

# Journal

APR 2009  
VOL 59/03



## Gen Y joy

**Market re-energised by  
young first home buyers**

**An agent's guide to the  
NSW Housing Code**

**Private investors return  
to commercial property**

**Logos and trade marks  
- tips and traps**

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## freezes agent subscription prices until 2010

Dear Members,

realestate.com.au is pleased to announce that it has frozen residential subscription prices until February 2010\*.

The decision to freeze subscription prices follows consultation with many of our members, who have expressed that this is a time when the industry needs assistance to boost real estate activity.

We recognise that many of you may face a tough year and we want to support the industry by making it easier for you and potential vendors who are considering selling a property this year.

This announcement also coincides with a record 4.83 Million people visiting realestate.com.au in January, highlighting that there is still a growing online audience of people researching real estate agents and properties for sale\*\*.

Australian real estate agents spend \$1.1 billion each year on real estate advertising including print and online, with 12% being invested into online advertising<sup>†</sup>. With nine out of ten people researching property online<sup>#</sup>, and a reported 40% of enquiries being generated from online advertising<sup>^</sup>, we believe that advertising online continues to be the most cost-efficient and effective advertising medium for you and your vendors.

Our decision to freeze subscription prices will help to ensure that you continue to benefit from the high return on investment that advertising on realestate.com.au delivers.

realestate.com.au last raised our prices on 1 September 2008\*. Please note: For agents that are on pre-September 2008 residential subscription prices, your subscription price will be brought into line with the September 2008 rates at the time of your renewal.

If you have any questions, please speak to your realestate.com.au Account Manager, contact our Customer Care Centre on 1300 134 174 or email [reinfo@realestate.com.au](mailto:reinfo@realestate.com.au)

We look forward to doing business with you in 2009 and beyond.

Yours sincerely,

Jamie Pride  
CEO Australia  
[realestate.com.au](http://realestate.com.au)



### \*Important Information:

- Applies to residential subscription prices only. [realcommercial.com.au](http://realcommercial.com.au), [realestate.com.au](http://realestate.com.au) and Developer subscriptions will not be affected
- realestate.com.au will not freeze prices on its depth products which are different to subscriptions and are only used by a small percentage of agents.
- This 16 month price freeze maintains realestate.com.au's residential subscription prices at the level set in September 2008

<sup>†</sup> Agents spend \$1.1 billion on real estate advertising in Australia in print and online, Deutsche Bank Group 2008

<sup>#</sup> Macquarie Bank, Real Estate Agency Survey, November 2007



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BY REINSW MEMBER AGENT GREG  
WILLIAMSON.

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To find out more, visit [www.reinsw.com.au](http://www.reinsw.com.au) and click on the link to Real Business First.

## PRESIDENT'S MESSAGE



The release of the Best Practice Guidelines for Holiday and Short Term Rentals kept REINSW busy in the media this month.

The story gained good coverage in metropolitan and regional NSW, including a large article in the *Australian Financial Review*. REINSW CEO Tim McKibbin also undertook a number of radio interviews to support the release of the Best Practice Guidelines including ABC Radio, 2GB, 2UE, 2SM, Fairfax Radio News and Macquarie Network.

The story also held strong appeal in regional NSW – not surprising given the fact that there are approximately 160,000 holiday rental properties in NSW alone.

Tim explained that the guidelines were developed in consultation with stakeholders, including local councils, to help address concerns about the impact of holiday rentals to local residents.

He said holiday rentals were a significant contributor to local economies in NSW and REINSW was working to protect this important industry.

*For more about the Best Practice Guidelines, see page 7.*

### **Investor interest**

It's only early days, but it appears that investors are starting to emerge in the property market once again – both for residential and commercial property.

The combination of a rental accommodation shortage and low interest rates has encouraged some 'mum and dad' private investors to think about purchasing an investment property, despite the lack of consumer confidence generally due to the uncertain economic conditions.

Investors are competing with first home buyers at the lower end of the property market and we are already seeing anecdotal evidence that this is creating a flow-on stimulus to the rest of the market as vendors upgrade to bigger or better properties.

