

# Journal

AUG 2008  
VOL 59/07



  
REAL ESTATE INSTITUTE OF NSW  
**AWARDS  
FOR  
EXCELLENCE  
2008**

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REAL ESTATE INSTITUTE OF NSW  
**AWARDS  
 FOR  
 EXCELLENCE**  
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Anyone visiting one of the most popular news websites, [www.smh.com.au](http://www.smh.com.au), on June 25 was likely to have seen an article about the REINSW Vacancy Rates Survey results.

The article, *Sydney rental market gets worse*, was one of the top stories on the site.

“The dismal rental market in Sydney has become even worse, with the vacancy rate dipping below one per cent,” the article began. “However the situation in Newcastle and Wollongong has improved.”

In other media coverage, a media release about the finalists in the REINSW Awards for Excellence was distributed to newspapers, radio stations and TV networks across the state.

The media release highlighted the achievements of the agents and was called *Real estate agents you can trust*.

“The finalists in the REINSW Awards for Excellence represent the best qualities of real estate professionals,” REINSW President Steve Martin said in the release.

“Consumers can trust that when they buy or sell with one of these agents, they will be dealing with one of the best agents in NSW.”

To find out more about REINSW's media coverage or to download copies of relevant articles, visit [www.reinsw.com.au](http://www.reinsw.com.au), click on 'Knowledge Centre' and look in the News Centre.

## PRESIDENT'S MESSAGE



### Tax time

I suspect that in many households across NSW, someone has recently sparked up a conversation beginning something like, 'Have you heard that rents are going up? I wonder if it would be a good time to buy an investment property.'

The word is spreading that vacancy rates – as measured by the monthly REINSW Vacancy Rate survey – are hovering at record lows and rents are rising rapidly.

However I also suspect that many of the conversations might end with, 'Well, we tried that a few years ago, and I haven't forgotten all those taxes we had to pay and the problems we had with difficult tenants.'

I doubt that low vacancies and rising rents will be enough – on their own – to lure investors back to the property market once mums and dads sit down to look at the numbers and see how much tax they are likely to pay.

REINSW has been lobbying for the abolition of stamp duty and land tax to help encourage investors back into the property market. We recently had another opportunity to make our voice heard, by responding to a draft report by the Independent Pricing and Regulatory Tribunal (IPART) that reviewed the state's taxes.

“The current NSW housing and rental crisis is entirely overlooked in IPART's Draft Report,” the REINSW submission states.

“The number one priority for NSW must be the abolition of two taxes, namely: transfer duty on real property transactions and land tax.

“Without this, the serious housing and rental crisis in NSW is only likely to worsen and threaten the foundations of the NSW economy altogether.”

Do you agree? I encourage you to go to [www.reinsw.com.au](http://www.reinsw.com.au) and visit our new CEO's blog, where you can post your own comments and read the comments of other members about issues affecting our profession.



Steve Martin  
REINSW President

## NEW MEMBERS

### Broese Real Estate

5 Macquarie Links Drive  
MACQUARIE LINKS NSW 2565

### Domain Casuarina Beach Resort

1 Barclay Drive  
CASUARINA BEACH NSW 2487

### Elite Property Brokers

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40 Yeo Street  
NEUTRAL BAY NSW 2089

### Macquarie Real Estate Group

PO Box 455  
NARROMINE NSW 2821

### Mr Antonio Micali

Unit 8  
101 Queen Street  
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MAROUBRA NSW 2035

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Shop 2  
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**Mr A R Kittle**  
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## McMansions downsize

The typical size of a house in the United States is shrinking. A survey by the American Institute of Architects has found that homeowners are investing in more outdoor living options with a trend toward low-maintenance landscaping.

"The recent weakness in the housing market forces households to be more sensitive to housing affordability concerns. Coupled with rising home energy costs, this encourages many to rethink their overall space needs," said AIA Chief Economist Kermit Baker.

Percentage of respondents that reported increases	2008	2007
Greater accessibility	67%	74%
Informal space	61%	63%
Access in / out of home	59%	n/a
Open space layout	53%	51%
Finished basement / attic	46%	46%
Single-floor plan	40%	43%
Volume	28%	31%
Square footage	16%	21%
Lot size	7%	7%

## New CEO for REIA

Real Estate Institute of Australia (REIA) CEO Bryan Stevens has resigned after almost seven years in the role, to take up an appointment as CEO of the Pharmaceutical Society of Australia.

He will be replaced by Neil Fisher, who was recently CEO of the Australian Plantation and Paper Industry Council (A3P) and is a former Board member and CEO of Plant Health Australia Limited and Executive Director of the Grains Council of Australia.

## Flat screen TVs bad for environment

Booming demand for flat-screen televisions could have a greater impact on global warming than the world's largest coal-fired power stations, scientists warn.

A greenhouse gas called nitrogen trifluoride, used to make the TVs, is 17,000 times more potent than carbon dioxide, said Michael Prather, director of the environment institute at the University of California, Irvine.

But no-one yet knows how much of it is being released into the atmosphere by industry, a report in Britain's *The Guardian* said.

## Climate change risk to coastal houses

More than 1,600 properties along the Central and Hunter Coasts could be flooded by rising seawaters due to the impact of climate change, a study has found.

The NSW Government-funded study used airborne laser scanning technology to map out the terrain of the Central and Hunter Coasts.

The study found that that approximately 73km of roads, 1,660 addresses and approximately 164 hectares of residentially-zoned land are located at ground elevations less than 1m above sea level.

Scientists predict that sea levels could rise by as much as 80cm over the next century due to the impact of climate change. Even if the sea level does not rise that high, more frequent storms and higher tides could cause problems such as soil erosion, while existing stormwater drains and low-lying bridges may need upgrading.

To download a copy of the report, *High resolution terrain mapping of the NSW Central and Hunter coasts for assessments of potential climate change impacts*, visit [www.planning.nsw.gov.au](http://www.planning.nsw.gov.au).

## KIPPERS forego FHOG

As many as one in three first homebuyers are shunning the \$7,000 First Home Owner Grant to become landlords, according to Angus Raine, CEO of Raine & Horne.

These are usually young people – sometimes known as KIPPERS (Kids In Parents' Pockets Eroding Retirement Savings) – who buy an investment property while still living at their parents' house.

"Savvy young buyers are recognising that the long-term tax benefits of buying an investment property while living with mum and dad can outweigh the one-off lump sum benefit of the FHOG," Mr Raine said.

## 'New' name for insurer

Landlord insurance provider Terri Scheer Insurance Brokers has changed its name to Terri Scheer Insurance.

The company has also changed its leadership structure following the departure of former CEO Terri Scheer.

Carolyn Majda (General Manager – Insurance Services) and Tony Box (General Manager – Business Services) will now share leadership responsibility for the company's operations nationally.



## 2.3 million numbers on register

Australians have listed more than 2.3 million telephone numbers on the Do Not Call Register since its launch in May last year.

It is illegal for most kinds of telemarketing calls to be made to domestic and private fixed line and mobile telephone numbers listed on the register in the absence of consent.

A survey by the Australian Communications and Media Authority (ACMA) found that nearly 90% of consumers who listed their number on the register had reported a drop in the number of telemarketing calls they had received.

ACMA also reiterated that it is committed to taking appropriate enforcement action where a business has illegally called numbers on the register.

*Do you know what kinds of calls you can or can't make to a number on the Do Not Call Register? Do you know how to 'wash' lists of numbers to check to see if they are on the register? If you're not sure, call the REINSW Member Helpline on (02) 9264 2343 or email [helpline@reinsw.com.au](mailto:helpline@reinsw.com.au).*



## Proposed changes to the PSBA Act

The NSW Office of Fair Trading (OFT) would like to hear from real estate agents and salespeople about the proposed changes to the *Property, Stock and Business Agents Act 2002*.

In all there are 25 recommendations that aim to improve the operation of the Act for licence holders and cut red tape by simplifying government processes. Several of the key proposals, for example, will simplify the audit requirements for trust accounts.

The recommendations are set out in the report *Statutory Review of the Property, Stock and Business Agents Act 2002*.

Get a copy of the report by calling (02) 9619 8635 or go to [www.fairtrading.nsw.gov.au](http://www.fairtrading.nsw.gov.au) and:

- read the report online then tell OFT what you think through the online feedback channel; or
- download a copy of the report and submission form then post, fax or email your comments.

The closing date for comment is September 30.



## Cheers to a new development

Development plans for the Old Kent Brewery site on Broadway in Sydney have been unveiled. The project, by Frasers Property Australia, will create 10 new buildings with a mix of residential, commercial and retail space, as well as a public park, while 33 heritage items will be retained and restored.

The \$2 billion redevelopment of the 5.8 hectare precinct also aims to be 100% carbon neutral. The concept plan shows the new precinct would generate its own power and would have a comprehensive water recycling scheme.

Demolition of non-heritage structures commenced in April and will continue until later this year. Development of the new precinct will occur in stages for up to eight years.

## A good base to look

Harcourts has formed an agreement with Google to put clients' properties on the new Google Base site.

Google Base is an extension of the company's existing content collection. It offers a new way for people to submit their content to Google and makes it easier for items to be searched online.

"Harcourts property listings are being uploaded into the 'Housing' category," said Jason Wills, Head of Technology for Harcourts.

"Users who search that category via Google Base can refine their search results by selecting from various attributes such as location and bedroom number, and then they see details on the relevant properties and their location on an adjoining map. So all the information they need is there in one place."



## Don't stress!

Wizard and Fujitsu have launched a web page to provide tips about mortgage stress: how to recognise the early warning signs and what steps can be taken to combat it.

While interest rates are the main financial driver of mortgage stress, it is not the only factor. Other factors can include relationship breakdown, losing your job, falling sick or stopping work due to pregnancy. Additionally, many counselling services believe soaring petrol and food costs have also played a part.

The new web page is available at [www.wizard.com.au/stresstips](http://www.wizard.com.au/stresstips).

## Paperless conveyancing

The State Premiers have agreed to implement a nationwide system for electronic conveyancing, estimated to save property buyers up to \$250 million a year.

The Real Estate Institute of Australia (REIA) has applauded the announcement.

"Property buyers in all jurisdictions will be able to use the same online system to lodge and exchange all the necessary documents for their purchase," REIA said.

"We are confident that a secure, robust and legally sound online system can be created."

The system is expected to be operational by March 2010.

## Standards manual

An online manual to assist property professionals meet national and international standards is now available for members of the Australian Property Institute (API).

*Australia and New Zealand Valuation and Property Standards* contains the API members' Code of Ethics and Rules of Conduct, and will assist API members involved with intricate environments such as due diligence investigations with contaminated land matters; ratings and taxing; valuations for compulsory acquisition and assistance with the preparation of reports for mortgage purposes.

The manual is available at [www.api.org.au](http://www.api.org.au). API members will be able to search the pages of the manual and print copies if required. The 550 page text is also available to purchase.

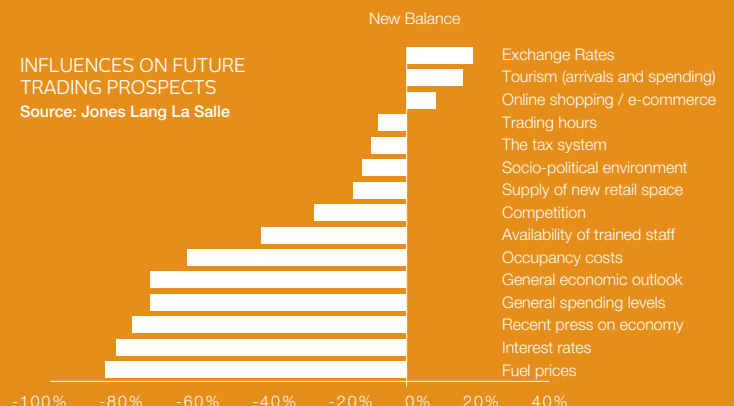
## Fuel prices hurt Australian retailers

Retailers feel that rising fuel prices and interest rates are the factors having the greatest negative influence on future trading prospects, according to Jones Lang LaSalle's *18th Retailer Sentiment Survey*.

The Survey showed that sentiment amongst Australia's retailers has plummeted to the lowest level since the survey began in 1999.

Jones Lang LaSalle's Head of Retail, Tony Doherty, said market conditions were making trading harder for Australian retailers but the fundamentals of the Australian retail market remained sound.

"The good news is that the survey revealed that even with the negative sentiment, the vast majority of retailers (77%) remain committed to expansion plans, with 64% of respondents wanting to increase store numbers," he said.



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# The 'r' word

BY ROSLYN ALDERTON

## "BORROWING FOR HOUSING HAS SLOWED TO ITS LOWEST ANNUAL RATE SINCE THE 1991 RECESSION."

NO ONE WANTS TO HEAR IT, YET THE DREADED WORD 'RECESSION' HAS BEEN CROPPING UP IN THE MEDIA LATELY. ON THE OTHER HAND, ONE ECONOMIC COMMENTATOR HAS PREDICTED 'THE MOTHER OF ALL HOUSING BOOMS'. SO WHAT'S REALLY GOING ON IN THE PROPERTY MARKET?

All quiet on the western front – that's the mood reported from REINSW member agents at the moment. Repossessions continue in Sydney's western suburbs, while across the state buyers and sellers have been spooked by interest rate rises. Even the more prestigious properties are losing steam.

Now the 'r' word is being whispered occasionally, and nothing sends shivers through the property market like fears of job losses and economic instability. Trickle of news on the dire state of the housing markets

in the United States and the United Kingdom don't help either.

Recent data reflects this mood of uncertainty. The nation's largest mortgage group, Australian Finance Group, reported that it sold 22% fewer mortgages in June compared to the same time last year. It followed two successive quarters of falling sales – a result that the group declared to be "a mortgage recession".

Figures from the Australian Bureau of Statistics tell the same story, showing that borrowing for housing has slowed to its lowest annual rate since the 1991 recession.

That's unlikely to surprise agents, many of whom are finding it tough. Listings are getting harder to come by and there are fewer buyers out looking. Australian Property Monitors (APM) reports that agents have

an increasing amount of unsold inventory. Buyers know they can take their time with making a decision.

People are waiting to see what happens with interest rates. Are the rate hikes really over or will it get worse before it gets better? After all, the big banks have again recently lifted their mortgage rates, independent of any decision by the Reserve Bank.

Despite the somewhat anxious mood, a few market commentators are making bold predictions of a housing boom about three years from now.

