

Journal

JULY 2008
VOL 59/05

Get connected

How new technologies
will change the way
you do business

Underquoting
REINSW comments
on OFT investigation results

Global exposure
Real estate marketing
goes worldwide

Trust account audits
Tips for a quick and
hassle-free audit

Employee theft
Are you at risk?



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*Nieslen//NetRatings, Market Intelligence, total traffic for realestate.com.au, Australia, January 2008 REARef12



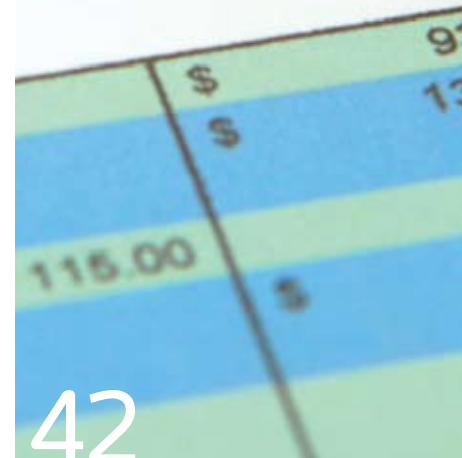
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The Real Estate Journal is a member only publication from the Real Estate Institute of New South Wales.

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REINSW member benefits

Support you want

Trust in the reliability of REINSW to provide you with a credible source of knowledge.

- Agency practice support – member helpline
- Advice from our in-house legal counsel
- Dispute resolution service
- Legislative information and updates
- Specialist forums
- Wide range of agency agreements and other real estate forms (including web-based eForms)
- Compliance Review Service
- Access to professional indemnity insurance with RealCover and complete real estate insurance from Aon REI Insurance Brokers

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Quick, easy and affordable training! Servicing metropolitan and rural NSW, members receive significant discounts on over 130 training courses per year.

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- Personalised advice on your CPD needs
- Career development and business skills
- eLearning – online training
- Special interest seminars and forums

Relationships you depend on

The Institute forms effective relationships with both government and the corporate world to help members minimise the burden and costs of their business.

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Get the right information when you need it.

- Real Estate Journal – REINSW's monthly member magazine
- Regular electronic newsletters
- Media releases
- Weekly snapshot of economic and property industry research

Competitive edge you gain

Achieve a competitive edge through regular events and forums.

- Timely property updates
- Influence in lobbying efforts
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- Awards for Excellence program

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Discounts of approximately 15% to 20% less than retail price when purchasing office supplies such as stationery, blank paper, printer toners and bathroom products. Free delivery anywhere in NSW. Call Paul Gordon on (02) 9335 0956 or 0407 471 100 or email paulg@ce.com.au

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REINSW members receive a 10% discount off all advertised rates on holiday rentals until 10 October 2008, subject to availability, terms and conditions. Please contact one of the following three providers:

- Kingscliff Sales and Rentals on phone (02) 6674 5888, email info@salesandrentals.com.au or visit www.salesandrentals.com.au;
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- Tea Gardens Real Estate on phone (02) 4997 1300, email rick@teagardensrealestate.com.au or visit www.teagardensrealestate.com.au.

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Sign up to this package that combines property data with a listing portal and receive 10% discount compared to non-members. realestateworld.com.au places the control of real time property sales data into the hands of agents. Call 1300 137 161 for an eight-week free trial.

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REINSW members receive the national fleet price on all major tyre brands include Bridgestone, Dunlop, Goodyear, Michelin, Pirelli, Yokohama and Bob Jane All Rounder. Call REINSW Membership on (02) 9264 2343 for a letter to take to T-Mart staff.

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WHAT DO YOU THINK?

Share your views on hot topics affecting our industry by commenting on the new REINSW blog by CEO Tim McKibbin.

To read the blog, visit the homepage www.reinsw.com.au.

IN THE MEDIA

Is the real estate industry deliberately talking up the rental crisis? This was a question asked by a recent article in the *Sydney Morning Herald*, which questioned the REINSW Vacancy Rate and suggested that the rental crisis isn't as bad as the numbers imply.

REINSW President Steve Martin defended the Vacancy Rate figures, which showed an overall rate of just 0.9% for Sydney in May. The monthly survey asks REINSW members to list the number of properties on their books and the number of properties that are vacant. The raw data is then aggregated, similar to the way political polls are conducted.

Property managers who are struggling to find enough rental accommodation for the desperate tenants coming through their door don't need to see data to know there's a crisis out there.

The message is clear: the real problem is not the data, but the lack of accommodation in the rental market.

PRESIDENT'S MESSAGE



Lobbying on your behalf

Many members may be unaware of how much work goes on behind the scenes to help improve our profession.

Myself and Tim McKibbin, REINSW's CEO, regularly attend meetings with key Government Ministers and the NSW Office of Fair Trading (OFT) to seek clarity on issues that impact our day to day business.

Underquoting is a classic example of how the law can be confusing when applied to practical, real life situations. When a number of agents' names were recently given to the media due to alleged instances of underquoting, myself and Tim McKibbin were immediately on the phone to get to the bottom of what had happened. To read our response, see p10.

We will continue to meet with OFT to seek further clarification of what underquoting really means, including how to apply it to situations where an agent's estimation of the selling price may change – for legitimate reasons – during the course of the sale campaign.

In the meantime, we encourage member agents to call our Practice Support Helpline on (02) 9264 2343 or email helpline@reinsw.com.au if you have any questions about estimated selling price. I also encourage you to take advantage of the member-only Compliance Review service, the most comprehensive available, which also provides ongoing training. So if the OFT ever comes knocking at your door, you can be confident that your systems and procedures are correct.

We also continue to warn the NSW Government of the problems in the rental market. The latest State Budget was another missed opportunity for the Government to take action by reducing property taxes to help stimulate property investment.

We will not give up the fight. Property taxes are among the top issues on the agenda of the rejuvenated Political Advisory Committee, who will take their message directly to the politicians through their network of Political Action Delegates.

We are lobbying on your behalf to improve the real estate profession. You can be proud to be a member of REINSW.

We make a real difference.

Steve Martin
REINSW President

NEW MEMBERS

Adele M Cook Real Estate
34 Nanda Street
MARMONG POINT NSW 2284

Agricultural Investments Australia P/L
Suite 104, Level 1
50 Clarence Street
SYDNEY NSW 2001

Apelbaum & Co
Suite 4, 1632 High Street
GLEN IRIS VIC 3146

Belle Property Annandale
2/10 Mallett Street
CAMPERDOWN NSW 2050

Byron Beach Realty
Shop 7, Suffolk Park
Village Centre
Clifford Street
BYRON BAY NSW 2481

CastleCorp Real Estate
B1.06/12 Solent Circuit
BAULKHAM HILLS NSW 2153

Century 21 Lifestyle Hawkesbury
25/227 George Street
WINDSOR NSW 2756

Colliers International (NSW) Pty Ltd
Suite 17 Lethbridge Court
20-24 Castlereagh Street
PENRITH NSW 2750

Central Coast Prestige Properties
Suite 9, 482 Pacific Highway
NORTH GOSFORD
NSW 2250

Gemini Property Pty Ltd
28 Windrush Avenue
BELROSE NSW 2085

Evelin Jansen
1/25 Railway Parade
SOUTH COBAR NSW 2835

Mr G Hunter
34 Buttaba Road
BRIGHTWATERS NSW 2264

Position Realty Pty Ltd
Suite 1, 10 Elizabeth Street
PADDINGTON NSW 2021

Pacific Property Management Pty Ltd
PO BOX 6039
COFFS HARBOUR NSW 2450

Prestige Professionals Real Estate Moorebank
Shop 25A Moorebank
Shopping Centre
Stockton Avenue
MOOREBANK NSW 2170

T.A.S. Realty
17/332 Military Road
CREMORNE NSW 2090

Random Property Stock & Station Agents Pty Ltd
209 Jump Up Road
BARRABA NSW 2347

Richardson & Wrench Bondi Beach
Shop 2, 10 Jacques Avenue
BONDI BEACH NSW 2026

Wilson Property Agents
GPO Box 5006
SYDNEY NSW 2001

Propertunity Pty Ltd
275 Tuggerawong Road
TUGGERAWONG NSW 2259

Titanium Real Estate
1/125 Argyle Street
CAMDEN NSW 2570

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Associated Calling Sale-Ezy.Com Pty Ltd
Suite 2, 213-215
Auburn Street
GOULBURN NSW 2580

Human Equity Pty Limited
Suite 4, 544 Sydney Road
SEAFORTH NSW 2092



AN ARTIST'S IMPRESSION OF CIVIC PLACE IN PARRAMATTA

Parramatta project proceeds

An urban renewal project in the heart of Parramatta has been given the green light.

The Court of Appeal has overturned an earlier decision by the Land and Environment Court that had prevented Parramatta City Council from acquiring private land adjacent to the public land that will be used to build the new Civic Place.

“(Civic Place) will breathe new life into an under-utilised area in the heart of Parramatta City and create an urban centre which is economically, culturally and socially vibrant,” said Cr Paul Barber, the Lord Mayor of Parramatta City Council.

Not a bad place to live...

Sydney is the 10th best city in the world in which to live, according to a new survey.

The survey by human resources consultancy Mercer ranks cities according to their quality of living and looks at aspects such as political stability, health, education, housing, climate and recreation.

Sydneysiders might be surprised to discover that Auckland ranked higher, but no one would be surprised that Baghdad came at the bottom of the list for both quality of living and personal safety.

Rank	City	Country
1	Zurich	Switzerland
2	Vienna	Austria
3	Geneva	Switzerland
4	Vancouver	Canada
5	Auckland	New Zealand
6	Dusseldorf	Germany
7	Munich	Germany
8	Frankfurt	Germany
9	Bern	Switzerland
10	Sydney	Australia

IN BRIEF

Every little bit helps

Some property management and landscaping activities may now be eligible for fuel tax credits.

Eligibility for fuel tax credits has just been expanded as part of a gradual implementation up to 1 July 2012 to cover fuel used for business activities, machinery, plant and equipment.

The Australian Tax Office cites the example of a property management business responsible for the maintenance of a number of rental properties, and operating lawn mowers, blower vacs and other similar equipment. Fuel used in this equipment will be eligible for fuel tax credits at 19.0715 cents per litre.

There are some conditions on the types of vehicle where the tax credits apply.

For more information, visit www.ato.gov.au/fuelschemes.

40 years of value

Valuation firm Herron Todd White has turned 40.

Kerry Herron, founder of the organisation, said that in 1968 there were no mortgage valuations. Instead, the organisation valued stamp duties, death and gift duties, and provided valuations for compensation when the government or a council wanted land for a school, main road or other infrastructure work.

The abolition of death and gift duties in the mid 1970s caused a crisis in the profession.

“We lost about 40% of our work almost overnight,” Mr Herron said.

Nowadays, the biggest challenges are the consolidation of the industry, shrinking fees and a skills shortage, according to current CEO Brendon Hulcombe.



Record apartment price

A penthouse that hasn't even been built yet has clinched the record for an Australian apartment, selling for \$20 million.

The apartment at Potts Point was bought off the plan by an undisclosed businessman and was sold by Richardson & Wrench Elizabeth Bay / Potts Point agents Geoff Cox and Jason Boon.

The two-level penthouse will have spectacular views of Sydney Harbour and the Opera House. It is being developed by The Ashington Group and is designed by architects Tzannes Associates, with interiors by fashion designer Alex Perry.

Concerns over contracts

The Australian Competition and Consumer Commission (ACCC) has expressed concerns about contracts between real estate agents and the eastern Sydney newspaper the Wentworth Courier.

Under the contracts, real estate agents agree to place 75% of their total print display advertising (by centimetre volume) for properties in the eastern suburbs with the Wentworth Courier. In return, contracted agents receive significantly discounted advertising rates and an annual volume rebate from the newspaper.

The ACCC is concerned that the contracts limit competition in the area.

"The ACCC considers the requirement all but forecloses the possibility of another local community newspaper effectively competing with the Wentworth Courier to supply print advertising to eastern Sydney real estate agents," said ACCC Chairman Graeme Samuel in a statement.

The competition watchdog has issued a notice revoking the newspaper's immunity from court action for the conduct.



Laing + Simmons convention

The Laing + Simmons team recently headed to Peppers Resort Kingscliff for their annual convention.

The event included a 'Rock Star' themed night, with agents going to a lot of effort to compete for the best outfits!

Life in a big city

Do you love the excitement of life in the city? Or do you detest all that traffic and noise?

An interational study has found that 51% of city dwellers associate the word "city" with convenience while 26% associate it with stress.

The study, by the Veolia Observatory of Urban Lifestyles, involved more than 8,500 respondents from 14 cities: Alexandria, Beijing, Berlin, Chicago, London, Los Angeles, Lyon, Mexico City, New York, Paris, Prague, Shanghai, Sydney and Tokyo.

It's an honour

Well-known real estate author Professor Andrew Lang has been honoured by a Medal of the Order of Australia in the Queen's Birthday Honours List.

The medal was cited:

For service to the law, particularly in the field of property and conveyancing law, as an author and educator, and to the community.

Professor Lang was the consulting editor for the book Lang and Morgan's NSW Estate Agency Law & Practice, written by Pamela Morgan, which is available from the REINSW Store by calling (02) 9264 2343, email store@reinsw.com.au or visit www.reinsw.com.au and click on 'Products'.

THEOFRASCH
LAWYERS & SOLICITORS

Lang and Morgan's
NSW Estate Agency
Law and Practice

Pamela Morgan
6th Edition



TIM MCKIBBIN AND JOHN MCGRATH

McGrath matters

What defines a material fact? What if the estimated price of a property changes for a legitimate reason throughout the marketing campaign? These and other tricky legal issues were part of a presentation from Tim McKibbin, CEO of REINSW, at a recent business breakfast for McGrath Estate Agents.

Tim told the agents that there aren't always easy answers for how the law applies to practical situations, but he's working closely with government ministers and the NSW Office of Fair Trading to ensure that the interpretation of the legislation is clear for everyone.

John McGrath thanked Tim for his ongoing support and the support of REINSW.

"All real estate agencies face challenges from time to time and it is reassuring that we can always call on REINSW in these situations. It was comforting over recent weeks to have the support of Tim, REINSW President Steve Martin and others at the Real Estate Institute, who were available for many phone calls outside of ordinary hours and who took on our challenges and those faced by the industry as their own.

"I am particularly grateful that REINSW has gone out of its way to address industry issues - and I strongly believe that the current unclear legislation will have a far greater chance of being clarified and rewritten with greater understanding of the practical issues facing real estate agents because of the tireless efforts of the REINSW team."

Socially responsible

Colliers International has become the first property group in Australia to be listed on the Corporate Responsibility Index.

The index is a strategic management tool run by St James Ethics Centre to enhance the capacity of businesses to develop, measure and communicate best practice in the field of corporate social responsibility (CSR).

Building inspection before open for inspection

Vendors are increasingly paying between \$400 to \$800 for pre-purchase building inspections to make them available to prospective buyers.

Archicentre said a pre-purchase inspection provides a marketing advantage to give prospective buyers confidence and is likely to be an increasing trend in the future.

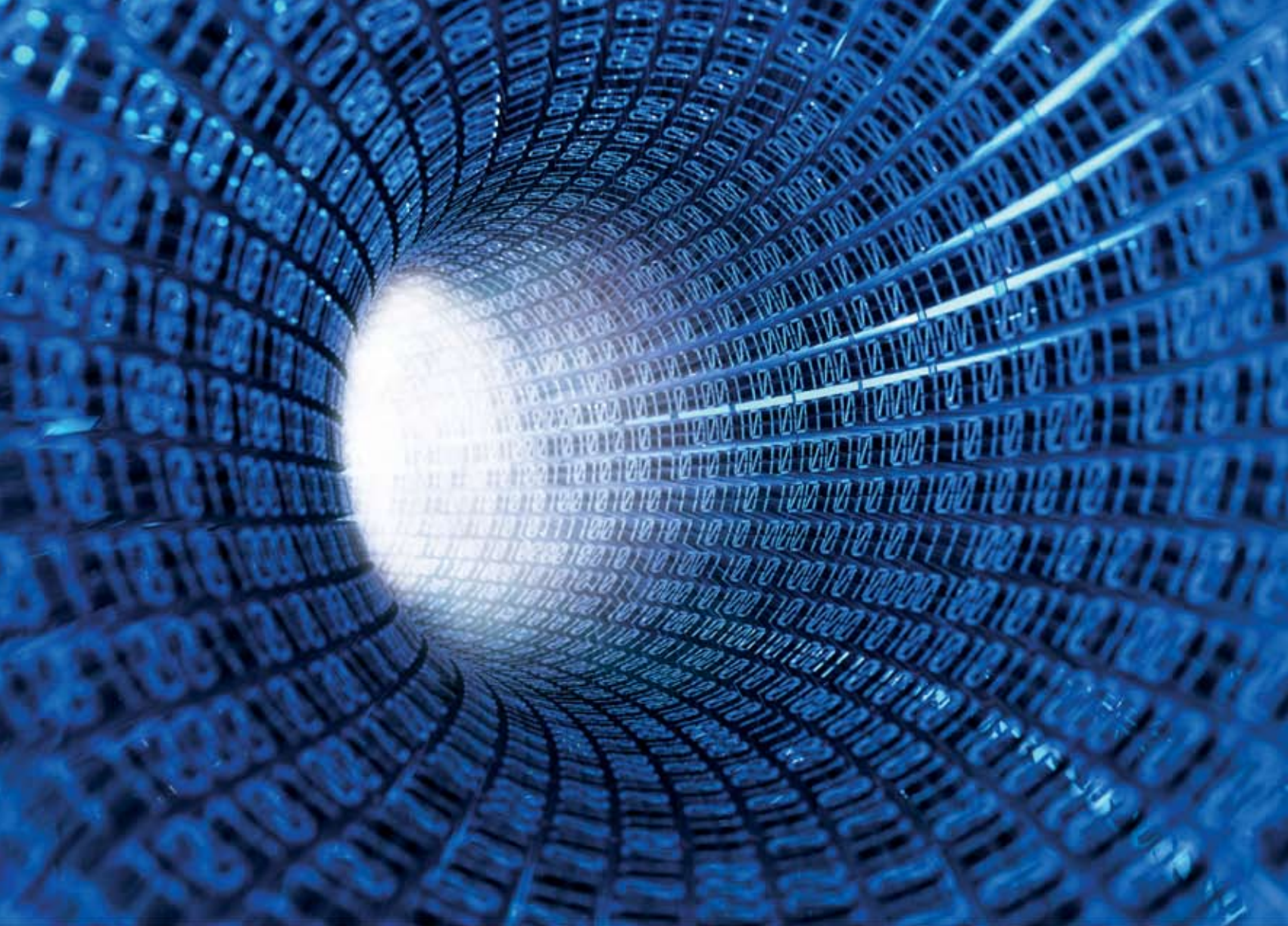
First National convention

Housing affordability was a key topic at the First National Real Estate Convention held at Sanctuary Cove in May.