Commercial properties are also attracting investor interest. In terms of borrowing conditions and investment return, the commercial market stacks up very well.

Tenant quality is a risk factor and will come under close scrutiny from buyers. Multi-tenancy properties where risk can be spread, together with Government-leased properties, will become sought-after and this will be reflected in the yield and prices that will be achieved.

For retail properties, the anticipated downturn in the retail sector is likely to put pressure on rents. For office and industrial properties, lower interest rates should create opportunities for a tenant to become an owner/occupier; it could well be that their financial commitment to a mortgage would be lower as an owner than it would be as a tenant.

Overall, the property market appears to be receiving some benefits from the global economic crisis, with a buoyant first home buyer's market and its flow-on effect. While some market commentators may be predicting radical price falls, I am confident that the current low interest rate environment will actually lead to increased buyer demand for good, well-credentialed property.

Steve Martin  
REINSW President



REINSW MAJOR PARTNERS





PHOTO COURTESY OF  
TRANSPORT INFRASTRUCTURE  
DEVELOPMENT CORPORATION

## Rail link opens

The underground rail link between Epping and Chatswood in Sydney's north has opened after six years of construction and is expected to help underpin property prices in the area.

The rail link includes stations at the fast-growing business hubs of North Ryde and Macquarie Park, as well as Macquarie University.

It is a shuttle service at present but will be fully integrated with the CityRail network later this year.

## Will it happen here too?

Economists from ANZ Bank do not believe the Australian housing market will suffer the same price falls as the US and the UK.

"Despite rising unemployment, we continue to believe that Australian house prices will remain relatively well supported and will not experience anything like the spectacular falls that have occurred in the US, UK and many other developed countries," the economists wrote in the latest *ANZ Property Outlook*.

"Australian housing market conditions are a far cry from those overseas. Conservative lending practices have protected us from the ravages of the sub-prime mortgage crisis and delinquency rates and foreclosures have remained at historically low levels.

"Unlike the UK where a clear oversupply is weighing on prices, Australian housing markets continue to tighten and sharp falls in home building approvals in the second half of last year foreshadow a further slump in housing supply in 2009."

The report forecasts prices to reach their lowest level in the second half of 2009.

## Business Park given green light

The \$365 million Illawarra Regional Business Park at Albion Park, which has the potential to create more than 1,600 jobs, has received approval from the NSW Department of Planning.

The approval came after changes to protect the historic Ravensthorpe Homestead and allow for the expansion of the Illawarra Regional Airport.



## Lack of supply

A new report estimates the gap between supply and demand in Australia was 85,000 dwellings in 2008.

The National Housing Supply Council predicts that the gap will widen to 203,000 dwellings by 2013, based on assumptions of medium growth in supply and underlying demand.

"While the Australian Government has announced policies and program responses to address homelessness... these actions will take time to work effectively and will require significant additional capital and recurrent expenditure to address the full extent of the deficit at the lower end of the housing market," the report said.

## Strange strata tales

One of the strangest strata complaints received by the NSW Office of Fair Trading (OFT) involved a person who was breeding trout in an above-ground swimming pool in a unit.

It was one of approximately 1,300 mediation applications received from the 65,000 strata schemes in NSW each year.

In 2008, about 70% of cases were successfully mediated with the rest going to the Consumer, Trader and Tenancy Tribunal.

One complaint was about a horse that was kept in a small inner-city strata block!

Another issue involved an owners' meeting that was divided over whether to take action against a female resident who watered the garden naked. Following heated discussions, eventually it was decided that the woman ought to remain clothed at all times on common property.

### The Top 10 Strata Complaints

- 1) Noisy neighbours.
- 2) Water penetration repairs taking too long.
- 3) People keeping pets without permission.
- 4) Owners removing carpet which leads to noise disturbance.
- 5) People being refused permission to keep pets.
- 6) Owners complaining about majority decisions that allegedly victimise them.
- 7) The Owners' Corporation complaining of harassment by an owner who refuses to accept majority decisions.
- 8) Car parking disputes.
- 9) Owners objecting to increases in levies.
- 10) People renovating common property without permission.