"Australia faces a critical and potentially chronic shortage of housing in the years ahead," ANZ said.

The ANZ economists pointed to record levels of immigration expected in Australia, while the Housing Industry Association predicts a shortfall of about 18,000 dwellings in NSW over the next 12 months alone.

"Eventually the shortfall will need to be redressed," ANZ said.

"A growing housing shortage is setting the scene for the 'mother of all' housing booms!"

BIS Shrapnel is also optimistic. While it expects the housing market to

remain subdued over the next year, it estimates Sydney house prices to grow 18% over the next three years.

APM's Michael McNamara is not convinced. He believes that rising rents won't be enough to attract property investors without tax cuts. And with petrol prices getting more and more expensive, housing affordability will remain a struggle for many families.

"While property prices are unlikely to fall, buyers simply cannot afford to pay more for property," he wrote in his weekly newsletter.

Whether we are approaching a housing boom or not, the good news is that at least these commentators are not using the 'r' word.

*Roslyn Alderton is Editor of the Real Estate Journal.*

*Where do you think the property market is headed? Post your comments and read what others say by visiting the blog by REINSW CEO Tim McKibbin, located at [www.reinsw.com.au](http://www.reinsw.com.au).*

*For a weekly summary of all the latest data, visit 'One Minute Update' in the Knowledge Centre at [www.reinsw.com.au](http://www.reinsw.com.au) ♦*

## New property issue of BRW. magazine

# BRW.

BRW HAS KICKED OFF ITS EXPANDED COVERAGE OF THE PROPERTY SECTOR WITH THE PUBLICATION OF ITS FIRST PROPERTY FLAGSHIP EDITION.

The edition includes extensive coverage of both the residential and commercial property sectors. It is targeted at both owner-occupiers and investors in property, and will include detailed maps and analysis of residential property in major capital cities and regional centres.

The magazine included more than 40 pages of coverage dedicated to the property sector.

The Property Flagship Edition included stories on:

- Property hotspots;
- Apartments;
- Ways to make investing in property tax effective;
- Best ways to finance property purchases;
- Top economists' predictions for the housing market and interest rates;
- Profiles of prominent members of the residential property market;
- Green building; and
- The outlook for listed property trusts.

While the Property Flagship Edition kicked off BRW's expanded coverage, each weekly issue of the magazine now includes news and analysis about the property sector.

BRW will regularly look at topics around both residential and commercial property. The coverage will range from investment opportunities through to trends in the industry. BRW will write regularly on architectural and design changes, government regulation, sustainability, the health of the sector and economic factors affecting the property market.

It will include regular interviews with highly regarded experts in the property industry.

In addition to the weekly section, BRW will run quarterly lift-outs dedicated to investing in property.

For real estate professionals, BRW offers a chance to keep up with the news, views and trends going on in their industry. Just as importantly, it provides an easily digestible, weekly way to keep up-to-date with what's happening in the business world, including coverage of the share market, major news and issues in the Australian economy and business opportunities and trends.

*The Property Flagship Edition is available from newsagents or else visit [www.brw.com.au](http://www.brw.com.au) ♦*

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Business

# Tenants advocates



BY GRANT ARBUTHNOT

TENANTS ADVOCATES PROVIDE FREE ADVICE FOR PEOPLE WITH RENTAL DIFFICULTIES AND CAN SOMETIMES HELP TO RESOLVE A MATTER BEFORE IT GOES TO TRIBUNAL. HERE'S SOME INFORMATION ABOUT THE TENANTS ADVICE AND ADVOCACY PROGRAM (TAAP) AND WHAT ASSISTANCE THE SERVICE CAN PROVIDE.

Getting a roof over your head is important. However you do it, it involves contracts and legal processes. About a quarter of NSW households get their shelter by renting. For such a common transaction, renting a house or flat is quite complex.

A tenant needs to be confident of the supplier of the service and negotiate the various forms and processes to establish a tenancy. Then the contract has to be complied with and steps taken to ensure that the services paid for are provided. Ending the tenancy also raises complexity, with access, inspections, condition reports and bond claims.

For some tenants, the process of renting is difficult. Recently arrived migrants and others of low literacy in English find it particularly difficult.

Other tenants need assistance with difficult aspects of tenancy, such as the growing incidence of mortgagee possessions of rented premises.

However clear the law may be, human behaviour will find uncertainty and complexity. When tenants find themselves in difficulty, where can they go for advice?

## Where to go for advice

TAAP is administered by the NSW Office of Fair Trading and is funded from interest on rental bonds and real estate industry trust accounts.

TAAP has operated since 1995 and now assists about 30,000 tenants a year – that's more than 80 a day.

TAAP services operate phone advice lines as their first point of contact for tenants. Many questions are answered with information by phone or mail.

Where a question or problem is more difficult, a tenant may need to see an advocate in person for advice. Where a tenant is in tribunal proceedings, an advocate may represent them, depending on the seriousness of the case and the abilities of the tenant.

In most cases, negotiation is attempted prior to considering action in the Consumer, Trader and Tenancy Tribunal (CTTT).

Tenants advocates are often able to assist in the resolution of disputes by identifying what is relevant and working on realistic solutions that work within the law. This aids tenants, landlords, agents and the Tribunal by sifting out irrelevant considerations.

## Common problems

The most common complaint of landlords is rent arrears. Tenants advocates can help negotiate repayment plans and assist tenants with tribunal processes.

The most common complaint of tenants is lack of repairs to premises. Tenants advocates can help with information, advice, advocacy and assistance with tribunal processes.

Tribunal representation is most often applied to eviction cases, as eviction is the most serious remedy available from the Tribunal.

WHERE A TENANT IS IN TRIBUNAL PROCEEDINGS, AN ADVOCATE MAY REPRESENT THEM, DEPENDING ON THE SERIOUSNESS OF THE CASE AND THE ABILITIES OF THE TENANT.



## Factsheets available on the Tenants Advice website

- |  |                              |
|--|------------------------------|
| 1. Residential Tenancies Act             | 12. Public Tenants           |
| 2. Starting a Tenancy                    | 13. Strata Scheme Tenants    |
| 3. Bond                                  | 14. Boarders & Lodgers       |
| 4. Rent Increases                        | 15. Sharehousing             |
| 5. Rent Arrears                          | 16. Ending the Tenancy Early |
| 6. Repairs                               | 17. Discrimination           |
| 7. Locks & Security                      | 18. Lead                     |
| 8. Access & Privacy                      | 19. Tenant Databases         |
| 9. You want to leave                     | 20. Smoke Alarms             |
| 10. Landlord ends agreement              | 21. Mortgagees               |
| 11. Consumer Trader and Tenancy Tribunal |                              |



### The program

In 2008 there are approximately 100 TAAP workers in 22 services across NSW.

TAAP workers are a diverse bunch. Some are veteran community workers, some are social workers, some have legal qualifications and experience, some are bilingual and they come from diverse cultural backgrounds.

TAAP services are located in community centres, legal centres, community colleges and other community organisations. Each TAAP service is an independent organisation contracted to the Office of Fair Trading to provide services under the program.

The program provides information, advice, advocacy, representation and support to individual tenants,

plus community education on tenancy. Resource services provide publications, training and casework support to the direct services.

The program coverage includes: private rental, public housing, Aboriginal housing, community housing, co-operative housing, residential (caravan) parks, boarding and lodging.

Regional Aboriginal services are located at Grafton, Dubbo and Batemans Bay.

The Tenants Union is a Community Legal Centre and TAAP service. The Tenants Union has four solicitors to provide legal advice and training to the direct services. These solicitors can also act for tenants in tribunals and courts in difficult and important cases.

### How do tenants find out about TAAP?

Referrals to TAAP services come from diverse organisations and individuals:

- non-government organisations;
- counsellors and social workers;
- clergymen/women;
- Government departments, including the NSW Office of Fair Trading;
- the internet;
- publications, including the Renting Guide;
- friends and relatives;
- landlords; and
- property managers.

To refer a tenant to a TAAP service go to [www.tenants.org.au](http://www.tenants.org.au) and enter the postcode of the premises into

TENANTS ADVOCATES ARE ABLE TO ASSIST IN THE RESOLUTION OF DISPUTES BY IDENTIFYING WHAT IS RELEVANT AND WORKING ON REALISTIC SOLUTIONS THAT WORK WITHIN THE LAW.

the postcode engine. The website will provide the contact details of the local service.

*Grant Arbuthnot is the Principal Legal Officer at the Tenants Union of NSW. For more information, visit [www.tenants.org.au](http://www.tenants.org.au).*

*REINSW member agents can receive free advice on property management and other practice issues by calling the REINSW Member Helpline on (02) 9264 2343 or email [helpline@reinsw.com.au](mailto:helpline@reinsw.com.au) ♦*

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# Pool safety



BY RACHEL AQUILINA

IT'S EASY TO FORGET ABOUT SWIMMING POOLS DURING THE COLD WINTER MONTHS, YET THE RISK OF A CHILD DROWNING REMAINS THE SAME AS IN SUMMER. HERE'S SOME ADVICE FOR PROPERTY MANAGERS TO KEEP A POOL SAFE.

An average of 16 children under the age of four drown in a backyard swimming pool every year across Australia. For every death there are approximately three to four near-drownings, sometimes resulting in permanent brain damage for the victims. These are grim statistics, yet drownings can be prevented by ensuring adequate pool safety and supervision of children.

Just having a fence around a pool is not enough. Many home owners and property managers falsely believe that a pool is safe when in fact it does not comply with the required standards. Common problems include:

- pool latches that do not latch properly;
- gates that are not self-closing;
- articles such as outdoor tables or chairs left near the pool fence enabling kids to climb over;
- low-hanging branches that children could use to climb the fence;
- poor or out of date signage; and
- signage that is not visible from the pool area.

Royal Life Saving recently released the findings of a survey by Wyong Council, which found that 50% of pools inspected by the council did not comply with the required

MANY HOME OWNERS AND PROPERTY MANAGERS FALSELY BELIEVE THAT A POOL IS SAFE WHEN IN FACT IT DOES NOT COMPLY WITH THE REQUIRED STANDARDS.

standards, demonstrating how common a problem this can be.

Children can just as easily climb over a fence or open a faulty gate during winter as in summer, even though parents might not be so vigilant about supervision around the pool during the colder months.

What's worse is that people who don't actively maintain their pool over winter may allow the water to turn green – and murky water makes it harder to see a child if they have fallen in.

Adults commonly ask, "Won't I hear a child calling for help when drowning?". The answer is "No". Drowning can occur in a matter of seconds without any splash or crying out to alert anyone.

#### Advice for property managers

Ensure that the pools of your managed properties meet safety standards by encouraging your

## Why pools can turn green over winter

- Pool pump switched off or not operating for long enough.
- Rain can reduce or change the chemical balance in the pool.
- Sun – even weak sun – can burn off chemicals.
- Leaf debris gets into the pool, but when the skimmer box is not emptied regularly enough, the filter gets jammed.
- Leaf debris breaks down in the water.
- Water levels drop if not refilled, which can mean the water no longer goes through the filter.



landlords to carry out regular maintenance by a pool professional. Maintenance includes more than checking chemical levels to keep the water clean and clear; a pool professional will also carry out safety checks and make sure that it complies with all legal requirements.

Engaging a professional to check the swimming pool will help you, as the property manager, to meet your

obligations to ensure that the pool is compliant – and ultimately will help to save children's lives.

*Rachel Aquilina is Master Franchisee for PoolWerx Sydney Central/North.*

*For more information about pool maintenance contact PoolWerx on 1800 009 000 or for information about pool safety visit [www.royallifesaving.com.au](http://www.royallifesaving.com.au). ♦*



# adapt environment





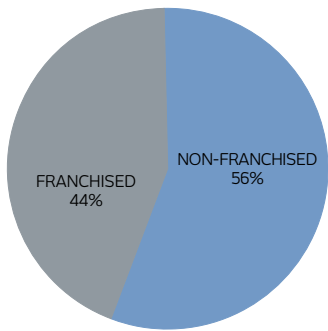
# to the changing

NEW TECHNOLOGIES ARE CHANGING THE WAY THAT REAL ESTATE AGENTS RUN THEIR BUSINESS.

THE *JOURNAL* INVESTIGATES HOW THE TRADITIONAL AGENCY MODEL IS ADAPTING TO MAKE THE MOST OF THE NEW ENVIRONMENT.



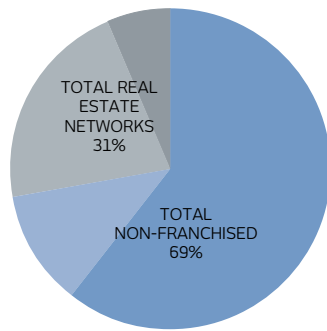
BY ROSLYN ALDERTON



Agency types in Australia 2003

- 56% non-franchised
- 44% franchised

Source: Australian Bureau of Statistics



Agency types in Australia 2008

- 57% independent agencies, single office
- 11% independent agencies, multiple offices
- 23% franchised agencies
- 9% agencies from a marketing group

Source: REIA National Survey

**What will the real estate agency of the future look like?**

Traditionally, an agency might be a small, family-owned business with a handful of staff and a prominent position on the main street. The agents establish strong ties with the local community by attending school and sporting events, they seek buyers and sellers from letter box drops and ads in the local paper, and they put a lot of effort into displaying properties in the front window to attract passers-by.

Forward-thinking agents are now adapting this model to better suit the changing demands of consumers, who are becoming increasingly reliant on the internet.

"I think the traditional real estate model as we know it is going to come under siege," said Jason Gehrke, director of the Franchise Advisory Centre.

"I think that means that independent or franchised, everyone is going to have to look at their business to see how sustainable they are in the long term."

**A unique focus**

Independent agents such as Costa Koulis recognise the importance of giving their business a unique point of difference that defines the agency's brand.

Costa Koulis' self-named agency, based in Ultimo, calls itself "Australia's innovative agency" and positions itself as being fresh, energetic and innovative with technology.

"Today's consumer is very in tune with technology," Mr Koulis said.

"Technology has become a part of every aspect of their lives. When it comes to marketing their properties, they want their property to be at the forefront of where technology is, without a doubt.

"We wanted to make that marketing difference known to consumers."

When Mr Koulis set up the business nearly four years ago, he decided he could best serve his vision by being an independent agency, rather than as part of a franchise, which would have stronger control over his agency's systems and brand.