The First National Real Estate Convention brought together real estate agents from the network from all over Australia and New Zealand.

"Housing affordability has traditionally been 2.5 times average household income but in the first years of this century, it has blown out to be four times, which is just unsustainable," said keynote speaker Phil Ruthven, Chairman of IBISWorld.

He said it may take up to seven years for wages to catch up, and that's only if property prices drop by another 10-15% a year for the next couple of years.



Technologically Challenged?

There is light at the end of the tunnel.

Feeling dark about technology? With a bewildering array of office management and sales solutions pushed at you daily it's not surprising. You signed up to sell real estate, not study 'Computer Science 101'.

As a network driven by estate agents, we understand the need for simple, effective solutions. So, if you can fill in a form, you can work our websites. If you can tick a box, you can change their whole look.

You don't need to be an expert, or pay someone to do it for you! That's our way of thinking.

First National Real Estate makes technology choices simple so you don't end up in therapy. We've developed systems for everyday people, and we can explain them to you in everyday language.

Helping you to choose what's right to drive your business forward is our expertise.

We have everything you need. It's really that simple. There is light at the end of the tunnel, but it needn't be an oncoming train!

Contact recruitment specialist, Brian Crawford, on 0413 624 313



We put you first.



1



2

At the forefront of change

THE RECENT REINSW STATE CONFERENCE FOCUSED ON WAYS TO HELP MEMBERS TAKE ADVANTAGE OF THE LATEST ONLINE TRENDS.

Polaroid recently closed down its last film factory. Remember cassettes and video tapes? Or going into a bank branch to make a withdrawal? New technology is replacing old technology all the time – and is changing the way that businesses run.

The impact of changing technology was a topic for discussion at the recent REINSW State Conference, the six-monthly meeting of the key REI members including the Board, Chapter and Divisional Committees.

Delegates heard ideas from Peter Williams, CEO of Deloitte Digital, who posed the challenge of how the real estate industry will be impacted by new trends such as social networking, blogs and 'wiki's. (If you don't know what these are, read Peter's article on p26 to find out how they will impact on your business in the future.)

In the future, good or bad news about your agency will travel faster than ever before. By going online, consumers are able to quickly pass on information to a wide network of friends and acquaintances. They can

"TRADITIONAL AGENTS AREN'T GOING TO BE REPLACED BY TECHNOLOGY. THEY ARE GOING TO BE REPLACED BY THOSE AGENTS WHO ARE BEST AT USING THAT TECHNOLOGY."

also look up opinions from experts and have easy access to property data that they might previously have come to you to find.

Peter believes agents can take advantage of the new online networks to attract listings and buyers.

"Traditional agents aren't going to be replaced by technology. They are going to be replaced by those agents who are best at using that technology," Peter told the conference.

Delegates split into groups to workshop ways that REINSW can stay at the cutting edge and use the latest technology to benefit members.



3

1 & 2. STEVE MARTIN ADDRESSES THE CONFERENCE
3. DELEGATES DISCUSSED THE WAYS THAT REINSW CAN BENEFIT FROM USING NEW TECHNOLOGIES

Special recognition

Two special awards were handed out at the State Conference, much to the surprise of the recipients.

Tim Anderson from Raine & Horne Dee Why was presented with a Life Fellow certificate to honour his contribution to REINSW, especially to the Property Management Chapter.

Tim received a standing ovation from delegates at the conference and caused many teary eyes during his humble acceptance speech.

REINSW and the Australian Property Institute jointly presented a trophy for Dyson Austen to honour the 80th anniversary of the valuation firm. The trophy was accepted by Dyson Austen Chairman Colin Rooke.



"Since its establishment in 1927, Dyson Austen has witnessed many events affecting property, encompassing a worldwide depression, World War II and several significant economic recessions, as well as restrictive and uncertain governing legislation," Colin said.

"During this 80 years, all at Dyson Austen and Company have benefited from the guidance and leadership of the Institute on many occasions; I know this will continue into the future."

1. TIM ANDERSON WITH HIS LIFE FELLOW CERTIFICATE
2. COLIN ROOKE ACCEPTS AN AWARD ON BEHALF OF DYSON AUSTEN



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Brisbane
T 07 3231 2605
E prop.brisbane@hays.com.au



Residential Property Manager

Sydney

Bring in the new managements and be rewarded! Enjoy a work/life balance surrounded by surf, sun and award winning homes. In this role you will be responsible for a portion of the company's portfolio, including all aspects of property management minus the stress of "end of month". Not every Saturday is required and the remuneration will be negotiable dependant on your previous experience.

This team is creative and supports its fellow team members so they too see the accolades that follow their hard work. Management prioritises training of its staff, as it believes this the main attribute to a successful office. If you are interested in this role, or you would like more information on the positions currently available in the real estate market, please contact the consultant listed.

Executive Leasing Consultant

Sydney

A prestigious CBD based estate agency is looking to invest in a new Executive Leasing Consultant. Every tool required to become successful will be made available including a productive support team.

You will be responsible for listing, marketing and leasing properties in this fast paced market. You will need solid experience in coordinating, administering and processing applications. You will be client focused, well presented, an exceptional communicator and organised. A current certificate of registration, drivers licence and vehicle will be required.

This is a fantastic opportunity for career growth and development.

Please contact Rebecca Jarjoura
T 02 9249 2233
E rebecca.jarjoura@hays.com.au

Ideas included:

- using Facebook for member agencies to recruit new staff;
- podcasting useful information for members;
- blogs on the REINSW website where consumers can rank member agencies and comment on their level of service and professionalism;
- technology workshops for members; and
- REINSW email addresses for members.

The REINSW Board and Management will now examine the ideas to see which ones will be the most beneficial to members.

In the meantime, REINSW has already joined the social networking trend by establishing a Facebook group for the newly-launched Young Agents Chapter, for members aged under 35 or with less than three years experience.

The not-so-young delegates at the State Conference were impressed

to discover that the Facebook group had already attracted 47 members in the first week, and had taken just four minutes to set up!

Real strength in numbers

The conference also heard that REINSW membership is on the increase this year.

Membership numbers have been assisted by the brand overhaul to REINSW at the start of the year, which created a stylish, desirable and professional image for the organisation.

This fresh look has continued with new membership kits and marketing collateral that feature real members and their testimonials about the benefits of REINSW membership. Delegates at the conference received a sneak preview of the new marketing designs, which are currently being rolled out.

Finances improving

REINSW President Steve Martin updated the conference with news

"MY GOAL IS FOR REINSW TO BE THE BEST-PERFORMING REAL ESTATE INSTITUTE IN AUSTRALIA."

that the organisation's finances have greatly improved following a poor result in 2006/07. The biggest transformation has occurred in the culture of the organisation, which will follow through into all aspects of membership and lead to better services for members.

The Board recently approved a comprehensive business plan that details goals for all aspects of REINSW, including training, membership and finances, with 65 key initiatives to get there.

"My goal is for REINSW to be the best-performing Real Estate Institute in Australia," Steve told the conference.

While membership benefits and business plans will assist in REINSW achieving that goal, the organisation will only be the best if it can remain at the cutting edge of the latest technology trends and assist member agents to stay ahead of industry change as well.

For more information about the benefits of REINSW membership, call (02) 9264 2343, email membership@reinsw.com.au or visit www.reinsw.com.au. ♦

1. KIM HAMILTON, LYN KIMBALL & BRETT HUNTER LISTEN TO IDEAS ABOUT NEW TECHNOLOGIES
2. CATHERINE CUSACK, NSW SHADOW MINISTER FOR FAIR TRADING
3. CARL PETERSEN & MALCOLM GUNNING LISTEN TO THE SPEAKERS



Political Advisory update

Passionate – that's the way that Christian Payne described the members of the Political Advisory Committee, who proudly wore badges at the State Conference saying 'Ask me about PAC'.

"Being able to talk to the right people is fundamental in getting our message across," Christian told the conference.

"Our new approach requires Political Action Delegates (PADs) to talk to key politicians and people with influence. So join us! Become a PAD and you can make a positive difference to our industry."

PAC certainly isn't lacking enthusiasm or ideas – in fact the biggest challenge at the moment is to prioritise the issues they want to address!

The committee has identified the following areas where there are problems that need to be addressed:

1. *Property, Stock and Business Agents Act*
2. Burden of over-regulation
3. Provisional Certificate of Registration
4. Professional indemnity insurance
5. Practice costs for real estate agents
6. Continuing Professional Development
7. Role of Fair Trading
8. Real estate agents
9. Residential property market
10. Land tax
11. Development fees and charges
12. Falling vacancy rates
13. First Home Owners Grant Scheme
14. Property management
15. Low housing affordability in NSW
16. Better utilisation of infrastructure in NSW
17. Land release in NSW
18. Retirement Assistance Purchase Plan
19. Taxation of the property industry
20. Ownership and usage rights
21. Rural subdivision in Mudgee
22. Holiday letting in Byron Bay
23. Changes to superannuation
24. Property management as a career
25. Affordability
26. Impact of GST on housing affordability
27. Irrigation licences
28. Changes to *Residential Tenancies Act*

If you want to get involved please email cdickinson@reinsw.com.au

Underquoting – letter to members

Dear members,

Due to recent publicity you would be aware that the Office of Fair Trading (OFT) has alleged that a number of agents have been involved in underquoting.

Underquoting involves an agent marketing a property at a value less than the agent's estimated selling price.

I have spoken with the majority of the agents involved and note that some have already decided to resist the OFT action and others are considering their options.

I would like to make some observations in relation to this matter and appraise you of what REINSW will be doing going forward.

OFT has undertaken an extensive investigation into underquoting, which has involved OFT officers inspecting files, interviewing prospective purchasers, vendors and agents, and also attending auctions and posing as prospective purchasers. It has been nothing less than a very extensive and thorough investigation conducted over many months.

As regards the results of the investigation, in a statement released on 24 May 2008, Minister for Fair Trading Linda Burney stated:

“The number of infringements found in the investigation must be viewed in the context that of the 26,000 auctions held in NSW in the past year, action has only be taken against 26 licensees. This demonstrates very clearly that the practice is not widespread.

“I was heartened that the agents involved have cooperated fully with this investigation and, in some cases, their conduct was found to have been inadvertent rather than a deliberate attempt to mislead homebuyers.”

It is also worthy to note that the maximum penalty that can be imposed for underquoting is \$22,000. At the conclusion of its investigation, OFT issued two reprimands, three \$2,200 fines and eight \$1,100 fines. The penalties chosen by OFT clearly support the Minister's assessment that the alleged breaches of the Act were of a very minor nature. The OFT investigation clearly demonstrates that NSW agents are compliant with their obligations in this area of practice.

As stated above, I have spoken personally to a number of the agents who have received penalty notices and note that some intend to defend the allegations. Another agent who received a penalty notice has advised me that he has made a business decision to pay the fine, despite strongly believing that he is not in breach of his obligations under the Act.

So what do we know?

We know there was an extensive investigation. We know that OFT has issued penalty notices at the lower end of the penalty regime, indicating minor breaches. We know that the Minister released the names of the agents the subject of penalty notices to the press, in some instances before

the agent had received their penalty notice. We know that the agents have 14 days to serve notice of an intention to defend the allegations.

What we don't know is why the Minister elected to smear the reputation of the agents in question for alleged minor breaches of the Act and prior to those agents being afforded the opportunity to defend the action.

REINSW has been provided with a copy of Shadow Minister for Fair Trading Catherine Cusack's press release (dated 23 May 2008), in which she states:

“Ms Burney has had a disastrous week being heavily criticized for a junket at the Cannes Film Festival which had nothing to do with her portfolio. Yesterday at an emotional meeting hundreds of Beechwood home owners booed and jeered the Minister in her absence, demanding to know why her lofty promises were not being kept.

“Today's press conference was an attempt to deflect attention away from her poor performance by smearing a man who has spent his life building an ethical business.”

Ms Cusack also expressed the view that the Minister's conduct has been “a disgraceful abuse of her office as Minister”.

Whether or not the Minister chose to smear the good reputation of the agents to deflect interest away from another matter, as Ms Cusack suggests, is an issue upon which we can speculate at length without resolution. REINSW hopes that the Minister's action in naming the agents was simply poor judgment rather than an abuse of power.

REINSW will be requesting the Minister to instruct OFT to remove the details of the agents named in this investigation from the OFT website. The naming of these agents has caused harm to their businesses and has not provided any consumer benefit.

Going forward, REINSW has formed a working party to assist with the development of better OFT guidelines which will provide instructions to assist agents with compliance.

I will keep you informed of the progress. In the meantime, if you encounter difficulties, I encourage you to contact the Agency Services Helpline on (02) 9264 2343 or email helpline@reinsw.com.au.



Steve Martin
REINSW President

Sticking up for the good guys



SHADOW MINISTER FOR FAIR TRADING CATHERINE CUSACK BELIEVES THERE IS SUCH A THING AS ETHICS IN POLITICS. SHE INTENDS TO USE THAT APPROACH TO HELP CREATE SENSIBLE POLICIES FOR THE REAL ESTATE INDUSTRY ON CONTROVERSIAL ISSUES SUCH AS UNDERQUOTING, MATERIAL FACT AND THE RENTAL CRISIS.

HERE IS AN EDITED EXTRACT OF HER SPEECH TO THE REINSW STATE CONFERENCE.

Since my appointment to the Fair Trading portfolio a year ago I have learned the real estate industry is one of the most vital cogs in our economy and a very unique sector. Because housing is the most basic of all our human needs, you are literally the intersection of social and economic policy and are heavily regulated as a result.

Real estate is a unique profession because you are the principal agents of information for both sides of the transaction – both the buyer and the seller. This role places you in a position of great power over the parties. I want

to say upfront I believe the industry genuinely tries to exercise this power responsibly. Real estate agents attach high value to their reputation and everything you do to build your reputation benefits consumers.

This inbuilt driver of ethical business conduct is more profound and more effective than any Government regulation could pretend to be.

In regulating real estate, Governments seem to have overlooked this really crucial point. Instead of working with that positive desire every good business has to build its credentials in the community and industry, Governments are attempting to prescribe ethical conduct.

I really want to emphasise this point, because it goes to the heart of what is a discernibly Liberal Policy. And while I mean no disrespect to my predecessors, it has been a glaring omission from our Fair Trading Policy for too long. Industry and consumers have a strong mutual interest and that is the focus I want to take to regulation.

I am not at all naïve about issues of dodgy practice and, I might add, neither is the Real Estate Institute. The challenge for Government is to reduce dodgy practice without tripping up all the good businesses along the way and without crippling the people who spend their lives striving for excellence and building their reputations.

We recently saw a truly shocking example of that.

You will be aware that a new kind of blunt weapon is being used against business in a range of industries in New South Wales, in the name of “consumer transparency”. And that is the tactic of “name and shame”.

This blunt weapon was grossly abused when the Minister for Fair Trading called a press conference to reveal the results of an old investigation, which was triggered by a story in *The Daily Telegraph* last year into underquoting for auctions.

The point of the press conference was to obtain positive coverage for a Minister who had a bad week

THE CHALLENGE FOR GOVERNMENT IS TO REDUCE DODGY PRACTICE WITHOUT TRIPPING UP ALL THE GOOD BUSINESSES ALONG THE WAY.

in the media after she chose to attend the Cannes Film Festival at the height of the Beechwood crisis. In order to achieve this objective, it was necessary to name a high flyer because that was more newsworthy and more likely to get the story up on television.

I know how the media works, I know what a terrible week the Minister had, and even though the poor guys who were used as patsies for the press conference may not understand why they were being named, I am here today to tell you that’s why it happened. It was cynical, it was selfish, it represents all the things that people hate about politicians and I personally found it to be absolutely disgraceful behaviour.

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Mark Scott
Real Estate Agent




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I don't personally know any of the agents or the details of their problems with Fair Trading. But I do know at least one of the affected agents by reputation to be one of the most ethical and engaged leaders in the industry. Tearing down the good guys is the exact opposite of what a Fair Trading Minister should be doing.

I assure you there is such a thing as ethics in politics and frankly I felt the Minister's attempt to drag down the reputation of the real estate industry backfired badly in that it did far greater, lasting damage to our reputation in your eyes than the damage she sought to inflict on the affected agents.

My message to you today, the message I want you to understand and believe is that this type of approach is not inevitable and it most certainly won't be like that if Barry O'Farrell is elected Premier of New South Wales in three years' time.

TEARING DOWN THE GOOD GUYS IS THE EXACT OPPOSITE OF WHAT A FAIR TRADING MINISTER SHOULD BE DOING.

Housing crisis

It is obvious that there is a housing crisis for those who are not established with their own home. But even if they are established, their kids are not; or their Mum needs something smaller with a more manageable garden; or your husband or wife was thinking about a new job closer to the city and is having to put those plans on hold.

For the people who are renting, the situation they face is not merely difficult, it is bordering on catastrophic. I do not exaggerate the pain that is going on out there and I know you see the face of it every day. It is pretty harrowing stuff as people who have no more discretionary income left are forced to choose a lower standard of living

for their children and re-adjust their life image and expectations. It is extremely personal and it is very, very tough. We are looking at social alienation of a large slice of ordinary employed members of our community, on a grand scale, particularly in Sydney.

The warning signs have all been ignored. And I have to give great credit to the Real Estate Institute which takes a wholistic view of housing and the real estate market and has been speaking out about the barriers to investment and the need for commonsense regulation for many years.

Why were the warning signs ignored?

Regulation is fragmented. It looks less like a roadmap for sensible regulation and more like somebody dropped a bowl of spaghetti on the dining room floor. The levers of policy, whether they be economic, taxation, consumer protection, industrial or environmental are extremely touchy little things. If they are not in harmony, perverse outcomes will inevitably occur. Your industry suffers from the fact that there are three levels of Government climbing all over you and they are all behaving unilaterally – nobody is taking in the bigger picture.

It is legitimate to ask, is the bigger picture too big to take in? Actually it isn't. The issue is the regulatory framework as it currently stands. It requires considerable effort and imagination, but we are more than capable of harmonising and streamlining real estate housing and construction regulation. Not easy but possible with political focus and effort.

I believe a sincere and disciplined commitment to implementing regulatory reform will deliver very great relief to the Real Estate Industry.

Disclosure requirements

There is also a gap between regulations and their desired outcome.

