrench Jordan Springs/Werrington County
Belle Property Commercial Sydney – Private Client Sydney	LJ Hooker Commercial Coffs Harbour	Werrington County Rural Property NSW Narrabri
Ben Collier Real Estate Bondi Beach	Coffs Harbour	Strata Central Bondi Junction
Christopher Robert Blann Byron Bay	McGrath Toukley West Gosford	Sue Ross Real Estate Guyra
Crackerjack Real Estate Corowa	Min Kristensen Wheeler Heights	Sunburst Real Estate Moonee Beach
DPN Envoy Cronulla	ONLINE Real Estate Agents Roseberry	SY Realty Sydney
First Strata Randwick	Penrith Commercial Real Estate Penrith	Sydney Maison Mosman
Glen Spargo Real Estate Kingscliff	Premier Estate Agents New Lambton Heights	Varden Property Cammeray
H & T Realty Sydney	Property Advisory Services Sydney	Weldonco Surry Hills
Harcourts Homes Merrylands	Mosman	White Square Properties Bella Vista
Jeevan Reddy Devireddy Seven Hills	Raine & Horne Bexley Bexley	
JIF Realty Wentworth Point	Raine & Horne Lane Cove Lane Cove	
Laing+Simmons Macarthur Camden	Raine & Horne Yamba Yamba	
Orangeville	Ray White Paddington Paddington	
Leifield	Red Brick Properties Barton	
Baulkham Hills	RE/MAX Pyrmont	
Lifetime Property Buyers Agents North Ryde		

The agencies listed took out membership in August and September 2017.

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*The monthly bill rebate is only available when your monthly spend is over \$700 for Fixed Line services (24 months) or for Fixed Line services combined with Mobile and/or ADSL. Ask us about the other rebate options. Exclusive partnership or REINSW members only.

What's the buzz?

Headlines have been focused on the state of the property market over recent weeks, with REINSW's commentary featuring prominently in newspaper and online coverage.

Despite the latest slump in prices, unless we see any significant economic influence we're not going to see the market go into any sort of decline. What is occurring is a levelling out.

TIM MCKIBBIN
REINSW CEO

'Out of breath': Newcastle, Wollongong join Sydney property price downturn
Domain
15 October 2017

Buyers and sellers should expect a buoyant and very active spring season, and then a few years ahead of almost flat capital growth. This is essential to correct affordability issues.

JOHN CUNNINGHAM
REINSW President

Sydney market headed for "a few years of flat capital growth"
The Real Estate Conversation
4 September 2017

Changed conditions are allowing buyers to be pickier. If they don't see value, they don't buy. That's a very different situation from last year when people were concerned they'd miss out unless they bought something quickly.

JOHN CUNNINGHAM
REINSW President

Demand for Sydney units is falling amid wider market slowdown
The Daily Telegraph
12 October 2017



The take-out of the [Productivity Commission] report is clear: residential stamp duty has no role in the Australian cities of the future. We need to move to a fairer system that removes barriers for those who may be looking to upgrade to larger homes, downsize to smaller homes, or get into the market to begin with.

LEANNE PILKINGTON
REINSW President Elect

'Monster' stamp duty tax should be slain
Financial Review, 24 October 2017



Residential property investors shoulder a great deal more burden than other types of investors and a good share portfolio doesn't put a roof over someone's head. We need more investment and yet we are seeing it become a political football.

TIM MCKIBBIN
REINSW CEO

Property Investors Council of Australia lobby group launched to stop landlords being 'singled out'
Domain, 20 October 2017

Price considerations are often trumping other buyer priorities such as the perceived attractiveness of a suburb. The mindset of buyers has changed from the fear of missing out to the fear of paying too much.

JOHN CUNNINGHAM
REINSW President

Demand for cheap Sydney homes is pushing up prices in bargain suburbs
The Daily Telegraph
7 October 2017

There's no more boom but some agents are telling sellers they can still expect boom prices, so they're waiting for miraculous buyers to appear and pay premium prices when they aren't there anymore.

JOHN CUNNINGHAM
REINSW President

Sydney properties are being listed at huge discounts
The Daily Telegraph
21 October 2017

We are not getting the cream on the top of all those record prices that were occurring. If vendors are basing their price expectations on what happened six months ago, they are going to be disappointed. The market is not what it was six months ago.