"No way could we have fulfilled that vision if we went with a franchise model," he said. "We spent almost a year preparing the business plan, the branding and the website, everything down to the most minute detail."

He also tailored all the agency's systems to suit its innovative approach.

"Every aspect of the business has systems in place," Mr Koulis said. "We have actually sat down and worked out what systems work and how we can refine them. We have been able to customise that to suit our business and that's why it works."

It's part of a wider trend for independent agents to position themselves with a strong point of difference, whether that be specialising in a particular type of property (prestige, rural, waterfront etc) or having a specific focus to their branding.



COSTA KOULIS

This trend has also led to the growth of a number of 'mini-franchises', where these independent agencies have expanded to multiple offices.

Mr Koulis believes his own agency will grow to more than one office in the near future.

"It might be inevitable," Mr Koulis said. "There's been such a response to the way we have approached everything. There can only be one way forward and that's to multiply the Costa Koulis brand."

Some agents may find that the costs involved with establishing a highly-effective, cutting edge independent agency may be prohibitive, and would prefer to work within the established systems and well-recognised brand of a real estate group.

#### Real estate groups

These large real estate groups are also adapting their focus to the changing nature of the industry.

Jason Gehrke believes that franchisors will have to work harder to attract franchisees, as some of the traditional reasons that agents chose to belong to a franchise are no longer as relevant as they used to be.

"Prior to the internet, marketing and internal referrals were among the two biggest areas where a real estate system could add value to an independent business," he said.

"The franchisees would all put their ads into the state office. They still do that and that's still really important, but the reliance on the print media – both in newspapers and the franchisor's own periodical buyers' guide – as a sales tool has been eroded by the internet, because it provides the information in an immediate fashion. In many ways the internet is also a far more accessible media."

Century 21 Chairman Charles Tarbey argues that the internet has made a



JASON GEHRKE

real estate brand more important than ever.

"Because business is more online, consumers are even more concerned about who they deal with," he said.

"The buyer is very concerned about who they are dealing with, particularly as many of them are either interstate or overseas buyers. They just want to be sure they are dealing with an agent that's known or that there is a backstop.



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“The issue of a brand, in my opinion, becomes a stronger feature (for a franchisee) than that of an independent agent who has to continually prove who they are.”

Like other real estate groups, Mr Tarbey believes the future also lies in expanding from the traditional real estate services to other services such as home loans, which provide a longer relationship with the client – and more opportunities for income – than a one-off property transaction.

“The recurring revenue streams are the ones that people are interested in,” Mr Tarbey said. “Predominantly they are finance and insurance.”

Mr Tarbey believes that a property transaction can be the launch pad for a vast array of products and services that could be offered or packaged to clients. He noted that there are approximately 27 different government bodies, private businesses, public companies and individuals that are usually attached to a property sale – and many could represent additional opportunities for a real estate group to source revenue.



CHARLES TARBEY

“It’s the person who makes the sale who has the opportunity to have a relationship with those people,” he said.

“The banks are saying consumers will have a doubt as to whether they will buy off an agent. That’s just another thought they have put up to make themselves feel a bit more secure.”

He believes the large real estate groups will become serious competitors to other related industries such as financial services, conveyancing and accountancy.

“I can assure you it’s the bank managers and solicitors who are taking real estate agents to lunch,” he said.

LJ Hooker is also expanding their financial services business, embarking on an aggressive recruitment drive to

add 100 loan consultants to its real estate network by the end of this year.

At the same time, the group is expanding overseas, with over 60 offshore locations including Indonesia, China and India, with new offices planned for Japan, Dubai, Korea and Vietnam.



WARREN MCCARTHY

LJ Hooker Managing Director Warren McCarthy said that initially the overseas expansion was not part of a larger strategy, but was simply the result of local agents building upon relationships in countries such as India or China. Some had clients who lived there, while for others it was their country of origin.

“It wasn’t a strategy to go searching for new fronts,” Mr McCarthy said. However, the group was willing to test the waters and set about developing a model that reflected the Australasian LJ Hooker systems, which could be adapted to a local real estate environment.

The results have been so successful that the group is continuing to expand its overseas presence.

“The old saying that the world is a small place after all – it really does apply here,” Mr McCarthy said.

Some of the benefits of the expanded network include internal LJ Hooker references from clients around the world, enhanced profits for the group and more career opportunities for LJ Hooker agents.

While some aspects of traditional real estate agencies are changing, there is one aspect that all agree will remain vital for agencies of the future, regardless of their brand, technology or specialisation.

“A consumer wants the best possible service, at the end of the day,” Costa Koulis said. “Whether it is delivered by a franchise or non-franchise, from the consumer’s point of view, service is the key.” ♦

## Rural reliability



When Lucy Eccleston and her husband, along with their business partners, purchased McCarron Cullinane in Orange in 2003, they made a decision that surprised many people.

They relocated the agency.

“We went from paying rent in a prime location to buying our own premises in a high traffic location, but not high in terms of foot traffic,” Lucy explained.

“A lot of people said ‘why are you doing that?’. Gone are the days when people actually come into your office. We are going to our clients. We’re dealing with people via the internet, emails, mobile phones. We don’t need to be paying for high prime rental space.”

McCarron Cullinane is typical of a large country business that has modernised and created a specialised brand – in this case for rural property and livestock services – while keeping to its traditional roots as a well-established business with a strong local reputation.

“So much of our business is by recommendation and referrals,” Lucy said.

The agency operates out of two offices: one in Orange and one in Molong. The locations are linked via a network enabling staff to operate out of both offices at once.

“The technology that’s available now has allowed us to implement systems that as an independent you probably could not have developed previously,” Lucy said.



STEVE THOMAS



## Boutique approach

Belle Property is representative of a growing trend of boutique agencies who have formed small networks of their own.

With seven offices in Sydney and two in New Zealand, Belle has maintained its specialisation for stylish and elegant properties, usually at the higher end of the market.

The group was established to tie in with the Belle Property magazine, which features elegant interior designs and architecture.

Steve Thomas started the Belle Property office in Manly when the group was launched in 2000.

“At the time I was working for a larger franchise operation with

hundreds of offices,” he said.

“The approach that appealed to me was the specialised approach, working for a brand that stands for something specific.

“We find as time goes by, modern society is brand aspirational. To have a powerful brand means something to people. For us, when we do our market research, when we put the Belle brand to people, they know it means stylish and professional.”

To support that brand, Belle Property consultants undergo internal training that includes design attributes of properties. All properties are professionally photographed, with a strong emphasis on presentation including lighting and furnishings.





REAL ESTATE INSTITUTE OF NSW

# AWARDS FOR EXCELLENCE 2008

## FINALISTS

### CONGRATULATIONS TO THE FINALISTS IN THESE HIGHLY-REGARDED AWARDS

A record number of submissions were received this year, representing the best examples of professionalism and innovation in all areas of real estate practice.

The REINSW Awards for Excellence look beyond just the sales performance of agents to recognise excellence in service, creativity and commitment. The awards also give young agents the chance to shine with 'achiever' categories for sales agents and property managers with less than two years' experience.

Finalists will all receive a marketing pack to help promote their achievement, including an awards logo they can use on their website or in their printed material.

Winners will be announced amidst the glitz and glamour of the Annual Awards Dinner on Saturday, 18 October at the Sydney Convention and Exhibition Centre.

**Build your business** by entering the awards next year. If you become a finalist or a winner, you can use this to your own marketing advantage. It's an ideal way to achieve recognition for your hard work!

Note that only submissions that represent the highest levels of excellence will be considered as finalists. For those who entered this year but missed out on being a finalist, REINSW is sending out some general hints and tips on how agents can improve their business and their submission for next year.

*To find out more about the REINSW Awards for Excellence, visit [www.reinsw.com.au](http://www.reinsw.com.au) and look under 'Events'.*

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### EXCELLENCE IN AUCTION MARKETING



Bill Geroulis  
Shead First National



Cindy Kennedy  
McGrath Estate Agents



Robert Klaric  
Klaric Partners



Simon Pilcher  
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### AUCTIONEERS



Damien Cooley  
Cooley Auctions



Stuart Davies  
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### BUYERS' AGENT



Irene Cassidy  
Art of Buying – Property  
Buyers Sydney

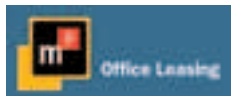


Richard Harvey  
Propertybuyer



Veronica Morgan  
Finders Keepers

COMMERCIAL AGENCY:  
SMALL



m<sup>2</sup> Office Leasing



Martin Morris and Jones

COMMERCIAL AGENCY:  
LARGE



Knight Frank



CB Richard Ellis



Colliers International

EXCELLENCE IN  
COMMERCIAL PROPERTY  
MANAGEMENT



Simon Grech  
Knight Frank



Gillian McAllister  
Colliers International



Tom Skotadis  
Knight Frank

EXCELLENCE IN  
COMMERCIAL SALES  
AND LEASING



Joshua Charles  
CB Richard Ellis



Kymbal Dunne  
m<sup>2</sup> Office Leasing

EXCELLENCE IN  
CORPORATE SUPPORT



Fiona Farmer  
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Katie Miller  
Martin Morris and Jones



Natalie Graham  
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Tracey Parkinson  
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Gai Mason  
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REAL ESTATE INSTITUTE OF NSW  
**AWARDS  
 FOR  
 EXCELLENCE  
 2008**

EXCELLENCE IN  
**COPYWRITING**



Tempe Falkiner  
 Morton & Morton



Daniel Hastings  
 Martin Morris and Jones



David Nolan  
 Webster Nolan Real Estate

EXCELLENCE IN  
**HOLIDAY OR SHORT  
 TERM RENTALS**



Dawn Liddell  
 Accom Nelson Bay

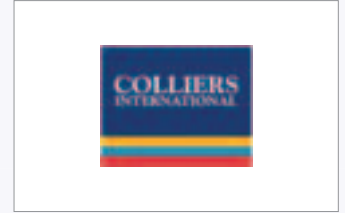


Debra O'Neill  
 Winning Holidays

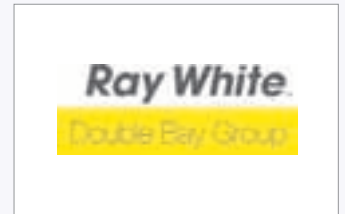


Frederick Wraight  
 Tea Gardens Real Estate

EXCELLENCE IN  
**INNOVATION**



Colliers International



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McGrath Estate Agents

**JOHN GREIG OAM  
 COMMUNITY SERVICE AWARD**



Craig Marshall  
 Century 21 Cordeau  
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Bruce McLachlan  
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Aaron Weir, Marcus Pratley  
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Think Property Management

Winners will be announced at the  
Annual Awards Dinner on Saturday,  
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Andrew McLeod  
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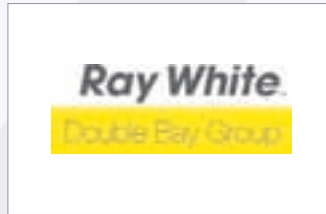
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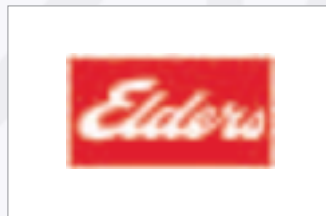
Morton & Morton



LJ Hooker Alexandria



Ray White Double Bay

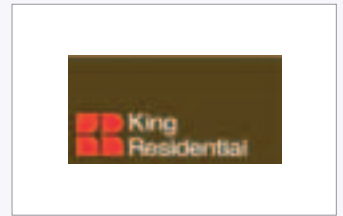


Elders Real Estate

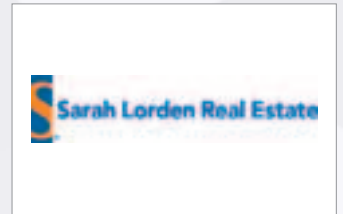
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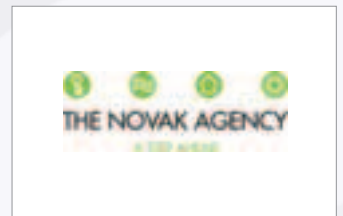
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# McGRATH WOULD LIKE TO CONGRATULATE ALL OF OUR REINSW 'AWARDS FOR EXCELLENCE' FINALISTS



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McGrath

McGrath Estate Agents  
 191 New South Head Road  
 Edgecliff NSW 2027  
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"I HAVE NO DOUBT WE CAN BE INSTRUMENTAL IN PROVIDING NEWCOMERS THE CHANCE TO NETWORK WITH OTHER AGENTS."

# Just listed

THE CHAMPAGNE WAS FLOWING AND PLENTY OF BUSINESS CARDS WERE EXCHANGED AT THE LAUNCH PARTY FOR REINSW YOUNG AGENTS.

And what a night it was! The launch party was completely sold out, with more than 200 people attending the networking event at the classy Establishment in Sydney.

Real estate might be a competitive industry, but the outgoing personalities of agents ensured that attendees made many new friends and business contacts.

"It was great to meet other young agents who are working in the industry and making their own path like myself," said Andrew Robertson from Jones Lang LaSalle.

In keeping with the high-tech nature of young agents, attendees received a special Young Agents USB stick at the entrance, branded with the new Chapter's motto: Get real.

The event was promoted via the REINSW Young Agents network on the Facebook website, which currently has more than 170 members.

"The committee and I were so impressed with the turnout for the launch party," said Dave Skow, Chair of the REINSW Young Agents Chapter, who at age 24 has already been in the industry for seven years and is currently a co-director of Elders Real Estate Pyrmont.