A classic example is the issue of "stigmatised properties", in other

I BELIEVE A SINCERE AND DISCIPLINED COMMITMENT TO IMPLEMENTING REGULATORY REFORM WILL DELIVER VERY GREAT RELIEF TO THE REAL ESTATE INDUSTRY.

words disclosure requirements for agents. Our amorphous regulations put all the responsibility for disclosure onto agents with none of the power to determine what actually is discloseable.

It reminds me of watching my son learning to play Aussie rules as a five year old. As you know, the first discipline to teach the players is to stay in position. So Lachlan was forced to stand in the goal square with his mates and wait for the ball to come down his end of the field. Within two minutes the children were bored, and had removed the goal posts in order to use them for sword fights. Eventually the ball came down their end of the field and they were so panic stricken they could not find the holes in the ground to put the goal posts back. As you can imagine, the coaches were furious and a huge row erupted in the middle of the game, which of course brought play to a complete standstill. They did something they knew was unsustainable and got caught out badly.

That is exactly what the Government is doing on this issue of disclosure. From my perspective it is like being forced to watch an accident that is not likely – but certain – to occur and not being able to stop it.

I know there is considerable fear in the industry that someone is going to be a victim of the uncertainty. Our position is to put pressure on the Government to resolve this matter, by determining the information standards and letting industry get on with its business. I am sorry to say I have very little faith that the Government is listening.

Better use of funds

I would like to briefly add one more theme, if you like, to our approach to real estate, and that is to support innovation.

One example is the work of the Real Estate Institute to obtain free access to data held by the Department of Lands concerning sale prices for properties. This information is hard currency for real estate agents; it is compulsory to use it to inform sellers of potential sales values, and it ought to be more accessible and available to not only industry but also consumers. This would relieve the information requirement on agents by creating a more informed market place.

There is an obvious information need, and two obvious sources of funding: the Statutory Interest Account, which is managed by the Department of Commerce and funded by interest paid on property trust accounts; and the second is the Rental Bond Board which is accumulating vast funds from interest paid on the state's 620,000 tenancy bonds. The reserves of the Bond Board could well soar beyond \$150 million in the next three years and these ought to be applied in more constructive, thoughtful ways to promote a healthy real estate industry.

It is customary for a guest to thank their hosts and I do sincerely thank the Real Estate Institute, not only for the opportunity to introduce myself today, but also for your incredible accessibility and understanding when I ring you on your mobiles on a busy Saturday, asking for instant answers to complex questions.

The Institute's ability to "manage up" into the political system – and by that I mean keep key stakeholders informed in a digestible and timely fashion – is extremely professional. I know you have discussion papers coming out of your ears and your responsiveness and courtesy never ceases to amaze me. I realise your mission is to put forward a positive image for the industry and I believe you are succeeding in that task admirably. ♦

LOCAL HEROES:
65 Roses Day

LJ HOOKER OFFICES DEDICATE MAY EACH YEAR AS A MONTH TO FOCUS ON RAISING AWARENESS AND MONEY FOR CYSTIC FIBROSIS AUSTRALIA.

In particular, LJ Hooker offices throughout Australia put on their fundraising hats to help raise money on 65 Roses Day, which is Cystic Fibrosis Australia's national awareness event to draw attention to the needs of families affected by the genetic condition.

The amount of money raised this year is still being tallied up. Last year, LJ Hooker nationally raised more than \$115,000 through 65 Roses Day activities.

On Friday, 23 May, LJ Hooker offices held local fundraising activities such as golf days, gala balls and sausage sizzles.

In Tamworth, the LJ Hooker office led the charge raising a total \$7,000 by selling merchandise and hosting a golf day.

LJ Hooker Balgowlah held a community day at the local bowling



FUNDRAISING STALL AT LJ HOOKER BELMONT

club, which included a fundraising walk, a sausage sizzle, a colouring-in competition for the kids, a game of lawn bowls and a raffle. All up the office raised \$1,000.

The Cronulla office put an LJ Hooker marquee in the centre of Cronulla Mall to sell merchandise to the local community. Mr Hooker Bear made a special appearance and handed out helium balloons and gift bags.

In Cessnock, the LJ Hooker office organised an event including live performances from Golden Guitar winner Kirsty Lee Akers and singers Slim Newton and Greg Bain. Hunter Hummers took the opportunity to display their new look

vehicles while a sausage sizzle fed the community and 65 Roses Day merchandise was sold.

Many other offices sold Cystic Fibrosis merchandise, organised raffles with local businesses getting on board by donating prizes.

Last August LJ Hooker reached the \$2 million mark after a nine-year relationship with Cystic Fibrosis Australia.

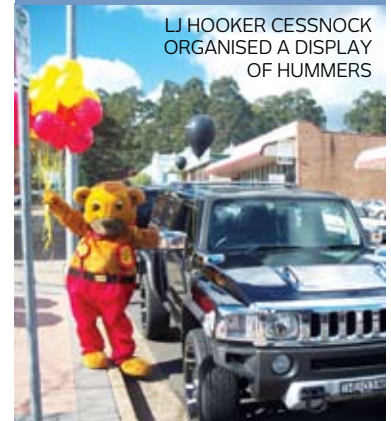
In 2006, Research Australia awarded LJ Hooker with Leadership in Corporate Giving recognising the network's significant contribution in support of ongoing health and medical research in Australia. ♦

Cystic Fibrosis is a genetic disease that affects a number of organs in the body (especially the lungs and pancreas) by clogging them with thick, sticky mucus.

Repeated infections and blockages can cause irreversible lung damage and death. Mucus can also cause problems in the pancreas preventing the release of enzymes needed for the digestion of food. This means that people with Cystic Fibrosis can have problems with nutrition.

Cystic Fibrosis is the most common life threatening, recessive genetic condition affecting Australian children. It is an inherited condition. For a child to be born with the condition, both parents must be genetic carriers of Cystic Fibrosis.

At present there is no cure for CF, but the faulty gene has been identified and doctors and scientists are working to find ways of repairing or replacing it. One of the main objectives of the Cystic Fibrosis Australia Research Trust is to fund this work.



LJ HOOKER CESSNOCK ORGANISED A DISPLAY OF HUMMERS

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Local Authority: BRISBANE CITY
3 1 2

Research Tools
Interactive map, CMA, Photos, Sales Radial Search, Search for Street, Search for Locality, Locality Chart, Phone Numbers, UBD

Owner information
Owners Name(s): BENJAMIN GEORGE SMITH
Owners Address: PO BOX 100, PADDINGTON QLD 4064

Property Features
Features: QUEENSLANDER, CONTEMPORARY, DOUBLE STOREY, ENSUITE, AIR CONDITIONED, MODERN KITCHEN, POOL, CLOSE TO SCHOOLS, CLOSE TO TRANSPORT
Property Type: House
Click here to update features & attributes

Sales History
Use pricefinder to see how much this property is worth today.

Last Sale Amount:	Last Sale Date:	Sale Type:	Area:	Parties Related:
\$556,000	10/09/2007	Normal Sale	405 m ²	No
\$150,000	10/01/2002	Normal Sale	405 m ²	Yes
\$135,000	06/03/1997	Normal Sale	405 m ²	No

Property Description
RPD: L435 RP34543 PAR PADDINGTON
Pri Land Use: SINGLE UNIT DWELLING
Land Area: 405 m²
Water: N/A
PDS Id: 45452
Tenure type: Freehold [Issuing]
2nd Land Use: VACANT
Sewerage: N/A
Government Id: QLD9036240

Suburb Growth
Sales & Growth Chart for PADDINGTON

pricefinder beta
Address: 90 SAMPLE ST, PADDINGTON, QLD 4000
Type: House
Area: 405 m²
Condition: Fair/Unknown
3 1 2
Last Sale Date: 10/09/2007
Last Sale Price: \$556,000
Pricefinder Estimate @ 22/03/2008: **\$629,338**
Probable Range \$566k - \$692k
Confidence Indicators: Estimate Risk Low
High Low Median Sample: \$1.3m \$305k \$560k 89
Click 'Go' to run pricefinder

Sales & Growth Chart for GREENS

What's that property worth? Find free property estimates the easy way with pricefinder, now available exclusively to pdslive.com.au.

Property Data Solutions launches pricefinder

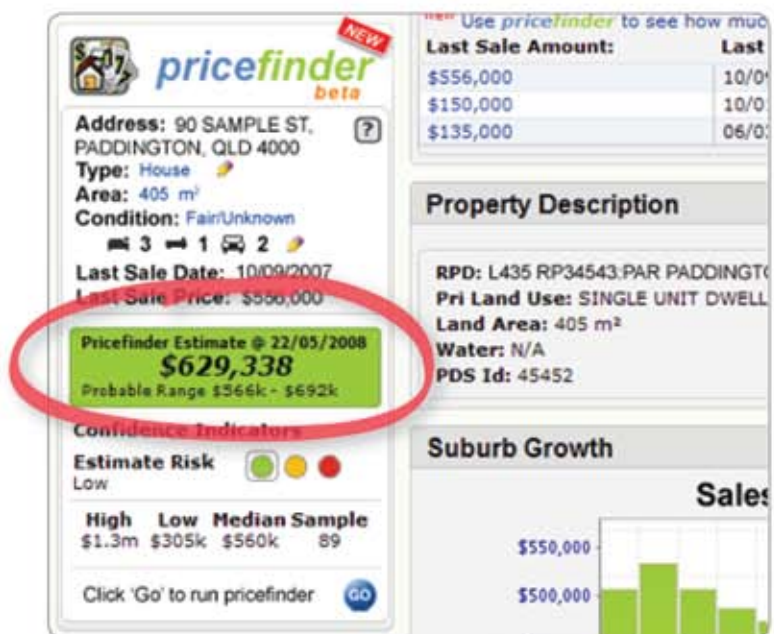
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pricefinder beta
Address: 90 SAMPLE ST, PADDINGTON, QLD 4000
Type: House
Area: 405 m²
Condition: Fair/Unknown
3 1 2
Last Sale Date: 10/09/2007
Last Sale Price: \$556,000
Pricefinder Estimate @ 22/05/2008: **\$629,338**
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Property Description
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Pri Land Use: SINGLE UNIT DWELLING
Land Area: 405 m²
Water: N/A
PDS Id: 45452

Suburb Growth
Sales & Growth Chart for PADDINGTON

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Bronzed and sculptured

SYDNEY-BASED ARTIST ROBERT HAGUE WORKS EXCLUSIVELY WITH HEAVY METAL BRONZE TO CREATE STRIKING SCULPTURES OF CURVES, SPACES AND INTRICATE PATTERNS.

How long have you been creating sculptures?

Twenty years. My father made sculpture as a hobby and art was always held as valuable in my family, although my parents probably – at least initially – would have rathered I took a more financially stable career.

How long does it take to produce each sculpture?

On average a table-top sized sculpture takes 1-2 weeks, while larger outdoor or foyer works take 4-8 weeks. Very large projects like After Athena (which was displayed at Sculpture by the Sea) can take 6-12 months.

How much do the sculptures weigh, on average?

Small coffee table sized works weigh around 2-4kg, large foyer works around 100-200kg.

Why have you started to put patterns onto your sculptures?

The patterning began as a way to ground the work culturally but has quickly developed into a broader exploration of patterning and repetition in nature. It is extremely ironic to decorate abstract sculpture, as modernism sought to eliminate all but the essential.

What inspires you?

I follow one artwork to the next. Each brings new ideas and solutions. Each informs the following.

Do you create the sculptures mainly for purchase or for exhibitions or both?

Both. Exhibitions remain very important as they group ideas and bridge transitions in the work. They also establish prices.

I HAVE ALWAYS PREFERRED CORPORATE/ ARCHITECTURAL CLIENTS AS THEY PUT EFFORT INTO SITE SELECTION AND PREPARATION, AND PROPERLY SECURE AND MAINTAIN THE WORK.

Commissions bring the opportunity to realise large projects and also force an artist to respond to a particular environment.

Who are the typical buyers of your sculptures?

Buyers are split evenly between private collectors (who buy both large and small) and corporate collections (larger work). A number of people buy work for their superannuation, while others as gifts (often to spouses). I have always preferred corporate/architectural clients as they put effort into site selection and preparation, and properly secure and maintain the work. They are also generally more adventurous.

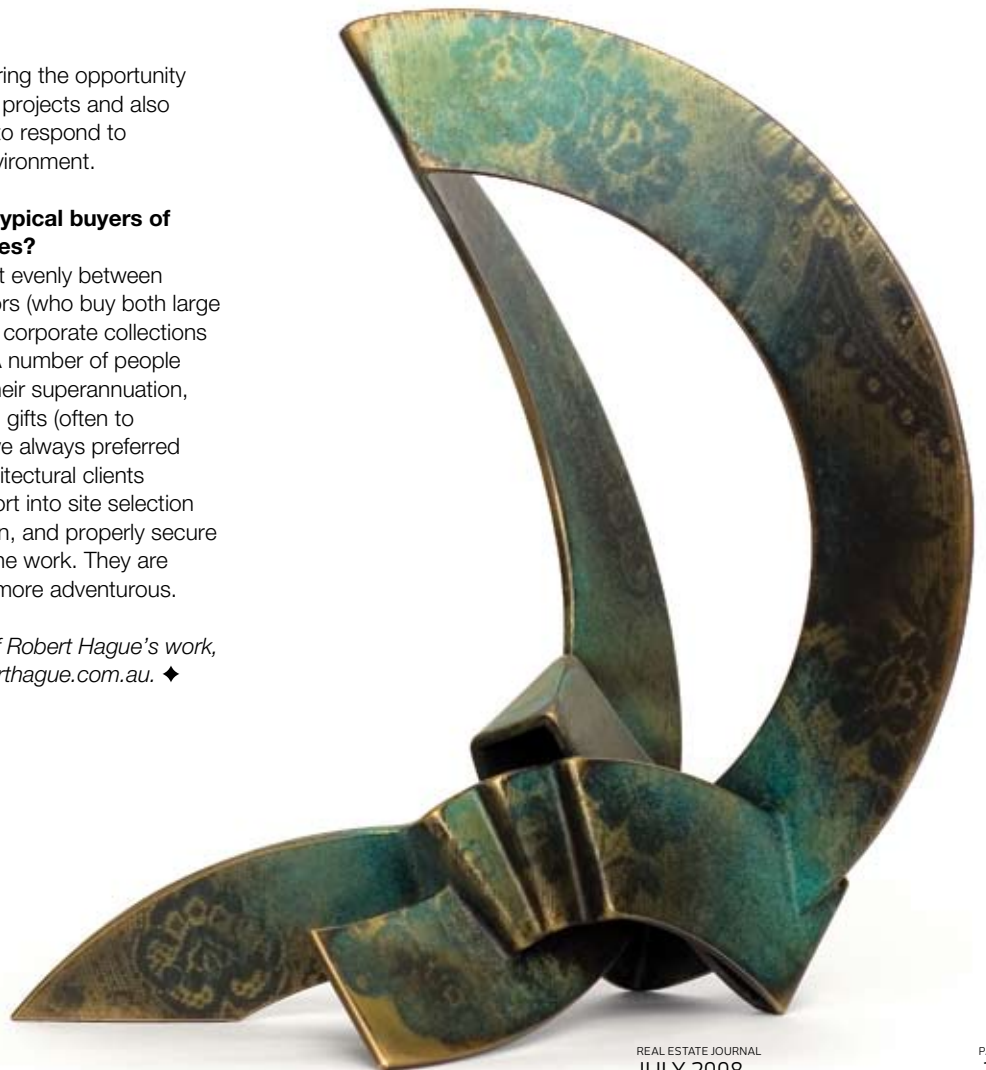
To see more of Robert Hague's work, visit www.roberthague.com.au. ♦



GHOST MOTH – BRONZE PLATE



WELDING AFTER ATHENA 2007



The Ten Commandments of writing effective advertising copy



BY DOUG MALOUF

Learning to write effective advertising copy should be considered an important part of job training for all real estate sales personnel.

Don't be afraid to be creative. Even the people who are considered the most creative often use other people's ideas. They then expand on them to give it a unique angle.

You also need to learn to take risks. If you're not prepared to risk something

in public, you'll always be following trends instead of creating them. Don't be afraid to be an advertising leader.

Here's a list of "The Ten Commandments for Copywriters". You may wish to pin this up near your desk for easy referral.

The Ten Commandments for Copywriters

1. Visit the property. Seeing the property and its surrounding

areas can be great inspiration for your writing.

2. Prepare a draft ad on site. List the 10 best features plus any other impressions you get. Find out why the seller bought the property in the first place.

3. Set regular times for writing ads. We are all creatures of habit. Getting into a good routine helps.

4. Create new copy – don't just rehash the old, unless it has been particularly effective.

5. Keep it simple. Don't oversell or exaggerate.

6. Use the headline to get attention.

7. Give the buyers the information they want.

8. Write copy that creates mental pictures.

9. Tell a story, but don't waffle. Don't just tell the facts, but don't stray from the truth either. Remember to leave a reason for inspection by not telling them everything.

10. Constantly change your copy. Variety is the key to effective copy, even if the changes are only subtle. It may mean more work, but it means more sales too.

All in all, if it's worth doing, it's worth doing well. Try the steps I've outlined and put more effort into your advertising copy. You'll be amazed at the results.

Doug Malouf is an internationally known speaker and author on sales, management and communication. He has more than 30 years experience as a professional trainer and is the CEO of DTS International. ♦

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Mike Carter
Professionals Broadbeach



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Make a lasting impression



BY TOM LEWIS

THE UPFRONT COST OF PURCHASING A SMALL COLOUR INKJET PRINTER MAY BE LOW BUT THE LONG-TERM OPERATIONAL COSTS MAY BE MUCH HIGHER.

Well produced colour brochures at property inspections can help deliver a lasting impression on buyers or prospective tenants and this could assist in gaining a price premium for a property.

Industry research shows that colour emphasises critical information and conveys a sense of professionalism. As the saying goes, “you only get one chance to make a first impression”. The decision to read or reject a flyer or brochure is made by the reader in just 2.5 seconds. Using colour can keep a sales brochure on the desk and out of the rubbish bin.

Some agents may choose to outsource the printing of sales brochures because costs are pre-determined by the cost per page. A real estate agent only pays for what is being printed and there are no capital or recurring costs associated with purchasing or maintaining a colour printer or replenishing consumables.

However, the drawbacks of outsourced printing may include:

- a high level of wastage due to fixed print runs and quantity-based pricing;
- reduced flexibility to change content before printing;
- longer lead times due to job queue systems set up in shops;
- hidden personnel costs such as time spent liaising with printers.

By having a good quality colour printer that produces high-resolution printouts at a fast speed, print jobs can be sent and ready to leave the door just as agents dash out for their next appointment. Printing in-house also allows agents the flexibility of making changes to sales brochures without incurring the cost of reprinting materials mid-campaign.