Source: NSW Office of Fair Trading

## Aussie and Delfin join forces

Aussie Home Loans has teamed up with urban communities developer Delfin Lend Lease to deploy mortgage brokers at Delfin's sales and information centres across Australia.

The partnership comes as Delfin launches a new campaign titled 'Delfin Easy Street' as part of a broader initiative targeting first home buyers.

Delfin has developed 25 masterplanned communities across Australia with more than 100,000 residents.

## Telstra rings up lease deal

Telstra has signed what it calls the "largest lease agreement in the history of Australian commercial office transactions" with Investa Property Group.

Under the agreement Telstra will extend its leases at three strategic CBD locations: 242 Exhibition Street in Melbourne and 320 Pitt Street and 231 Elizabeth Street in Sydney, comprising more than 115,000 square metres of office space.

As part of the agreement, Investa will undertake a major refurbishment of the three buildings over the next two years – encompassing Telstra's office areas, retail space and building services.



PHOTO COURTESY OF THE BENDIGO ADVERTISER

## Fight Back Fundraiser

Almost 500 people have attended a fundraising auction in Bendigo – organised by Keith Sutherland and his team at Tweed Sutherland First National – to support people affected by the bushfires in Victoria.

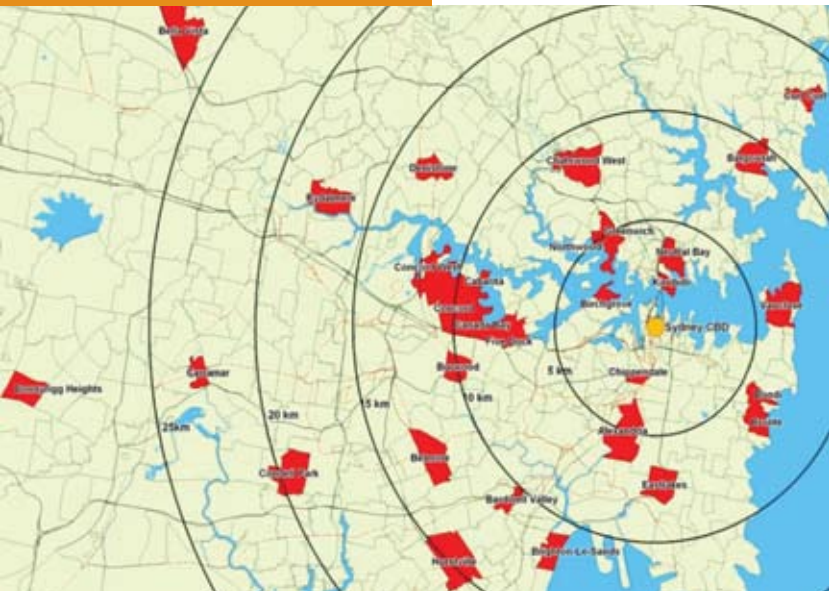
Approximately \$400,000 was raised from the 400 lots on offer at the Fight Back Fundraiser, held at the Schweppes Centre.

"It was the community's way of being able to do something to help the people affected by the events of that Black Saturday," said Mr Sutherland, who is also Chairman of the First National Foundation.

"By coming on the night and buying items, knowing that the money was staying locally, this was their way of feeling a connection with those families who have lost and suffered so much pain."

The combined Bendigo media worked as one to promote and assist in the event, which involved several other agencies and 10 different auctioneers, with NAB staff helping on the night to collect payments.

All funds raised went to the Salvation Army.



## Sydney hot spots

The top picks for Sydney suburbs in 2009 include Leichhardt, Liverpool and Macquarie Park, according to a new report from PRDnationwide.

The report looked at three key factors for its hotpicks: population growth, infrastructure and employment opportunities. The newly-opened Epping to Chatswood rail line would be a benefit to the Macquarie Park/North Ryde area, while Liverpool is growing through the transformation of its CBD, and the inner west remains popular due to its proximity to the city.