"The formation of this Chapter is something I am really passionate about. If we can maintain the interest that has already been shown I have no doubt we can be instrumental in

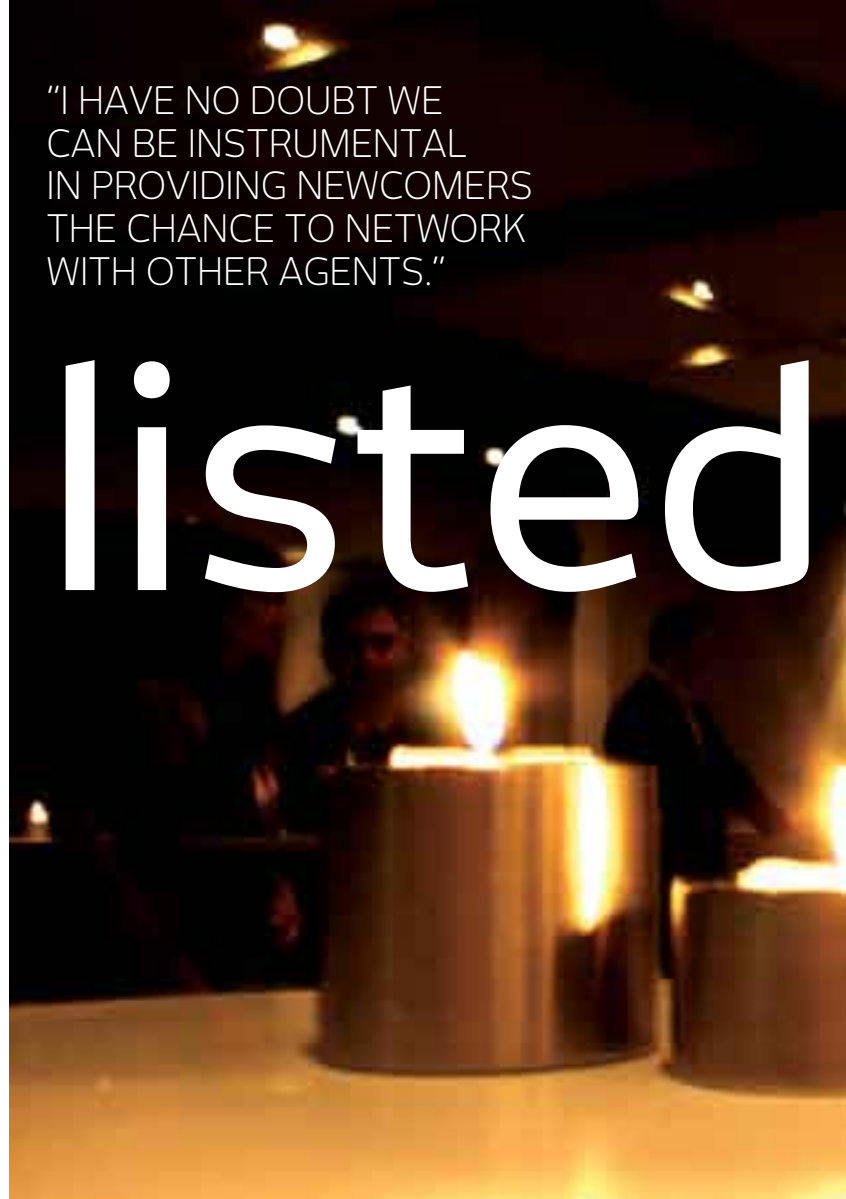
providing newcomers the chance to network with other agents, mentoring opportunities and training on those issues paramount to succeeding in a real estate career from a young age. This in turn should see an improvement in retention levels of young staff within offices throughout NSW."

The Chapter is keen to build on the success of the launch party and has a number of other events planned, with the next to feature inspirational agent John McGrath as a guest speaker.

The REINSW Young Agents Chapter is open to members under the age of 35 or with less than three years' experience.

To find out more about upcoming REINSW Young Agents events, email [events@reinsw.com.au](mailto:events@reinsw.com.au).

Photos now available! To see all the photos from the launch party, visit the REINSW Young Agents page on [www.facebook.com](http://www.facebook.com) (note: you can only view the site if you join as a member of the network).◆





## SPONSORS



## Get motivated!

Fire up your career by hearing from renowned real estate agent John McGrath at the next REINSW Young Agents event.

The founder of the prestigious McGrath Estate Agents network, John will share the secrets to his success and provide some practical advice to help young agents get a head start in their career.

Date: Wednesday 27 August 2008  
 Time: 3.30 pm- 5.30pm  
 followed by networking drinks  
 Venue: Dockside, Cockle Bay Wharf  
 Sydney

*To find out more or to book for this event, email [events@reinsw.com.au](mailto:events@reinsw.com.au).*





# Real enthusiasm

Mitchell Campbell-Rogers was so keen to attend the Young Agents launch event he flew from Dubbo to be there!

"I just thought it was a good opportunity to network with other young agents and build contacts out of our area," said Mitch, 20, who specialises in residential land sales at Delroy Park Real Estate.

"It's good to have people you can talk to on the same level and understand where you are coming from.

"There aren't too many young agents around in my area that I have come across."

Mitch first started working in real estate part-time when he was 15 and is now a full-time sales agent. He is looking at starting his licensing course in the near future. ♦



"I JUST THOUGHT IT WAS A GOOD OPPORTUNITY TO NETWORK WITH OTHER YOUNG AGENTS AND BUILD CONTACTS OUT OF OUR AREA"

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## Stay ahead of the market

Come along to the REINSW Property Outlook Luncheon on 15 September to hear the latest on the economy and property market as we move into 2009.

Property Outlook is the REINSW 'blue chip' event held bi-annually and attended by almost 200 senior property professionals in New South Wales.

This event has been running for over five years and is one of the most respected functions on the real estate industry calendar.

You can't afford to miss out!

To make a booking, email [events@reinsw.com.au](mailto:events@reinsw.com.au) or visit [www.reinsw.com.au](http://www.reinsw.com.au) and click on 'Events'. ♦

THIS EVENT HAS BEEN RUNNING FOR OVER FIVE YEARS AND IS ONE OF THE MOST RESPECTED FUNCTIONS ON THE REAL ESTATE INDUSTRY CALENDAR.

Venue: Hilton Sydney  
Date: Monday, 15 September  
Time: 12pm – 2.30pm  
Cost: \$110 members,  
\$130 non-members  
GST inclusive  
Bookings available for tables of 10.



THE LOBBY OF HILTON SYDNEY

## Auctioneers Forum

**A**uctioneers and sales agents, with questions in mind

**U**ndertook to spend just two hours of their time

**C**onversing with the experts to find how

**T**o get a good price, the way the market is now.

**I**f the reserve changes, what do you do?

**O**r the vendor bid causes a surprise or two?

**N**o question too hard at the auctioneers forum,

**S**o if you missed out, come to the next one!

To find out more about the REINSW Auctioneers Chapter or to join, call (02) 9264 2343 or email [membership@reinsw.com.au](mailto:membership@reinsw.com.au) ♦



1 + 5 MICHAEL MCCAFFERY  
2 DAMIEN COOLEY  
3 JULIE FELLER SHARES STORIES FROM HER EXPERIENCE  
4 KATE LUMBY WITH THE EXPERT PANEL



# Don't put off til tomorrow, what you can spend today.

Are you aware that if you are over age 55 you can access up to 10% of your superannuation balance annually? This can be done via a transition to retirement allocated pension which pays you while you continue to work full or part time.

What you do with those extra funds is up to you.

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**So how does a transition to retirement allocated pension work?**

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Disclaimer Notice: The information contained herein is intended as general information only and does not constitute personal financial product advice. Prior to undertaking any investment, individuals should refer to the REI Super Elite Product Disclosure Statement obtainable from the phone number above or by emailing [admin@reisuper.com.au](mailto:admin@reisuper.com.au). The Trustees of REI Super is REI Superannuation Fund Pty Ltd (ABN 68 056 044 770), APFL License no: 240668 and RSE Fund Licence R1000412

  
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*The Property Industry Fund*



# Chapter news

Chapter membership is now complimentary for individual members. To find out more or to join a Chapter, call (02) 9264 2343 or email [membership@reinsw.com.au](mailto:membership@reinsw.com.au)

## CHAPTER

### CHAIRPEOPLE

Auctioneers: Kate Lumby  
Business Agents: Position vacant  
Buyers Agents: Lisa Bradley  
Commercial: Joshua Charles  
Holiday and Short Term Rentals: Justin Butterworth  
Strata Management: Gary Adamson  
Valuers: Colin Rooke  
Property Management: Lyn Kimball  
Residential Sales: Kathryn Hall  
Rural: Phil Rourke

## DIVISIONAL

### CHAIRPEOPLE

Albury: Brian Phegan  
Central Coast: Andrew McDonald  
Central West: Vacant  
City of Sydney: David Skow  
Coffs Harbour: John Sercombe  
East: Alister Barrett  
Illawarra: Leigh Stewart  
Inner West: Kyp Kosmatos  
Mid North Coast: Steven Newman  
Murrumbidgee: Vacant  
Nepean, Hawkesbury, Blue Mountains: Greg Taylor  
Newcastle and Hunter: Belinda Flekenstein  
New England: Robert Gilbert  
North: Vacant  
Northern Beaches: Vacant  
North West: Kate Lumby  
Northern Rivers: Paul Deegan  
Orana: Rod Crowfoot  
Parramatta & Hills: Kate Lumby  
Riverina & South West Slopes: Vacant  
South Coast: Vacant  
South East: Vacant  
South West: Gary Armishaw  
St George Sutherland Shire: Sue Kenaly



DAVID GIEZEKAMP



DAMIEN COOLEY

### AUCTIONEERS:

## Australasian Auctioneering Championship

Good luck David Giezekamp and Damien Cooley! These award -winning auctioneers will represent REINSW at the upcoming Australasian Auctioneering Championship, to be hosted by the Real Estate Institute of Northern Territory in Darwin on September 1-2.

Based on previous championships, the competition will be intense, with David and Damien conducting 'mock' property auctions alongside

the best in the business from across Australia and New Zealand.

Flair, creativity, good humour and a gift of the gab will all help – as well as research, accuracy and the most professional skills in the industry.

Kate Lumby, Chair of the REINSW Auctioneers Chapter and a member of the REINSW Board, will attend the competition as a judge.

### HOLIDAY AND SHORT-TERM RENTALS:

## Best Practice Guidelines

The Chapter has now finalised an exposure draft of Best Practice Guidelines to assist property managers who look after properties used for holiday and short term rentals.

The Best Practice Guidelines seek to set an industry standard in relation to key aspects of this specialised area, including the content of agency agreements, consumer protection, noise, garbage, parking and insurance.

The Guidelines are still awaiting Board approval at the time of writing this *Journal*. The next step will be to seek public consultation, with an expectation that the Guidelines will be publicly available by the beginning of next year.

### VALUERS:

## Planning reforms

Attendees at a recent forum heard about how the changes to the NSW planning laws might impact on them and their clients.

Giovanni Cirillo, Director of City Planning and Regulatory Services at the City of Sydney, spoke about development application approvals and discussed aspects of the planning reforms.

This was followed by a presentation by the REINSW Legal Counsel Sam Kremer about the advantages and disadvantages of arbitration compared to expert determination in valuation disputes. This is an issue that the Chapter Committee is investigating, to find ways of better assisting its members, as valuers can sometimes find themselves dragged into litigation if one of the parties are dissatisfied with an expert determination.

## Upcoming forums

### 27 August

#### Young Agents forum

Time: 3.30pm-5.30pm followed by networking drinks

Venue: Dockside, Cockle Bay Wharf, Sydney

Speakers: John McGrath and Julie Ryan

### 1 September

#### Property management forum

Time: 11am-1pm

Speakers: Tim Anderson, David Pentecost, REINSW President Steve Martin and a representative from NSW Fire Brigade followed by

#### Residential sales forum

Time: 2.30pm-4.30pm

Speakers: Kathryn Hall, Richard Jobson, Ardi Melikian, David Pentecost and REINSW President Steve Martin

Venue for both forums: Orange Ex-Services Club

241 Anason Street, Orange

### 2 September

#### Valuers forum

Time: 3pm-4.30pm

Venue: REINSW Training Centre Level 2, 74-78 Wentworth Ave, Sydney

Speakers: NSW Valuer General Philip Western and Colin Rooke

### 12 September

#### Strata management forum

Time: 2pm-4pm

Venue: REINSW Training Centre Level 2, 74-78 Wentworth Ave, Sydney

Speakers: Alex Ilkin and Ian McKnight

### 18 September

#### Property management forum

Time: 8am-10am

Venue: Dee Why RSL

Speakers: Lyn Tamsett, Sandy Hodgkins and a representative from NSW Fire Brigade

### 29 September

#### Residential sales forum

Time: 10am-12 noon

Venue: Wagga RSL

Corner of Dobb St and Kincaid St Wagga Wagga

Speakers: Kathryn Hall and Richard Jobson



# Safety tips



BY GARY TRIGANZA

PROPERTY MANAGERS CAN REDUCE THE RISK OF VIOLENCE OR ACCIDENTS IN THEIR JOBS BY LEARNING HOW TO AVOID POTENTIALLY DANGEROUS SITUATIONS.

Our specialised field of property management has multiple working environments, spanning from our offices to our form of transport to our managed properties. Safety procedures should be set and routinely reviewed and upgraded for each environment.

Safety for property managers also refers to our primary skills of problem solving by means of effective verbal communication. Good property managers are prudent communicators and calm mediators. Knowing how to (or how not to) respond in a heated exchange will either escalate or pacify emotions, particularly in face to face encounters.

Let's briefly review several vital areas that may well assist in your wellbeing and may even prevent injury or the loss of life:

## **Communication between principals and property managers**

Both the office principal and the property manager are responsible for ensuring a safe working environment. Safety policies should be installed by principals and strictly adhered to by all workers in the office.

Occupational Health and Safety meetings should not be frowned upon by property managers, as these are an opportunity to contribute to achieving a safer environment. Regularly training staff on 'What to do in an emergency' will increase

the chance that the employee will remember how to act in an emergency when panic takes over.

Once an issue is resolved, either successfully or unsuccessfully, it is effective protocol to review the situation in the form of an open forum. Giving property managers the opportunity to participate will not only provide ideas that may not have been thought of, but will also aid in maintaining, encouraging and retaining staff.

