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REAL ESTATE

JOURNAL

REAL ESTATE INSTITUTE OF NEW SOUTH WALES | JAN/FEB 2017 VOL 68/01



Make it personal

Robert Pignataro
explains his approach
to client service

DEFINING VALUE

Fourth annual REINSW Industry Summit

VIEW FROM THE TOP

Industry leaders predict the market in 2017

PROFESSIONALISM

Embracing a mindset of evolution

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REAL ESTATE JOURNAL

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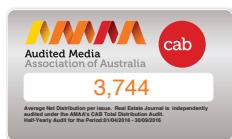
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Editorial contributions

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Pathway to professionalism

It's a new year. A time for fresh beginnings, new goals and looking forward. For REINSW it will be 'the year of the professional' and we're excited to be working with you as we strive to evolve our industry into a profession.



If real estate agents are to be recognised as professionals, we must embrace the reality that our industry must evolve.

What makes a profession?

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

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

But REINSW believes 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 E's 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.

You can read more about each of the five E's and how we can all embrace a mindset of evolution on page 18.

The journey has started

Our journey toward professionalism will take time. But we're already on the right path.

In November last year, the Minister for Innovation and Better Regulation, Victor Dominello, announced a landmark series of reforms that will have a real and lasting impact on the way agents in NSW are educated. Agents at every level – from new entrants to those running their own agency – will be required to undertake better and more relevant training if they are to hold a Certificate of Registration or Licence.

After many, many years of unrelenting lobbying and calling for higher education and training standards, we welcome the reform package – it's a giant step forward. And we're pleased the

NSW Government incorporated many of our recommended changes into the package. As the reforms make their way through parliament, we'll continue to work hand in hand with the government to ensure the package remains intact and is not diluted.

It will take time

For some of you who have been working in our great industry for many years, this may all sound a bit like a blast from the past. It harks back to an era when our education standards were much higher and ethics actually stood for something. But it's undeniable that our industry has suffered greatly over the years due to the constant lowering of education standards and a lack of oversight, including weak disciplinary and enforcement powers. It's time for this to change.

This year, REINSW is focused on driving the evolution of our industry and will be working closely with members to put frameworks in place so we can achieve the standards set down by the PSC. We'll also be promoting the concept of professionalism to consumers, with a view to creating new expectations about what it means to deal with a professional member of REINSW. Our goal is to change hearts and minds – both our own and those of consumers.

We have an exciting year ahead and I look forward to working with you as we travel the pathway to professionalism.

John Cunningham
REINSW PRESIDENT



REINSW PRESIDENT

It's a challenging and exciting time for the real estate industry.

Challenging because our industry is in the midst of a period of immense change. But exciting because we have the opportunity to step up and shape that change.

As the peak industry body, REINSW must lead the way. We can only do this if we have the right people on our Board – and we do.

The REINSW Board of Directors is a diverse group of agents, representing all facets of real estate practice. They're all high-performing individuals, both in their own businesses and their own regions. They are talented, intelligent and innovative, and they're all at the top of their game.

I'm extremely proud to be working with and leading this Board of Directors over the coming term.

John Cunningham

Managing Director at Cunninghams

Meet your new Board of Directors

The 2016-17 REINSW Board of Directors was announced at the Annual General Meeting on Thursday, 24 November 2016.



**Gary Adamson**

REINSW Director
Managing Director at Strata
Management Services NSW

**Damien Cooley**

REINSW Director
Director at Cooley
Auctions

**Chris Hines**

REINSW Director
Managing Director at
Unrealestate Coffs Coast

**Brett Hunter**

REINSW Deputy President
General Manager at Raine
& Horne Terrigal – Avoca Beach

**Barry Johnston**

REINSW Deputy President
Director at Balmoral
Partners

**Lynette Kimball**

REINSW Director
Director and Property Manager
at Fitzpatricks Real Estate

**Peter Matthews**

REINSW Director
Managing Partner at Ray White
Lower North Shore

**Andrew Palmer**

REINSW Director
Director at
The Property Shop

**Tony Santolin**

REINSW Director
Director at Griffith
Real Estate

**Kylie Walsh**

REINSW Director
General Manager at
Di Jones Real Estate

**Braden Walters**

REINSW Director
Sales Agent at McGrath
Estate Agents

**REINSW PRESIDENT ELECT**

I'm both honoured and excited to have been elected to the position of REINSW President Elect, and I'm looking forward to taking up the position of President in November 2017.

Both John and I are passionate about improving the perception of agents. The reforms currently before parliament are the perfect platform to improve education, qualifications and standards across the industry, and the first step towards becoming a profession.

It's a privilege to be President Elect at a time when the number of women working in the industry is at an all-time high. When I become President, I'll be only the second woman to do so, and I hope to encourage other women to put their hands up for leadership roles at REINSW and elsewhere.

LEANNE PILKINGTON

Managing Director at Laing+Simmons



Malcolm Gunning named as REIA President

Former REINSW President, Malcolm Gunning, is the new President of the Real Estate Institute of Australia. With more than 40 years' experience in all facets of real estate agency practice, property development and valuation, Mr Gunning said the coming year would be a significant one in REIA's history, as the public debate on property taxation and housing affordability continues.

I'm resolved to ensure that professional standards are improved and consumers are protected when they make the biggest and often the most important purchase of their lifetime.

"The debate on taxation must be broad and include stamp duty, land tax and value capture," he said. "I'm also resolved to ensure that professional standards are improved and consumers are protected when they make the biggest and often the most important purchase of their lifetime."



Bilingual video marketing hits the real estate industry

Taking traditional video marketing to the next level, real estate digital media specialists Industrie Media has launched a bilingual service.

"Our new video marketing service integrates a second language via onscreen title graphics and professional voice over," Industrie Media CEO Attila Kovacs explained. "The bilingual service is currently targeted at the Chinese speaking market in Australia and abroad, but other languages are available if required."

"Every day we read news that the number of Chinese nationals buying Australian property is on the increase. Bilingual video marketing gives these buyers the chance to watch and hear about the benefits of a property in their native language, and provides agents with a tool to increase the marketing exposure for a property."

The video marketing content is delivered by the agent onscreen, and Chinese voiceover and title graphics are accurately synchronised with the vision.

To find out more, go to industriemedia.tv

FREE TEMPLATE TO RECORD PRE-PURCHASE INSPECTION REPORTS

To help Licensees comply with their obligation to record and disclose details of pre-purchase inspection reports, REINSW has developed a free PDF template to make implementation easier.

The new clause 33A of the Property, Stock and Business Agents Regulation 2014 requires the Licensee to record, in writing, prescribed details about certain reports of which the Licensee is aware, including pre-purchase building and pest inspection reports, and certain strata and community scheme reports. The Licensee must disclose the written record to any person who requests a copy of the contract for sale for a residential property.

These new requirements commenced on 15 August 2016.

You can find out more about the requirements by reading 'Inspection report responsibilities' on page 31 of the November/December 2016 edition of the Journal.



DOWNLOAD the PDF by logging into REI Forms Live at reiformslive.com.au

Buyer perceptions of real estate agents

CoreLogic has released the results of its *Buyer Perceptions of Real Estate Agents* survey and the results provide key insights into how buyers rate agents in terms of quality of service and value.

Importantly, the results confirm that the sales funnel for agents is significantly larger than the majority realise, showing that those who focus only on improving the conversion rates of sellers are missing a valuable opportunity.

Providing an excellent experience for buyers can add significant numbers of genuine future sales opportunities when managed correctly. While the immediate financial pay off for agents comes from sellers, having a process to support and help buyers is a valuable asset that will sustain the growth of a successful real estate business.



DOWNLOAD
a copy of the *Buyer Perceptions of Real Estate Agents* report,
at corelogic.com.au



WHAT BUYERS WANT

- To be taken seriously, even if they look like something the cat dragged in at an open for inspection.
- Realistic recommendations of properties to view that will meet their needs and are within their budget.
- A heads up on issues with the property, so they can budget accordingly for repairs.
- A transparent process, especially around making offers and negotiating.
- Follow-up calls to let them know what else is available if they miss out on the property they're interested in.
- Prompt notification when things change without them having to chase down details.
- Recognition that they have just made one of the most expensive purchases of their lives.
- A relationship with an agent they trust, who they can go to when they're ready to sell or buy again.



BEHAVIOURS THAT ALIENATE BUYERS

- Failing to advertise prices or provide any realistic price guidance, leading to buyers attending unsuitable open for inspections.
- Wasting buyers' time by sending them to properties that are blatantly unsuitable.
- Advertising open for inspections for properties already under offer.
- Failing to return phone calls during a negotiation.
- Buyer beware behaviour, by hiding faults and failing to respond to defects.
- Poor post sale experience, by making buyers collect their keys or ignoring issues when a property is left in a poor condition by the seller.

KEY STATISTICS



58%

of buyers rated their experience of buying a home as positive, but only 14% said it was excellent.



33%

of buyers rated post-purchase follow through by agents as negative.



25%

of buyers expect to stay in touch with their agent and use them again.



9%

of buyers said that the honesty and trustworthiness of agents is excellent, but 28% said it is negative.



46%

of buyers use property reports to help them understand pricing.



68%

of buyers said agents had little to no interest in helping them find a suitable property to buy.

CHANGES TO FIRB RULES FOR OFF-THE-PLAN SALES

Lobbying from industry has resulted in the Federal Government making changes to the foreign investment framework to allow foreign buyers to purchase an off-the-plan dwelling when another foreign buyer has failed to reach settlement on it.

Previously, the on-sale of an off-the-plan apartment was regarded as a second-hand sale, which was not open to foreign buyers who are only able to buy new dwellings.

Former REIA President Neville Sanders said the changes will minimise the negative impact of off-the-plan sales to foreign buyers not being completed.

"The government has addressed an anomaly in the FIRB rules in a pragmatic way," Mr Sanders said. "It is a common sense approach to not treat a dwelling that has just been built and for which the title has not changed as an established dwelling."

The changes are now effective and enable developers to acquire a New Dwelling Exemption Certificate for foreign buyers of these recycled off-the-plan homes.



Beware misuse of stock images

Are you sure you're using copyright-free images for your social media and website?

A number of agents have recently reported receiving copyright infringement notices from stock photography sites detailing the misuse of specified images on their website, social media and in online advertising. The letters of demand also called for the payment of fines of up to \$1000 per image.