The hot spots follow a similar trend to the suburbs that achieved the best price growth in 2008 (see map above).

## McGrath expands PM

McGrath Estate Agents has appointed Maria Carlino, formerly of RUN Property, to the key executive appointment of General Manager of Property Management.

Ms Carlino will focus on the Eastern Suburbs, Inner West and Parramatta regions with plans to double McGrath's existing rent roll by the end of 2009.

The appointment comes eight months after McGrath's relaunch into property management.

## New Town coming

The Huntlee New Town site – a proposed mixed use urban area in the Lower Hunter Valley – has received concept plan approval from the NSW Department of Planning.

The development will include 7,500 new residential dwellings for up to 20,000 people, as well as the dedication of nearly 5,900 hectares of conservation land.



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A TWO BEDROOM APARTMENT AVAILABLE FOR HOLIDAY RENTAL, LOCATED ON COOGEE BAY ROAD, COOGEE. PHOTO COURTESY OF PARK BEACHSIDE.

## Higher standards for holidays

REINSW HAS RELEASED BEST PRACTICE GUIDELINES FOR HOLIDAY AND SHORT-TERM RENTALS TO ASSIST AGENTS DELIVER A BETTER TOURISM EXPERIENCE AND ADDRESS STAKEHOLDER CONCERNS.

For over 100 years the holiday rentals industry has operated largely unencumbered in NSW. However, in recent years, due to the significant growth in the popularity of holiday rentals, local councils, neighbours and other stakeholders have raised issues relating to local area impacts and tourism quality.

Some councils are using planning instruments to effectively ban short-term rental accommodation and basing such actions on alleged disturbance to neighbours as well as impacts on communities, particularly in terms of noise, garbage and parking.

Although the available complaints data does not reveal short-term rentals to be a significant source of complaints, REINSW has taken the initiative to issue Best Practice Guidelines for the profession. Importantly the guidelines have been developed in consultation with agents, local and state governments, and tourism bodies to address the concerns and develop the industry.

### The key sections of the guidelines are:

1. Property management
2. Consumer protection
3. Letting agreements
4. Security deposits
5. Noise
6. Recycling and garbage
7. Access and parking
8. Insurance

The guidelines complement the REINSW Code of Practice and existing regulation. With the release of the Best Practice Guidelines, REINSW has guided agency practice aimed at encouraging appropriate behaviour by occupants, such as a requirement to inform occupants that they must only dispose of rubbish in the allocated bins and must keep noise at a reasonable level, especially between 10pm and 8am.

The guidelines also provide better consumer protection by outlining procedures for taking security deposits, keeping properties in a safe state of repair, handling keys and holding appropriate insurance. Increased consumer confidence in advertised properties and a better service will grow the industry and ensure

holiday rentals participate in the delivery of a quality tourism experience.

### How can agents benefit?

These guidelines will help agents provide a consistent scope of presentation and service to customers as well as helping reduce agency risk and business costs. Holiday rental agents should download a copy of the guidelines and as a team review their existing practise with the view to implementing the guidelines. You'll benefit from improved systems and procedures, strengthened terms and conditions, fewer customer complaints and happier property owners and neighbouring properties. Agents that adhere to the Best Practice Guidelines undoubtedly will gain a competitive edge.

REINSW President Steve Martin said the guidelines would help to develop the long-standing Australian traditions of a holiday by the coast or a weekend away with friends and family in a 'home away from home'.

Short-term rentals also provide emergency accommodation in times of natural disasters, and temporary accommodation for businessmen or families stuck in between tenancies.

"The holiday and short-term rental market is an enormous contributor to the NSW economy, especially in regional and rural areas," said REINSW President Steve Martin.

Mr Martin thanked the REINSW Holiday and Short Term Rental Chapter for their hard work in helping to develop the Best Practice Guidelines.

To obtain a copy of the guidelines, visit [www.reinsw.com.au](http://www.reinsw.com.au) or email [membership@reinsw.com.au](mailto:membership@reinsw.com.au). ♦

### Tips to implement the guidelines in your agency:

- Review your Management Agency Agreements
- Update your booking terms and conditions
- Update your guest arrival information
- Update your website presentation
- Train your team and inform property owners of your improvements!