## **On location**

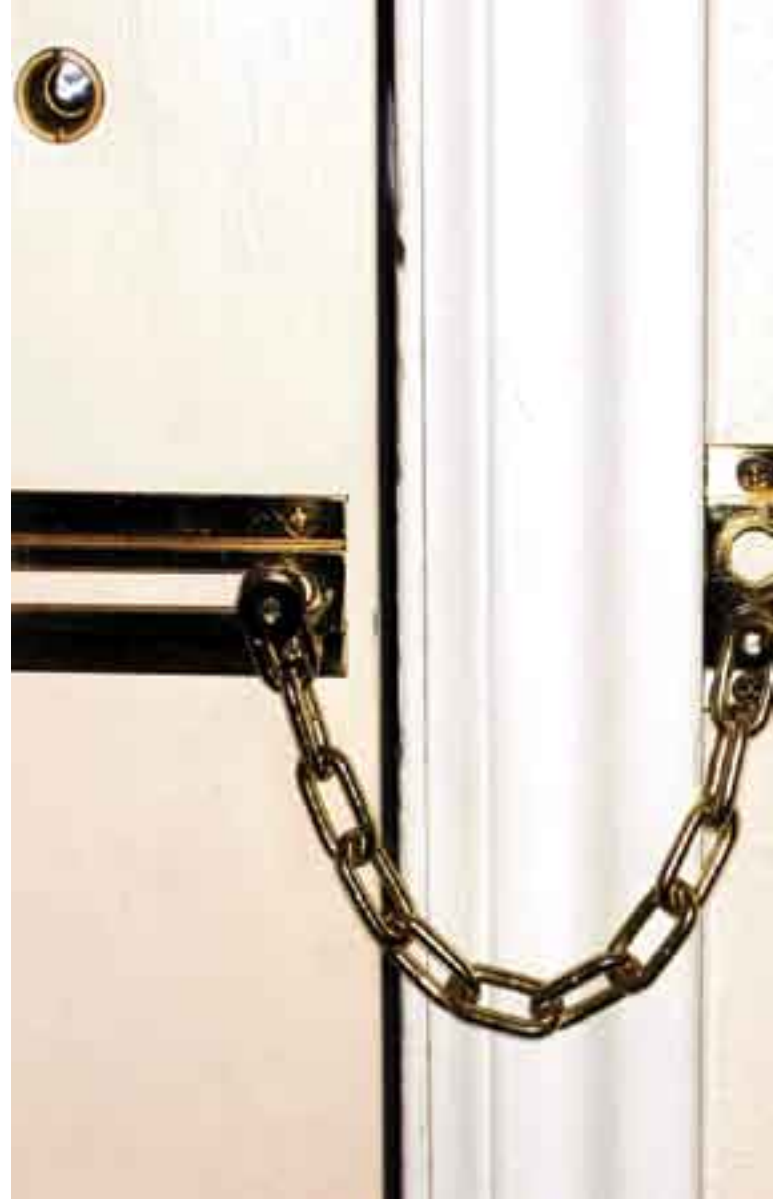
Certain suburbs have a higher crime rate and a higher rate of violence. Should you work in one of these areas, safeguard yourself by requesting the presence of a colleague in potentially volatile encounters. These include eviction proceedings, suspected abandonments, outgoing inspections where the tenant and/or the owner are present and periodical inspections.

Adopt a 'code phrase' used to alert your office that you are in danger and require immediate assistance. This will assist you and not tip off your potential attacker.

Utilise your mobile phones by ensuring that they are adequately charged and that the phone numbers of your local police station and other important numbers are saved into the phones.

## **Car maintenance**

Most real estate offices have a policy of obtaining information from their staff confirming that your motor vehicle is comprehensively insured and registered for business use.



REGULARLY TRAINING STAFF ON 'WHAT TO DO IN AN EMERGENCY' WILL INCREASE THE CHANCE THAT THE EMPLOYEE WILL REMEMBER HOW TO ACT IN AN EMERGENCY WHEN PANIC TAKES OVER.

In addition, it is also recommended that regular servicing of your motor vehicle is undertaken to reduce the risk of a car accident. In particular, brakes and tyres must not be neglected and must be replaced when needed. Fortunately for property managers, we are entitled to a tax deduction for these servicing costs if your car is required to enable you to conduct your work duties.

## **Managed properties**

Should a property not be safe, a property manager would be negligent if they did not report the matter to their principal or office manager. In these matters, the property manager should confirm this breach to the owner, advising them of the potential legal liabilities should they choose not to rectify the matter.

Extra attention should be paid to the condition of balcony rails, stairwells and floorboards. Other faults such as gas leaks or exposed wires must also be actioned and repaired. This will secure the safety of the tenants and occupants, the property itself and all people entering the property including yourself.

## **Face to face conflict**

It is inevitable that sometime during your career as a property manager you will come face to face with irrational, irate and aggressive tenants and owners, who oppose your view and have a difference of opinion.

## THE KEY IS TO CONTROL AND LEAD THE DISCUSSION, WITHOUT BEING DISHONEST OR GETTING INTO A WAR OF WORDS.

With regards to owners, it is generally repairs and maintenance where the most conflict is found. While you should listen to your client, as an agent you have a duty of care to inform your owner if they are in breach of the Residential Tenancy Agreement and also inform them IN WRITING of the potential penalties for breaches of legislation and the potential for litigation (if a tenant or occupant hurts themselves on the property) and compensation that they may be liable to pay.

Tenant disputes can often be heated and volatile. This could be arrears control or repair requests not being agreed to by the owner. In instances like these, it is recommended that these discussions are held in your office with the presence of your office manager or principal taking notes.

### How to manage face to face encounters

Listen to the other party and calm them down. Regularly repeat that you have understood what has been said. To hose down raised emotions, politely excuse yourself and get a cup of water in a plastic cup (not a glass cup that could be used as a weapon) to calm down both your nerves and also the other party.

Speak clearly, deliberately and in a calming tone. Always control your words and language, being professional at all times.

Ensure that you are being understood and confirm that you are listening. Watch for body language. Crossed arms are an indicator of tension and anger.

Don't encroach in the other person's personal space or stand in an aggressive manner. Don't raise your voice as this will only heighten the tension as people tend to talk over each other and end up frustrated when others are not listening.

The key is to control and lead the discussion, without being dishonest or getting into a war of words. By applying these methods you will greatly assist in the prevention of violence either verbal or physical.

Safety is becoming an increasingly important subject. By working with your colleagues and superiors as

a team we can positively assist in enjoying our jobs, reducing the risks associated with our jobs and enjoying a harmonious environment as well as a rewarding, satisfying, long and safe career.

*Gary Triganza is a Senior Property Manager working at Kelly & Sons Real Estate in Newtown. He has been a Property Manager for over 12 years and is a Committee Member in the REINSW Property Management Chapter.*

*For more information about staff safety, a factsheet is available at [www.reinsw.com.au](http://www.reinsw.com.au). Click on 'Law and Practice', then 'Chapter Bulletins' and 'Residential Property Management'. ♦*

# PROPERTY MANAGERS!

Are you confused about the impact of the Financial Services Reform on how you manage landlord insurance for your clients?

REINSW and Aon are launching  
"Your guide to being an Aon Distributor"

We help you unlock the complexities by providing simple step by step guidelines on what you need to do to conform with FSR requirements when arranging your client's insurance. We've also included your frequently asked questions and the pro-forma documentation you need to provide to your clients.

Aon Distributors, contact Michelle Palumbo on 02 9683 0921 or [michelle.palumbo@aon.com.au](mailto:michelle.palumbo@aon.com.au) for your guide. To find out more about becoming an Aon Distributor or to view an online copy of the guide, visit our website.

[aon.com.au/rei](http://aon.com.au/rei)



# Smart solution improves workflow and cuts costs



BY REX DUNCAN

ELECTRONIC FILING HELPS THE ENVIRONMENT, COSTS LESS THAN MANUAL FILING AND RESULTS IN HIGHER LEVELS OF EFFICIENCY AND STAFF PRODUCTIVITY.

Evident are known as the specialists in electronic filing and archiving solutions for Real Estate, supplying Redmap's multi-award winning solution 'ManagePoint' (superseding ManageEzy) throughout Australia.

ManagePoint manages all documents within a single, integrated solution. The immediate benefit is removal of 70% of your printed paper. Office space is freed with elimination of 70% of manual filing, filing cabinets and storage boxes.

All documents are now a mouse click away and you will never lose a document again.

## How does it work?

The *Property, Stock and Business Agents* regulations now allow agents to store documents electronically, generating significant cost savings.

## ALL DOCUMENTS ARE NOW A MOUSE CLICK AWAY AND YOU WILL NEVER LOSE A DOCUMENT AGAIN

Hard copy is scanned, while electronic documents are transferred directly into ManagePoint, then simply filed with a few key strokes.

### Sales

At the end of the sales file's life it is scanned and electronically filed, and the hard copy file is shredded. When that property returns to the market, all past sales files pertaining to it can be retrieved with a mouse click.

This allows re-use of the sales information (your intellectual property) throughout the life of the business.

Many of Evident's customers back-scan past files, knowing that



all properties will eventually return to the market.

### Property management

Property management generates the majority of labour, printing, stationery and consumables.

ManagePoint integrates with all trust accounts, automating the filing field selection and thereby avoiding double-keying of new rental properties.

Manual retrieval of documents for owners and tenants creates many hours of work. ManagePoint reduces this wasted time to zero, with instant retrieval by simply telling the system what you want, from a drop-down menu.

Documents are emailed, faxed or printed directly from your desktop. Staff don't need to search through cabinets, make copies and re-file.

### Web browser

A web browser option eliminates costly, labour intensive processes of collating and posting landlords' statements. They can view and print documents and approve work requests in real time from any computer, anywhere in the world.

Delivery of statements and attachments is no longer related to postal or email addresses and real estate offices are no longer faced with all the associated issues – and costs!

## @evident: The Specialists in Electronic Filing Solutions for Real Estate



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- Get rid of the filing cabinets and offsite storage. Eliminate paper and costly processing costs.
- Dramatically improve document management efficiency and never again lose a document!



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Now in hundreds of Real Estate offices, Australia-wide.

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For information and an obligation-free demonstration, please call:  
Rex Duncan on 0403 824 930  
or email [rexd@evident.com.au](mailto:rexd@evident.com.au)



# pdslive.com.au launches pricfinder



PROPERTY DATA SOLUTIONS (PDS) HAS ANNOUNCED THE RELEASE OF PRICEFINDER, THE LATEST ADDITION TO THE PDSLIVE.COM.AU PROPERTY INFORMATION WEBSITE.

Pricfinder provides real estate members unlimited and free automated price estimations on any property in the current market or at any time in recent history.

Using the latest comparable sales and property statistics available, pricfinder automatically calculates an estimated price for any property and scores the result with a "Confidence Indicator", a green, yellow or red light indicating the estimate accuracy. Members can also update attribute information and adjust the condition of the property from below average up to new to improve the results.

Pricfinder can be used to assist with market estimates in CMA's and vendor presentations, determine capital values for

property management clients or to quickly perform quality assurance on valuations and mortgage applications.

PDS said: "pricfinder has been a long time in development and we are extremely excited about its release. This is a clear indication of the way we continue to design and develop useful, easy-to-use and cost effective applications to assist in the process of listing and selling real estate without compromising high standards.

"We wanted to steer away from the conventional automatic valuation offerings and deliver an application where any real estate agent can simply click on a button to display a price reference point and a price range that will greatly assist with the appraisal process."

Pricfinder is included free with every pds live .com.au platinum subscription, now with multiple login access (per office), state-wide

**PRICEFINDER PROVIDES REAL ESTATE MEMBERS UNLIMITED AND FREE AUTOMATED PRICE ESTIMATIONS ON ANY PROPERTY IN THE CURRENT MARKET OR AT ANY TIME IN RECENT HISTORY.**

property sales information and an extensive range of property mapping and research tools available to give you the edge and win more listings.

*Property Data Solutions Pty Ltd is one the fastest growing property information and mapping solution providers in Australia.*

*More information on pricfinder and a free seven day trial can be found at [pds live .com.au](http://pds live .com.au) or call Property Data Solutions Pty Ltd on 1300 665 177.◆*

The browser also allows staff to enter working files when away from the office, thereby functions like the business accounts can be performed externally.

*Rex Duncan is Principal of Evident, the electronic filing and archiving solution specialists for real estate.*

*For information or a demonstration of ManagePoint, please phone Rex Duncan on 0403 824 930 or email [salesteam@evident.com.au](mailto:salesteam@evident.com.au).◆*

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LOCAL HEROES:

# Caring for the community

## THE TWO FINALISTS FOR REINSW'S JOHN GREIG OAM COMMUNITY SERVICE AWARD DEMONSTRATE THE WAY THAT AGENTS CAN MAKE A BIG DIFFERENCE TO THEIR LOCAL COMMUNITIES.



### Schools, clubs and charities

Craig Marshall can't help himself – he doesn't know how to say 'no' when it comes to helping out the local community!

Last year he was involved with 33 local schools, charities and sporting groups. He attended fetes, trivia nights and fun runs, donated prizes, bought auction items, was a charity auctioneer on nine occasions and an event MC several times.

If an invitation arrives on Craig's desk, chances are he will turn up!

His agency, Century 21 Cordeau Marshall Group in Gordon, even has its own marquee which it sets up at school and church fetes.

Craig is generous with more than just his time. His agency donated a total of \$55,511 between May 2007 and May 2008.

Craig said he regarded the time and money spent on the local community as an essential part of his business. He sets a budget for his donations so that they are factored into his business plans.

"I have a business where I make money from people selling property in the area," he said. "I can give money back to them. It's a partnership we have."



CRAIG SAID HE REGARDED THE TIME AND MONEY SPENT ON THE LOCAL COMMUNITY AS AN ESSENTIAL PART OF HIS BUSINESS.

Most parents might feel they have endured enough speech nights when their children are at school, but even now that Craig's children have grown up, he said he still enjoys going to the local school and sporting events.

"I have fun," he said. "I enjoy giving back to the community."◆



### Examples of Craig's community involvement

- Presenting the trophies (which he paid for) at the annual Super Bowls competition at the Gordon Bowling Club.
- Adjudicating the St Ives North Primary School public speaking competition.
- Donating Harvey Norman goods for the chocolate wheel at the St John's Church Gordon annual fete.
- MC at the Rotary Lindfield Fun Run.
- Auctioneering for the Trish Foundation's annual fundraiser at the Hilton Hotel (pictured above), where nearly \$35,000 was raised.





"MCLACHLAN PARTNERS IS NOW WELL-KNOWN LOCALLY FOR THIS CHARITY EVENT, THE PUBLIC RESPOND POSITIVELY AND THE STAFF ARE PROUD OF THEIR ACTIONS."

#### Wine auctions

Sometime the simplest ideas can be so effective.

Rather than hosting a special charity auction event, McLachlan Partners at Long Jetty on the Central Coast decided to conduct a quick charity auction of a vintage bottle of wine as part of every onsite auction day.

The results have been fantastic, with more than 40 auctions so far and more than \$5,000 raised for the Gosford District Hospital's Children's Ward.

The agency has long been involved in community support, however the local hospital has a special place in their hearts.

"We had one of our staff members lose a family member to a childhood disease," said Principal Bruce McLachlan.