While it may sound like a scam, unfortunately in these cases it wasn't.

Copyright infringement is an offence – just like stealing a car or shoplifting from a supermarket. But, these days, people don't see it that way because it's all too easy and 'innocent' to right-click on an image online and hit 'save-as'. Think of it this way: that photo was taken by someone who might be making their living from licensing their work.

So what can you do to avoid potential problems?

1 DO AN AUDIT

Now's the time to clean house. Identify every image you've used across all your digital platforms and in print collateral, and work out whether you actually have written permission and clearance from all relevant copyright owners to use them, identify all uses you would like to make of the material and check you have permission for those uses. If you don't, remove them immediately and find a replacement image that you have permission to use for the relevant purpose.

2 USE ROYALTY FREE IMAGES

If you do choose to use stock images, only use royalty free stock images.

Royalty free has nothing to do with whether you paid money for them or not. Instead, a royalty-free image licence is one where you have permission to use the image (whether you pay money or through some other arrangement), and you are then able

to use the image as many times as you want without having to pay royalties for each use. Some stock images are not royalty free – so even if you pay for them, you may only have limited use of them.

And keep in mind that different image libraries will have different terms of use. Always read the licence before using an image, understand all licensing rights, find out what is required in terms of attribution and if they can be used commercially, and ensure that all copyright agreements are in writing.

3 BUILD YOUR OWN IMAGE LIBRARY
In the end, it may be easier – and cheaper – to start actively building your own private stock photo collection.

Have a think about the themes and concepts that could make for good 'stock' imagery to have on hand for your regular social media posts, website updates and in print collateral. Once you have your list, talk to a professional photographer about creating your own private stock photo collection.

Just because something is on the internet, doesn't mean it's free. Research by Getty Images – one of the largest stock photography sites in the world – found that over 85 per cent of photos used online are subject to copyright infringement. Make sure every member of your team is aware about the images they can and can't use, and the potential ramifications of using images without the correct permissions. And consider nominating someone in your team to be the go-to person to check and approve the use of all images in your marketing and online activities.

Don't get caught out. Not paying for a \$10 image could end up costing you a substantial amount in penalties or fines, or even damages if the copyright owner takes you to court. Now that's an expensive lesson in copyright laws!



A valued advisor

REINSW President John Cunningham welcomed Colin Rooke into the ranks of REINSW's most respected members, recognising him as a Life Fellow at the Annual General Meeting on Thursday, 24 November 2016.

"Life Fellowship is not something we award lightly," John said. "To even be considered, you must have clearly demonstrated a commitment throughout your career to the industry and to REINSW."

To be awarded a Life Fellowship, a member must have rendered exceptional service at a divisional, state and federal level over the course of their lifetime of membership.

"Colin has an enviable record of commitment," John said. "A member for more than 50 years, he first joined REINSW in 1965. A key member of the Valuers Chapter throughout his membership, Colin was the Chair of the Committee from 1999 to 2014. He also served as a Board member from 2001 to 2005."

"His knowledge of our industry, particularly in the field of valuation, is second to none. When he speaks, you can't help but listen. When he gives his opinion, you sit up and take notice. When he challenges the status quo, as he has often done, you see that he is a leader. He adds weight to everything he is involved in and is known to be a trusted and valued advisor."

"To become a Life Fellow is to be counted amongst our greatest members and I'm honoured to present him with this award."

Accepting the Life Fellowship, Colin said he was completely humbled. "It's a huge honour to be recognised by my peers – particularly as I approach three score and 10! It's indeed very rewarding and I'd like to thank the Board and management at REINSW for all their efforts over the years."

"I'm proud to have been a member for more than 50 years and this really is the icing on the cake," Colin said.

AGM AWARD RECIPIENTS



RUSSELL JACKSON AWARD

For best performance by a metropolitan Division
INNER WEST
accepted by Division Chair Braden Walters



MAX SEWELL AWARD

For best performance by a non-metropolitan Division
ILLAWARRA
accepted by Division Chair Trever Molenaar



BRIAN BOWLES AWARD

For outstanding Division Chair
BOB BERRY
from the Orana Division



JOHN HILL AWARD

For outstanding Chapter Chair
JESSE DAVIDSON
from the Auctioneers Chapter

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What's the buzz?

The ongoing debate about stamp duty rates and their impact on housing affordability has been in the news. Real estate education reforms and the commencement of new strata laws have also featured on the agenda.



If government wants to improve affordability, then [they need to] reduce the inhibitors to supply and address the price inflation due to property taxes.

TIM MCKIBBIN
REINSW CEO

NSW Government should abolish stamp duty and leave negative gearing, real estate industry figures argue
Domain, 25 November 2016

Now that the median price of a one-bedroom unit is \$630,000 the thresholds are inadequate and should be revised. Even under the assistance scheme, a \$630,000 property incurs a stamp duty bill of almost \$20,000.

TIM MCKIBBIN
REINSW CEO

Help for Sydney's first-home buyers 'inadequate' as entry-level properties push past NSW government threshold
Domain
25 November 2016

Our biggest concern is that it is a very profitable government body that just needs a revamp ... and due to the nature of the data it collects it should be part of the government's drive for free, open data.

JOHN CUNNINGHAM
REINSW President

Baird government has no industry support for privatisation of land titles registry
The Sydney Morning Herald
1 December 2016

These reforms will benefit owners, tenants and property managers and bring the laws in line with current thinking. They recognise the changes that have been made in technology in the last 25 years with voting now available electronically.

JOHN CUNNINGHAM
REINSW President

NSW strata law reforms have gone into effect
Your Investment Property,
2 December 2016

Reviewing and updating legislation is vital to ensuring that it keeps pace with changing society. We look forward to continued amendments to strata legislation over the coming years.

JOHN CUNNINGHAM
REINSW President

NSW strata law reforms praised by industry leader
Residential Property Manager
2 December 2016



READ MORE
reinsw.com.au/journal



We have to be highly skilled and highly trained, and now we are on the path to professionalism.

JOHN CUNNINGHAM
REINSW President

REINSW President proposes real estate industry 'clean out' of untrained agents
news.com.au, 9 November 2016

We want to make sure these powers are not abused by Fair Trading and that there are clear guidelines ... to ensure there is adequate consumer and practitioner protection.

JOHN CUNNINGHAM
REINSW President

Millions in NSW real estate fraud prompts raft of new regulations
The Sydney Morning Herald
26 November 2016

It is time for the NSW Government to review stamp duty levels. It is totally unacceptable that the government has allowed stamp duty levels to remain unchanged for 30 years.

JOHN CUNNINGHAM
REINSW President

Stamp duty hampers property transactions: REINSW
Elite Agent
23 November 2016

Focusing on first homebuyer and retiree activity is critical to literally getting NSW moving again.

JOHN CUNNINGHAM
REINSW President

Housing affordability problem could be solved with range of solutions that are seldom discussed
realestate.com.au
25 November 2016

While the Institute [has] voted to support the policies of the proposed [Land Owners and Small Business] party, it remains an apolitical and non-profit professional association.

JOHN CUNNINGHAM
REINSW President

Sydney estate agent aims for NSW Parliament
The Australian Financial Review
4 December 2016

Make it *personal*

Providing a personalised service and working closely with clients to achieve the best results are at the heart of everything Robert Pignataro does. He shares how this approach has stood him in good stead throughout his career.

By TINA LIPTAI

A chance encounter with the man who would become his mentor and an opportunity too good to turn down. That's what convinced Robert Pignataro to leave his burgeoning law career behind and dive head first into real estate – and he's never looked back.

"I'd just left the law firm I'd been working at," Robert explained. "My father had investment properties that were managed by a local real estate agent that he knew. What started as a simple chat with the agent ended with me helping them to draft a tender submission to manage a portfolio of properties for the Roads and Traffic Authority. The agency won the tender for 1600 properties – including land, residential homes, and commercial and industrial buildings across Sydney. I was offered the opportunity to manage the portfolio and never looked back."

There's no doubt in Robert's mind that his legal background helped put him on the path to becoming a well-rounded, skilled and professional real estate agent, particularly early in his career.

"Having those broader skills really helped me in those early days when it came to things like dealing with contracts, leases and commercial deals. But what I really loved about real estate when I started out was that it gave me the opportunity to develop skills I didn't know I had," he said. "I improved my communication skills, I learnt how to make sound decisions and I developed the ability to build long-term relationships. Many of my first employees

“

I've never lost my focus on the importance of client service and the value of face-to-face time with clients.

and clients are still with me today, which is a testament to this."

Robert credits his career "taking off" to the owner of that real estate agency, Frank Mees, who became his mentor and father figure.

"Frank trained me the 'old fashioned way' and that's still the foundation of how I work today," he said. "When Frank started out as an agent, there was no such thing as an open house. People came to the office and you drove them over to the property and showed them around. There was no internet and marketing brochures were black and white, so the connection you made with clients and the personalised service you provided was critical to success in business."

Now in his 90s, Frank still sees Robert twice a week and they speak every day on the phone.

Fork in the road

Following Frank's retirement in 1996, the agency where Robert had worked for seven years was sold. When it became clear that the new owners had a very different philosophy about client service and how to operate a real estate business, Robert decided it was time for a change and took a break from the industry for a few months while he considered his next move.

Though he'd never given any serious thought to running his own real estate agency, when a former client handed him the keys to what would become his very own office space in Strathfield, he seized the opportunity and opened the doors to Strathfield Partners in 1997.



Starting with a team of three, and that one client with the office space, Strathfield Partners specialised in all aspects of property consulting, development, sales and management.

In just three years, the agency built a portfolio of 1600 properties. Today, the agency's property management team has a portfolio of 4000 properties and the sales team sold 461 properties in the past financial year worth almost \$570 million. Strathfield Partners offers a broad range of services including both residential and commercial sales and property management, as well as property valuation and development site acquisition and sales.

"Day to day, between meeting with clients and developers, I work closely with every member of my team. My job is to harness and direct the talents and energies of my diverse team, ensuring in each case that their job is done and done well.

"No two days are ever the same, which I love. And every day I aim to make a difference in someone's life."

Like most successful agents, Robert is quick to explain that building a thriving business comes down to hard work and persistence.

"Climbing the mountain is hard, but staying at the top is even harder. Strathfield is a very competitive area for real estate," he said.