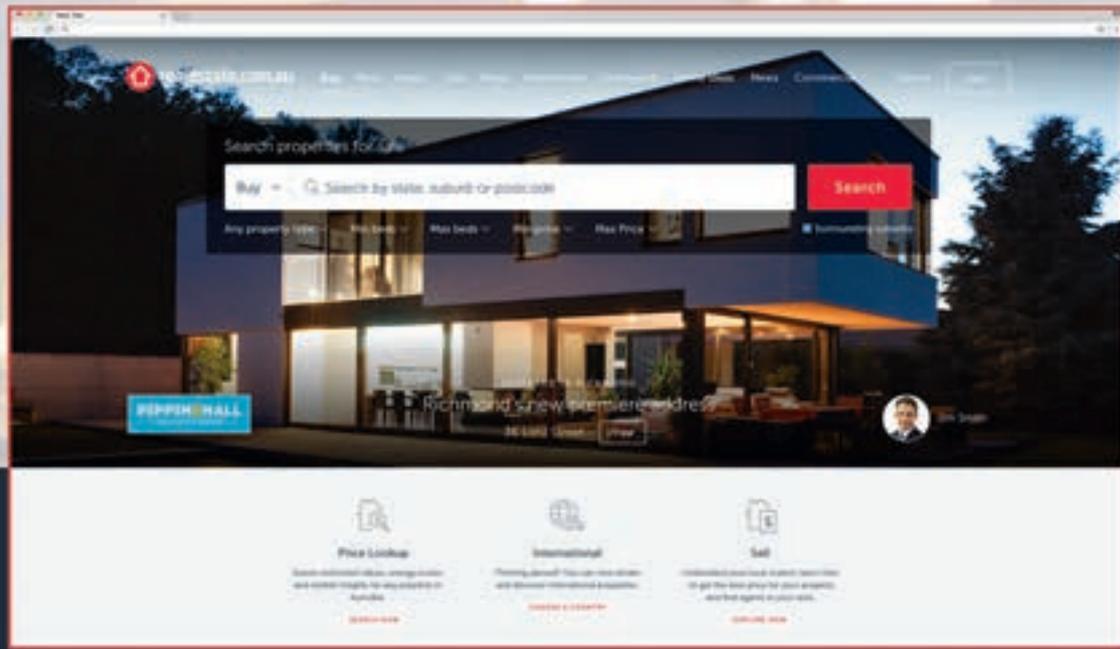
JOHN CUNNINGHAM
REINSW President

Sydney's property market enters 'post-boom phase'
Jimboomba Times
9 October 2017



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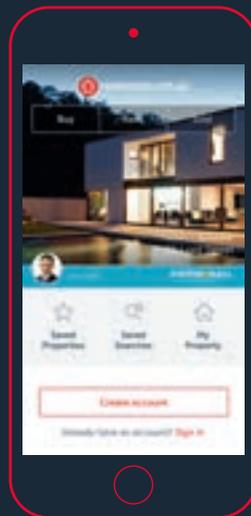
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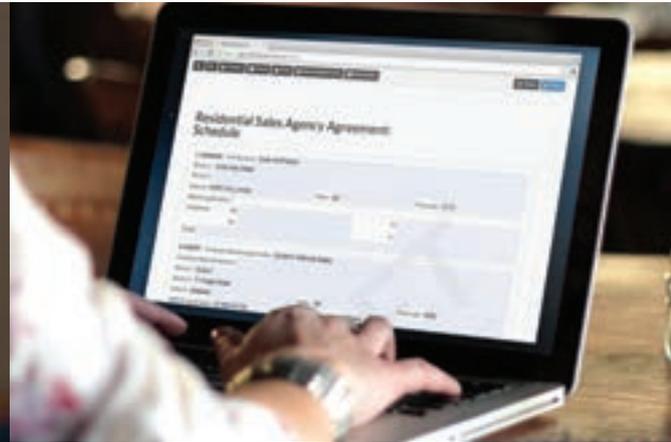
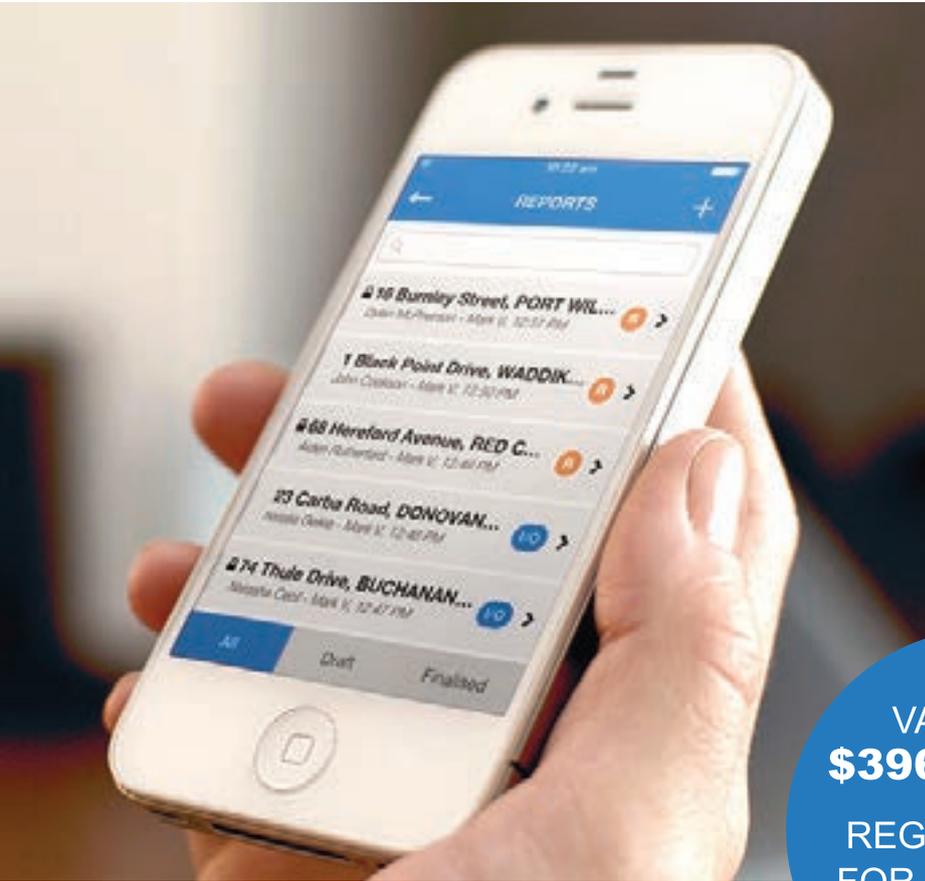


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