# Changing Coast

THE NSW MID NORTH COAST WILL BE BOOSTED BY 94,000 PEOPLE AND NEARLY 60,000 NEW DWELLINGS BY 2031 UNDER A PLANNING STRATEGY FOR THE REGION.

The NSW Government has finalised its Mid North Coast Regional Strategy, which will guide the future planning decisions of the eight local governments within the region for the period to 2031.

The strategy includes maps showing the location of growth areas to accommodate expected housing and employment land in the region, as well as protected marine and natural environments.

THE STRATEGY PROVIDES FOR AN EXTRA 59,600 DWELLINGS, WITH AN INCREASE IN THE NUMBER OF MULTI-UNIT DWELLINGS TO CATER FOR THE AGEING POPULATION; THE MEDIAN AGE OF THE REGION WILL BE 55 YEARS BY 2031.

The final strategy predicts population growth of 94,000 people by 2031, higher than the estimate of 91,000 people from the draft strategy.

The strategy provides for an extra 59,600 dwellings, with an increase in the number of multi-unit dwellings to cater for the ageing population; the median age of the region will be 55 years by 2031.

The majority of new multi-unit development is to be provided in existing major centres, particularly Coffs Harbour and Port Macquarie.

For more information or to view a map of your coastal area, visit [www.planning.nsw.gov.au](http://www.planning.nsw.gov.au). ♦



## MID NORTH COAST REGIONAL STRATEGY MAP

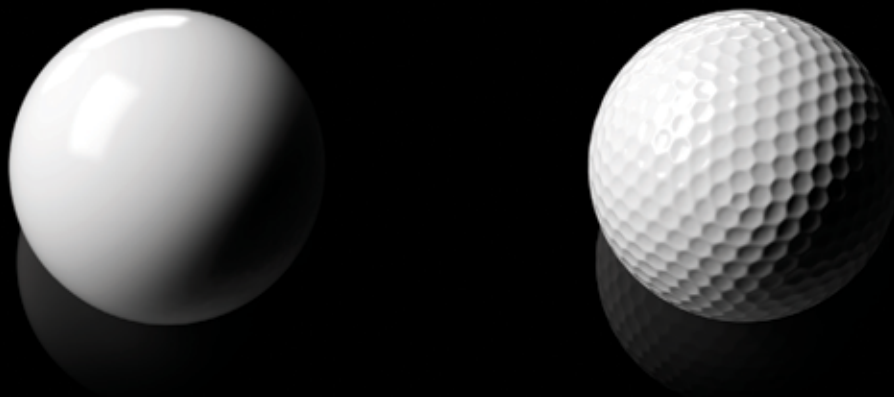
94,000 more people  
59,600 new homes  
48,500 new jobs  
25 year plan  
4 major regional centre  
6 major towns

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**FORWARD** thinking

# First home buyer frenzy

BY ROSLYN ALDERTON

A SURGE IN FIRST HOME BUYERS IS CREATING INTENSE COMPETITION AT THE LOWER END OF THE MARKET AND CAUSING DELAYS IN HOME LOAN APPROVALS.

Spurred on by low interest rates and increased grants, first home buyers have surged back into the market, accounting for 26.5% of the mortgage market in January 2009, according to the Australian Bureau of Statistics.

"If you look at the numbers, it's an absolutely brilliant time to be a first home buyer or an investor or both," said Rich Harvey from propertybuyer.com.au, a buyer's agency based in the Sydney metropolitan area.

"There's effectively up to \$42,000 worth of benefits that you can get."

He said the most popular properties for first home buyers were one or

two bedroom homes or units under \$600,000 (the limit for the stamp duty concessions available for first home buyers in NSW).

"In the good markets in Sydney ... 80 groups are going through some properties. It's absolutely nuts at the moment in that market," Rich said.

Agents are reporting a lack of stock to keep up with demand from first home buyers, in both metropolitan markets and regional centres such as Orange, Dubbo and Wagga Wagga.