"Building a profile was challenging and in the early days I was really working for free, because I put any commission I made back into the business and on marketing.

"But it has paid off, the Strathfield Partners logo is now recognised across Sydney and I work throughout NSW."

Focusing on relationships

After more than 20 years as an agent, Robert has seen a lot of change in the industry but his motivation and the core business values behind his success have remained the same.

"These are very exciting times," he said.

"The industry is a totally different industry to what it was in the 90s when I started."

And while the industry is buzzing with a fresh focus on personalised service for clients, Robert sees this as more of a return to the tried and tested values taught to him by his mentor Frank.

"I've never lost my focus on the importance of client service and the value of face-to-face time with clients. If someone comes into my office asking about a particular property for sale and it's vacant, I take them to see it straight away. I don't

“

You need to be driven by achieving success for your clients and working with your team. You need to be driven by achieving your best, building a reputation and profile.

wait for a scheduled open for inspection," he said. "I take every opportunity to deal with clients one on one and build strong relationships. Today they are a buyer, but down the track they may be a vendor and one day an investor – so if you build that relationship, you'll continue to do business with them."

Like many agents, Robert believes another big challenge for the industry in coming years is improving education and training requirements for agents.

"Everyone thinks it's really easy to be a real estate agent, but education and training are important to differentiate ourselves in the market," he said. "There needs to be more of a focus on education and improving qualifications across the industry."

Robert welcomes Minister for Innovation and Better Regulation Victor Dominello's recent announcement of training reforms for the real estate industry. "With the growth of the industry, the reforms will ensure the integrity and standards of the industry are upheld, and will protect the interests of clients – who are the lifeblood of what we do."

Motivation, not money

Robert credits his longevity in the industry to not being afraid of hard work and not using money as a motivator.

"It's a very competitive industry and the office is a very competitive environment. But you have to be driven by success, not money, if you want to have longevity in this industry," he said.

"If you're only motivated by making money, you won't last – and if you do last, you won't be a good agent. You need to be driven by achieving success for your clients and working with your team. You need to be driven by achieving your best, building a reputation and profile."

And having a profile that sets you apart doesn't mean having 'the right' car and clothes.

"I see a lot of younger agents using their first pay to go out and buy a flash car and clothes," Robert explained. "Of course presentation is important, but you shouldn't be spending all your money on it or trying to be something you're not."

"Stay level headed and understand that it's a long road, but if you put in the hard work in the early years to learn the industry and build your profile, it will pay off. You need to put in a lot of hard work and be dedicated – and with a good

reputation and the motivation to succeed, you'll find that the money will come naturally."

Despite his busy schedule, Robert always prioritises communication and never leaves the office until he is satisfied that all his clients are happy.

"I put everything in my diary, reply to emails any time of the day and always return missed calls, or at least text the person to say I'll follow up tomorrow. I'm usually in the office by 6.30am to meet with builders and developers, as this gives me more time during the day to spend with staff and other clients.

"I'm a team player – I don't think of myself as the boss. I sit with everyone else in our open plan office and I'm always available to talk to anyone – staff or clients – who walks up to my desk or into the office."

His strong relationship with staff has put Robert in a good position to start implementing his succession plan for his business. While he plans to continue to work at Strathfield Partners, Robert is looking to have key members of his team take over the business over the next five to 10 years, so he can focus more on spending time with his family.

"I'm fortunate to have a great team, some who have become 'son like' to me. I look forward to providing the opportunity for them to take over," he said. ♦

WHY I LOVE REAL ESTATE

Robert's drive to achieve gives him a huge amount of satisfaction in his work.

"I love closing deals. That feeling of closure when a deal or project is completed successfully is a huge motivator for me. I also like the excitement of starting a new project and looking at how I'm going to make the next sale.

"I love the feeling of success and the feeling of achievement. I enjoy the whole process from listing through to selling. Knowing you've achieved the best price for the vendor and, at the end, both the vendor and purchaser are really happy with the outcome is a buzz.

"If you have passion, it's easier to succeed. I know this might sound strange, but I don't have any hobbies. Real estate is more than a job to me, it's what I'm passionate about. I'm interested in every aspect of it, so in some ways it is my hobby. When I'm not working, I'm spending time with my family and I'm very happy with that balance."

ROBERT'S TOP TIPS for real estate success

1 Build good client relationships
Take the time to invest in building strong client relationships. If you want to succeed, you need to have clients who trust you. For that to happen, you also need to build a good reputation. Clients who know what you stand for will find it easier to work with you.

2 Point of difference
Think about what makes you different from other agents and find ways to stand out from the rest. But don't be something you aren't. Always be genuine, honest, and professional.

3 Know your stuff
At an open house make sure you know everything about the property, so if a client asks you a question you can answer it straight away. Don't risk looking like you don't know what you're doing. Having the answers will help clients have confidence in your ability.

4 Don't let money motivate you
If you only focus on money, you won't be a good agent. You need to be driven by achieving success for your client and achieving their goals. And don't spend your money before you make it. Be prepared for it to take a few years before you see the rewards from your hard work.

5 Communication
Don't underestimate the importance of being a good communicator. Make it easy for your clients and customers to understand what is happening at all stages of the buying, selling or leasing process. Always respond to emails and phone calls, and be proactive about sharing information as soon as you have it. This helps build trust.

“

Stay level headed and understand that it's a long road, but if you put in the hard work in the early years to learn the industry and build your profile, it will pay off.

Embracing a mindset of **E**EVOLUTION

It is not the strongest of the species that survives, nor the most intelligent. It is the one that is most adaptable to change. So said the father of evolution himself, Charles Darwin. At a time when the real estate industry is facing a growing number of challenges, how do we evolve into a profession in order to ensure our survival?

By CATH DICKINSON

"Our industry doesn't need a revolution. What we need is a really fast evolution," REINSW President John Cunningham said. "A revolution means tearing up the old rule book and starting over from scratch. I don't believe we need to do that, because there's a lot that's great about our industry and there are many agents doing plenty of things right."

"But for the most part, as a collective our industry just hasn't shown the willingness to adapt and evolve to meet the changing world we now find ourselves living and working in."

"We've been adapting a little bit here and a little bit there. But, when it comes to client expectations, we've allowed ourselves to be left behind. We're consistently letting our clients down because we continue to hold tightly to the belief that as agents we're at the centre of the universe. We're not. The reality is that our clients must be at the centre."

So what's the way forward?

"One word: professionalism," Mr Cunningham explains emphatically. "We have a choice to make. Are we going to stay on the same path and adhere to the status quo? This says loud and clear that we're no more than mediocre. It unequivocally says that we're not professionals."

"But if we embrace a mindset of evolution by working to raise our standards of education and lifting the level of service we provide to our clients, we can position ourselves at a professional level and, as a consequence, not just survive but thrive."

Breaking through

Mr Cunningham believes a changed mindset and thinking differently will be at the heart of the industry's evolution into a profession.

"A shift in mindset won't come easily, because we've all been clinging to our old habits and

an attitude of 'that's how it's always been done'," he said.

"There's a great saying that 'if you're going to break through, you first need to break with'. If we are to evolve into a profession, we first need to break with our old habits and our traditional ways of thinking. Only when we do that will we be in a position to break through and embrace a new mindset of evolution."

For Mr Cunningham, a big part of this is putting client interests first and our own interests second.

"It's about reframing what clients expect. Every day, we have the opportunity to facilitate transactions that change lives – buying, selling, leasing, investing – and client care must be at the centre of everything we do," he said. "And not just caring for the clients who are paying our fee, the sellers and landlords, but also for our other clients – the buyers and tenants and others."

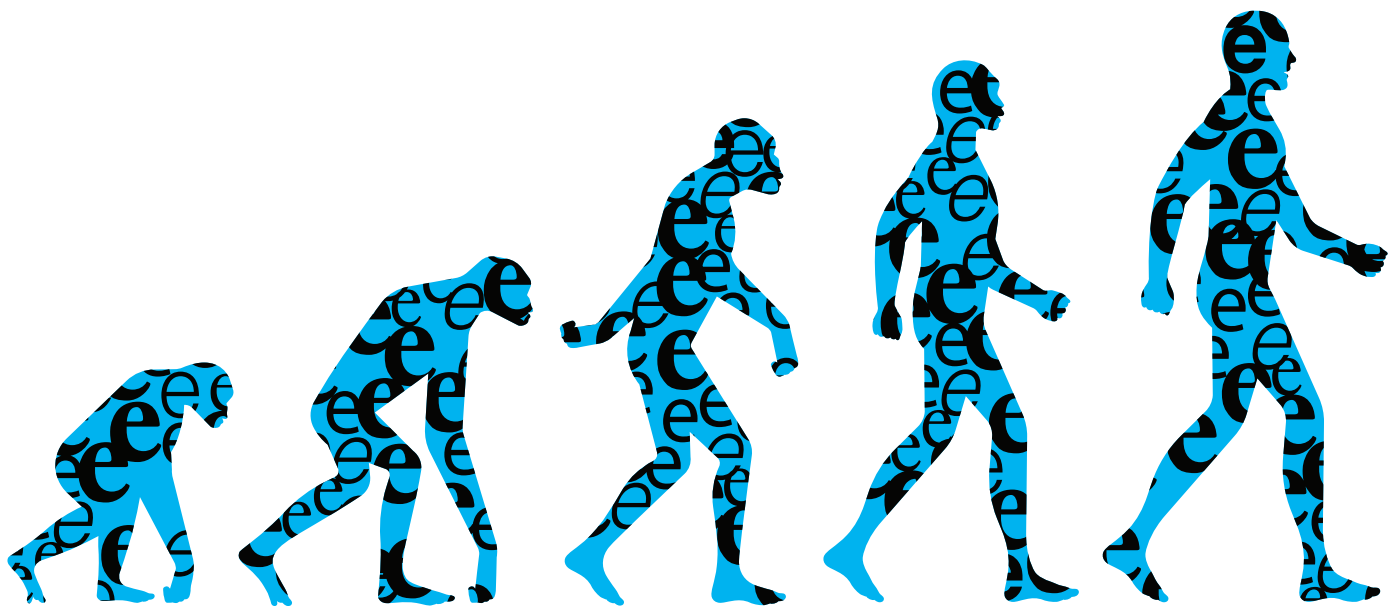
These days, we all go to experts for advice and service in relation to so many things. Whether we're after financial advice about how to best grow our superannuation or looking for a specialist joiner to craft a custom-built bookcase for that odd-shaped nook in our home, we seek out professionals to do the job because they're specialists at what they do.