The total cost of ownership should be taken into account when determining what colour printer is right for an agency. For example, the upfront cost of purchasing a small colour inkjet printer may be low but the long-term operational costs may be much higher when compared with a colour laser printer. Some printers have less moving parts which translates to a lower maintenance cost over time since there are fewer parts that need to be replaced.

Some print sellers are now offering an in-house Managed Print Service (MPS), which until recently had only been available in a corporate or production printing environment. Under an MPS, companies are only charged a fixed cost per page

basis, irrespective of how much toner or other consumables are used. Agencies who are concerned about hardware acquisition costs and the potential of spiralling costs associated with colour printing may find the predictable costs associated with an MPS attractive.

Purchasing a printer or deciding on whether an MPS is right for your agency often requires a lot of research before a decision is finalised. A printer vendor will be happy to recommend a specialist in your local area and recommend a solution that best suits your business.

Tom Lewis is Marketing Manager for Fuji Xerox Printers. For more information, call 1300 793 769 or visit www.fujixeroxprinters.com.au ◆

10 tips for selecting a good colour printer

1. Don't be swayed by the cheapest colour printer you can find. Consider the total cost of ownership when buying a printer. Find out the cost of consumables as this will make the real difference. The cost of producing a colour printed page on an inkjet and colour laser can vary significantly.
2. Ask about the print resolution. To make the best impression and to get the sharpest images, you will need a high print resolution of around 1200 x 1200 dpi or dots per inch. If quality really matters, find out how accurate the colour reproduction is. Good printing technology will often produce better results.
3. Consider whether consumables can be easily purchased from different retailers or ordered online. You don't want to be stranded with a printer which needs special supplies that have long re-order periods.
4. Ask about the First Page Time Out speed. This is an industry standard speed for determining when the first page will be printed and is often linked to a printer's memory capacity.
5. Think about whether you need a printer which can print custom media sizes – for example, to handle thick paper stock, envelopes or special sizes. Perhaps you may need a printer
6. If you are printing directly from graphic software such as Adobe Photoshop, you may need a printer that handles PostScript or PCL fonts.
7. Consider the number of users who will need access to the printer. This would make a difference between buying a desktop model that supports a small workgroup or a larger enterprise printer to support a networked computing environment.
8. Find out the maximum duty cycle for a printer. This will tell you
9. Consider the energy efficiency of a printer and look for devices which have been certified to be more energy efficient.
10. Think about the environment when you purchase your next printer. Find out if the manufacturer offers a take-back program at the end of the product's life cycle. You can refer to websites such as Recycling Near You (www.recyclingnearyou.com.au) to find out how you can put your old equipment or cartridges to rest.



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BY ROSLYN ALDERTON

AS THE INDUSTRY EVOLVES, IT WON'T BE SURVIVAL OF THE FITTEST, BUT SURVIVAL OF THE BEST PREPARED.

RESIDENTIAL SALES AGENTS

If vendors in Australia follow overseas trends, they may increasingly decide to sell their homes privately, rather than engage a real estate agent. With the wealth of information available to everyday consumers, some of the reasons for listing with an agent may seem less compelling than in the past.

A number of websites are already being launched in Australia to encourage people to sell their homes privately, saving themselves the cost of paying an agent's commission.

John Cunningham, Principal of Cunninghams Property in Balgowlah, believes that agents need to be realistic about the potential for more private sellers, but he does not believe it will pose a serious threat to the profession.

"The frequency of 'for sale by owner' activity in Australia is very

different to the United States, where the cost of using an agent's services is at least double, if not triple, that of Australia," said John, who is also on the REINSW Board and the REINSW Marketing Advisory Committee.

"In my opinion the threat is more perceived than real. The inhibitive cost of listing on an un-tried and tested market with all the associated on-costs will be an issue, especially for inexperienced sellers."

He said agents should work hard at providing compelling reasons for vendors to engage a professional to sell their home.

"The upshot for us agents is to start taking technology seriously, using all the resources available to us and proving our worth," John said.



"IN THIS MARKET, MORE THAN EVER, WE NEED TO BE AGENTS OF SOLUTION, AGENTS WHO CAN ACTUALLY SELL REAL ESTATE, NOT JUST MARKET IT."

"We have all these opportunities right at our finger tips. Video tours, video agent profiles, floor and site plans in 3D, DVD marketing, google earth, as well as statistical research on your market are all available and should be standard tools in the tool kit of the agent today.

"In this market, more than ever, we need to be agents of solution, agents who can actually sell real estate, not just market it."

Online 'negotiations'

eBay-style websites for purchasing property online could be the next big trend in real estate sales.

That's the prediction of former Real Estate Institute of Australia President, Michael Davoren, who has recently launched www.2bid2.com.

Michael has developed 2bid2 to enable purchasers to bid for a property online, rather than negotiate in person through the agent.

"We're a process that the agent can use," Michael said.

Buyers who are interested in a property can simply log onto a website and place their bids. It is also a convenient way for consumers to follow the price movement of a particular property without having to contact the agent. The seller sets the starting time and closing time of the auction, and the remaining time is reduced to 48 hours if the reserve price is reached.

Sellers pay \$132 to register a property and a \$100 success fee at completion. Bidders pay \$5.50 per auction for notifications.

Once the successful bidder has been determined, the agent is then involved in the process of signing and

exchanging contracts just as they would in a traditional negotiation.

While it takes some of the negotiating power away from agents, Michael said he did not view 2bid2 as a threat to the profession.

"Technology generally could be a threat if agents don't adopt it," Michael said. "If agents can find systems that are industry-friendly, I think that they will be fine. For them to say 'we just are not going to do it because we are going to lose control', I think is very short-sighted."

ONCE THE SUCCESSFUL BIDDER HAS BEEN DETERMINED, THE AGENT IS THEN INVOLVED IN THE PROCESS OF SIGNING AND EXCHANGING CONTRACTS JUST AS THEY WOULD IN A TRADITIONAL NEGOTIATION.

VALUERS

When software programs that provide automated property valuations were first introduced, there was concern that the software might ultimately send professional property valuers out of a job.

Yet valuers are still around and Brendon Hulcombe, CEO of Australia's largest valuation firm Herron Todd White, fervently believes that these software programs actually enhance a valuer's work.

"Herron Todd White's network-wide valuation management system ViPA has a number of compulsory, system-generated, automatic checks (sometimes referred to as "sanity checking") which assist in highlighting any potential deviations from agreed Herron Todd White processes, minimising human errors," Brendon said.

The software also provides extra transparency by enabling authorised

personnel to view in-progress and completed valuations, and to carry out random audits to minimise the potential for fraudulent valuations.

Other developments in technology have also assisted valuers by speeding up the time it takes to complete their jobs.

"The days of a valuer using pen, paper and a dictaphone are numbered," Brendon said. "Valuers now carry PDAs or small Tablet PCs with built-in cameras, allowing data to be captured in the field, enabling reports to be produced and submitted on-the-spot.

"With bluetooth technology being utilised extensively – from connecting wirelessly to mobile phones for data transfer, to laser measuring tools for sketching floor plans – the valuation industry is embracing the efficiencies made possible from these technological achievements."

"USING THE BEST TECHNOLOGY AND COMBINING IT WITH A PERSON'S EXPERIENCE GIVES THE BEST, MOST ACCURATE RESULTS, TIME AND TIME AGAIN."

However Brendon said that no technology could replace the expertise of a real, live valuer looking through a property and analysing it with their market knowledge.

"Using the best technology and combining it with a person's experience gives the best, most accurate results, time and time again," he said.



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AUCTIONEERS

Phone bidding has been available for a while and now online bidding is coming into auction rooms across Australia. This is similar to phone bidding, where the bidder is at a different location to the auction, however the bidder watches the auction live online through a camera and makes their own bids by clicking on the screen.

The new technology has been embraced by Century 21 Australia. The group's Chairman, Charles Tarbey, believes it will be a normal part of auctions in the future.

"I really just see it as an additional service," Mr Tarbey said.



"THIS OPENS UP THE MARKET TO PEOPLE WHO GENUINELY CAN'T BE THERE. IT GIVES THE VENDOR MAYBE THAT LITTLE BIT OF EXTRA OPPORTUNITY."

"This opens up the market to people who genuinely can't be there. It gives the vendor maybe that little bit of extra opportunity."

Century 21 recently achieved a milestone with their Gordon office the first in Australia to achieve an auction sale via an online bidder.

The auction took place in a room at Pymble Golf Club, where a staff member from PTY Auctions set up a laptop, internet connection, video and audio equipment. The winning bidder was in Melbourne. He watched the auction live, listening to the auction calls and making his bids by clicking on the website.

Live over the internet

Gavin Stuart, Managing Director of PTY Auctions, said the first successful online bidder at a live auction demonstrated the positive impact that the technology could have on a sale.

Online bidding is free for registered purchasers, with the vendor paying a \$350 fee for their property to be listed on the site.

"What we want to achieve for the vendor is to make sure we get all the possible bidders in the auction, even if they are overseas or interstate," Gavin said.

"We can bring the auction to the bidders anywhere in the world and they can place bids live."

Even if people don't want to register to bid, they can still watch the auction online. Gavin said a recent auction held in a packed room in Coogee attracted 273 observers online, about half of those from people living overseas.

However he did not believe that online bidding would take the 'buzz'

away from auctions by removing some of the atmosphere of the people in the room.

"People love going to auctions," Gavin said. "Online bidding is really only for the people who can't make it to the auction. We had one man who was bidding from the airport."

One aspect of PTY Auctions that has attracted controversy is what happens next once an online bidder wins. PTY Auctions does not sign the contract on behalf of the bidder; it is the auctioneer who signs the contract and then the online bidder electronically transfers the money for the deposit as soon as possible.

Not all auctioneers are comfortable with signing a contract on behalf of someone who is not even in the room, however PTY Auctions has been careful to ensure that their procedures are within the law.

To find out more about PTY Auctions, visit www.ptyauctions.com.au.

PROPERTY MANAGERS

Some of the daily tasks of property managers have been made easier now that they can be done online.

For example, the Rental Bond Internet Service (RBIS) enables bond claims to be lodged online.

"This is a great tool," said Michelle McLean from Ray White Sylvania. "It saves time having all of the bonds accessible via the desktop, and it is up to date with all of the information you require such as all the names of the tenants on the bond, any interest, how long it has been held for and the status on it."

Michelle – who is also a member of the REINSW Property Management Chapter Committee – also uses the internet to lodge applications with the Consumer, Trader and Tenancy Tribunal (CTTT).

"I lodge all of my applications online, which saves a lot of time," she said.

"The only issue is that you have to pay by credit card which may deter some people. Usually you are given

a hearing date straight away online, or they will send out the date in the post if there are complications. When the notice is lodged online it keeps a log of the hearings and the dates for easy reference."

Michelle also uses new technologies when she carries out condition reports, providing more accurate evidence that can be useful if there are ever disputes about damage to a property.

For example, Michelle uses a digital camera to take as many photos as she can during ingoing and outgoing inspections, and she uses a personal digital assistant (PDA) to record the details of condition reports.

"Initially it takes time to input the report but it is then carried throughout the tenancy and edited as required," she said.

To find out more about RBIS, call the NSW Office of Fair Trading on (02) 9377 9031.

Online applications to the CTTT can be lodged at www.cttt.nsw.gov.au.

Online tenancy applications

1form is an online tenancy application system where tenants fill out all of their details once and use the electronic form to submit tenancy applications.

For property managers, there are several benefits. By using 1form, their office receives tenancy applications that are perfectly typed out every time, so that there can be no confusion due to messy handwriting. The forms are not missing details, which means no chasing tenants to find out answers to questions that have not been answered. The forms can also be forwarded on to third parties for reference checking or utility connections.

1form also translates the tenancy applications into Chinese, Arabic, Vietnamese and Korean, so that these non-English speaking communities can fully read and understand the tenancy application and legitimately sign the terms and conditions.

THE ELECTRONIC FORMS ARE FREE FOR BOTH TENANTS AND AGENTS – THE COMPANY RECEIVES ITS INCOME BY SELLING ADVERTISING SPACE ON ITS WEBSITE.

The electronic forms are free for both tenants and agents – the company receives its income by selling advertising space on its website.

To find out more about 1form, visit www.1form.com.au.

COMMERCIAL AGENTS

Technology has already impacted the commercial property market more quickly than the residential sales market.

Commercial property data is more easily accessible by members of the public. This makes it easier for lessees to do their own research, said Malcolm Gunning, Principal of Gunning Commercial, which receives about 60% of its inquiries via email.

"WE RECOGNISE THAT THEIR PREFERENCE IS TO BE ABLE TO DO A LOT OF THEIR RESEARCH ON THEIR OWN.."

"The area in which we operate mostly is the city fringe – Potts Point, Darlinghurst, Surry Hills, Pyrmont, Ultimo – which is known for its IT and creative industries," said Malcolm, who is also an REINSW Vice President.

"We recognise that most of these people are under about 40 years old. These are people who use the internet. A lot of them do their

own research prior to coming to talk to us."

Malcolm said this reversed the traditional approach to leasing.

"The previous process would have been: they see it in the paper, make a telephone call, they look through it with the agent, they get the information, go away and think about it. They would have to rely on what the agent told them," he said.

"Now we recognise that their preference is to be able to do a lot of their research on their own.

"We make sure we photograph all of our properties professionally. We provide reasonably good reports on our website. Addresses are always mentioned. When they call us, we will then immediately send them a report which is a bit more comprehensive.

"Then they will make a time to go and inspect the property. If the decision is they like it, they are able to proceed to a lease straight away.

"All of the due diligence is done up front."

This new approach has made more efficient use of the agents' time and changed the core skills they require.

"Everyone is geared around being able to provide as much information

as reasonably possible at arm's length," Malcolm said.

"Our time and skills are invested with making sure that the property is competitively priced, then being able to present it to the market.

"You still have to be able to close the deal. You are going to be asked technical questions about whether they can get the DSL cabling in, and you have to have market knowledge. The tenants and purchasers rely on you for the technical information about the property. The 'selling' part of it isn't as important as it used to be."

This approach has also changed the type of agent that Malcolm seeks to employ.

"We're more likely to employ someone with a tertiary education, with a marketing and business background," he said.

"The sorts of people we like to employ are structured. Not just the salesmen with the gift of the gab. We look for someone with analysing skills. They have to be able to package what we are leasing and selling. Report writing skills are very important. They also have to have legal knowledge, not to be giving legal advice but to have a very clear understanding of the *Retail Tenancies Act* and the concept of the lease."

Window displays



Digital signage has been taken up more quickly by real estate agents than any other industry in Australia. Flat screens in agency windows are linked to computer programs that show virtually any content the agent wants, making it easier and cheaper to change the display than previous paper-based displays.

"Agents can schedule windows to run only rentals, auctions or only properties in a certain suburb or area code, thus eliminating the need to ever touch the window display again," said Sam Bonkowski, Managing Director of iVisual.

The technology used in digital displays has improved and now includes sun-readable monitors that are 100% glare-proof even in the harshest sunlight. As the signs can be as small as 19" or as big as 47", the format is perfect for any sized real estate agent window.

"A digital window display demonstrates sophistication and a dedication to the use of technology to improve (sales) results," Sam said.

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HOLIDAY RENTALS

The internet has dramatically changed the way that managing agents market properties for holiday rentals.

"Gone are the days of mailing out brochures with one image and a price list attached," said Justin Butterworth from Rent-A-Home.

"Consumers are now able to search, look, book and pay via the web as well as customise their own web experience with favourites, send recommendations to friends and make property notes."

Justin, who is also Chair of the REINSW Holiday and Short Term Rentals Chapter, said digital photos and virtual tours have become the norm for holiday rental properties, while online mapping tools are essential.

"Real estate agents can now also use advanced mobile phones and PDAs to manage check-ins and departure inspections, as well as collect authorisation signatures onsite, take photos, check booking details and transact credit cards."

Perhaps the most significant development for holidays rentals will be social networking sites and user-generated content, which will enable people to more easily recommend properties to friends.

"In the holiday rentals sector, leading holiday rental websites are gathering visitor feedback via surveys, consumer photos and ratings, which enable potential customers to select the most suitable properties," Justin said. "Consumers are able to refer to other consumers' opinions." ♦



"CONSUMERS ARE NOW ABLE TO SEARCH, LOOK, BOOK AND PAY VIA THE WEB AS WELL AS CUSTOMISE THEIR OWN WEB EXPERIENCE WITH FAVOURITES, SEND RECOMMENDATIONS TO FRIENDS AND MAKE PROPERTY NOTES."



PROPERTY MANAGERS!

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Aon Distributors, contact Michelle Palumbo on 02 9683 0921 or 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



ASK THE MEMBERS:

How do you think new technologies will change the Real Estate industry in the future?

THE FOLLOWING ANSWERS WERE RECEIVED FROM MEMBERS OF THE REINSW YOUNG AGENTS FACEBOOK GROUP, WHO RESPONDED VIA EMAIL TO A MESSAGE SENT TO EVERYONE IN THE NETWORK.



Melody Brown
Area Manager
Elders Camden

Technology is changing the way we conduct auctions. It is now possible to stream auctions in real time over the internet. If a genuine buyer cannot be there on the day, viewing the auction online allows them to see who their competition is and will only have a positive effect on the final price achieved.

Virtual auctions will drive more excitement and urgency to bid than would otherwise be achieved over the phone.



Joanna Mulley
Elders Real Estate
Shoalhaven Heads

'The office' will become a thing of the past with all data and transactions taking place through handheld devices that will enable agents to be constantly mobile and interacting with potential purchasers.

Web-based marketing and advertising will enable greater flexibility and attract a broader market to areas that would once have been purely local and somewhat isolated from other potential buyers.



Jay Thomas
Elders Real Estate
Shoalhaven Heads

In the future our office will provide 'drive in' viewing of properties with surround sound and virtual tours. These interactive open houses and audio tours will provide all the information vendors require and engage all the senses to market the property. There will be 3D hologram advertising in the office and touch screen windows to access information that is of interest to purchasers.

Development in the already emerging online auctions and sales will eclipse the 'drop into the office for a chat' method.



John Gilmovich
Business Improvement Associate
Ray White (head office)

Though new technological advances may assist in the speed and efficiency of how we as agents deliver our services to our community, I don't believe that any advances in technology can ever replace what this industry is built on and is all about: that being trust and client/customer personal relationships. No push of a button can replace this fact. ♦

Quick connections for your tenants

As a property manager, you are busy enough already without having to worry about tenants complaining that their electricity hasn't been switched on or that their internet isn't yet available. In a hot market where properties are being leased almost the same day as the property is vacated, connections need to happen fast and without fuss.