"We were going to do something in memory of the staff member's

child. In the end we decided the best thing to do would be to support the hospital that looked after them."

Initially McLachlan Partners entered staff members in the REINSW Central Coast Division's novice auctioneer competitions, with all proceeds raised going to the hospital. Two staff members, Chris Ogilvie and Debbie Montgomery, have ended up as winners, raising more than \$10,000 between them.

Inspired by the REINSW novice auctioneer competition, McLachlan Partners decided to extend the concept to all of their onsite property auctions.

Generally, the staff member who has listed the property up for auction will conduct the charity auction. Prizes offered are usually a vintage port or champagne donated by the agency. The agency also matches the winning bid to double the money raised. The charity auction has also proved to be a good crowd-warmer.

"McLachlan Partners is now well-known locally for this charity event, the public respond positively and the staff are proud of their actions," Bruce said.

"We even take IOU's if no cash is available on the day. No one has ever let us down." ♦



1 DEBBIE MONTGOMERY CONDUCTS A CHARITY AUCTION

2 PATIENTS TANYA ANTHES WITH HOSPITAL STAFF AND MACLACHLAN PARTNERS' IAN AND BRUCE MCLACHLAN AND DEBBIE MONTGOMERY

3 CRAIG MARSHALL AT THE TRISH FOUNDATION FUNDRAISER

4 AN AUSTRALIA DAY AWARD PRESENTED TO CRAIG MARSHALL



# real benefits

## Member for 35 years

When times get tough, agencies naturally try to cut their costs. John Ownsett from Chambers Fleming Professionals in Padstow believes REINSW membership fees should be considered as essential, rather than as discretionary spending.

"It would be one of the last things I would cut," John said. "I have been through difficult times [in the property market] on three or four occasions. You have to get back to basics and keep your business as honourable as possible."

This year marks 40 years in the business for John and he believes the professional standards of real estate agents have greatly improved over that time, partly due to REINSW's efforts to encourage training and best practice.

"I think it's very important for all of us to belong to a group of people that have high ethical standards and that's what the REI attains to," he said.

"The public recognises the REI. A lot of people go out of their way to deal with members of the REI only.

"[A property] is one of the most expensive commodities that a person will ever own. They want to be sure they are dealing with people that have high standards."

"EVERY TIME I HAVE HAD A PROBLEM WITH SOMETHING OR A LEGAL ISSUE, THE REI IS THE ONLY PLACE YOU CAN RING AND GET A STRAIGHT ANSWER."

John encourages his staff to sign up as individual members and also promotes his REINSW membership in his column in the local newspaper.

He believes that the more agents who belong to REINSW, the stronger the association can be.

"The REI can fight our battles for us. They are a group of people who can sit down and discuss things with the Government. The worst thing our industry could do is have small fragmented groups all over the place."

## Member for 82 years

James Cochineas puts the REINSW logo on the homepage and letterhead of his agency, Tome Bros in Rockdale, to proclaim the business's long-standing membership.

THESE THREE AGENCIES KNOW THE VALUE OF REINSW MEMBERSHIP – THAT'S WHY THEY HAVE BEEN MEMBERS FOR SO LONG! FIND OUT HOW MEMBERSHIP HAS HELPED TO MINIMISE THEIR RISK AND BUILD THEIR BUSINESS.



"It shows that we are part of a professional body," James said.

Tome Bros joined REINSW in 1926. James hasn't been at the agency quite that long – he started 35 years ago.

"Every time I have had a problem with something or a legal issue, the REI is the only place you can ring and get a straight answer," James said.

He calls the REINSW Member Helpline about six times a year.

"In some cases they could not answer straight away and said they would get back to us, and they always have," he said.

The agency also uses REINSW forms and occasionally buys books from the REINSW Store for some background reading.

Staff sometimes attend training sessions or forums organised by REINSW.

"All the trainers are from the industry. You know you are always going to learn something useful," James said.

"The REI is a school of knowledge we can use."

## Member for 98 years

Croll First National in Neutral Bay has been owned by the Croll family even since it began over 100 years ago.

"THE PUBLIC RECOGNISES THE REI. A LOT OF PEOPLE GO OUT OF THEIR WAY TO DEAL WITH MEMBERS OF THE REI ONLY."



3

2



- 1 BELINDA OWNSETT AND HER FATHER JOHN OWNSETT
- 2 MONICA, ANDREW, COLIN AND JUDY CROLL FROM CROLL FIRST NATIONAL
- 3 CHAMBERS FLEMINGS PROFESSIONALS THEN AND NOW

"It's had principals that have cared for the business," said Managing Director Andrew Croll. "It's always been in the family. You wouldn't have a business if you didn't put your heart and soul into it."

Another secret to the agency's success is its membership of REINSW. The business was one of the founding members of REINSW, joining in 1911.

"Why are we a member of the Institute? I think it's essential," Andrew said. "That's where we get a lot of our advice and information from."

In particular, Andrew likes to read information from publications such as the *Journal*, as well as receiving email news updates and the monthly Vacancy Rate Survey results.

Croll First National also takes advantage of the exclusive member-only Compliance Review service: an REINSW compliance officer visits once a year to review the agency.

Andrew believes that in the future, agencies will be more reliant on technology than ever before.

"My sales department – with the exception of what is required by Fair Trading – is 100% based online," Andrew said.

He also sends out SMS reminders to potential buyers about auction dates, as well as notifications of new listings.

Despite the technological advances, he believes membership of REINSW will remain vital.

"I think it would be a mistake not to be a member," he said.

**"WHY ARE WE A MEMBER OF THE INSTITUTE? I THINK IT'S ESSENTIAL."**

*To find out more about the benefits of being an REINSW member or to join up as an individual member for just \$9 a month, email [membership@reinsw.com.au](mailto:membership@reinsw.com.au) or call (02) 9264 2343..♦*

# Opening your own real estate office



BY DAVID PENTECOST AND DAVID SMALL

THE DECISION TO OPEN UP YOUR OWN OFFICE IS ONE OF THE MOST EXCITING AS WELL AS ONE OF THE MOST DAUNTING PROFESSIONAL DECISIONS YOU'LL EVER MAKE.

Many successful agents have the desire to branch out on their own and start up their own office. However, a large number of agents let the emotion of achieving their dream of running their own office blind them to the reality of what is required for a successful start-up and underestimate the responsibility that being a licensee requires.

Before you consider starting out on your own, you need to identify the motivation – whether financial or emotional – behind your desire to run your own office. Are you doing it because you think you will keep a larger chunk of the sales commission? Are you doing it because you don't like the way your boss runs the office you are working in? Or are you doing it simply because you have a strong desire to run your own show?

The advantages and disadvantages of running your own office are many and varied and will depend upon your own personal situation and what you are striving to achieve.

A successful office will bring wealth and self accomplishment, while an office that doesn't live up to your customers' expectations (regardless of whether or not it meets yours) may bring financial ruin and a sense of failure.

A small start-up real estate agency is like any other small business and requires more than just enthusiasm to be successful. Start-ups which are not carefully planned and resourced will fail. Getting good professional advice (including legal and accounting advice) is the rule, not the exception.

Being successful in the industry does not necessarily mean that you are 'principal material'. There have been many scenarios where highly successful and passionate agents have gone out on their own only to fail dismally. The additional workload of being a licensee can prevent you from being as active in the marketplace as you would have been if employed by someone else. Some agents need the security and direction of working under someone else to be able to thrive in the industry. Some agents who love making deals and wooing clients may detest the essential administration work which will keep them in the office.



## THE ADDITIONAL WORKLOAD OF BEING A LICENSEE CAN PREVENT YOU FROM BEING AS ACTIVE IN THE MARKETPLACE AS YOU WOULD HAVE BEEN IF EMPLOYED BY SOMEONE ELSE.

Other agents may prove to be more successful operating their own business and implementing their own style. Having your own office provides you with the freedom of being able to do things your own way. It may also give you the opportunity to dictate the direction of the business and, hopefully, the chance to profit from the success of the business. Success does not come without a price though, and you need to consider the disadvantages of being your own boss – such as long hours, hard work, anxiety and potential strain on personal relationships. Weighing up the commitments you are prepared to make to your new business and the balance of work/private life which you desire will be essential factors in

determining how successful you will be in running your own business.

Once you have made the big commitment to start your own business, the planning process starts. You will need to determine under what structure your business will operate: sole trader, partnership or corporation? Will you trade under your own name or trade under the banner of a franchise? Would you be happy with a boutique style office or are you aiming for a large office employing many staff?

### Other factors in your planning would include:

- Deciding on a location – is your chosen area an area you are familiar with? Do you have an already established network of contacts and leads? What competition will you have?
- Securing suitable premises from which to operate, and negotiating lease terms and office fit-out – what are the legal costs involved?
- Ensuring you have the appropriate licences to enable you to carry out the intended services you will be providing to consumers.
- Setting up of trust accounts and associated software programs to manage accounts.



HAVING YOUR OWN OFFICE PROVIDES YOU WITH THE FREEDOM OF BEING ABLE TO DO THINGS YOUR OWN WAY.



- How much will your shop signage, displays, computers, phones, cars and website cost?
- Legal and insurance obligations.
- Ensuring compliance with the *Property, Stock and Business Agents Act and Regulations* and other applicable legislation.

Setting up your own office is not for everyone. It involves a lot of planning, paperwork and sheer hard work. It is not something to rush into, but if you have your head and your heart in the right place, and obtain the right advice, it could prove to be one of the most rewarding decisions you will ever make.

*David Pentecost and David Small are both experienced and licensed real estate agents and are part of the REINSW Agency Services team, providing helpline support and 'in-office' compliance reviews.*

*If you're keen to open your own business, come along to a new REINSW course where David Pentecost will walk you through a check-list of the planning required to prepare and establish a new real estate office.*

*The next course date is Monday, 29 September. To make a booking, email [training@reinsw.com.au](mailto:training@reinsw.com.au), call (02) 9211 8707 or visit [www.reinsw.com.au/training](http://www.reinsw.com.au/training) ♦*



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# Training news

For more information or to book a course, call (02) 9211 8707, email [training@reinsw.com.au](mailto:training@reinsw.com.au) or visit [www.reinsw.com.au](http://www.reinsw.com.au).



WE ARE ABLE TO OFFER PRACTICAL SOLUTIONS TO REAL LIFE PROBLEMS BECAUSE OUR TRAINERS ARE EXPERIENCED AGENTS AND EXPERTS IN SPECIALIST FIELDS OF THE INDUSTRY.

## Meet Jamie Hammond!

HE'S THE REINSW EDUCATION & TRAINING MANAGER AND HE'S PASSIONATE ABOUT HELPING AGENTS LEARN TO BECOME THEIR VERY BEST.

### How long have you been working in the real estate industry?

I have had property in my blood since I was very young. I grew up in Wingham (near Taree) and was inspired to become a real estate agent by our local stock and station agent Mark Vaile. I worked in real estate sales for about 10 years before coming to REINSW as a trainer and have now been here almost five years.

### What are the essential elements of a good training course?

- Clear outcomes for what is to be achieved because this allows the user and facilitator to assess the effectiveness of the training.
- A course that meet the needs of the participant.
- A good trainer that is able to present in various learning styles suited to the needs of the participants.
- Comfortable facilities.
- An open mind from the participant and a willingness to learn and involve themselves in the learning.

### What sets REINSW Education & Training apart?

We are at the forefront of the industry and keep abreast of all changes whether it be the latest trends in technology, to legislation. We have a reputation for accurate and high quality training.

We are able to offer practical solutions to real life problems because our trainers are experienced agents and experts in specialist fields of the industry.

In a survey of our students over the past three months, 97% of our students say they would use our training again.

We also offer a high quality and easy-to-use eLearning system.

### What is your vision for REINSW Education & Training in the future?

I'm excited about the future! We will be looking at new ways of using technology to deliver courses, such as streaming video and 'virtual learning' simulations.

We will also be starting new courses that address the various knowledge levels from highly experienced principals, sales people and property managers to those just starting out.

One thing that we won't change is the level of our quality. We will continue to offer excellent training that is convenient to our members. ♦

## Commercial agents – increase your knowledge!

The 2008 Commercial Property Conference will focus on your business and your future. It will inform and inspire you to think ahead and plan your success. Find out about the latest trends in the Commercial Property Market and how that will impact your business.

Outsmart your competitors by knowing these trends with practical advice on how to apply them to your business.

### Topics covered

- How to future proof your business
- Current and future economic trends
- How to maximise your future exit value
- Risk management

**Date** Wednesday, 10 September 2008

**Venue** Amora Hotel Jamison, Sydney

**Time** 9am to 5pm (followed by networking drinks)

**Cost** REINSW member \$455, Non-member \$499, GST inclusive

**CPD points:** 12

**Learning Category:** 2

MEDIA SPONSOR

**BRW.**

To book for the Commercial Property Conference, visit [www.reinsw.com.au](http://www.reinsw.com.au) and click on 'Events'.

*Sponsors of past Commercial Property Conferences have enjoyed much success. Should you wish to sponsor this event, please contact Alyssa King at [sponsorship@reinsw.com.au](mailto:sponsorship@reinsw.com.au).*

## Licensing programs

### Full time – Sydney

5 days per week for 6 weeks

Course start dates:

**August** 19, 29

**September** 2, 9, 16, 22, 24

### Part time – Sydney

1 day per week for 35 weeks

Course start dates:

**August** 19

**September** 16, 30

## Course in Property Practice

### Full time – Sydney

Monday to Friday

Course not offered on weeks containing a public holiday

## Upcoming CPD courses

### Auctioneer Accreditation

Sydney (4 day course)  
16-19 Sept

### Building your rent roll

Sydney (2 day course)  
14 Aug, 28 Aug  
11 Sept, 25 Sept

### Complying with an OFT audit

Sydney 29 Sept

### Getting to yes

Campbelltown 18 Aug  
Coffs Harbour 13 Aug  
Gosford 11 Aug  
Hornsby 29 Sept  
Lismore 25 Sept  
Lithgow 18 Sept  
Manly 6 Aug  
Moree 21 Jul  
Nowra 4 Aug  
Parramatta 24 Sept  
Penrith 25 Aug  
Sutherland 22 Sept  
Wagga Wagga 7 Aug  
Wollongong 8 Sept

### Maintain trust account

Sydney (4 day course)  
25-28 Aug,  
30 Sept-3 Oct

### Manage an appearance at the CTTT

Albury 3 Sept  
Port Macquarie 17 Sept  
Sydney 5 Sept, 19 Sept, 3 Oct

### Occupational Health & Safety

Sydney  
20 Aug  
3 Sept  
17 Sept  
1 Oct

### The professional receptionist

Queanbeyan 19 Aug  
Sydney 15 Aug

### Property investment analysis

Sydney 22 Aug

### Surviving a career in real estate

Sydney 1 Sept

### Understand & manage performance

Sydney 18 Aug

### Winning the listing

Sydney  
26 Aug  
9 Sept, 23 Sept

For more information or to book a course, call (02) 9211 8707, email [training@reinsw.com.au](mailto:training@reinsw.com.au) or visit [www.reinsw.com.au](http://www.reinsw.com.au).