"Why should it be any different with real estate," Mr Cunningham asked. "It isn't. We need to demonstrate that we do something that no one else can do and, because of this, we're invaluable."

"We're in the advice game. We provide our clients with the advice they need and we use our recognised experience to achieve the best outcome. Advice plus experience equals the best outcome – and that's the hallmark of working with a professional."

“

If we embrace a mindset of evolution by working to raise our standards of education and lifting the level of service we provide to our clients, we can position ourselves at a professional level and, as a consequence, not just survive but thrive.



“A professional is there to not only achieve a certain result. They’re there to help at every step along the way, including when things go wrong.

“As agents, we’re in a position where we can add enormous value to every touchpoint we have with clients and potential clients, but we simply don’t leverage that enough for their benefit.

“That’s it in a nutshell. There’s so much more we can do, but we don’t.”

The change-makers

According to Mr Cunningham, the status quo can no longer prevail. “We must force a change to the status quo through leadership, commitment and accountability,” he said.

“We need to identify those agents among us who are true leaders – those who will commit to taking this journey toward professionalism, and who will stand up and be accountable for their actions.

“These agents will be our change-makers.

“They’re the ones who we’ll be working with to show the rest of the industry the way. They’ll be our leaders. They will not only talk the talk, but also walk the walk.”

Mr Cunningham understands that this journey towards professionalism will not be for everyone, but firmly believes it’s the path the industry must take.

“It’s time to stand up. Collectively, we need to understand our commitments to our clients, our community, our agencies and our teams. If we do this, then we’ll truly be on the road to being a profession and, in doing so, fending off the threat of disruption and raising our standing in the minds of consumers.

“Evolution into a profession is the key to our industry’s survival.”◆

“

As agents, we’re in a position where we can add enormous value to every touchpoint we have with clients and potential clients, but we simply don’t leverage that enough for their benefit.

Becoming a PROFESSION

REINSW, in conjunction with REIA, are working with the Professional Standards Council (PSC) to explore how real estate can be formally recognised as a profession.

The PSC uses the 5 E’s to define the elements that are necessary to qualify as a profession. Over the course of 2017, we’ll be featuring an article in each edition about one of the following E’s to explain the pathway forward.

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

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

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

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

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.



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View from the top

As we kick off 2017, the *Journal* spoke to industry leaders to find out their thoughts about the year that was and what they'll be focusing on in the year ahead.



Our contributors



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GRANT HARROD
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EWAN MORTON
Managing Director
at Morton Real Estate



RICHARD HARVEY
Managing Director
at propertybuyer



LEANNE PILKINGTON
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RICHARD HORNE
Managing Director
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Executive Chairman
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SHANE KEMPTON
CEO at Professionals



CHARLES TARBEY
Chairman and Owner
at Century 21 Australasia



READ MORE
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*The full responses from
our contributors to
each of the questions
are available online.*



CHALLENGES

What was the biggest challenge the market faced in 2016?

Tony Brasier: In 2016, the market had to deal with a less than acceptable Federal Election outcome, following an extraordinarily long campaign. The market also continued to consistently attract negative publicity about the imaginary property bubble being about to burst. But despite this negativity, the market generally exceeded all expectations – notwithstanding that agents struggled with reduced stock levels and sustained demand over the course of the year, and rental vacancies only climbed marginally as rental growth tapered off.

Damien Cooley: One of the biggest challenges of 2016 was the new underquoting guidelines. Agents needed to adapt to tighter quoting requirements and keep better records of price conversations with buyers. This was a good step toward improving professional standards and I've witnessed many agents make big changes to the way they promote price since 1 January 2016.

Another challenge we faced was overcoming buyers' concerns about underquoting given the strength of the boom market. Many buyers still can't understand how a hugely competitive result – one that is well above reserve – can have nothing to do with underquoting.

Douglas Driscoll: In a word, stock. I often get asked how it's possible that property prices continue to rise, but the answer is a matter of simple economics: demand

heavily outweighs supply. The number of new properties being listed across Sydney in 2016 was down considerably by comparison to the previous year, yet demand showed no signs of abating.

Another major factor contributing to our property shortage was that investors continued to snap-up nearly half of all properties across Sydney. Why was this a problem? The average owner-occupier now holds a property for approximately 11 years, whereas we believe investors hold on to properties for nearly twice as long.

Mark Morrison: Listings for the first half of 2016 were down considerably from 2015, and while vendors were getting great prices for properties they were reluctant to sell unless they were downsizing or relocating. This also had an adverse effect on professional fees in areas where some agents have been discounting to win listings.

Charles Tarbey: The lowering of interest rates beyond what was expected created a burst in market activity just when the expectation of a slowdown was imminent. This increased activity placed immense pressure on supply lines, causing prices to surge in many markets and, in the process, leaving some agents without adequate stock levels to satisfy demand. In turn, this created downward pressure on agents' commissions, as they began negotiating their fees to a level well below that required to run a viable business in order to gain listings.



The number of new properties being listed across Sydney in 2016 was down considerably by comparison to the previous year, yet demand showed no signs of abating.

DOUGLAS DRISCOLL
CEO at Starr Partners



INSPIRATIONS

Where do you look to for business and/or leadership inspiration?

Tony Brasier: Anyone who has built a business and maintained growth over a significant period of time is a definite source of inspiration. People like Gerry Harvey, Kerry Stokes and Frank Lowy have been successful for extended periods of time in both business generally and property.

Grant Harrod: I find inspiration in lots of places. Dominos for their use of technology to engage their clients, including gamification to build your own pizza and their pizza tracking app. Qantas for their focus on the customer experience across all transactions with their brand. And Facebook for their innovation and for maximising their customer relationships.

Richard Horne: I don't tend to follow specific companies or organisations, but admire those that hold values and culture at the forefront of the way they operate. One that springs to mind is the All Blacks rugby team, which has clearly demonstrated a market-leading presence over a long period of time and at the heart of this is reinforcing a very strong culture.

John McGrath: I'm very excited about what's happening in the digital space at the moment. Companies like Uber and Airbnb have come from nowhere and filled great needs in their respective markets, as well as leveraging excess inventory. If you're looking for inspiration, just pick up a copy of Fast Company magazine – the CEOs and founders of any of the featured companies are a source of great inspiration.

Tim McKibbin: I'm not loyal to any single person or company for my inspiration. We live in a world where traditional markets, and the service providers within those markets, are constantly being disrupted. We can learn as much from those who are unwilling to accept that the traditional ways of doing things is now in the past as we can from those who seek new and innovative ways to take their products and services to the market. I look to them all for inspiration.

Ewan Morton: My fellow real estate principals are a source of inspiration, particularly those who have developed practical solutions to real estate problems. They never fail to amaze me. I'm actively cultivating relationships with technology leaders. They are also looking to solve real estate problems, but are generally looking from a far broader perspective and this gives me insights and learnings.

Angus Raine: I never miss reading an issue of *Harvard Business Review*. It keeps me up-to-date on the latest leadership, change management, negotiation, operations, marketing, finance, and recruitment and retention strategies.

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We can learn as much from those who are unwilling to accept that the traditional ways of doing things is now in the past as we can from those who seek new and innovative ways to take their products and services to the market.

TIM MCKIBBIN
REINSW CEO



INFLUENCES

What is going to influence the way you do business in 2017?

Damien Cooley: Auctions will always have a place in the way property is transacted and we have many exciting developments ahead, with our live streaming of auctions and online auction platform launching in 2017.

The increase in popularity in off-market transactions could continue to affect our business, but this will change when agents realise the only way of selling a property for the best result, in the most effective manner, is to auction it.

Grant Harrod: Fewer transactions will be the biggest impact to our business in 2017. Across NSW we are experiencing a three-decade low in regards to the total number of transactions. Businesses will need to look at ways to broaden their income to deal with the shortage, from property investment management to financial services and connections.

Disruption will be another impact on our industry. However this disruption won't come from "cheaper" models; it will come from businesses who offer a superior customer service.

And finally, a by-product of fewer transactions and disruptions in the industry will be the consolidation of smaller operators.

Richard Harvey: Our core business values of commitment, excellence, integrity, teamwork and enthusiasm are at the core of everything we do. As buyers' agents, in 2017 we'll continue to find ways to do better research, gain market insights, build better agent relationships and I'll continue to train my team in how to deliver a great client experience.

Shane Kempton: The growing importance of digital media at all levels of society will clearly have a major impact on how we conduct our business over the coming year. Social syndication and lead generation is a key objective over 2017. Professionals will be implementing innovative strategies to create income producing opportunities for our members in NSW over the coming year.

John McGrath: I think there are a couple of clear trends the industry needs to be on top of going forward. Firstly, Asia – because this is where a huge proportion of our buyers will be originating from going forward. Second, technology and digital marketing – because we'll see these two areas become more and more critical for us in order to operate effectively.

Tim McKibbin: Technology and the way we use it will definitely be a big influence. Sitting still is dangerous and, in my view, the best defence is attack. We must view every issue and problem

that parties to the property transaction have as an opportunity to add value and be more relevant. Defending our turf is best achieved by becoming a disruptor ourselves – wrapping up our traditional offering with the products and services of others, such as insurance, utility connections and so on. To the fullest extent possible, we should be the one-stop solution. Technology is only a threat if we sit still. But if we embrace it first, it can be a shield from the disruptors.

Leanne Pilkington: The drive to innovate is going to be a huge influence. Investing in tools and systems that empower our people has been a focus for Laing+Simmons in recent years and we're seeing some powerful returns. We need to keep investigating new ways to free up our team members to focus on what they do best. It's something we've had considerable success with in recent times and the feedback from our network is that we need to keep going to cement our point of difference. We're boutique, so our offering needs to be more personalised and localised, and we need to keep innovating to align with these values.

Angus Raine: Interest rates remained at historic lows, which means there was little pressure on owners to list their properties for sale in 2016.

Some Donald Trump inspired interest rate hikes in the US could influence our central bank to follow a similar course in 2017. In turn, higher interest rates in Australia might force the financial issue for some overextended mortgagees and get listings moving again.