You can save time and hassle by knowing that the connection company you use has all the latest technology at their fingertips. It is critical that their backend system works fast and efficiently. You don't want to spend a long time on the phone or in front of your PC typing in lots of information. All you want to do is enter a few key details and then rest assured that the connections will happen quickly and easily.

Direct Connect has made the connection process easier and faster for property managers. The company uses a Quick Connect form, which is accessible through a secure member area.

By using the Quick Connect form, it only takes a couple of minutes to enter the key customer details. This provides Direct Connect with a higher quality of data and minimises the double handling of information, making it a seamless experience for you, with less time spent in front of your PC.

Once your details are received by Direct Connect's backend system, the connection request is matched automatically to the required services. This ensures the maximum speed, accuracy and efficiency when connecting tenants to their electricity, gas, pay TV or internet in their new home.

If your tenant or landlord wants to find out what connections have taken place or have been requested, you can use Direct Connect's Connection Tracker, which provides property managers with a transparent view of what has and is occurring.

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If your office is not currently a Direct Connect member and would like to access the speed and efficiency benefits of an online system to facilitate connections, call 1300 664 715 or email agents.support@directconnect.com.au. ♦

The future of real estate online



BY PETER WILLIAMS

It is not very often that I wished I lived in the United States, but after a weekend of trying to use the web to buy a property I was bemoaning the state of real estate online in Australia.

Trying to get an idea of value, what else has sold in the area recently, advice on planning and permits requires hours of Googling with spurious results.

If I was in the US, I would have gone to Zillow.com, searched the address and received:

- an up to date valuation on the property (for free);
- details of the property's sales history; and
- valuations of every property in the area (Zillow has values and histories on 80 million homes).

In terms of finding information on planning and permits, I could have gone to the Wiki-based Real Estate Guide – like Wikipedia but maintained by the Real estate community.

If I couldn't get my question answered on Zillow, I could have checked over to Trulia.com and posted a question on Trulia Voices. Trulia Voices is a facility that lets individuals post questions which are answered by the many real estate professionals that cluster around the Trulia site. Most questions will receive three answers within 15 minutes. It is a great way to not only get answers to your questions but to identify the best real estate agent in your area. The person posting the question also gets to rate the answers, providing another means for buyers and vendors to identify the best real estate agent for the job.

If I was a property junkie, I would probably hang out at PropertyCube.

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Home Remodeling and Repair Have a renovation or fix-it question? Ask it here.	545	4726	Pasadenan 1 hour 35 minutes ago
Mortgages Talk about mortgage and refinancing options with your neighbors and financing professionals.	1358	21441	Ken Kopper LENDER 2 hours ago

com, an online real estate community that is populated by a wide variety of people in real estate who are always online, willing to share and help each other.

Why isn't this happening in Australia?

If you consider the online real estate world, the focus has largely been on using the web as a marketing channel, replacing classified ads in newspapers. In addition, their focus is more on serving real estate agents rather than assisting the buyer or vendor with all of the information they might need to execute property transactions.

This is compounded by the fact that the data required to provide many of these services is held by government agencies, data brokers or not publicly available. Contrast this with the Multiple Listing Service (MLS) database in the US, where all of the data is available and free.

In terms of online real estate communities, none of the major websites have moved down this path, and in my discussions with the major players, they are reluctant as they do not want to do anything that might "upset" their main paying customers – the real estate professionals.

The driver for the advanced services offered in overseas markets has been the demand from end users for transparency in the real estate market, both in terms of market information, but also for real estate advice.

Where should we head?

Over the last 12 months I have met numerous real estate professionals and overwhelmingly they are open to adopting new ways of using the web. While they understand that the web has changed things already, they are keen to see continued innovation.

At an industry level, we believe that there should be lobbying to get State Governments to make data more readily available and accessible to those wishing to offer Zillow-like services.

Websites worth visiting

- Zillow.com
- Trulia.com
- PropertyCube.com
- Terabitz.com
- ZipRealty.com
- Redfin.com
- Properazzi.com

REAL ESTATE PROFESSIONALS NEED TO BE AWARE OF WHAT NEW OPPORTUNITIES THE WEB OFFERS AND HAVE A WILLINGNESS TO EXPERIMENT.

In terms of locating and interacting with real estate professionals; I believe that if the major real estate sites don't offer a service that allows end users to collaborate with and rate real estate professionals, someone else will. There are sites emerging such as ILoveMyAgent.com.au or Docoloco, a broad-based recommendations service, and this will be an area to watch.

At an individual level, our advice to professionals is to experiment with some of the emerging online tools such as writing a blog (see www.blogger.com), posting videos on Youtube, creating local real estate communities using tools like 'Facebook' or Google Groups and using Google Adwords to get noticed on the web.

The web has driven change in the local market however the activity overseas, particularly in the US, shows us that there will be plenty of change and innovation to come.

Real estate professionals need to be aware of what new opportunities the web offers and have a willingness to experiment. At the very least visit Zillow, Trulia and PropertyCube to get a glimpse of the future.

Peter Williams is CEO of Deloitte Digital. For more information, visit www.deloittedigital.com ♦



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So what are they?



FACEBOOK

A social networking site. People create a page about themselves and then link up with other friends and like-minded people. They can also join groups, such as the REINSW Young Agents group, where they can read the latest news, receive alerts about upcoming events and post messages to each other.

You could start up a Facebook page for yourself and your agency and link up with other networks of agents.



PODCASTS

Sound or video available on a website that can be downloaded either to the person's computer or onto their iPod or other digital device so they can listen to it or watch it at their leisure.

You could create Podcasts about individual properties that people could download and listen to while they are on the way to work or in their own time at home.



WIKIPEDIA

An online encyclopaedia where information is added by millions of people around the world. Entries can be edited by anyone (following certain rules). While some information may be inaccurate, the more people that review an entry and fix it, the more accurate the information is likely to be.

WIKIS

The name comes from the idea behind Wikipedia, where information is freely available to people who can update it whenever they like. For example, companies can use wikis as a central source of information shared by all their staff. The days of protecting key information and only sharing it with certain staff are on the way out.

You could create a Wiki for your agency so that all information can be freely shared and ideas can be developed more quickly.



BLOGS

A blog is like an online conversation. A message or article is posted and people are able to make comments on it. Some blogs also enable people to rank the article. Blogs can also be in the form of questions and answers. The greatest fear that most people have when starting a blog is 'What if someone posts something that is negative or that I don't like?' Yes, in blogs people tell it like it is, but it also helps people assess the variety of opinions and come to their own conclusion – perhaps feeling more confident than if you had simply given them 'PR speak'.

Check out REINSW's blog and post your comments at www.reinsw.com.au

Why not create a blog on your agency's website? You could let vendors and buyers comment on their recent sales or purchases, or discuss the local area or the local market.



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Taking real estate global



BY CHARLOTTE COSSAR

AGENTS CAN NOW ADVERTISE PROPERTIES TO A WIDER MARKET THAN EVER BEFORE, AS ONLINE COMPANIES SUCH AS REALESTATE.COM.AU EXPAND THEIR REACH ACROSS COUNTRY BORDERS AND VIA SOCIAL NETWORKING SITES.

Most agents would agree that the internet has become a vital tool for marketing properties, but until recently, this form of advertising had not been used to its best potential.

The main strategy for many companies, especially in real estate-related industries, has been to target local consumers – and miss out on the larger global audience available.

This strategy may have succeeded in the past, but changes in consumer behaviour mean that large companies need to broaden their appeal and adjust their strategy to incorporate a more targeted global reach.

The REA Group, which operates Australia's largest online real estate website, realestate.com.au, has actively invested in the global market for more than three years. It has acquired 18 websites and now operates in 12 countries.

The company recently ran its first-ever international online competition to raise awareness of its global presence. The competition takes visitors on a virtual world tour, including stopovers at Australian, New Zealand, UK, Belgian, Dubai, French, German, Hong Kong, Italian and Luxembourg sites.

Shaun Di Gregorio, general manager, Asia Pacific for realestate.com.au, said the global market could not be ignored and expanding a company's reach to foreign markets was the way forward for leading online companies.

"The continuing trend of online advertising spend reflects this move to globalise our hold in the world market," he said.

Reaching out

Another way for advertisers to extend their reach is to tap into social networking. Fifty-five per cent of Australian internet users have visited and used sites such as Facebook, My Space and You Tube in the past 12 months.

Progressive online companies are embracing this phenomenon and incorporating it as a business tool.

Mr Di Gregorio said realestate.com.au has used social networking tools for 18 months after noticing its popularity with younger employees.

"These are very tech-savvy people who probably know about such things before management does," he said.

"As we try to understand the needs of Gen Y ... we realise that they are not watching television and they are not reading the paper, but they are spending an inordinate amount of time in these social networking sites."

realestate.com.au uses social networking sites not only to deliver real estate but to also recruit, promote company events, seminars and advertising campaigns.

Blogs, user-generated content, virtual tours, world news and videos are other methods the company is using to reinforce its global foothold.

Internet advertising on the rise

For agents who have not yet fully embraced internet advertising, the figures on the popularity of the internet speak for themselves.



"GEN Y ARE NOT WATCHING TELEVISION ... THEY ARE SPENDING AN INORDINATE AMOUNT OF TIME IN THESE SOCIAL NETWORKING SITES."

For the first time in history, Australians are now spending more time surfing the net than they do watching television.

A recent Nielsen Online study found Australians spend around 13.7 hours a week surfing the net, compared to 13.3 hours viewing their televisions.

Associate research director, Asia Pacific, Nielsen Online, Tony Marlow said traditionally, increases in the amount of time Australians spend online had not been at the expense of other media usage, but that is now changing.

"This poses new challenges for marketing professionals who will need to very closely monitor the performance of their advertising investments across a range of media, making sure they get the best return for their spend," he said.

According to the Australian Bureau of Statistics, at the end of the

December quarter 2007 there were 7.1 million internet subscribers. This comprised 964,000 business and government and 6.14 million household subscribers.

The majority of internet users access the internet from home (92%), while only around 34% access it from their workplace.

This all translates into more people than ever before spending time at home on the internet doing activities such as searching for properties. In January 2008, realestate.com.au set a record of monthly visitor numbers of 4.4 million unique browsers to its site – an 18% increase from the previous year, according to Nielsen/NetRatings.

With so many potential buyers now browsing the web, it is not surprising that internet advertising has skyrocketed.

Last year was a stellar year for online advertising, with expenditure totalling \$1.346 billion in Australia, an increase of 34.5% for the year, according to PriceWaterhouseCoopers and the Interactive Advertising Bureau Australia's 2007 year-end report.

In the fourth quarter alone, online advertising expenditure in Australia totalled \$378.75 million, the largest recorded.

Real estate agents, too, are spending more on online advertising. The average Australian real

estate agency now spends 29% more on realestate.com.au and realcommercial.com.au than they did 12 months ago.

Sam White, deputy chairman of the Ray White Group, which sold more than \$25 billion worth of property last year, said his offices were spending more money online than ever before. Toop Real Estate Group, based in Adelaide, now spends 200% more on internet advertising than six months ago.

These increases are at a much faster pace than the property market itself is performing. In fact, when the market is tougher and budgets are tight, internet advertising can be more appealing than more traditional forms of advertising, because it provides agents with

a cost-effective way to reach a large audience over a long period of time.

According to US-based classified advertising expert Peter Zollman, executive editor of the Real Estate Advertising Report, a similar shift from traditional advertising to online advertising is taking place in the United States.

"Real estate agents and real estate advertising are in transition. Online will be a substantial winner and daily newspaper print is going to be a significant loser," he said.

Mr Di Gregorio believed realestate.com.au was well placed to capture a significant share of the advertising dollars that shift online, because it has the majority of the online audience in the real estate space.

Staying ahead

Agents who stay at the cutting edge will be those who recognise these trends and utilise internet advertising to its best capacity, with the widest possible reach for their marketing.

"These days it would be naïve to think that the property market is restricted by country borders," said Mr Di Gregorio.

"We live in a transient time where people are able to move much more freely across the globe be it for work, lifestyle or otherwise."

Realestate.com.au is actively facilitating both agents and consumers into this market by providing a global network to list and find property, wherever that may be in the world.

10% Discounts for REINSW members

REINSW members receive a 10% discount on standard subscriptions, platinum subscriptions and selected advertising products on realestate.com.au and realcommercial.com.au.

Get more value out of your membership! If you have not yet taken advantage of this special member-only benefit, call 1300 134 174.

Charlotte Cossar is Australian Editor for realestate.com.au.

For more information about realestate.com.au, contact your local account manager or email REAinfo@realestate.com.au ♦

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Direct Connect is the nation's number one moving market company. We arrange fast, easy and convenient utility connections for tenants, vendors and purchasers and offer great incentives to Real Estate Agents and Property Managers for referring your clients.

Our services are completely free for both you and your clients. Our offer to our members includes these additional industry leading benefits:

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Your own pre-paid VISA debit card for the payment of commissions.

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A guarantee to pay the highest commissions and rewards to agents and Property Managers.

3

The industry's only service guarantee for Agents and Movers.

4

Your own dedicated Account Manager available to you 7 days a week as your point of contact at Direct Connect.

Take advantage of the industry evolution today!

Register online at: www.agents.directconnect.com.au or call 1300 664 715 and we'll contact you to discuss joining Direct Connect.

Direct  **Connect**

Residential sales forum

Young sales agents learned how to overcome the age barrier and deal with office politics at a Residential Sales Forum in Drummoyne.

Four guest speakers in two hours gave the forum personal stories of success, as well as sharing their experiences of the challenges that were faced along the way.

Matt Brady, Kathryn Hall and Dave Skow – all of whom joined the

profession before the age of 20 – encouraged the young sales agents to persevere and not let their inexperience get in the way of their passion.

The agents also received some trade secrets on negotiating skills and tips on how to clinch a sale in a lively presentation from real estate consultant Peter Kakos.



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1. PETER KAKOS DURING HIS ENTERTAINING PRESENTATION ON NEGOTIATING SKILLS

2. KATHRYN HALL, PETER KAKOS AND DAVE SKOW

3 & 4. MATT BRADY SHARES STORIES FROM HIS PERSONAL EXPERIENCE

5. YOUNG SALES AGENTS INSPIRED BY THE SPEAKERS

GAIN A COMPETITIVE EDGE

All those tricky questions you always wished you could ask someone – now you can. REINSW forums provide agents with the chance to talk to experts from outside your office and seek advice on practical problems you encounter in your area of practice. It's also an opportunity to share stories, pick up some tips and perhaps realise that you don't have to tackle the challenges alone.

All this for just a couple of hours out of the office with a low cost of around \$25 for individual members (depending on the venue).

Forums are tailored to specific areas of practice (residential sales, property management, valuers,

auctioneers, holiday and short-term rentals, strata management etc) and are organised with the assistance of the REINSW Chapters. There are forums in both country and city areas.

Keep a look out for the next forum in your area!

If your office is an REINSW member but you have not yet signed up individually, you can receive extra benefits and discounts. Benefits include emails to alert you of forums and events, the monthly eNews newsletter, discounts for forums and training, and your own copy of the Journal.

To find out more, call (02) 9264 2343 or email membership@reinsw.com.au.

Property management forum

PROPERTY MANAGERS ON THE CENTRAL COAST HEARD SOME HORROR STORIES OF TENANCIES GONE WRONG – BUT ALSO LEARNED TO FACE THE CHALLENGES WITH HUMOUR AS SANDY HODGKINS AND LYN TAMSETT FROM THE REINSW PROPERTY MANAGEMENT CHAPTER COMMITTEE SHARED THEIR EXPERIENCES.

The controversial issue of material fact was discussed following raids on a number of properties in Sydney that had been turned into hydroponic set-ups for growing marijuana.

Chief Superintendent Steven Pearce from the NSW Fire Brigades provided property managers with tips to avoid fires, especially over winter. While most property managers knew about the importance of smoke alarms, few were aware of how dangerous lint filters in dryers could be if not cleared regularly.



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1. PROPERTY MANAGERS LISTEN AND LEARN
2. CHIEF SUPERINTENDENT STEVEN PEARCE
3. LYN TAMSETT SHARES STORIES OF PERSONAL EXPERIENCE
4. SANDY HODGKINS ENCOURAGES ATTENDEES TO READ THE *JOURNAL*

Dates for your diary

14 August
Country Property Forum, Tamworth

21 August
Country Property Forum, Orange

10 September
Commercial Property Forum, Sydney

18 October
REINSW Annual Dinner

FORUMS

Thursday, 24 July

Property management forum

Time: 3pm – 5pm

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

Speakers: Miles Felstead and Suzie Reid

For more information or to make a booking, visit www.reinsw.com.au and click on 'Events'.

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

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: Vacant
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: Vacant
Northern Rivers: Carl Petersen
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

PROPERTY MANAGEMENT:

Did you get the newsletter?

Members of the Property Management Chapter should have received an electronic newsletter earlier this month. If you did not receive it, please email membership@reinsw.com.au.

The Chapter specifically represents the needs of property managers by hosting forums, preparing practical information for the electronic newsletter and lobbying for legislative changes.

Get the most out of your REINSW membership – join the Chapter today!

To find out more, call (02) 9264 2343 or email membership@reinsw.com.au.

BUYERS AGENTS:

An exclusive profession

One of the challenges for the Buyers Agents Chapter is to identify which REINSW members are exclusive buyers agents who represent the buyer only and show a range of properties to their clients, not just the properties from one agency.

The Committee is now looking at calling REINSW members who purport to be buyers agents to see what they think the term actually means and to identify which are exclusive buyers agents.

The aim, ultimately, is to make it easier for members of the public to look up an exclusive buyers agent from the REINSW website.

If you would like to get involved with the Buyers Agents Chapter, please email Tracey Lucas at tlucas@reinsw.com.au.

Upcoming forums

Thursday, 24 July
Property management forum
Time: 3pm – 5pm
Venue: REINSW Training Centre
Level 2, 74-78 Wentworth Avenue
Sydney
Speakers: Miles Felstead and Suzie Reid

To find out more or to make a booking, please visit www.reinsw.com.au and click on 'Events'.



COMMERCIAL:

Connecting with commercial agents

A top priority of the Commercial Property Chapter Committee is to improve communications to agents in this profession, many of whom incorrectly believe that REINSW is only interested in residential agents.

The REINSW website will be improved to include more specific content for commercial property agents, while the upcoming October edition of the *Journal* will focus on their challenges and issues.

The committee is also working closely with the REINSW staff to prepare for the sector's major CPD event of the year, the

Commercial Property Forum, which will be held on September 10 in the Sydney CBD.

Committee members: Joshua Charles (Chair), Kymbal Dunne (Deputy Chair), Sara Pratt, Barry Johnston, Rod De La Harpe, Joe Gambino, Malcolm Gunning, Cameron Williams, David Lyons, Rob Dickins, Evan Singer and Rick Sombroek.