IF A TENANT SLIPS  
OVER ON THE FLOOR  
OF THEIR KITCHEN,  
WHO IS RESPONSIBLE?

## THE CLAIMANT NEEDS TO PROVE THAT HIS INJURY WAS THE RESULT OF YOURS AND/OR THE LANDLORD'S NEGLIGENCE IN MAINTAINING THE PROPERTY.

IT'S 9AM ON A MONDAY MORNING AND YOU RECEIVE A PHONE CALL FROM THE TENANT OF ONE OF THE TOWNHOUSES UNDER YOUR MANAGEMENT. A VISITOR TO THE PROPERTY HAS TRIPPED ON A RAISED TILE IN THE KITCHEN AND BROKEN HIS ANKLE. HE IS THREATENING TO SUE YOU AND THE LANDLORD FOR THE MEDICAL BILLS AS WELL AS PHYSICAL SUFFERING AND EMOTIONAL DISTRESS.

Where you and the landlord stand from a legal perspective depends on a range of factors. In general, the claimant needs to prove that his injury was the result of yours and/or the landlord's negligence in maintaining the property.

### What is negligence?

In the majority of cases, negligence is proven when:

- The accident occurred on the part of the property the landlord is responsible for maintaining. In the example above, the visitor broke his ankle in the kitchen which is obviously considered part of the property. If the accident had occurred in a common area, such as the front foyer, it would be the strata manager's responsibility.
- The landlord failed to fix the problem or at least warn the tenant of the potential hazard while making arrangements to have it rectified.
- The claimant is genuinely hurt and the injury is the direct result of the landlord's failure to maintain the property.

### Preventing negligence claims

Naturally, these claims can be avoided by working with the landlord to ensure the property is well-maintained at all times. However, there are instances where negligence occurs despite your best efforts. In such cases, you can dispute your liability by demonstrating that you have fulfilled your role as the property manager. This may include clear and precise records of inspections, correspondence to the landlord on maintenance requests and any other actions you took to ensure the property is maintained.

Put into place the following best practice procedures to ensure your professionalism is documented:

- Use a written check-list to inspect the premises and fix any problems before new tenants move in.
- When tenants move in, give them a check-list for reporting potential safety hazards or maintenance problems that might have been overlooked.
- Ask the tenants to use the check-list every six months and inspect the property yourself at least once a year.
- Advise tenants to report any safety or security problems and keep a log of these as well as actions you took in response to them.



- Make sure that urgent repairs are done within 24 hours where possible and keep tenants informed as to when and how the repairs will be made.

*For more information on landlord or professional indemnity insurance, call Aon on (02) 9683 0921 or email [nswre@aon.com.au](mailto:nswre@aon.com.au).* ♦

### Disclaimer

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MAKE SURE THAT URGENT REPAIRS ARE DONE WITHIN 24 HOURS WHERE POSSIBLE AND KEEP TENANTS INFORMED AS TO WHEN AND HOW THE REPAIRS WILL BE MADE.



# Weighing up the risk



BY JOHN HILL



WEIGH UP THE COST OF PROFESSIONAL INDEMNITY INSURANCE WITH THE POTENTIAL COST IF YOU ARE SUED

YOU HAVE JUST SET UP YOUR OWN AGENCY, PAID ALL THOSE INITIAL EXPENSES AND SORTED OUT THE PAPERWORK. YET ALL YOUR EFFORTS COULD BE UNDONE BY ONE SIMPLE MISTAKE IF YOU FAIL TO TAKE OUT PROFESSIONAL INDEMNITY INSURANCE.

## Why do I need professional indemnity insurance?

This type of insurance covers for mistakes that you or your staff might make during your business – these could be negligent acts, errors or omissions arising out of your business practice which cause loss or damage. Third parties who might sue for breach of professional duty can range from sellers, buyers, landlords, tenants, visitors to rental properties and clients attending your office.

These types of claims are not covered by other insurance policies such as office insurance (which covers for incidents such as fire) or public liability (which covers for injuries to people on property that you own, such as a visitor slipping over in your office foyer).

## What if I just make sure we don't do anything wrong?

Even the best agents can make mistakes. No matter how good your systems and procedures are, you could still wind up in legal action for a small oversight – for example a misrepresentation about the size of a property in a newspaper advertisement – which could result in expensive consequences.

## REGARDLESS OF WHETHER YOU HAVE DONE THE RIGHT THING, YOU COULD STILL BE SUED BY A DISGRUNTLED PARTY.

Regardless of whether you have done the right thing, you could still be sued by a disgruntled party. The cost of defending such a legal action could easily run into the tens of thousands of dollars, and even if you win, there is no guarantee you will recoup all that money from the losing party.

In addition, agents are often dragged into legal action against someone else. For example, a visitor injured by a loose stair in an apartment building might sue numerous parties such as the owner's corporation, the builders and the managing agent of the apartment they were visiting. A closer investigation might discover there is no case against the agent, however it might take thousands of dollars in legal fees for the agent to extricate themselves from the action. A professional indemnity policy would help to cover such expenses.

## How do I choose a policy?

It is tempting to choose a policy based on the cheapest price, however it's worthwhile questioning whether it really represents value for money.

If you do face a claim, how will it be handled? Ask the following questions:

- Will the insurer act quickly so I can be dropped from a claim at an early stage, if possible?
- Will I have access to a hotline for immediate legal advice?
- Does the insurer have extensive experience with handling claims from the real estate industry?

RealCover was established by REINSW as an insurer that solely represents the real estate industry.

RealCover is 100% owned by REINSW and managed by Australia's leading insurance advisory group, Aon. It is also supported by one of the largest reinsurance companies in the world who can shoulder the rare, very large expenses.

Members of REINSW receive a 10% discount off the base premium for RealCover policies.

## How do I sign up?

You can download the form from [www.realcover.com.au](http://www.realcover.com.au). To fill it out, you will need details including the licence number of the principal. New agencies will need to estimate sales and property management turnover for the following year; established businesses will need to provide the previous year's turnover figures.

You'll also need to think about the level of cover you require: \$1 million, \$2 million or \$5 million.

Fax the form back. You will usually receive a quote within 24 hours.

You can choose to pay by the month or upfront.

When setting up a new agency, you might think the cost of professional indemnity insurance is not an essential expense and could be a few dollars you could spend elsewhere. But weigh up the cost of a policy with the costs you might have to pay if faced with legal action and it's easy to see why it would be a few dollars well spent.

*John Hill is Chairman of RealCover. For more information about professional indemnity insurance, call the RealCover Service Hotline on 1800 803 636 or visit [www.realcover.com.au](http://www.realcover.com.au).* ♦

## Disclaimer

Professional Indemnity insurance products are issued by Aon Risk Services Australia Limited ABN 17000434720 as agents for RealCover Insurances Limited ARBN 103975355. RealCover is a wholly owned subsidiary of the Real Estate Institute of NSW and was created solely for real estate agents to put control and management of professional indemnity insurance back into the hands of the real estate industry. While care has been taken preparing this article, and the information contained in it has been obtained from sources that the Aon Group of Companies (Aon) and RealCover Insurances Limited (RealCover) believe to be reliable, Aon and RealCover do not warrant, represent or guarantee the accuracy, adequacy, completeness or fitness for any purpose that the article may be used. Aon and RealCover accept no liability for any loss or damage (whether caused by negligence or not) resulting from the use of this article.

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# Setting up your staff's super

MANY PEOPLE WHO SET UP A NEW REAL ESTATE OFFICE ARE SHOCKED AT THE AMOUNT OF ADMINISTRATION INVOLVED.

If you have a new business, be sure to:

## Choose a default super fund

As an employer, you must pay a Superannuation Guarantee for staff, that is, you must pay a minimum of 9% of your staff's ordinary times earnings into a complying super account.

Your default fund is where you will pay staff super to, unless they advise otherwise. It makes sense to choose a default fund that provides you, the employer, with simple payment options and good administration support. Your choice of fund for your staff may not be the fund that you personally choose to invest in.

**Solution:** Your industry super fund, REI Super, is run purely to profit members and can accept electronic and paper contributions and is a good place to start.

## Inform staff of your default super fund

This is done by distributing an ATO 'Choice of Fund' form to all staff within 28 days. This form indicates where they can find their super. Staff can elect to advise you of their own choice of fund at any time, and assuming that they provide you with sufficient information, you will have 30 days to act on their choice.

**Solution:** Go to [www.reisuper.com.au](http://www.reisuper.com.au) and on the Forms page download a 'Standard Choice Form' and distribute this to staff.

## Document how super will be paid to sales people

A common misunderstanding with staff is terms of employment. Super arrangements such as salary sacrifice are often set up with minimal written instruction. To avoid misunderstandings, we urge you to document how super will be paid, e.g. if commission splits are inclusive or exclusive of super and how it will be calculated.

## IT MAKES SENSE TO CHOOSE A DEFAULT FUND THAT PROVIDES YOU, THE EMPLOYER, WITH SIMPLE PAYMENT OPTIONS AND GOOD ADMINISTRATION SUPPORT.

**Solution:** Seek advice on employment contracts from your local real estate employer body. Source sample salary sacrifice agreements from your default super fund.

## Ensure that you meet payment deadlines

New businesses frequently miss super deadlines because they haven't made the time to set up their systems. Super is due to be paid within 28 days of each financial quarter – so if you started a new business and paid staff a salary for three weeks in June, it is likely you will be required to pay their Superannuation Guarantee to a complying super fund by 28 July. Missing deadlines means super contributions payments lose their tax

deductible status to the employer and may trigger penalties with the Australian Tax Office.

**Solution:** Diarise Superannuation Guarantee deadlines for the year ahead and ask your default fund for a clearing house, to enable you to pay all your super to one fund which then distributes payments according to individual choice.

*For more information email Sue Johnson at [bdm@reisuper.com.au](mailto:bdm@reisuper.com.au) or call 1300 134 433. ♦*

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# WISE INVESTMENT: Executive leasing



BY CHRIS GRAY

EXECUTIVE RENTALS ARE APPEALING TO MANY INVESTORS BECAUSE THEY OFTEN ATTRACT HIGHER RENTS, HOWEVER THEY ALSO HAVE HIGH UPFRONT COSTS.

Executive rentals appeal to a niche market: executives who relocate from interstate or overseas for work but don't want to live in a hotel, nor do they want the hassle of moving their own furniture.

These lessees will often sign long leases, just as with standard unfurnished properties, and this is the main advantage executive rentals

provide: high, consistent rents. In comparison, holiday rentals (which are also high) suffer from the peaks and troughs of holiday seasons.

Holidaymakers are usually happy to rent a broad range of accommodation, while executive lessees often require a higher standard of property and furnishings – and this does come at a cost. Kitting out a property with everything from towels and bedlinen to toasters and plasma TVs isn't cheap and this needs to be factored into your calculations before going down that path.

I recently bought a two-bedroom unit with ocean views which, when renovated, cost me about \$500,000. I then decided to fully furnish it at a cost of \$25,000. If the furnishings last, on average, four years, this would equate to an increased expense of \$125 per week.

As the apartment is close to a popular beach, I initially tried to let the

apartment as a holiday rental for \$250 per night. This was great when the rent was coming in, but terrible when it wasn't. Based on a conservative estimate of 50% occupancy, I could expect \$875 per week. That's a rental return of 8.8%. But there were also the higher property management and cleaning fees and increased wear and tear to consider.

Coming into winter, I decided holiday letting wasn't the right thing for this apartment. My property manager recommended I try executive leasing instead. I managed to secure it as an executive rental on a 10-month lease at \$890 per week. (See comparison graph left.)

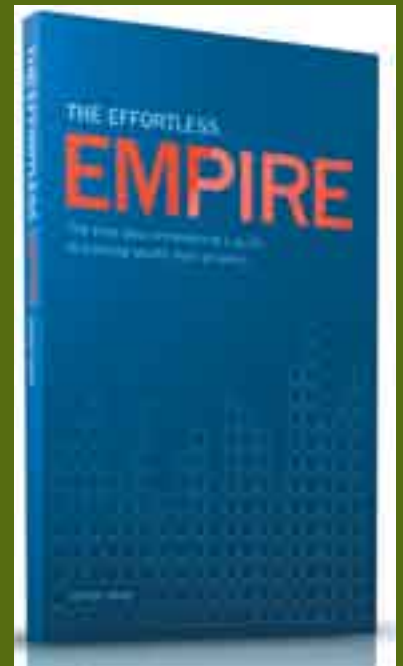
Sometimes you need to see what works for you or your client. I was happy to go with my property manager's recommendation and, of the five apartments I bought, I tested the above strategy on just one.

If you choose the right property and tenant, executive leasing can achieve both high-yield and high-growth property investing – and that's not something you see too often.

*Property expert and TV presenter Chris Gray builds property portfolios for time-poor professionals. For*

## EXECUTIVE LESSEES OFTEN REQUIRE A HIGHER STANDARD OF PROPERTY AND FURNISHINGS – AND THIS DOES COME AT A COST.

a *FREE* copy of his latest book *The Effortless Empire: The Time-Poor Professional's Guide to Building Wealth From Property*, visit [www.yourempire.com.au](http://www.yourempire.com.au). ♦



Standard lease	\$600/wk	6% return
Holiday lease	\$875/wk (at 50% occupancy)	8.8% return
Executive rental	\$890/wk	8.9% return

## What can I claim

CAN YOU CLAIM A BATHROOM MAKE-OVER OF YOUR INVESTMENT PROPERTY ON YOUR TAX RETURN? FIND OUT SOME COMMON MISTAKES WHEN CLAIMING RENTAL PROPERTY DEDUCTIONS.

Over 1.5 million people claimed rental deductions in their tax returns in 2007, with almost 170,000 people claiming deductions for the first time.