At the same time, escalating legal and political costs need to be addressed. Stamp duty, imposed by state governments, is a major impost – particularly for downsizers who might be considering selling a larger family home to free up some capital for retirement. The trouble is they face the payment of duties on their next smaller home, which eats into their retirement wealth.

Charles Tarbey: The drive to go back to basics as a means of improving skill levels within the organisation will be a big driver for us. We believe that this, in turn, will create consistency in performance. This is necessary due to the impact that digital disrupters and discounters will have, and have been having, on the industry.

In addition, the boom market we've experienced has brought more people into the industry who haven't had sufficient training to be effective in the changing market conditions we'll likely to experience in 2017.



PREDICTIONS

What is your prediction for the market in 2017?

Douglas Driscoll: As Mark Twain famously once said: “prediction is difficult, particularly when it involves the future.” Having said that, I anticipate that market conditions will not change a great deal from what we’re currently experiencing. Property prices will continue to rise, albeit at a much more subdued rate. In the absence of further macro-prudential measures or an unexpected rise in interest rates, investors will continue to be prevalent – keeping scores of first homebuyers on the sidelines.

We can also expect to see further significant investment from overseas buyers. With the political volatility in the United States, the retroactive foreign buyers tax recently introduced in Canada and the uncertainty of Brexit, Australia looks like a relative haven by comparison.

Richard Harvey: NSW will remain Australia’s strongest economy, but the market will continue to slow due to buyer exhaustion, continued affordability constraints, tighter lending criteria, excessive transaction costs and reduced enthusiasm from foreign buyers due to the introduction of withholding tax regulations for properties over \$2m. There will be wide variances between specific localities though.

More investors will look to add value rather than relying on market growth, however if the draft Medium Density Housing Code is implemented there will be some new opportunities for small developments without having to go through the full DA process, which can be costly and lengthy.

Richard Horne: Our prediction for 2017 is largely positive, with continued activity in the commercial leasing market and effective rental growth – especially in the Sydney CBD and Parramatta. We anticipate there will be more sales activity and yields will continue to set record benchmarks. Unforeseen global events may have some impact on market conditions, but this is difficult to predict.

Shane Kempton: I expect the property market in NSW to return to more moderate and sustainable levels of capital growth. Over the past year, the median price of a house in Sydney surged by 14.4% and this has had a flow on effect on the rest of the State. Property price growth has been outstripping even wage growth, and the affordability factor will become an even bigger issue for the NSW property market during 2017. A positive is population growth should continue to underpin the local property market with the State having the second fastest growing population in Australia after Victoria.

Mark Morrison: Indications at this stage are that the market will pretty much stay as it is. Interest rates look like staying on hold and stock levels may go up a little, but the demand is still there. Most banks are predicting that prices will flatline in 2017 after significant increases over the last few years, which is hard to argue with. However the good news is that they also don’t believe there will a big correction.

Ewan Morton: The prediction for 2016 was that values would decline. They didn’t, but volumes did. I’m hoping for a calming of prices so that volumes pick up. But, to be honest, we’ll concentrate on making sure we do the best job we can, as many times as we can, regardless of market conditions.

The threats of disintermediation and disruption will still have currency in 2017 and as a business and in fact as an industry, we need to keep on our toes and ensure we are adding value to our clients.

2016 was largely about acceptance that change is coming but confusion around what that change actually was and the impacts. This will continue into 2017, but I am confident Morton will be well placed to cope.

Leanne Pilkington: Prices should remain firm, transactions should tick over depending on stock levels, and the balance of power between buyers and sellers should stay relatively even in the coming year.

One positive change to look forward to is the proposed reforms around improving education, training and practical experience to improve standards of professionalism in the real estate industry. These reforms can only generate positive outcomes for agents and consumers.

The conversation around affordability is gathering momentum. New perspectives to address affordability are needed. It’s more a desire than a prediction, but I’d like to see a coordinated approach to address affordability gain traction in 2017. ♦

Defining value

By CATH DICKINSON



How agents can build and maintain longstanding client relationships and add value beyond the transaction was the focus of discussion at the fourth annual REINSW Industry Summit.

How do we secure the future of our industry? That's the question that was posed to delegates at the inaugural REINSW Industry Summit back in November 2013. And it's the same question that's been hotly debated at the Summit each year since.

"The industry we find ourselves working in today is very different to the industry as it was just a few short years ago," REINSW President John Cunningham said. "That's why it's vital for us to keep asking ourselves what we need to do to ensure our survival.

"At the Summit this year, we analysed the question in the context of our journey toward professional recognition. What do consumers want from the real estate professional of the future? What will our role be? How will we interact with our clients? And, importantly, what value do we bring to the table?

"These were the questions posed to the panel of real estate leaders and hotly debated by delegates," he said.

Fee reliance – a thing of the past?

According to the panel, as an industry we need to accept that, in the future, the fee to do what we're currently doing will be substantially less.

Ewan Morton, Managing Director at Morton Real Estate, observed that fees have been trending down for some time. "I think we're putting up a good fight in terms of holding onto them, but what do we do if the trend continues," he asked. "What will we do if sales fees are one per cent? How will we make money? I think

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The industry we find ourselves working in today is very different to the industry as it was just a few short years ago.

JOHN CUNNINGHAM
REINSW President



it's a question that everyone in the industry needs to ask."

But there is good news, according to Ewan. "We hold the client relationships," he said. "The long-term trend is that people are holding onto their homes for longer, so if we nurture our clients correctly we can hold a relationship for 20 years or more. The real question is: what is it that we're offering to those clients? What else can we do for that client over that 20 years, with the end game potentially being the sale of their home?"

Shannan Whitney, Director at BresicWhitney, agreed. "We have to reset what we're doing now – and also what we're not doing," he said. "We need to do more. We need to add value."

Providing value – but to who?

Shannan Whitney feels that many agents – and indeed many real estate businesses – misunderstand where much of their value lies.

"We're holding on to the belief that the seller is the person we need to provide value to," he said. "But what we're not understanding is that if we can't deliver value to the buyer and really recognise what the buyer's needs are, then it's indirectly affecting the value we're delivering to the seller."

"We've completely forgotten about the buyer, yet they're the most important person in the transaction. We can provide real value to the seller through our ability to connect with the buyer – but we don't do it very well at all."

For Shannan, the fact that agents continue to remove the buyer from their thinking, strategy and behaviour lies at the core of consumer

discontent with agents. "We aren't acting in line with their expectations of what the role of a real estate agent is in this day and age – and that directly impacts the service we provide."

"If we change that thinking and understand the opportunity we have because of the role we play in the transaction, then a whole new level of service opens up – one that has real value."

To provide value, Head of Real Estate at LJ Hooker Chris Mourd believes agents need to stop treating every sale merely as a transaction.

"As an industry, for the most part, our interactions with clients are all transaction based," he said. "We've forgotten that we're dealing with people's assets. We're also dealing with their potential wealth and their hopes and dreams. Whether they're selling or buying, it's not just a transaction to them."

"Understanding our clients and their journey – and making the most of them – is critical. If we do this, we're in a better position to add value."

What does value look like?

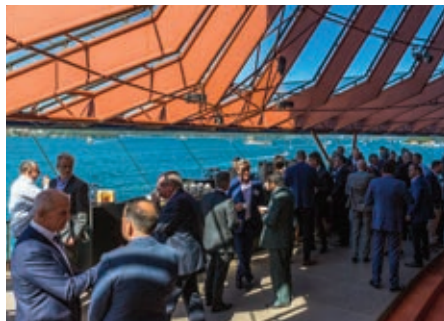
The lifetime value of a client is the key concept in the equation, according to Laing+Simmons Managing Director Leanne Pilkington.

"Society has changed. Expectations have changed. Everything has changed, except the way we deal with the transaction," Leanne said. "We need to look at the services we're providing and the value those services afford to our clients – not just in the short term, but over a much longer period. We need to look beyond the immediate transaction and focus on lifetime value."

“

Understanding our clients and their journey – and making the most of them – is critical. If we do this, we're in a better position to add value.

CHRIS MOURD
Head of Real Estate
at LJ Hooker



The panel



DOUGLAS DRISCOLL
CEO at Starr Partners



EWAN MORTON
Managing Director
at Morton Real Estate



CHRIS MOURD
Head of Real Estate
at LJ Hooker



LEANNE PILKINGTON
Managing Director at
Laing+Simmons



SHANNAN WHITNEY
Director at BresicWhitney

Ewan Morton agrees. “We need to start looking at the relationship we’re building and the benefits we can provide at all stages throughout that relationship,” he said. “Beyond buying, selling and leasing, there are so many opportunities. Utility connections, interior design, renovations, finance – the options are endless. We need to be able to deal with all our clients’ property-related needs. Selling their property is only one thing you do for them.”

Do we really need to change?

Absolutely. “Our current model of service is fundamentally flawed,” CEO of Starr Partners, Douglas Driscoll, said. “If we’re complacent, lazy and naïve, then we’ll be disrupted – and once we’re disrupted, we’ll become redundant. Anyone who doesn’t see the threat of disruption as real is, quite frankly, mistaken.

“As leaders, we have the responsibility and the obligation to show the rest of the industry the way.”

Next steps

John Cunningham said that the Summit will undoubtedly prove to be a significant event for the future of real estate, both in NSW and across Australia, as it marks the start of our journey from being an industry to recognition as a profession.

“The outcomes that we’ll achieve following this Summit will be groundbreaking for the industry and we’re looking forward to sharing the journey with our members,” he said. “Exciting times are ahead.” ♦

What is the REINSW Industry Summit?

Now in its fourth year, the REINSW Industry Summit provides delegates with the opportunity to discuss and share their views on the hot issues and evolving trends facing the profession. Delegates represent all facets of professional practice, as well as other key stakeholders.

“The Summit is vital for our profession and plays a critical role in shaping how we will move forward,” REINSW President John Cunningham said. “Each year, the issues identified and the resolutions proposed have helped us to drive reform, lift standards, increase professionalism and shape the future of our industry.”



We need to ensure that NSW agents are the best – the absolute best – in the nation, to help us ensure that our booming economy stays strong.

VICTOR DOMINELLO
Minister for Innovation
and Better Regulation

Buckle up. We're in for a busy year.

To make the NSW real estate and property sector the strongest in the nation. That's the goal Minister for Innovation and Better Regulation Minister Victor Dominello has set for himself.