To find out more about the Commercial Chapter or to join, email membership@reinsw.com.au or visit the Chapter's new page at www.reinsw.com.au

YOUNG AGENTS:

Photos now available

Photos from Just Listed, the REINSW Young Agents launch party, are now available online with the Chapter's Facebook group.

If you already have your own Facebook page, search for 'REINSW Young Agents' and you only have to click to join! If you haven't yet joined Facebook, it only takes a couple of minutes to sign up (visit www.facebook.com and follow the instructions).

The Facebook group will be used to provide members with news about upcoming events. Members can also post their thoughts and ideas on the discussion board and make contact with other young agents from across NSW.

The first of the Chapter's events – a glitzy launch party at the trendy



Establishment hotel in the Sydney CBD – was a great success. Watch out for a full report of the event in next month's *Journal*.

REINSW Young Agents is for agents who are less than 35 years of age or with less than three years' experience. To find out more, call REINSW on (02) 9264 2343 or email membership@reinsw.com.au.

Training news

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

CPD courses, licensing programs and Course in Property Practice are all available via eLearning. To find out more visit www.reinsw.com.au/eLearning.



New look brightens training

The REINSW Sydney Training Centre has had a much-needed makeover alongside the REINSW new brand launch this year, including re-painting and the addition of LCD screens in the foyer and break room.

A staff competition voted to name the training rooms after the surrounding streets.

New brand, new training centre, new REINSW – check it out today!

New! Complying with an OFT Audit

What will you do if the OFT knocks on your door to conduct an audit?

Compliance is a mine field with laws constantly changing – staying one step ahead is getting harder and harder.

Get inside information on what you need to do to ensure that you stay up to date with your obligations.

You cannot afford to miss this workshop, your business may depend on it!

Sydney 24 July
CPD Points 12
Learning Category 3
REINSW Member \$199
Non member \$245
Course time 9am-1pm



Studying while overseas

REINSW'S ELEARNING MAKES GETTING YOUR CERTIFICATE OF REGISTRATION SO CONVENIENT THAT YOU CAN DO IT FROM THE OTHER SIDE OF THE WORLD!

Chris Gracia did the entry-level Course in Property Practice while he was still living in the United States, before moving to Australia.

Chris searched the internet to find out what training requirements he needed to become a real estate agent in NSW and decided to do the REINSW Course in Property Practice online.

"I thought the course explained everything very well. There was a lot of reference material and case studies. It was a lot easier than I thought it would be."

Having completed the course overseas, Chris was able to quickly find a job when he moved to Australia and now works at Ray White Terrigal Avoca Group.

To find out more about eLearning, visit www.reinsw.com.au/eLearning.

Upcoming CPD courses

Course	Location	Date
Building your rent roll	Sydney	17 Jul 31 Jul 14 Aug
Commercial/industrial real estate for residential agents	Sydney (2 day course)	4-5 Aug
Complying with an OFT audit	Sydney	24 Jul
Getting to yes	Bateman's Bay Bathurst Campbelltown Coffs Harbour Gosford Manly Moree Nowra Penrith Wagga Wagga	24 Jul 16 Jul 18 Aug 13 Aug 11 Aug 6 Aug 21 Jul 4 Aug 25 Aug 7 Aug
Maintain trust account	Sydney (4 day course)	25-28 Aug
Manage an appearance at the CTTT	Dubbo Hornsby Lismore Sutherland Sydney	18 Jul 28 Jul 30 Jul 21 Jul 25 Jul 8 Aug
Occupational Health & Safety	Sydney	23 Jul 6 Aug 20 Aug
The professional receptionist	Queanbeyan	19 Aug
Property investment analysis	Parramatta Sydney	23 Jul 22 Aug
Section 183 – Amending unit entitlements	Sydney	21 Jul
Understand & manage performance	Sydney	18 Aug
Winning the listing	Sydney	29 Jul 12 Aug 26 Aug

Licensing programs

Full time – Sydney
5 days per week for 6 weeks

Course start dates:
July 2, 8, 10, 22, 24, 31
August 11, 15, 19, 29

Part time – Sydney
1 day per week for 35 weeks

Course start dates:
July 8
August 19

Course in Property Practice

Full time – Sydney

Monday to Friday

Course not offered on weeks containing a public holiday

Country agents forum

Back by popular demand and better than ever, the Country Agents Forum will once again see a variety of speakers addressing the issues that you have asked to hear.

This year the topics will cover areas relevant to the practice and compliance of running a country agency. Once again this event will fulfil all your yearly CPD requirements in an enjoyable and informative format.

(Lunch and post event drinks included.)

Dubbo 17 July
Orange 21 August
Tamworth 14 August
CPD Points 12
Learning Category 2
REINSW Member \$245
Non member \$299
Course time 9.00am-4.00pm



LEE AND ANDREW EGAN
FROM OWNERS ONLINE

Giving vendors the choice

ANDREW AND LEE EGAN HAVE CHOSEN A DIFFERENT APPROACH TO THE TRADITIONAL REAL ESTATE MODEL.

THEY BELIEVE THEIR BUSINESS, OWNERS ONLINE, IS TAPPING INTO A GROWING MARKET OF PRIVATE SELLERS AS TECHNOLOGY PROVIDES VENDORS WITH MORE CHOICE THAN EVER BEFORE.

A recent Owners Online sale was clinched when the owner stood on the balcony with the prospective purchaser, having a beer and talking about fishing. They were both avid fishermen and the owner knew all the local fishing spots. It was enough for the purchaser to develop an emotional connection with the home, and he bought it.

“Given that people buy homes emotionally, I would say that absolutely having the owner involved with meeting the buyers can contribute to the emotional attachment to the home,” said Andrew Egan, who runs the licensed real estate business Owners Online.

“It’s really difficult for an agent to keep on top of every single aspect of the home, whereas the owner not only knows the property, but the shop down the road and what the neighbours are like – the cultural side of living in the home.

“The agent in the suit doesn’t quite, I don’t think, have that same kind of connection.”

It’s a bold statement for a real estate agent to make.

However Andrew believes that it is important for agents to widen their view of their traditional roles.

He and his wife Lee established Owners Online two years ago to provide vendors with more choices when it comes to selling their home.

The business, an REINSW member firm, does most of its promotion online, however Andrew and Lee try to maintain a local focus around Narrabeen on Sydney’s northern beaches where they are based.

“We developed three packages,” Andrew said.

“One is where it is technically a private sale. We produce the signs. We manage the internet advertising and print media publishing.

“We also have a package for people who want to run their own open for inspections but want us to do the negotiating for them.

“The third package is where we run the sale like a conventional real estate agent.”

It hasn’t been easy. Some competitors have expressed their frustration that vendors might choose to run a private sale through Owners Online – who will provide all the brochures and marketing material – instead of paying an agent commission to look after the sale for them.

Andrew believes it is a short-sighted approach to ignore private sellers.

“When we looked at the market place, we basically looked at what we can see as a growing trend of people wanting to do it themselves,” he said.



AN EXAMPLE OF THE MARKETING MATERIAL DESIGNED BY OWNERS ONLINE.

wahroonga

Verdant views from every window and nestled amidst birdsong and botanical delights, this contemporary residence is situated on an impressive **1182sqm** featuring a **wrap-around veranda**, reverse cycle air-conditioning and magnificent **indoor and alfresco living, dining & entertaining areas.**

Pristine presentation with all major rooms enjoying an extraordinary outlook courtesy of **floor to ceiling windows you’ll love coming home** to this **tranquil oasis** comprising 3 bedrooms, 2 bathrooms with a Baltic Pine Sauna in the main and a dual shower in the ensuite plus a **gourmet kitchen with a built in barbecue and walk in pantry.**

Adding to the appeal is a **wine cellar** plus a large workshop or gymnasium, timber floors and a **child and pet friendly** back yard complemented by **manicured gardens.**

Only an inspection will reveal the sun splashed serenity and lasting desirability of this immaculate home.

ownersonline
real estate



AN EXAMPLE OF THE MARKETING MATERIAL DESIGNED BY OWNERS ONLINE.



“Having the owner involved with meeting the buyers can contribute to the emotional attachment to the home.”

“That’s certainly an overseas trend and something that has definitely picked up in Australia, with home owners choosing to be more involved in the sale of their home.”

There are already a number of ‘do-it-yourself’ websites available, where people can promote their property for sale. Andrew said these sites did not provide much practical support for vendors and about 50% of private sellers give up before they achieve a sale.

“It’s an area where there’s a need for more hands on support,” he said.

Andrew’s background is mainly in education. He established Oxford Falls Grammar in 1982 and was the school’s headmaster until 1996, when he tried various corporate roles before settling into real estate agency.

Lee comes from a marketing background, including work with the surfing and skiing industries. She helps to put together eye-catching brochures, sign boards and newspaper advertisements for Owners Online clients. The marketing materials are similar regardless of whether the vendor chooses to take on the sale themselves or whether they choose a full-service package.

Before putting the property on the market, the vendors are encouraged to carry out a building inspection. If the vendor chooses to run their own open for inspections, Andrew preps them on the sorts of questions they might be asked

Centre Yourself - An Unparalleled Inner City Lifestyle

Moore Park Gardens has no equal when it comes to inner city living. This **pet friendly** apartment enjoys a **desirable northerly aspect** and takes full advantage of its excellent position on the sixth floor surrounded by a multitude of entertainment, cafes, restaurants, shops, Fox Studios and sporting venues.

Situated in the Grosvenor building this **contemporary apartment** comprises two bedrooms with built-in mirrored wardrobes, two well appointed bathrooms, **sleek modern kitchen** with Caesarstone work surfaces and a generously proportioned dining/living room **boasting a seamless transition to the terrace** overlooking lush gardens, separate internal laundry with additional storage and an **undercover security car space**.

The features are endless and you’ll love coming home to resort style facilities including a **swimming pool**. This luxurious haven is an **ideal home for busy professionals** or a superb investment for the astute investor with a **rental return of \$600* per week**.

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real estate
unrivalled choice, value & results

and provides some tips on what they should or should not say.

While some agents might be nervous at the prospect of an owner conducting their own inspections, Andrew said that it could be very effective.

“One vendor had built his house. He had been intimately involved in the whole thing. He loved doing his own inspections and we had buyers phone us up and say it was so good to meet the owner ... Some owners are better at doing this than others, of course.”

The different packages for clients present some unusual legal challenges for Owners Online because they do not represent the traditional models for either private sales or real estate agency.

“We draw the line with an agency agreement,” Andrew said. “For a private seller, we don’t have an agency agreement. If they choose the next option, where we do the negotiating, then we do have an agency agreement with them and fall into all of those same legal issues

such as material fact and liability. We have to be very clear about what product we are dealing with.”

The approach seems to be paying off so far. Owners Online has grown to a staff of 12 in just two years, with \$150 million in property sales so far.

“We’re finding that with our business model, the tougher (the market) gets, the more people are going to be considering different options,” Andrew said. “We’re very well placed to be able to offer some more affordable options.” ♦

A 'growing' problem



BY TORQUIL MURRAY
AND JAIME HEAP



REAL ESTATE AGENTS ARE REMINDED TO CHECK THEIR MANAGED PROPERTIES AND BE AWARE OF THEIR 'MATERIAL FACT' OBLIGATIONS IN LIGHT OF THE RECENT RISE IN RENTED PREMISES WHICH HAVE BEEN USED TO GROW COMMERCIAL QUANTITIES OF CANNABIS.

Homes in Western Sydney have recently been targeted by police in raids, uncovering several hydroponics set-ups and several million dollars worth of cannabis. This is by no means a new phenomenon. Police estimate that at any one time there are 10 to 15 properties being used to grow marijuana in the Sydney basin.

In July 2007 a man was charged over the discovery of a \$600,000 cannabis crop. The man cultivated the commercial quantity of cannabis using a sophisticated hydroponics set-up at a rented house in Sydney. Two rooms and a garage were used to grow the plants, where heaters, ceiling exhaust fans and fluorescent lights had been installed.

Police stumbled across the cannabis crop after they were called to the house when it caught on fire. Police say it is likely that the equipment being used to grow the cannabis overheated.

The implications of this sort of activity for managing agents can be severe. It is most often the case that the people involved will rent a property and live elsewhere. Their activities are often well planned and they themselves present very well to the managing agent.

Consider the following example of an agency in a Sydney suburb acting as a managing agent for a non-resident owner with respect to a residential house property.

The managing agent was approached by an apparently respectable tenant who paid three months rent and the bond in cash in advance. References were checked, however the process did not uncover the elaborate detail with which the operation had been planned, including arranging appropriate references to respond to searches, and the application was approved.

It transpired that the tenant commenced growing a fast crop marijuana operation within the property. He made the property inaccessible from the outside and stole electricity and telephone services from the street.

The managing agent suspected that something was wrong when he could not gain access when calling the property to request the lawns be mowed.

When returning to the property, the managing agent found that the property had been raided by police and the tenant had been caught and bank accounts frozen.

The property had sustained a considerable amount of damage due to the irrigation set up and police raid. Cannabis was being dried in the roof space then stored under the floors.

A claim was made by the owner against the managing agent for the total refurbishment of the property. This was resisted; however a commercial settlement was eventually reached.

In this example, the managing agent did not carry out adequate background checks on the tenant.

It appeared that references, if checked more thoroughly, would have revealed a potential problem. The reference of a person purporting to be a former employer was not cross-checked nor was an enquiry of a former landlord followed up.

In saying this however, the people involved in this activity are often so well practised that they simply arrange for one of their associates to pretend to be a former landlord or employer. The important thing is to make all reasonable enquires and document those enquires. If three references are given, then you must ensure that all three referees are contacted. References should be checked for each prospective occupant.

In addition to carrying out thorough background checks of prospective tenants, agents should be encouraged to conduct regular inspections of managed properties. Inspections are required once every 12 months by law, however it would be prudent for inspections to be more frequent. If on these inspections the agent discovers anything unusual, such as unkempt lawns, or windows covered in plastic or cardboard, then further enquiries should be made immediately.

The costs to the agency from damaged properties, quite clearly, have the potential to be enormous. This potential cost must be weighed up against the expense and logistical difficulties in carrying out a program of inspections more often than once a year.

Material fact

The problem of cannabis-growing also raises another issue for property

THE PROPERTY HAD SUSTAINED A CONSIDERABLE AMOUNT OF DAMAGE DUE TO THE IRRIGATION SET UP AND POLICE RAID.

managers and sales agents alike. It could be argued that the cultivation of commercial quantities of cannabis in a home is a 'material fact' for the purposes of section 52 of the *Property, Stock & Business Agents Act 2002*, and, therefore, must be disclosed to all prospective future tenants or purchasers.

Many property managers may be unaware that 'material facts' apply to them too, and not just to sales agents.

Section 52(1) of the Act states the following:

'A person who, while exercising or performing any function as a licensee or registered person, by any statement, representation





IF THE AGENT DISCOVERS ANYTHING UNUSUAL, SUCH AS UNKEMPT LAWNS, OR WINDOWS COVERED IN PLASTIC OR CARDBOARD, THEN FURTHER ENQUIRIES SHOULD BE MADE IMMEDIATELY.

a duty not to conceal this 'material fact' from prospective purchasers.

Given the well-publicised decision of the ADT in the example above, both sales agents and property managers must remain aware of their statutory duties to disclose all material facts. There is no official list of things that are material facts and no clear definition of what a 'material fact' is. A good test is whether or not a reasonable person would consider the issue to be material to their decision to rent or buy the property. It might also be specifically material to them (such as a person who can't live in a house because it used to have cats in it and they are severely allergic to cats), or material to most people generally (such as an horrific murder).

While a triple murder might seem to be an obvious material fact, it might be less obvious to some agents that they should also disclose to all prospective buyers or tenants if a property has been previously used to cultivate illegal drugs.

What if your landlord does not want you to tell this to prospective tenants, or your vendor would be unhappy for you to mention the property's recent unsavoury history to potential buyers? It is a difficult situation for an agent, however the law is clear that whether the landlord wants you to or not, it is currently a legal requirement that you disclose such material facts. If in doubt, seek legal advice.

REINSW can assist you by ensuring that your landlord is aware that you must disclose this information; you are not merely being a difficult agent but are in fact being a responsible agent and ensuring that you meet your legal obligations. REINSW now has a standard 'material fact' clause included in all of its managing agency agreements, whereby the owner/principal warrants that he or she has supplied the agent in writing with all material facts in respect of the premises and directs the agent to disclose all material facts to all prospective tenants/purchasers.

In summary:

agents are encouraged to review all lettings for possible illegal activity, and take immediate action if there is any suspicious activity; and agents must be aware of their duties not to conceal any material facts when leasing or selling properties.

Torquil Murray is a Partner and Jaime Heap is a Solicitor at TressCox Lawyers.

For more information on tenant reference checks or the issue of material fact, members can call the REINSW Practice Support Helpline on (02) 9264 2343 or email helpline@reinsw.com.au. ◆

or promise that is false, misleading or deceptive (whether to the knowledge of the person or not) or by any concealment of a material fact (whether intended or not), induces any other person to enter into any contract or arrangement is guilty of an offence against this Act.'

There has already been one high profile legal case on this issue. In 2006, the Administrative Decisions Tribunal (ADT) found that an agent had breached section 52 of the

Act for failing to disclose that the house being sold was the scene of a triple murder.

It was held that the fact that the property was the scene of a such an event was a 'material fact' for the purposes of section 52, and that knowledge of that fact was likely to have a significant effect on the minds of potential purchasers in making a decision to purchase the property. The agent, having knowledge of the murders, had

Strata expertise

Andreones is Australia's leading specialist strata law firm. From construction defects and by-laws to commercial disputes, we have the reputation and expertise to help solve your problems, minimize risk and successfully protect and manage your property assets. Call us on 02 8267 6100 or visit www.andreones.com

the
strata
law
experts



Office infidelity

A NUMBER OF RECENT CASES OF EMPLOYEE THEFT HAS PROMPTED A WARNING TO REAL ESTATE AGENTS TO ENSURE THEY TAKE PREVENTATIVE MEASURES IN THEIR OFFICES.

The trouble with office theft is that the culprits are almost always trusted employees, and in fact may be the last person in the world who you would suspect of doing something wrong. In many cases it is a family member.

The motives for office theft are varied and can include hidden gambling addictions or personal financial problems that work colleagues know nothing about. The employee will almost always go to great lengths to cover their tracks and the fraud can go on for months or years without anyone realising. Sometimes the employee is not actually stealing the money, but through desperate attempts to cover up mistakes, large amounts of money has simply gone missing.