**There are two categories of expenses which can be claimed:**

- expenses for which you can claim an immediate deduction in the income year in which they were paid, such as council rates, repairs, insurance and loan interest; and

- expenses that are deductible over a number of years like borrowing costs, creating structural improvements and costs of depreciating assets.

**The Australian Taxation Office advises that the following are some common mistakes when claiming rental deductions.**

- Claiming deductions for properties not genuinely available for rent.
- Incorrectly claiming the full amount of expenses for properties only available for rent for part of the year, such as a holiday home.
- Incorrectly claiming the cost of structural improvements such as repairs when they are capital works deductions (like remodelling a bathroom or building a pergola).
- Overstating deduction claims for the interest on loans partly taken out to purchase, maintain or renovate a rental property; and partly for private purposes, such to buy a car or go on a holiday. The interest on the private portion of the loan is not tax deductible.
- Incorrectly claiming the full cost of an inspection visit when combined with a private purpose like a holiday. In this case, deduction claims can only be made for the portion of travel directly related to the property inspection.

Costs associated with acquiring or disposing of a property cannot be

claimed but they may form part of the cost base of the property for capital gains tax purposes.

Renovation costs and costs to repair damage, defects or deterioration upon purchasing a property cannot be claimed as an immediate deduction. These are capital expenditure and generally must be claimed as either decline in value deductions over the asset's effective life, or as capital works deductions over 25 or 40 years.

*More information is included in the booklet Rental properties 2008, available from the Tax Office by calling 1300 720 092. ♦*



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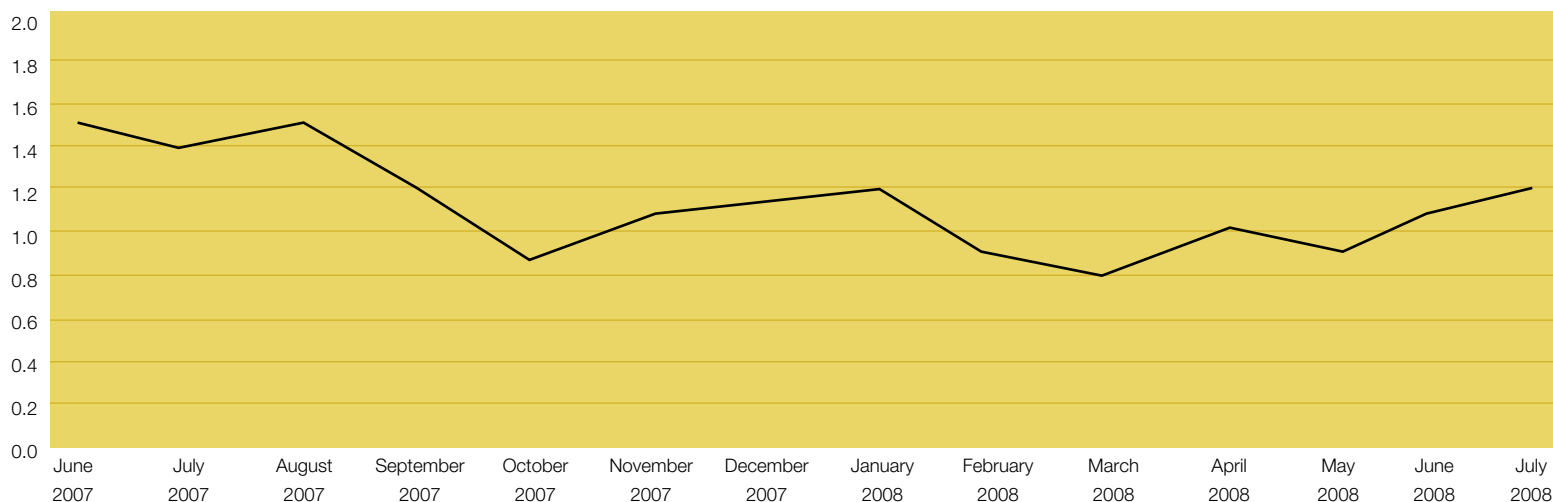


# Research

## Residential vacancy rate – Compiled by reinsw

<b>SYDNEY</b>	Jul-08	Jun-08	May-08	Apr-08		Jul-08	Jun-08	May-08	Apr-08
Inner	1.2%	1.4%	0.9%	1.2%	ALBURY	3.7%	4.1%	3.1%	3.0%
Middle	1.3	1.1	0.8	0.9	CENTRAL WEST	2.4	4.0	3.0	3.4
Outer	1.0	0.9	0.8	1.0	COFFS HARBOUR	4.6	4.9	4.0	3.8
Total	1.2	1.1	0.9	1.0	FAR WEST	-	-	-	-
<b>HUNTER</b>					MID-NORTH COAST	2.1	2.6	2.1	2.0
Newcastle	1.5	1.8	3.1	1.5	NEW ENGLAND	4	4.7	3.4	3.6
Other	1.6	1.8	1.9	2.2	NORTHERN RIVERS	1.9	1.7	2.4	1.5
Total	1.5	1.8	2.2	1.9	ORANA	1.7	2.4	3.3	1.8
<b>ILLAWARRA</b>					RIVERINA	2.6	3.3	2.3	3.4
Wollongong	2.3	1.3	2.0	1.5	SOUTH COAST	3.8	3.8	3.6	4.0
Other	2.3	3.4	1.6	1.9	SOUTH EASTERN	3.8	2.0	3.3	1.2
Total	2.2	2.2	1.6	1.6					
<b>CENTRAL COAST</b>									
	3.2	1.8	2.7	2.7					

## Sydney vacancy rate



Source: REINSW Vacancy Rate Survey

Please assist REINSW in compiling the vacancy rate by responding to the survey emailed each month. To find out more, please call (02) 9264 2343 or email [info@reinsw.com.au](mailto:info@reinsw.com.au).

## Sydney weekly auction clearance rates

Week Ending	Inner Sydney		Inner West		Lower North		Inner East		Sydney	
	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate
13/4/08	76	62.8%	29	73.3%	48	55.7%	77	61.6%	439	50.48%
20/4/08	60	61.3%	16	68.8%	40	60.0%	52	65.5%	300	55.81%
27/4/08	90	53.3%	32	58.8%	65	40.8%	72	57.5%	511	44.39%
4/5/08	58	55.4%	32	60.0%	50	54.8%	63	64.2%	379	47.36%
11/5/08	58	59.7%	24	56.0%	47	51.8%	72	65.0%	373	50.00%
18/5/08	57	60.6%	28	50.0%	48	42.6%	69	49.4%	383	45.93%
25/5/08	85	51.0%	36	55.0%	80	46.6%	67	63.2%	535	46.24%
1/6/08	42	55.8%	18	55.0%	28	53.8%	51	49.2%	242	46.78%
8/6/08	53	57.4%	20	52.4%	47	52.6%	36	38.8%	339	44.47%
15/6/08	47	46.3%	22	69.6%	36	51.1%	61	50.7%	368	47.00%
22/6/08	64	54.7%	25	50.0%	50	46.9%	79	56.8%	436	44.01%
29/6/08	10	60.0%	0	snr	4	44.4%	27	62.1%	82	62.92%

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DEPUTY PRESIDENT  
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For more information, call 1300 134 174.



## Member discounts save you \$\$\$

LONG-STANDING REINSW MEMBER JOHN COOLEY SAID HE WAS "TICKLED PINK" WHEN HE DISCOVERED HE COULD RECEIVE A MEMBER DISCOUNT WHEN BUYING HIS NEW CAR.

"The discount was in excess of \$3,000," he said.

The discount, available through Private Fleet Car Buying Service, saved him approximately three times the fee for firm membership with REINSW!

"I'm telling everyone I talk to about it," John said. "You could put a sign on my car if you want!"

The value of the discount depends on the value of the car. In John's case, he bought a VW Golf from McGrath Motors in Sutherland.

"I do think (REINSW membership) is worthwhile," John said. "At the end of the day, you end up ahead."

To find out more about REINSW member discounts, see p2 of this Journal, visit [www.reinsw.com.au](http://www.reinsw.com.au) and click on 'Membership' or email [membership@reinsw.com.au](mailto:membership@reinsw.com.au).

## MEMBER SURVEY: Tell us what you want!

By now you should have received an email about the annual REINSW membership survey. This is your chance to tell us what aspects of membership you find useful and what you would like to see improved.

Help us to help you! It only takes about 10 minutes to fill in the survey – and you could win a \$500 voucher that you can use on REINSW training and products.

Support your professional association so we can improve the value of your membership.

If you haven't received the survey, please email [membership@reinsw.com.au](mailto:membership@reinsw.com.au) to check your email details or else sign up as an individual member for just \$9 a month.

## PRODUCT OF THE MONTH: Save money on stickers

Promote your sales and leasing achievements! REINSW stocks a wide range of 'sold' stickers that you can use on property signboards, for as little as \$1.66 each.

The stickers are red on white to stand out against the background of a signboard, and are vinyl to be sturdy and resist rain.

Signs include:

- Sold By
- For Lease
- Leased By
- Auction

### Special offer: buy 10 get 1 free!

For a limited time, as well as the usual 10% discount for members, you can buy 10 stickers and get 1 free. This offer is only until September 15 and you will need to mention this *Journal* news item when placing your order (limit of 100 stickers per office while promotion lasts).

To place an order or make further inquiries, email [store@reinsw.com.au](mailto:store@reinsw.com.au), call (02) 9264 2343, fax 1800 622 546 or visit the REINSW Store at 30-32 Wentworth Avenue in the Sydney CBD.

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- General merchandise and real estate products

For the latest product updates, information and specials go to [www.reinsw.com.au](http://www.reinsw.com.au).

## LET'S TALK ABOUT FORMS: Repair Register

When a tenant requests a repair for a rental property, REINSW is there to help with a very useful book: the REINSW Repair Register (product code FM00412).

There are 100 registers per book, each with a unique number. The details of each repair can be listed, along with the authorised amount that may be spent on the repair and the access arrangements for the tradesperson.

Each register has two copies – so after you enter the details of the repair once, you automatically have a copy for the tradesperson (in effect, a work order) and a copy for the property file. Remember, work instructions to tradespeople should always be in writing and you should always keep a record of any repairs carried out on properties you manage!

When the repair is completed all you need do is strike a line through the appropriate register, so then it is very clear when you check the book which repairs still need attention.

The Repair Register is a valuable record for insurance purposes or as a record of tenants' repair requests should they be needed as evidence in a dispute.

*To place an order or make further inquiries, email [store@reinsw.com.au](mailto:store@reinsw.com.au), call (02) 9264 2343, fax 1800 622 546 or visit the REINSW Store at 30-32 Wentworth Avenue in the Sydney CBD.*

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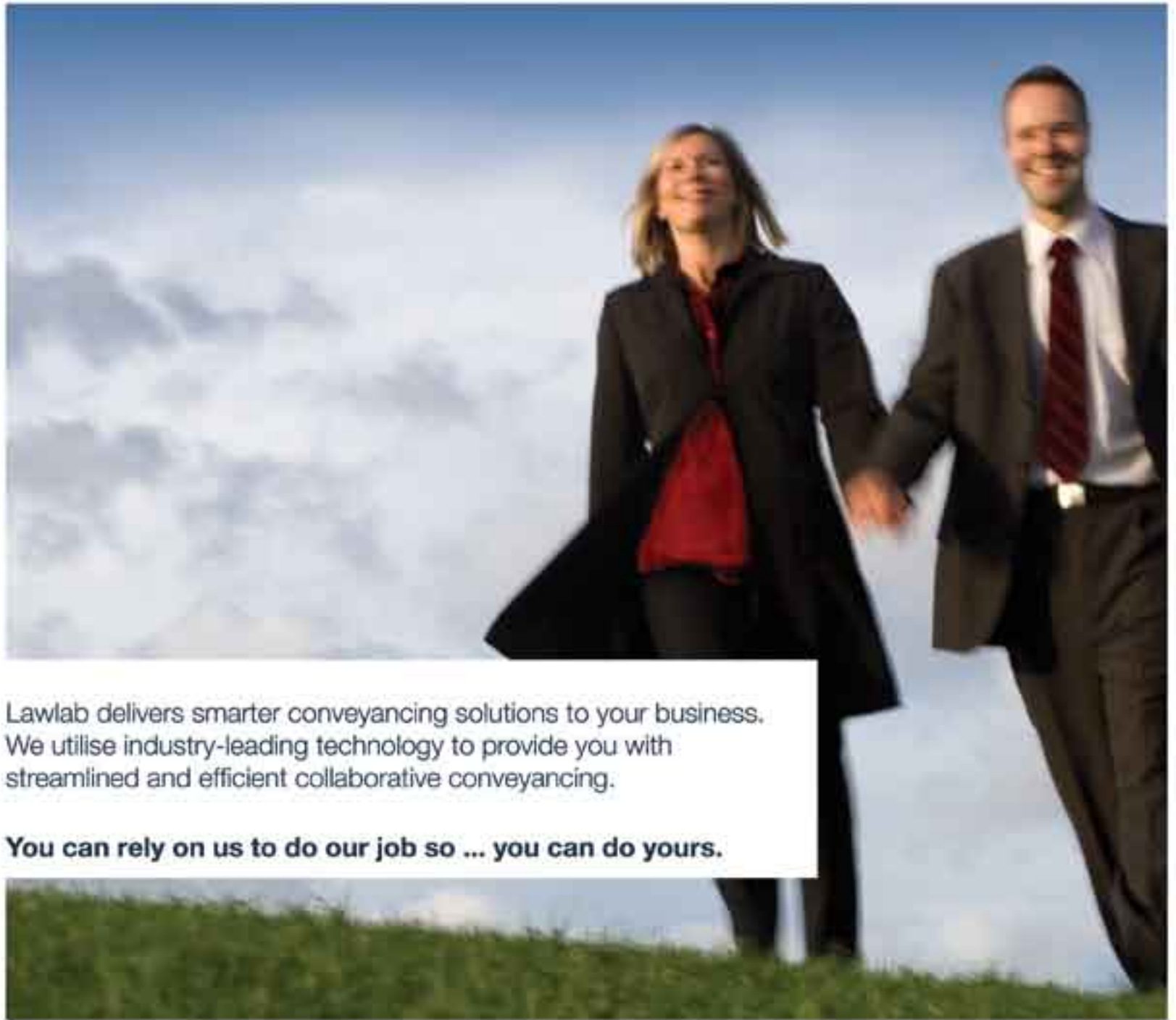
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