"On any objective measure, NSW is an economic powerhouse and the leader in our nation," he said, addressing delegates at the REINSW Industry Summit. "Without doubt the real estate sector is a vital cog in the ongoing success of NSW – and as goes NSW, so goes the nation.

"We need to ensure that NSW agents are the best – the absolute best – in the nation, to help us ensure that our booming economy stays strong."

There are 15,000 more agents in the NSW real estate sector in 2016 than there were 10 years ago, with 3000 new agents joining in the last 12 months alone.

"The overall majority of real estate agents are hard-working individuals who bring skill and integrity to their profession," Minister Dominello said. "The reality is that agents act on behalf of consumers in the biggest transaction of their lives. Agents deal with large sums of money and are entrusted to manage valuable rental properties and strata schemes. It's critical that consumers have certainty that suitably qualified agents are managing this important process."

Meaningful reform

The Minister recalled his first meeting with REINSW CEO Tim McKibbin and then President Malcolm Gunning some 18 months ago.

"I know the journey you've been on over the last 10 years. In fact, I believe I'm the sixth Minister who has had that initial meeting and has heard about the desire from industry for meaningful reform," he said. "As Minister, I set out to ensure that this

government delivers meaningful reform to your sector."

He explained that in a little over a year reform has occurred at an unprecedented rate, including the introduction of new underquoting laws, once-in-a-generation strata reforms, changes to the use of sunset clauses in contracts and an innovative approach to pre-purchase inspection reports.

"I think the reforms we've undertaken in concert with the industry have led the nation, but without doubt the most important step forward has been the announcement of education reforms," he said. "These reforms will establish a path for the future of the industry by raising standards of education and improving skills and professionalism, while maintaining appropriate consumer protections.

"Importantly, these reforms were developed in close partnership with REINSW and will ensure that NSW produces the highest quality agents anywhere in the nation."

Working together

The Minister underlined his intention to continue working closely with the industry, with a view to developing a co-regulatory approach. "Co-regulation gives the industry the ability to structure a system in partnership with the government that meets the changing needs of a dynamic industry such as real estate," he said.

"Importantly, it also gives NSW Fair Trading the ability to focus their regulatory and compliance work on areas that pose the greatest risk to consumers.

"I want to thank REINSW and all of you for working with us collaboratively to ensure that NSW has the strongest real estate and property sector in the nation.

"Put your seat belts on and get ready for another landmark year of reform."

Get ready for content marketing liftoff

Launching an effective content marketing strategy can bring so many benefits to savvy real estate professionals. After all, it gives you a chance to show off your expertise, build credibility and connect with potential clients.



By CATH DICKINSON

1

Speak with authority

Once upon a time, not all that many years ago, real estate content marketing was easy. All you needed to do was bang together an article, post it to your blog, share it on social media and – bingo! – you had an audience. Easy peasy.

Fast forward to today and property information is readily available at every turn. Agents everywhere are jumping on the content marketing bandwagon and now you're grappling with an online world that's overflowing with noise.

But while there's a lot of content out there, much of it's mediocre. You need to create content that's better, more engaging and more informative than the next agent's. Here's how you can launch content that rises above all the noise and really speaks to your audience.

The old adage that you should write about what you're interested in doesn't hold true when it comes to content marketing. You might be interested in skiing, but chances are there are much more authoritative sources on the topic than you. These days, much of what gets published online isn't worth reading because the writer has no authority when it comes to the subject matter.

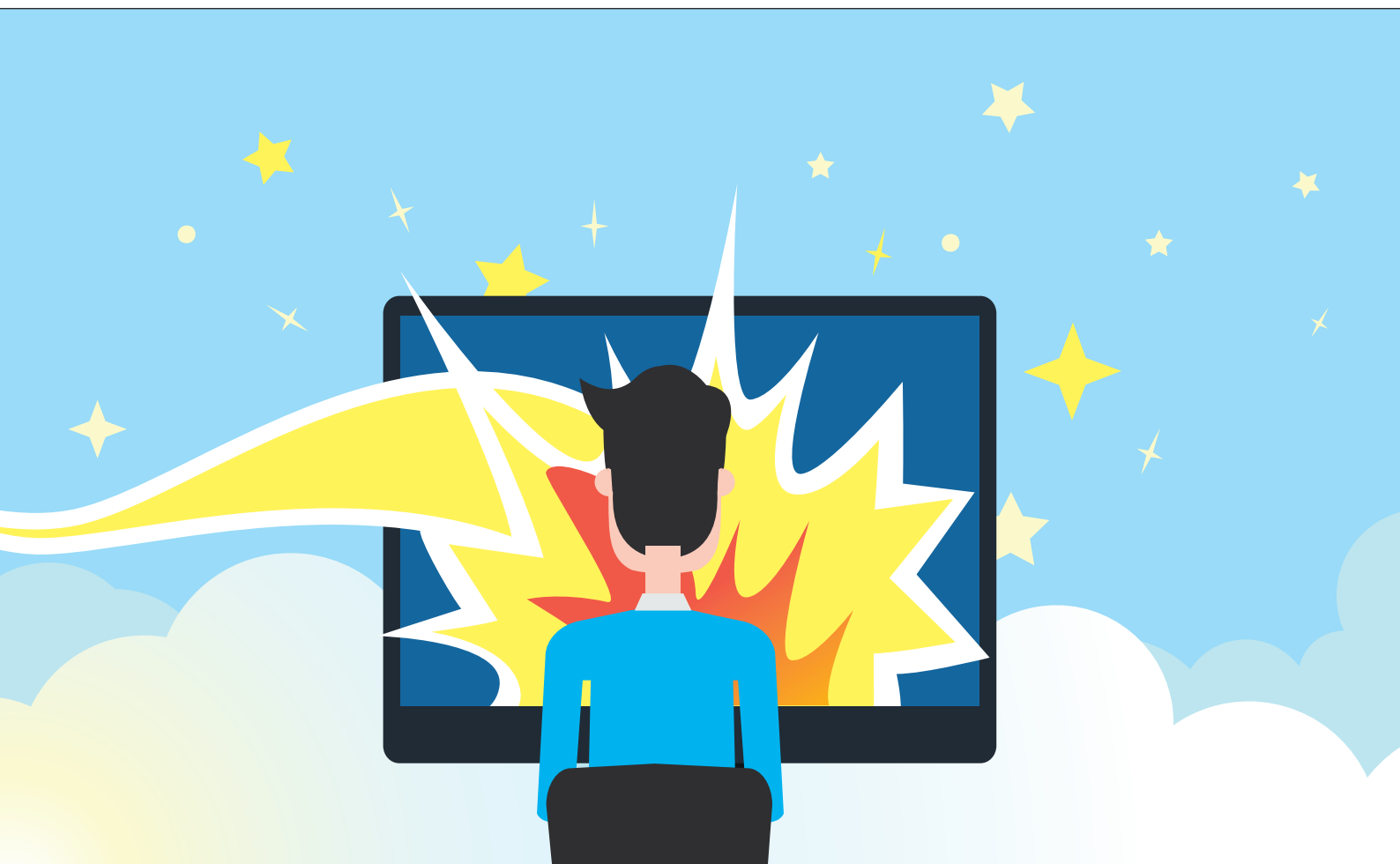
Become the local expert. You know your local area and can speak with authority about it. As well as market data and trends, fill your website and social media channels with practical information about your area and community. If you're providing the right information regularly and with authority, people will come to expect it and look to you as the go-to local expert.

2

Provide something valuable

You can't expect your content to yield results if it doesn't stand out. If it's all a bit ho hum and people can find the same content in a dozen other places, what's the point?

To stand out and differentiate yourself from your competitors, you need to go above and beyond to provide more value to your audience and potential clients. This means spending some time and energy developing resources that you can include on your website, link to in your blog posts and emails, and share via social media. Think about checklists, 'how to' guides and ebooks. The best way to offer these value-add resources is by giving them away for free to your readers in exchange for their email address.



3

Say something

Offering the same point of view as everyone else won't cut it – even if you are an expert in the particular area. Your content needs to be original and thought-provoking. Even if you're talking about the same topic or issue as others, make sure you provide insight and analysis that they haven't or can't. And, because our attention spans are shorter than ever, get straight to the point. You need to show your audience why they should care about what you're saying right from the outset.

4

Talk to the right people

So you've created authoritative, valuable and thought-provoking content. Fabulous. But it will only work if it ends up in front of the right people. It's not enough anymore to write a blog post for your website. Social media, email and SEO all play a part in extending the reach of your content.

If you're not reaching the people you want to reach, ask yourself why. What's your social media presence like? Who's on your mailing list? Have you segmented them? Is it easy to subscribe via your website? And what keywords are you writing into your content so the right audience finds you online? All of this helps the right people to find your content.

5

Have spark

You won't stand out in a sea of mediocre content if your content is mediocre too. Don't just think about what you're saying. Also think about how you're saying it. Your audience needs to be able to distinguish your content from that of your competitors. If you write like every other agent, you're basically saying "I'm no different to that other agent down the road".

Your content needs to engage your audience – and the best way to do that is to be real. Don't shy away from a conversational, friendly tone that expresses your personality. ♦

How big data is warming up cold leads

Big data is fundamentally changing how real estate agents go about their jobs, as detailed real-time data collection provides agents with more focused tools to win listings and create long-lasting relationships with clients.

By KYLIE DAVIS

New algorithms and data collection points are helping agents identify potential clients who are more likely to be in the market to list their homes. In the most basic terms, they do this by overlaying shopping, demographic and online behaviour with property data, such as time at current address, recent property sales in the area, average ownership periods and more.

The end result is a list of targets for cold calling who are significantly statistically more likely to sell their home when compared to a random group of people who agents would approach through their normal means of advertising, letterbox drops or drop ins – also known as ‘spraying and praying’!

Here are three ways agents can use big data to improve their prospecting.



KYLIE DAVIS is the Senior Manager, Content & Product Marketing, Asia-Pacific at CoreLogic.

1 Executing more targeted traditional marketing

If the idea of a fully digital and social campaign fills you with terror, start with the basics: replace generic flyers or ‘to the householder’ mail with targeted and personalised marketing that is personally addressed and recognises property features. If you’ve recently sold a three-bedroom family home and still have an arms-length list of buyers searching, target the three-bedroom homes in your area and send a personal letter telling owners about the price you achieved.