It is not uncommon for the amount missing or stolen to tally into hundreds of thousands of dollars.

While prudent real estate managers seek to ensure they have insurance cover for (hopefully unlikely) events

such as fire, or someone being injured on site, or a disgruntled client suing over a dispute, few offices are properly insured for the heart-breaking circumstance of employee theft.

Many agents believe that their professional indemnity insurance policy will automatically cover them for employee theft. While insurers such as RealCover do include an extension of their professional indemnity policies for what is known as 'fidelity' cover, the sad reality is that claims can far exceed the amount of cover available.

The message is clear that prevention is much better than cure. Agency principals can go a long way to

IT IS NOT UNCOMMON FOR THE AMOUNT MISSING OR STOLEN TO TALLY INTO HUNDREDS OF THOUSANDS OF DOLLARS.

THERE ARE STRICT REGULATIONS ABOUT WHO CAN SIGN CHEQUES.



protecting themselves by some very simple office procedures. For example, bank reconciliations are now required to be signed off by the licensee.

- Check with the bank statement and look for old unreconciled amounts. Query invoices to unfamiliar people or companies and require the licensee's signature on cheques.

- When deciding who can sign trust account cheques, agency principals are cautioned to ensure that their current practices are fully compliant with Regulation 33 of the *Property, Stock and Business Agents Regulation 2003* (see pull-out box below). Fines apply for breaches of this regulation.
- Don't have all money-related tasks assigned to just the one

Property, Stock and Business Agents Regulation 2003

33 Signing of cheques or effecting electronic funds transfers— trust account

(1) A licensee that is a corporation or who is a sole proprietor or a partner has authority to sign a cheque (a trust cheque) drawn on, or to effect an electronic funds transfer (a trust EFT) from, the trust account required to be maintained by section 86 of the Act.

(2) A licensee in charge of a place of business has authority to sign a trust cheque or effect a trust EFT.

(3) A licensee who has authority otherwise than as a delegate to sign trust cheques or effect trust EFTs may delegate that authority:

(a) if the licensee is a corporation, to each director of the corporation who is the holder of a licence or certificate under the Act and to not more than 2 employees at each place of business of the corporation, or

(b) if the licensee is a sole proprietor or a partner, to not more than 2 employees at each place of business of the sole proprietor or partnership, or

(c) if the licensee is a person in charge of a place of business, to not more than 2 employees at the place of business.

(4) The delegation must be in writing and signed by the licensee and the delegate and may be revoked by the delegator by giving written notice of revocation to the delegate.

(5) A delegation in force under this clause authorises the delegate to sign trust cheques or effect trust EFTs to which the delegation relates:

(a) (except in the case of a delegation by a licensee that is a corporation) only if the delegator is unable to sign the cheque or effect the transfer with due expedition because of his or her being sick or injured or absent for good reason, and

(b) subject to such terms and conditions (whether relating to the value of the cheques or transfers or the number of signatories or not) as may be stated in the instrument of delegation.

(6) This clause does not remove any additional prohibition or restriction

on the signing of trust cheques or the effecting of trust EFTs made by the constitution or the terms of the partnership agreement of any company or partnership concerned.

(7) A licensee who purports to delegate his or her authority to sign a trust cheque or effect a trust EFT otherwise than in accordance with this clause is guilty of an offence.

(8) A person who signs a trust cheque or effects a trust EFT purporting to do so as the delegate of a licensee but who has not been authorised to do so in accordance with this clause is guilty of an offence.

SHARE TASKS SUCH AS WRITING CHEQUES, PROCESSING ARREARS AND ENTERING PAYMENTS BETWEEN AT LEAST TWO PEOPLE.

person, as this can make it easier for them to get away with theft. Share tasks such as writing cheques, processing arrears and entering payments between at least two people.

- Don't just rely on the accounts balancing at the end of the month. Check to make sure that the invoices and the payments match up. Anomalies can be a sign of 'creative accounting', even if the books balance.
- Make sure you carry out an annual trust account audit. This a legal requirement and is also a good checking system for the accounts.
- Pay particular attention to the property management side of the business, as this is a common area for fidelity claims.

RealCover is currently compiling a more detailed checklist for agency principals. Remember that the licensee-in-charge is ultimately responsible for the management of the trust account, so ensure that you take that responsibility seriously by taking a 'hands-on' approach to checking the accounts.

If you want to find out more about fidelity cover, call the RealCover Service Hotline on 1800 803 636. ♦

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.

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Protect your landlords

HELP YOUR LANDLORDS TO SIGN UP FOR RENTAL PROTECTION INSURANCE AT THE SAME TIME AS THEY SIGN THEIR MANAGING AGENCY AGREEMENT.

One of the most distressing scenarios for a property manager is when a tenancy goes horribly wrong (for example, if a tenant defaults on rent) and it turns out that the landlord had never actually taken out insurance.

Since the introduction of the *Financial Services Reform Act* in 2004 there has been confusion and much conflicting advice as to what people such as real estate agents can do in relation to assisting their clients' insurance needs.

REINSW and insurance group Aon recognised this problem. In response to the risks faced by agents wanting to assist the insurance needs of their landlords, REINSW and Aon have produced a booklet called the "Guide to Being an Aon Distributor".

With the introduction of this set of easy-to-follow guidelines, agents are provided clear direction around what they can or can't do regarding insurance.

Becoming an Aon distributor enables an agent to operate under Aon's Financial Service Licence, and in following the steps outlined in the Guide, agents have an easy way to assist their clients with insurance whilst staying within the law.

You can then help to ensure your landlord is protected by assisting them to sign up for a policy at the same time as they sign a managing agency agreement with you. With Aon insurance policies it can all be done over the internet or over the phone and it only takes about 10 minutes.

Agents must also hand out a one-page explanation notice about what it means for the agent to be a distributor, and ask their clients to read the relevant Product Disclosure Statement.

IN FOLLOWING THE STEPS OUTLINED IN THE GUIDE, AGENTS HAVE AN EASY WAY TO ASSIST THEIR CLIENTS WITH INSURANCE WHILST STAYING WITHIN THE LAW.

The agent can also choose to receive commission from the product (something they must disclose to their client).

Then, if the worst should happen, you as the property manager can have peace of mind that your client is properly insured.

To find out more about becoming a distributor, call Aon on (02) 9683 0921 or email nswre@aon.com.au.

Disclaimer

The information in this article is of a general nature only and individuals should consider their own circumstances before proceeding in reliance on such information. Whilst care has been taken in preparing this article, and the information contained in it has been obtained from sources that the Aon Group of Companies (Aon) believe to be reliable, Aon does not warrant, represent or guarantee the accuracy, completeness or fitness for purpose of that information. Aon accordingly accepts no liability for any loss resulting from the use of the information in this article.

Trust account audits



BY ROBERT ATANASOV

IT WILL BE LESS OF A HASSLE IF YOU ALREADY HAVE GOOD SYSTEMS IN PLACE AND YOUR ACCOUNTS AND RECEIPTS ARE WELL-ORGANISED.

IT'S THAT TIME OF YEAR WHEN YOU NEED TO START PREPARING FOR YOUR ANNUAL TRUST ACCOUNT AUDIT. HERE ARE SOME TIPS FOR GETTING READY – AND WHAT COULD HAPPEN IF YOU FAIL TO MEET THIS LEGAL REQUIREMENT.

Why should I do an annual trust account audit?

An annual trust account audit is required by law. You must use an external registered auditor to examine the records associated with the trust account. The auditor will express an opinion as to whether these records have been kept in accordance with the requirements of the relevant legislation.

There are serious penalties for the licensee-in-charge if you fail to carry out an annual trust account audit. The fact that you may have been busy is no excuse. The legal requirements are clear and are not subject to the pressures of business. It will be less of a hassle if you already have good systems in place and your accounts and receipts are well-organised.

If you do not meet this statutory requirement, it may result in one or more of the following:

- monetary penalties;
- suspension of license;
- imposition of conditions on the use of the license; and/or
- cancellation of the license and disqualifying the licensee from obtaining another licence in the future.

An annual audit of the trust account can also help to detect fraud and misappropriation of funds before matters get completely out of hand.

If it turns out that an employee has been stealing but you haven't carried out your annual trust account audit, your professional indemnity insurance coverage may be in jeopardy.

How do I make the booking?

Book your accountant well in advance to conduct the trust account audit. If your accountant is not a registered auditor appointed by the Australian Securities & Investments Commission (ASIC), then you will need to find an auditor that specialises in auditing real estate trust accounts.

If you are not sure whether your accountant is a registered auditor, the quickest way to find out is to check the ASIC register of auditors on the ASIC website: www.search.asic.gov.au/pro.html

One must bear in mind there is only a relatively short window period for trust accounts to be audited: between 1 July and 30 September (other audit reporting periods are possible by arrangement with the NSW Office of Fair Trading). Unfortunately most other entities where auditors need to conduct an audit also have a 30 June year end and they too need to be completed by 30 September or 31 October. Needless to say, early preparation is the key.

How do I prepare for the audit?

Most small real estate agencies should allow at least half a day to one day for the auditor to conduct onsite testing and auditing work. For larger agencies, please confirm with your auditor the approximate time



needed at your office in order to complete the audit.

It is imperative that the bookkeeper/accountant who administers the trust account(s) and the principal are available on the day of the audit. The auditor will need to obtain information from both these key people.

Your auditor will need to sight all cheque books, deposit books, receipt books, monthly bank reconciliations and trial balance for all trust accounts for the period being audited. Ensure that all settlement statements/correspondence on property sales and monthly landlord statements are easily accessible as the auditor will need to randomly sample these.

Ensure that every bank statement for the trust bank account(s) is in date order and that statements are not missing.

The result of the audit will be either an unqualified audit opinion (meaning the records were satisfactory) or a qualified audit opinion (meaning the records were unsatisfactory). Essentially a qualified audit report is an adverse result.

Keep your accounts in good order

The best preparation is to ensure your accounts are properly maintained all year round. That way your annual audit will take minimal time with minimal fuss and you can get on with the job of servicing your clients.

Robert Atanasov is a Registered Company Auditor with over a decade of experience in auditing Real Estate Trust Accounts. He can be contacted on 0403 472 544. ♦

Tips for maintaining your trust account

- Records should be kept contemporaneously, i.e. transactions should be recorded daily in order for the records to be up-to-date.
- Review all monthly bank reconciliations and trial balance for all trust accounts. These should be checked monthly by the principal after being completed by the in-house accountant/bookkeeper. It is imperative that trust trial balances be prepared and signed within 21 days from the end of the month.
- Check with your software provider that you are running the latest version of your trust account software.
- Ensure that no bank charges are being incurred by the trust account. Your bank should charge account keeping fees etc on your trust account(s) to your general account.
- Ensure that the trust bank account(s) does not go into debit (overdraft) at any stage during the year. If it does there are compulsory reporting requirements under the *Property, Stock and Business Agents Act*. Your bank has similar reporting requirements.

Rental deductions under the microscope

THE 1.5 MILLION TAXPAYERS WHO OWN RENTAL PROPERTIES HAVE BEEN WARNED THAT THE AUSTRALIAN TAX OFFICE (ATO) WILL PAY SPECIAL ATTENTION TO RENTAL DEDUCTIONS ON TAX RETURNS THIS YEAR.

The ATO plans to examine 6,000 at-risk cases where material amounts have been claimed and will contact tax agents whose clients have unusual patterns of rental claims.

Last year the ATO sent out 65,000 review letters and completed 6,700 reviews or audits which raised additional tax revenue of \$8.4 million.

CPA Australia's senior tax counsel, Mark Morris said most rental deductions can be claimed as a deduction in the year incurred. These include interest, body corporate fees, property agent's commission, council rates and repairs and maintenance.

However other expenses must be claimed over a number of income years, such as borrowing expenses.

The cost of rental assets such as furniture and fittings must also be depreciated over their effective lives, and deductions for the costs of constructing certain rental premises and other capital works must be claimed over their statutory lives.

"Expenses not actually incurred by the taxpayer, such as water or electricity charges borne by the tenants, and expenses that are not related to the rental of a property, cannot be claimed," Mr Morris said.

For more information, visit www.ato.gov.au or visit www.cpaaustralia.com.au. ♦

WISE INVESTMENT:

Technology partners best with a change in mindset



BY CHRIS GRAY

CHANGES IN TECHNOLOGY HAVE CERTAINLY MADE IT EASIER TO SEARCH FOR NEW HOMES AND INVESTMENTS, WITH AGENTS CALLING, EMAILING AND SMSING WHEN NEW PROPERTIES BECOME AVAILABLE. BUT WILL THAT MEAN MORE PEOPLE WILL BUILD PROPERTY PORTFOLIOS?

I believe that many people truly believe that property will always rise in the long term, yet for some reason they still don't buy. The same goes for agents. They see great results every day, and also see the bargains that for some reason no one is bidding on, yet many of them still don't invest in property.

The one thing that will really get people buying and investing more in property is a change in their mindset. That is, when they decide to overcome their fear of debt, interest rates and what might happen to the economy. Disciplined home buyers and investors (and agents that buy themselves)

do their numbers and look 10 years ahead when evaluating property.

With the right mindset, technology definitely makes it easier to sort the good investment properties from the not so good. Research into median prices, yields, capital growth and suburban trends, along with expert advice, is crucial prior to choosing an investment property. Property portals and the websites of organisations such as Residex and Australian Property Monitors are now the fastest way of collecting these.

Real estate agents have also caught on, with many providing insights

for investors through blogs on their websites, distributing eNewsletters and podcasts to contacts, and SMSing alerts about upcoming auctions.

No matter how good technology gets though, nothing beats touching and feeling it yourself and breathing in the air of the neighbourhood!

Chris Gray builds property portfolios for time-poor professionals and agents, searching, negotiating and renovating on their behalf. For a FREE copy of his latest book *The Effortless Empire – The Time-Poor Professional's Guide to Building Wealth from Property*, go to www.YourEmpire.com.au. ♦

Five ways to improve your super online

MOST OF US DON'T GIVE OUR SUPERANNUATION A LOT OF THOUGHT – UNTIL, THAT IS, WE'RE GETTING CLOSE TO RETIREMENT. BUT PLANNING AHEAD CAN HAVE A GREAT IMPACT ON ONE OF LIFE'S BIGGEST INVESTMENTS, AND THERE ARE FIVE WEBSITES THAT CAN GO A LONG WAY IN IMPROVING YOUR SUPER.

1) UnclaimedSuper.com.au

The more superannuation accounts you have, the more fees you are paying. The Unclaimed Super website will help you find the accounts you forgot you even had. Roll them into one account, and reap the benefits.

2) Ato.gov.au/super

The government is giving away money – and you could be eligible to receive it. At the Australian Tax Office website

you can find out if you are eligible for the Super Co-contribution.

By arranging for voluntary contributions or salary sacrifice through your employer, the government will contribute up to \$1500 per year into your super account.

The ATO website also has a tool for finding lost super, SuperSeeker. Just by filling out a few details, they can point you to even more money that you thought was MIA, and give you the contact details of the fund.

3) Fido.asic.gov.au

All of your contributions are starting to add up, but how much will you have at retirement, and how long will it last you? The Fido website has an invaluable tool to help you answer these questions, and you can even

include your partner's super in the calculation.

Every super fund charges different fees, so this website also includes a fee calculator to help compare your options.

4) Superratings.com.au

The Super Ratings website judges various super funds' past performances, and rates them in an easy to understand format. This can help you decide where you want your money invested.

5) Your Superannuation Fund's website

One of the best websites you can use is often your super fund's website. With most funds, you can log in, check your balance, and even

change your investment strategies to maximise your returns.

Take the time to investigate your options, and the differences will add up.

For more information email bdm@reisper.com.au or call 1300 134 433. ♦

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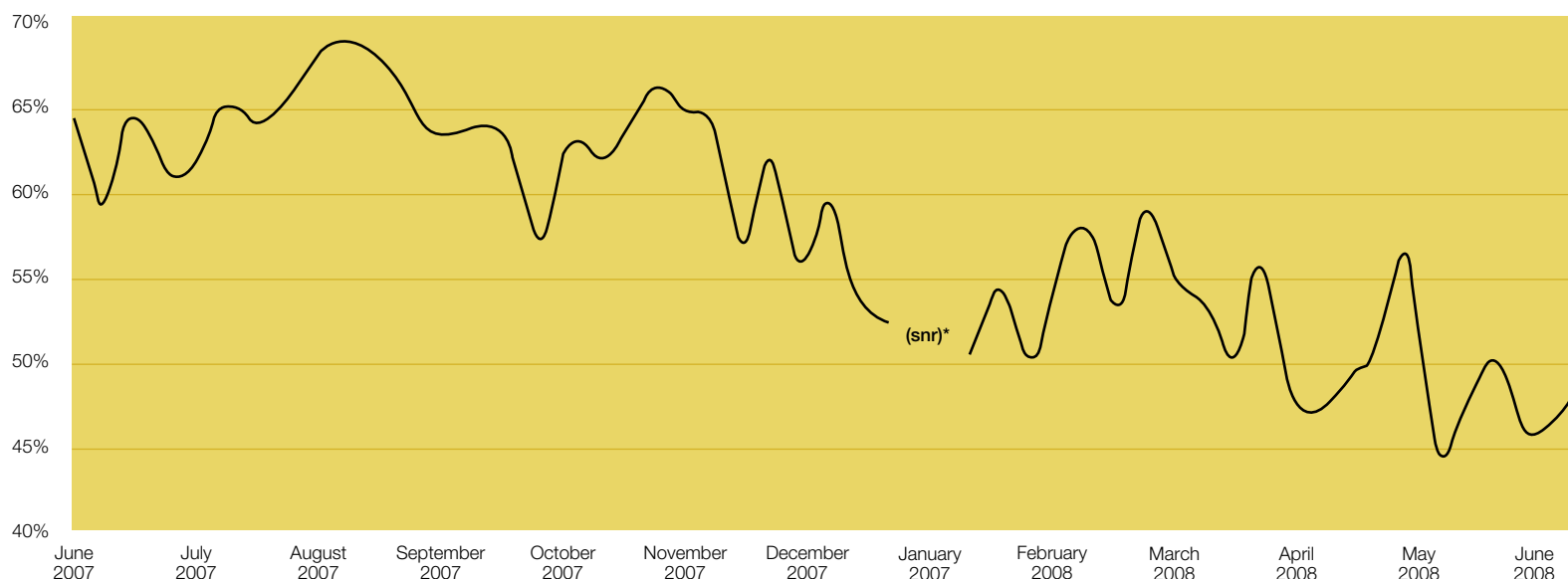
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SYDNEY AUCTION DATA

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
23/3/2008	47	45.5%	3	100.0%	35	53.8%	145	59.9%	301	55.27%
30/3/2008	52	52.2%	31	37.1%	50	63.3%	38	55.8%	420	47.86%
6/4/2008	79	58.4%	25	64.0%	55	46.5%	79	57.0%	431	46.85%
13/4/2008	60	59.7%	29	59.4%	49	54.2%	51	56.2%	372	48.67%
20/4/2008	76	62.8%	29	70.0%	48	55.7%	77	61.6%	439	50.29%
27/4/2008	60	61.3%	16	68.8%	40	60.0%	52	65.5%	300	55.81%
4/5/2008	90	53.3%	32	58.8%	65	40.8%	72	57.5%	511	44.39%
11/5/2008	58	55.4%	32	60.0%	50	54.8%	63	64.2%	378	47.24%
18/5/2008	58	59.7%	24	56.0%	46	50.9%	72	65.0%	371	49.77%
25/5/2008	57	60.6%	28	50.0%	46	40.7%	69	49.4%	381	45.70%
1/6/2008	85	51.0%	36	55.0%	80	46.6%	67	63.2%	534	46.15%
8/6/2008	41	56.0%	17	55.6%	21	54.8%	45	51.8%	220	48.11%

Sydney auction clearance rates



* Sample not reliable

Data provided by Australian Property Monitors

NEWCASTLE/WOLLONGONG AUCTION DATA

Newcastle and Wollongong weekly auction clearance rates

Week Ending	Newcastle		Wollongong	
	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate
23/3/2008	1	snr	0	snr
30/3/2008	39	20.51%	13	25.0%
6/4/2008	44	20.83%	36	28.9%
13/4/2008	16	5.56%	19	17.4%
20/4/2008	25	29.63%	11	25.0%
27/4/2008	9	10.00%	13	23.5%
4/5/2008	26	21.43%	39	24.4%
11/5/2008	37	28.57%	24	38.5%
18/5/2008	19	35.00%	11	23.1%
25/5/2008	7	18.18%	17	41.2%
1/6/2008	16	18.75%	17	15.0%
8/6/2008	6	28.57%	25	14.8%



MICHAEL MCNAMARA,
GENERAL MANAGER OF
AUSTRALIAN PROPERTY MONITORS
PUBLISHER OF
WWW.HOMEPRICEGUIDE.COM.AU

"There are good buying opportunities for the long term investor in the Sydney market at the moment. Auction clearance rates are lower than at this time last year and properties on the market are taking longer to sell. However structurally the market is strong, with a tight supply of new dwellings, strong migration patterns and rising gross rental yields."