Yes, it will take a little longer to create and do a mail merge. And yes, you’ll send fewer letters out. But research shows that personally addressed mail is three times more effective than generic mail, so your hit rate will be higher – and you’ll save money on wasted printing.

CoreLogic’s Marketing Direct helps you to personalise your message to homeowners and tenants, and market more strategically and effectively.

2 Short lists built by algorithms

Take everything you know about the local property market, overlay that with powerful demographic and consumer behaviour data, add a marketing database and what you get is a list of names and addresses to cold call that are significantly warmer than usual.

Trials of algorithm-generated lists show that 15 per cent of cold call conversations made from a big data generated list resulted in an appraisal or call-back and 10 per cent listed within six months. This compared to just one in 100 calls made from a random cold call list resulting in a call back.

You need discipline to hit the phones and a good cold calling technique, but handled properly the results are significant.

CoreLogic’s SmartList combines property, market and consumer data to help you identify homeowners who are more likely to list and sell.

3 Understanding your customers – and targeting more people like them

How much do you know about clients you've had in the past – or even those you're working with now? Big data can take your existing client list – going back as many years as possible – and analyse it according to demographics and consumer behaviours. By overlaying it with property market data to understand property features, recent sales and what's sold around them, you begin to get a real understanding of the types of clients your business attracts and their trigger points for deciding to sell, buy, rent or invest.

Once you know how your existing clients behave – including the best times to re-engage with them and the type of client (buying, selling, renting) that they're most likely to become – you can target your marketing accordingly, whether it's a digital or traditional campaign.

The final step is to take your knowledge of existing clients and ask the big data algorithms to find non-clients who match the same criteria, so you can also target new prospects.

CoreLogic's Re-Engage, developed in partnership with Greater Data, uses big data and analytics to help you connect with past and future customers.

Final note

Big data isn't a magic bullet, nor a cure-all. The agents who understand the power of big data are winning in their markets – not just because they know how to work the numbers, but because they then amplify their personal skills in marketing, negotiating, and supporting and helping clients. No matter how good the algorithms are, real estate is primarily about relationships – so use the data to enhance your relationships, not replace them. ♦

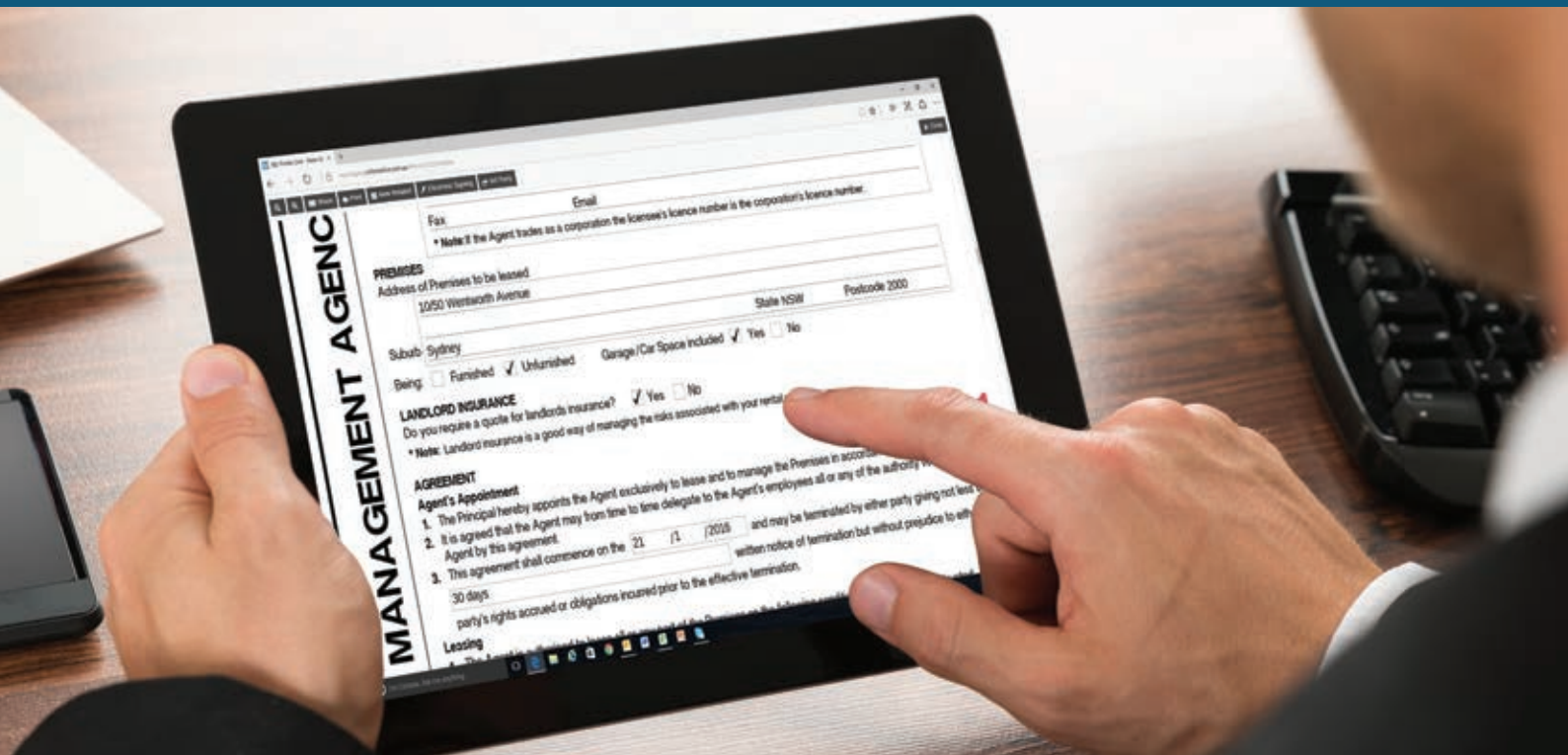
What is big data?

Big data is a term that describes the large volume of data – both structured and unstructured – that inundates businesses daily. It's being generated by everything around us at all times. Every digital process and social media exchange produces it, and systems, sensors and mobile devices transmit it. It's collected in hundreds of ways including surveys, online audience tracking, industry statistics, client feedback and more.

But it's not the amount of data that's important. It's what businesses do with the data that matters. Big data can be analysed for insights that lead to better decisions and strategic business moves. It can also be used to create insights into consumer behaviour, patterns and even trends.

For the real estate industry, a major drawback of using big data is being able to predict who is more likely to sell their house and zero in on them before they even decide they want to sell.

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Know your limits

A recent case serves as a timely reminder to all agents to review the indemnity limits under their professional indemnity insurance policy.

By NANCY RAINBIRD

The case in question involved a commercial property comprising a convenience store, nightclub and another smaller business. The buyer claimed that the property was sold to him under misleading circumstances.

Alleged misrepresentations

The buyer, who was a commercial property investor and already owned another property on the same street, made an offer of \$5.925 million prior to auction. He told the court that the agent had told him that an offer of \$5.92 million had been received and, on this basis, the auction had been cancelled. He also explained that he had calculated the yield of the property by reference to the rental return being more than six per cent, and this formed the basis of his offer. In addition, due to representations by the real estate agent, he was satisfied that the three existing tenants were "good payers".

It later transpired that the nightclub tenant had not paid rent for some time and there was a rent abatement agreement in place between the seller and that tenant. The real estate agent told the court that he was not the leasing agent and had no knowledge of the rent abatement agreement. The agent also said that he didn't make statements to the effect that the tenants were "good payers".

The court made a finding of fraud against the agent and damages (with interest) were assessed at in excess of \$3 million (against the agent and his fellow defendants).

Finding of fraud overturned

On appeal, the decision was overturned on the basis that there was no specific evidence to back up the buyer's claims that certain representations were made. The court of appeal also found that agents should only be held liable to the extent that their misrepresentations contribute to the loss.

The buyer has now filed an application for leave to appeal to the High Court and the decision is pending.

What's your limit?

The appeal decision overturning the finding of fraud is a welcome one. However, as the original judgment shows, it could have easily gone the other way – leaving an agent drastically out of pocket, because the amount of the judgment was in excess of the indemnity limit under many professional indemnity insurance policies. Realcover strongly advises all agents to review their indemnity limits. ♦

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NANCY RAINBIRD
is the Claims & Compliance
Manager at Realcover.

Avoid similar claims

To avoid falling victim to similar claims, agents:

- Should verify the amount of rent for any tenancy before including it in promotional material. Alternatively, do not include it at all.
- Avoid making statements about the capacity of a tenant to pay the rent, unless proof is available.
- Should verify the details of any rental arrears in writing.
- Outside auction conditions, make purchasers sign a statement saying they have made their own enquiries and aren't relying on oral, written or implied representations on matters that may have influenced their decision to make an offer.
- Avoid untrue statements about other offers or reasons why a property is being taken off the market.

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Make sure your training hits the mark

The start of a new year is a great opportunity to sit down and review your training strategy. If you don't already have one in place, now's the time to assess your needs and make sure you're taking the right steps to develop your career through ongoing professional development.

By HELEN HULL

REINSW Education & Training Manager Danielle Andrews said there are many different approaches that can be taken to learning and there are an abundance of learning styles.

"What's important is that you understand what style best suits your learning needs, because when you engage with that style you'll get more value out of the learning experience," she said.

"Surround yourself with people who inspire you and are motivated to learn. Don't be afraid to fail, give something a go and strive to be the best you can be. Learning is about pushing yourself out of your comfort zone and into a state where you can grow and develop."

Choosing the right training

It's important to invest your time and money in learning opportunities that will deliver the best outcomes for both you and your agency.

"Learning is time away from the business of doing business, so you have to look for return on your investment," Ms Andrews said.

"Unfortunately, there are some agents who rush into training and simply do whatever course is available in order to fulfil their CPD requirements. But it goes without saying that it's far better to think strategically about your learning. You need to ask yourself what your career goals are and then seek out the right training to help you achieve those goals.

"When you have a clear goal in mind, you're better placed to seek out the most suitable



It's far better to think strategically about your learning. You need to ask yourself what your career goals are and then seek out the right training to help you achieve those goals.

DANIELLE ANDREWS
REINSW Education &
Training Manager

learning opportunities to help you develop the skills and knowledge you need to attain that goal.

"Always ask yourself: 'Is this going to help me achieve my goal?'"

Learning takes time

Ms Andrews said it's also important to understand that learning is ongoing; it's not just a case of doing a single course and then you're done. "You may need to return to the content a few times to achieve the desired outcome," she explained. "To fully absorb, comprehend and apply the learning, you need multiple hits on the same topic.

"New habits only form after repetition. Successful training outcomes rely on continued engagement. So after you undertake training in a particular area, make sure you then go back and revisit it in order to maximise the outcomes."

Management buy-in

Ms Andrews said it's important not to take training in isolation and encourage as many team members as possible to participate to create better training outcomes.

"Senior management should be participating in training so that they have an understanding and comprehension of what is being learnt. If they hear the message and are across the course being undertaken, they're able to help reinforce the training."

Learning styles



VISUAL LEARNERS

Visual (or spatial) learners thrive in both classroom and online learning environments that present learning through charts or visual aids and good written content. As holistic thinkers who can see the big picture, visual learners comprehend information when they see images, graphs, charts and diagrams as part of their learning process. Able to understand the big picture, their downfall is they tend to miss minor details and aren't great at following verbal instructions. They're best suited to courses where they can take notes and ask questions, and prefer to work alone rather than in group situations.



AUDITORY LEARNERS

Auditory learners welcome a classroom learning environment with good verbal presentations and cooperative learning groups. With a preference for hearing lessons, auditory learners best follow verbal instructions and enjoy environments where the focus is on listening. They can follow instructions and learn content without writing it down, and further comprehend information through retelling and discussion. They recall information from simply hearing it and can follow verbal directions. They can remember small details, experiences and information.



TACTILE LEARNERS

Tactile (or kinaesthetic) learners like a classroom learning environment that offers good levels of participation and the opportunity for hands-on activities and role plays. They benefit from structured workplace training and coaching. Understanding concepts by touching and doing, tactile learners are hands on and enjoy practical applications. They grasp concepts when they are physically involved in the process. When attempting something for the first time, they prefer to get involved straight away and figure things out as they go along. They like to do things face to face and are good at group situations.

Leading by example

Virginia Brookes, Director and Founder of Resolver Recruitment, said it's important for agency principals and leaders to be hands-on and lead by example when it comes to training.

"Ongoing professional development ensures that your staff remain competent in their roles," she said. "With legislation changing all the time, it's not only important from a knowledge perspective but also from a legal and compliance perspective. Mistakes made by an individual agent can cost an agency a small fortune.

"Top agencies pride themselves on having excellent professional development programs in place and aim to set themselves apart from their competitors by actively fostering a learning environment.

"If you can show that ongoing training is vital to your success, then your team will seek to emulate you to ensure they have the best possible chance of success too."

Ms Brookes believes it's important to make training part of the everyday agency environment.

"Tell your staff about podcasts you are listening to, online training sessions they can participate in and any opportunity there is to learn – whether it be sales meeting, staff meetings, morning teas or over coffee."

She added it is also helps to recognise their achievements by offering training rewards for a job well done. "Create a competitive environment where they'll go the extra mile to win a trip to a conference or event," Ms Brookes said. ♦

Encouraging a learning mindset

It is a Principal's job to set the right tone for the successful professional development of team members. Virginia Brookes offers her top tips.

- Lead by example and undertake professional development with your staff
- If possible, include an annual training allowance in each employee's contract
- Ask staff to report back after courses and events to share their new knowledge with the rest of the team
- Don't penalise staff who suggest professional development by taking time off their holidays
- Reward team members with training and education opportunities.



Top agencies pride themselves on having excellent professional development programs in place and aim to set themselves apart from their competitors by actively fostering a learning environment.

VIRGINIA BROOKES
Resolver Recruitment

Training when and where you want it



Finding the time to improve your team's skills can sometimes be difficult. That's why it's worth considering in-house training.

By DANIELLE ANDREWS

Everything we do at REINSW is with our members in mind and our in-house training is the perfect example of this.

We often hear agency principals and office managers say that they'd like to send their team to one of our classroom courses, but they just can't afford to have their entire team out of the office at the same time.

REINSW's in-house training can solve the problem. Our trainers can visit your office, or a location of your choice, when you want.

In-house training is customised to your agency's needs – so no matter what you and your team would like to learn or improve on, we can tailor a session to meet your requirements. It's also available in different combinations, from an all-in-one CPD session to a series of workshops spread over several months.

Not every member of your team will have the same level of knowledge, so one of the benefits of in-house training is that everyone can increase their knowledge to the same level. This way, you can be 100 per cent certain that everyone is working in the same compliant way.

People also feel far more comfortable asking questions in front of their colleagues that they would never ask in a standard classroom environment.

Benefits of in-house training

- Choose a time that is convenient for you and your team

“

We chose REINSW's in-house training because we thought it was important to be aligned and in partnership with the peak industry body in real estate.

The main benefit we found was that it was specific to our team's needs, more personalised and allowed us to ask more questions which helped ensure that the results of the training were maximised.

The quality of the training was excellent and the trainers were very skilled, friendly and informative. We will continue to use in-house training every year.

SUZIE HAMILTON-FLANAGAN
Head of Property Management
at BresicWhitney

- Save time and money by having your team trained together in one place
- Choose a training program tailored to meet your specific requirements
- Ask industry-related questions and discuss confidential issues specific to your agency
- Ensure your team comply with their CPD requirements.

What in-house training can be delivered?

- Complete CPD training for agency principals, salespeople, property managers and more
- Ongoing professional development training to increase staff productivity
- Customer service training for agents, frontline and administrative personnel
- Certificate of Registration Course for different areas of practice
- Real Estate Licence.

More information

For a quote or to request in-house training, please contact REINSW Training by calling (02) 9264 2343 or emailing training@reinsw.com.au ♦



DANIELLE ANDREWS
is the REINSW Education
& Training Manager.

Start your pathway to a career in real estate

The pathway for learners to enter real estate is set to undergo a massive change this year as part of proposed reforms.

By DANIELLE ANDREWS



The real estate and property industry is facing one of the biggest reforms programs it has ever seen – one which will have a big knock-on effect for agents across the industry.

The NSW Government released the *Real Estate and Property Services Industry Reform Paper* late last year as part of plans to improve entry standards and training requirements.

Part of the proposed reforms is a requirement for all Certificate of Registration holders to transition to a Certificate IV in Property Services within four years. Without it individuals will not be able to apply for a Real Estate Licence under the new laws, which is what can help set yourself apart from other agents.

The reforms are set to be approved by the NSW Government this year and REINSW is advising everyone to make sure they start this journey to a Certificate IV now.

What changes do the reforms propose in relation to Certificate IV?

- Applicants for a Licence must obtain the Certificate IV in Property Services and have at least 12 months' demonstrable practical experience within real estate
- For Certificate of Registration holders, annual CPD for the first four years will be six competency units from a Certificate IV qualification until the qualification is completed. If they complete their Certificate IV earlier and obtain their

Licence, then the new standard CPD requirements will then apply.

Are there any exceptions?

Experienced agents may be eligible for Recognition of Prior Learning (RPL) following an assessment of their skills and knowledge gained. These can count towards the units you need to complete a Certificate IV.

What is a Certificate IV and what does it cover?

The qualification will be the mandated minimum for the attainment of the Real Estate Licence. It's already the requirement for the current Licence and those currently licensed will transition easily as part of the reform.

The Certificate IV is made up of 24 units of competence, including those associated with the Certificate of Registration. The additional units are focused on the areas of listing and marketing a property, property sales, property management, client relationships, risk management, trust accounting and keeping the books. There is also the choice of completing either the conduct auctions or presenting at tribunals units.

More information

To enrol in an REINSW Certificate IV program or our RPL process, please contact REINSW Training by calling (02) 9264 2343 or emailing training@reinsw.com.au ♦

“

The reforms are set to be approved by the NSW Government later this year and REINSW is advising everyone to make sure they start this journey to a Certificate IV now.



DANIELLE ANDREWS is the REINSW Education & Training Manager.



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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.

Aucean Property Investment Group	Hume Estate Agents Riverstone	Property Serve Pitt Town
Chatswood	IManage Wealth Moorebank	Ray White Commercial (NSW) Parramatta
Belle Property Neutral Bay Neutral Bay	Jemalake Vaucluse	Real Estate Services Sydney Dee Why
Benchmark Business Sales & Valuations North Sydney	Key 2 Northmead	Realtyclub Castle Hill
Bennett Western Sydney Schofields	Laing+Simmons Randwick Randwick	Rental Property Experts Shellharbour Village
Biller Property Double Bay	Landmark Operations Lavington	Rowe Estate Manly
Century 21 Southern Realty Wolli Creek	Mai Troung Stanmore	Shore Property Group Double Bay
City Living Dawes Point	Moama Realty Moama	Simoes Property Agents Bondi
DC Property Agents Waverley	Muller Real Estate Wilberforce	Sydney Prestige Realty Willoughby
Enrich Real Group Sydney	MPK Property Bexley North	Talbot Partners Real Estate Dooralong
Estar Realty Lindfield	Nash Property Agents Mount Annan	Toucan Property Toronto
Excel Property Agency Coffs Harbour	National Property Buyers (NSW) Belrose	
Fairstone Investments Cremorne	Oria Strata Management Broadway	
Fox Property & Investment North Sydney	Petersham Property Group Petersham	
Hudson McHugh Leichhardt		

The agencies listed took out membership in November and December 2016.

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Expert help when you need it

Exclusive to REINSW members, the Helpline means advice from an experienced real estate agent is just a phone call away.

The Helpline team is highly-experienced and skilled. They've been in your shoes and can offer straightforward, real world advice on tenancy issues, sales matters, agency agreements, tribunal hearings, strata questions, the impact of legislation changes and much more.

No question is too big or too small and there's no limit to the number of times you can contact the Helpline.



CONTACT the Helpline on (02) 9264 2343
or email helpline@reinsw.com.au



Their knowledge of the Act and real estate legislation is supreme, and knowing I can pick up the phone and get their advice at any time is priceless. They are always pleasant and patient, and they genuinely care about helping members.

MICHELLE ALCHIAN
Operations Manager
Belle Property Mosman and Belle Property
Neutral Bay



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Realcover's policy has been specifically designed with the needs of agents in mind. I have peace of mind knowing that I have the best protection available.

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Phillip Starr | Director, Starr Partners



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