Membership in briefs

Member survey

GET WHAT YOU WANT OUT OF YOUR MEMBERSHIP!

We want to know what benefits you find useful (such as the *Journal*, Practice Support Helpline, *eNews*, forums and training discounts) but more importantly we want to know what we can do better.

The annual REINSW member survey will be emailed to members in the first week of August. It takes less than 10 minutes to fill out and provides a vital source of information

for REINSW so that we can improve the value of your membership.

Support the professional association that supports you by filling in the survey.

Has your email address changed? Have you been receiving emails from REINSW lately? Let us know your details so that you won't miss any important news or events. Contact REINSW Membership on (02) 9264 2343 or email membership@reinsw.com.au.

How much is that doggy in the window?

A recent competition on the flysheet of the *Journal* asked members to send in images of the REINSW logo in their agency's window. The winning entry was from Elders Real Estate Shoalhaven Heads, who had great fun decorating their window display with covers of past editions of the *Journal*. Their resident guard dog Jasper also made an appearance... agent Linda Mulley said Jasper was usually "flat out all day" – meaning asleep all the time!

Do you have the new REINSW member logo in your agency's window? If not, please email membership@reinsw.com.au or call (02) 9264 2343 to receive the sticker/decals.



PRODUCT OF THE MONTH: Key cabinets

A stylish solution to all your key storage needs. Make finding the right key a cinch – and best of all, it looks fantastic!

REINSW Secur-a-Key Cabinets have been specially designed to help real estate agents safely store a maximum number of keys in a minimum amount of space.

Five sizes are available, from 70 to 580 keys, in a choice of 10 colours. Prices range from \$286 to \$1,391, including GST. Members receive a 10% discount.

To order a Secur-a-Key Cabinet, call the REINSW Store on (02) 9264 2343, email store@reinsw.com.au or visit www.reinsw.com.au and click on 'Products'.

LET'S TALK ABOUT FORMS Conjunction agreements

When would I need to use a Conjunction Agreement?

You will need this type of form if you and another agent work in conjunction to effect a sale. This could happen, for example, if you have a property on your books and another agent has a potential buyer looking for that type of property. Or, for example, the property may have been referred to you by another agent because it is outside the listing agent's geographic trading area.

Why do I need to use a Conjunction Agreement?

Section 34 (1) of the *Property Stock and Business Agents Act 2002* provides that:

"An agreement between licensees to share any commission, fee, gain or reward paid or payable to a licensee in respect of any services performed by him or her as a licensee is unenforceable unless the agreement is in writing, is signed by the licensees and contains such terms (if any) as may be prescribed by the regulations". (emphasis added)

REINSW sales agency agreements state that: "Unless otherwise instructed, the Agent may allow other agents to act in conjunction with them to effect a sale but only one fee will be payable."

If a conjunction arrangement is to be entered into in order to effect a sale, to ensure your agreement is enforceable the REINSW strongly recommends that you use the REINSW Conjunction Agreement (form code SA00500) to establish the agreement between two agents.

The REINSW Conjunction Agreement is very comprehensive, as it covers all prescribed clauses, including the basis upon which the conjunction is to be effected, as well as clauses to address communication with the vendor, termination of the conjunction agreement, GST and Privacy.

Don't leave yourself exposed to loss of fees or commission by relying on a handshake – protect your business by having a compliant agreement!

Don't forget, REINSW forms are designed with the agent in mind, and are backed by the professionalism and expertise of the REINSW.

To order a Conjunction Agreement, call the REINSW Store on (02) 9264 2343, email store@reinsw.com.au or visit www.reinsw.com.au and click on 'Products'.

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- Auctioneers
- Rural
- Holiday and Short Term Rentals
- Strata Management
- Valuers
- Buyers Agents
- Business Brokers
- Young Agents

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Membership renewals

Members who pay their fees annually will receive their invoice in the mail by the end of July. Payments can be made by cheque, credit card or EFT or alternatively you can switch to paying monthly via direct debit.

Remember, membership of REINSW can build your business, save you money and give you a competitive edge!

To find out more about the benefits of membership, call (02) 9264 2343, email membership@reinsw.com.au or visit www.reinsw.com.au.



Minimise your risk



BY ANN BANISTER

THE REINSW AGENCY SUPPORT HELPLINE RECEIVES ABOUT 50 CALLS A DAY FROM MEMBERS SEEKING ANSWERS TO PRACTICAL PROBLEMS THEY FACE. HERE ARE SOME TIPS TO ASSIST WITH SOME OF THE MOST COMMON QUERIES.

Am I using valid agency agreements?

You must ensure that the agency agreements which you are using comply with all of the requirements of the Property Stock and Business Agents Act and Regulations. For example, is there a clause disclosing the nature and value of any rebate, discount, commission or benefit you may receive by referring your client to a non-independent service provider?

You should also ensure that you are using the correct agreement for the type of premises which you will be marketing for sale or lease e.g. residential/commercial or rural.

USING A NON-COMPLYING FORM MAY PUT YOUR COMMISSION AT RISK

REINSW sells a full range of compliant Agency Agreements which makes it easy for you to comply with your statutory obligations. Call (02) 9264 2343 or visit www.reinsw.com.au and look under 'Products' to ensure that the forms which you are using are the most current versions. You should definitely avoid using old forms, as

the legislative requirements may have changed in the interim.

Remember, using a non-complying form may put your commission at risk.

Are our tradesmen holding the correct licence(s)/insurance to be able to work for us?

It is extremely important that you only use qualified and licensed contractors, and it is advisable to confirm their status by checking the OFT website before they commence work on your behalf for your owners.

Another recommendation is for Property Managers to ask their contractors for a Certificate of Insurance and then diarise the renewal date to ensure that it is always current. Licensed and insured contractors should not have any problem satisfying this requirement. This should be an essential requirement before you recommend tradespeople to your vendors/owners/purchasers.

What are the rights of a Department of Fair Trading inspector?

Pursuant to Sections 205-210 of the PSBA Act, an Authorised Officer of the Department of Fair Trading has the power to enter a real estate agency at any reasonable time to ensure that an agent is complying with the PSBA Act and Regulations. A prearranged appointment does not have to be made. The PSBA Act gives Authorised Officers a broad range of powers in relation to

AN AUTHORISED OFFICER OF THE DEPARTMENT OF FAIR TRADING HAS THE POWER TO ENTER A REAL ESTATE AGENCY AT ANY REASONABLE TIME

inspection documents and obtaining information about compliance with or breaches of, the PSBA Act and Regulations. There are severe penalties for offences such as obstruction, hindering or misleading an Officer.

Licensees in Charge

There must be a licensee in charge of any agency at all times. The licensee in charge has a statutory obligation to properly supervise the business carried on by the licensee. If the licensee in charge is away (e.g. for a day attending a seminar) they must ensure that they have put sufficient arrangements in place to enable them to continue to discharge that obligation (e.g. be readily available to be contacted by telephone). It should be noted that for extended periods (e.g. holidays) another licensed agent should be appointed to take charge of the agency as Licensee in Charge.

If you have any further questions, please call the REINSW Practice Support Helpline on (02) 9264 2343 or email helpline@reinsw.com.au. ♦

Resolving complaints



BY CATHY MCGOWAN

REINSW PROFESSIONAL STANDARDS OFFICER CATHY MCGOWAN REVIEWS COMPLAINTS AGAINST MEMBER AGENTS, A SERVICE THAT CAN SOMETIMES HELP MEMBERS BY SORTING OUT A MATTER BEFORE THE DISGRUNTLED PARTY CONSIDERS COURT ACTION.

Here are some common questions about the complaints service.

Will REI investigate a complaint from a non-member agent against an REI member agent?

In accordance with REINSW's Constitution, we are not authorised to investigate such complaints. In these instances a letter is sent to the non-member agent advising them that REINSW does not have the jurisdiction to investigate such complaints.

Does REINSW have the authority to make its members pay compensation to a complainant?

No, REINSW does not have this authority. All complainants are advised in writing of this fact when they lodge a complaint. It is also noted on the REINSW website.

I am an REI member agent and I have received a complaint against me, but the matter is before the courts and the Office of Fair Trading. What should I do?

Advise REINSW in writing that the matter is pending litigation and an OFT investigation and we will put the complaint on hold until such time as the litigation and OFT investigations are finalised. Keep REINSW apprised of any major developments, including the results of the litigation and OFT investigation. REINSW will consider these findings as well as your written response in finalising the complaint. ♦

Aloha paradise!



BY PHILIP WEBB
PRESIDENT – FIABCI AUSTRALIA

THE UPCOMING FIABCI REGIONAL CONFERENCE OF THE AMERICAS AND ASIA-PACIFIC IN HAWAII IS GOING TO BE AN OPPORTUNE TIME FOR ASTUTE PROPERTY PROFESSIONALS FROM AROUND THE WORLD TO GATHER AND EXCHANGE IDEAS.

And what a setting! I'll definitely be packing the board shorts (whether I've time to venture out into the notoriously gigantic surf will, of course, depend on my hectic schedule, but you never know).

What I'm really excited about, though, is the quality of information that will be shared at the conference through keynote speakers, study

tours and a whole host of other activities that will be made available.

For those of you who've never visited Hawaii (and those of you who have would agree), it really is a magnificent part of the world. Popular media portrays it as a resort-lover's paradise and one only has to stroll along one of its golden sandy beaches or admire the lush green landscapes to know this is true. And while delegates from around the world will be attending to discuss real estate from a global perspective at the Sheraton Waikiki, it's not as if they won't be able to enjoy the scenery at the same time.



Study Tours will be available for delegates to attend on the Friday and Saturday. Mel Kaneshige, Executive Vice President of Real Estate & Development, will be sharing insights on how Outrigger Enterprises transformed what was a congested narrow street lined with a half dozen outdated 60s hotels into a thriving retail resort development (Waikiki Beach Walk Property Study Tour: Hotel & Retail Property). Mel will conclude the tour by taking the group through Waikiki Beach Walk's retail section.

The Life Care at Kahala Nui Study Tour: Resort Style Senior Living Community will be introduced

by Charles Swanson, a well-regarded business and civic leader who is also a resident. The tour will be led by staff members who will take the group on a tour through the expansive 637,000 square foot complex designed for residents 62 years and over.

So what better excuse to get away from the office? If you're interested in enhancing your business this would be a great way to do it.

For more information or to find out more about FIABCI membership, contact Philip Webb on (03) 9874 3355. ♦

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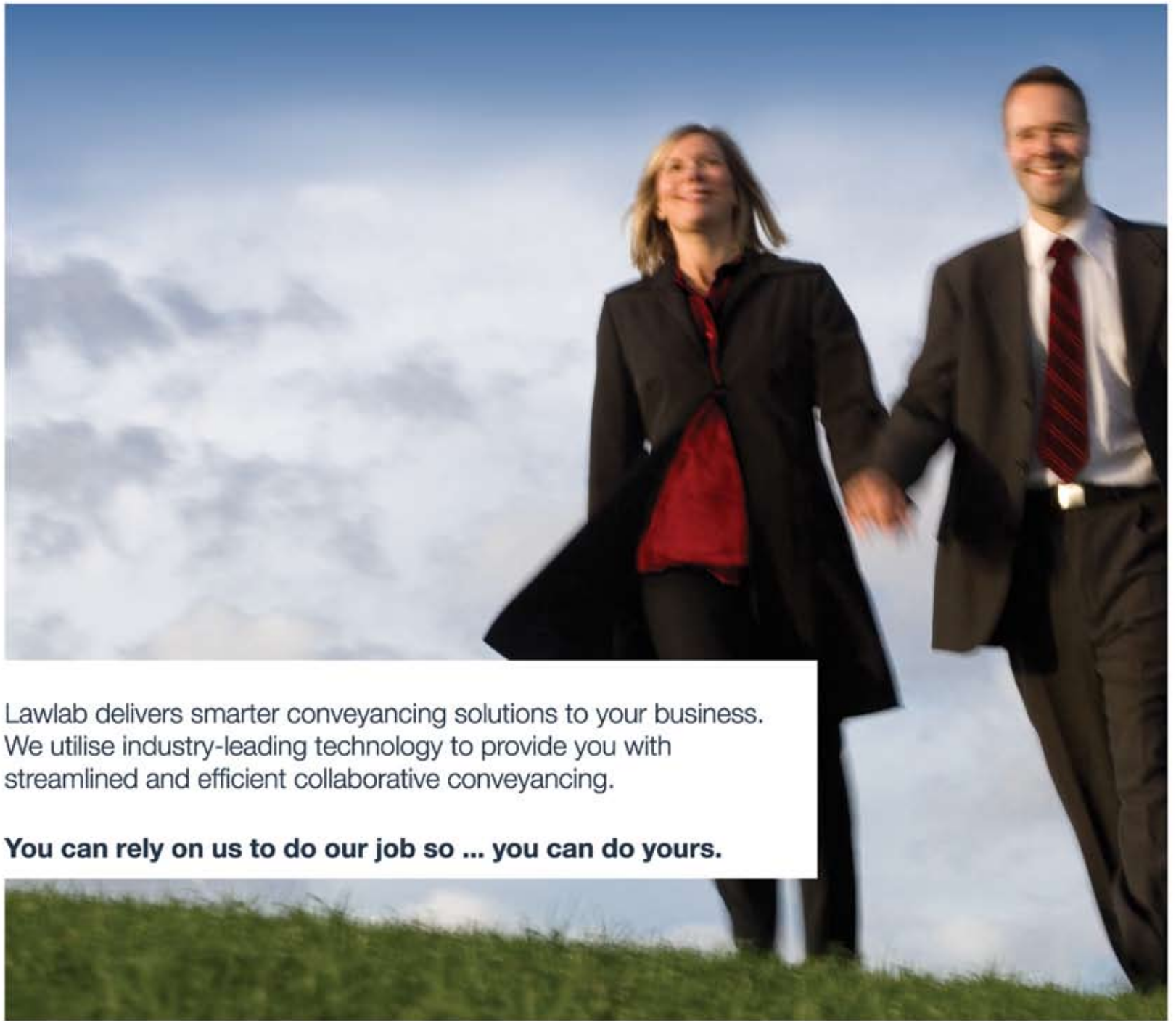
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REINSW distributes 5,206 (CAB audited) copies each month reaching an estimated readership of 15,000 real estate agents, while the website receives an average of 13,000 unique visitors each month.

REINSW also has a number of partnership opportunities with a range of advertising and sponsorship packages available.

For more information, please contact Alyssa King on (02) 9264 2343 or email advertising@reinsw.com.au



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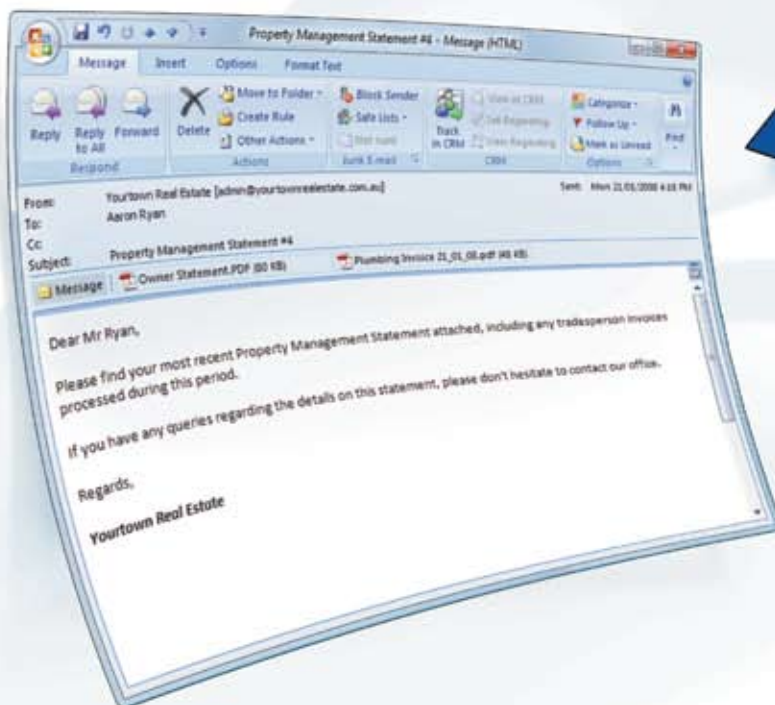
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