REINSW Young Agents have commented in their Facebook group that first home buyers have been keeping a floor under their local markets, however they are struggling to secure enough listings. Vendors are reluctant to sell investment properties as they are currently achieving good returns and have limited alternative

investment options – especially for baby boomers who are approaching retirement.

The first home buyer frenzy has also blown out the length of time taken for home loan approvals, with agents finding it can take a month between a vendor's acceptance of an offer and the exchange of contracts.

"The major lenders are taking quite a long time to turn around everything," said Kristy Sheppard, Senior Corporate Affairs Manager for Mortgage Choice.

"The turn around times are in the order of five working days to 20 working days ... Some of the small lenders have better turnaround times."

The banks have also tightened their lending criteria, requiring more evidence of genuine savings and ability to meet repayments.

## New ID requirement

First home buyers will require new application forms when applying for stamp duty exemptions or concessions (known as the First Home Plus Scheme) from 20 April 2009.

They will also need to meet the same proof of identity requirements as applications for first home owners grants.

*More information can be found on the website for the NSW Office of State Revenue: [www.osr.nsw.gov.au](http://www.osr.nsw.gov.au).*

## Cheaper to buy than rent

A recent report commissioned by the Commonwealth Bank from RP Data has identified 18 suburbs in Sydney and 11 in regional areas where it is cheaper to buy than rent.

Suburb	Property type	State	LGA	Cap city/ Region	Value	Principal	Monthly Repayment	Monthly Rent	Difference
ROSEHILL	U	NSW	PARRAMATTA	SYDNEY	\$205,009	\$174,257	\$1,016	\$1,520	\$504.19
REGENTS PARK	U	NSW	AUBURN	SYDNEY	\$233,608	\$198,567	\$1,158	\$1,320	\$162.48
HAYMARKET	U	NSW	CITY OF SYDNEY	SYDNEY	\$539,410	\$458,499	\$2,673	\$2,800	\$127.24
WYONG	U	NSW	WYONG	SYDNEY	\$193,750	\$164,688	\$960	\$1,080	\$119.97
RUSHCUTTERS BAY	U	NSW	CITY OF SYDNEY	SYDNEY	\$341,403	\$290,193	\$1,692	\$1,800	\$108.36
LAKEMBA	U	NSW	CANTERBURY	SYDNEY	\$192,950	\$164,008	\$956	\$1,050	\$93.94
CHIPPING NORTON	U	NSW	LIVERPOOL	SYDNEY	\$261,291	\$222,097	\$1,295	\$1,380	\$85.31
WARWICK FARM	U	NSW	LIVERPOOL	SYDNEY	\$160,618	\$136,525	\$796	\$880	\$84.14
MOUNT DRUITT	U	NSW	BLACKTOWN	SYDNEY	\$185,369	\$157,564	\$918	\$1,000	\$81.50
AUBURN	U	NSW	AUBURN	SYDNEY	\$241,953	\$205,660	\$1,199	\$1,280	\$81.13
SYDNEY	U	NSW	CITY OF SYDNEY	SYDNEY	\$485,161	\$412,387	\$2,404	\$2,480	\$76.04
BERALA	U	NSW	AUBURN	SYDNEY	\$212,748	\$180,836	\$1,054	\$1,120	\$65.84
RAMSGATE BEACH	U	NSW	ROCKDALE	SYDNEY	\$342,731	\$291,321	\$1,698	\$1,760	\$61.78
WILEY PARK	U	NSW	CANTERBURY	SYDNEY	\$199,694	\$169,740	\$989	\$1,040	\$50.52
FAIRFIELD	U	NSW	FAIRFIELD	SYDNEY	\$206,849	\$175,822	\$1,025	\$1,040	\$15.07
MERRYLANDS	U	NSW	HOLROYD	SYDNEY	\$240,078	\$204,066	\$1,190	\$1,200	\$10.42
PUNCHBOWL	U	NSW	CANTERBURY	SYDNEY	\$209,664	\$178,214	\$1,039	\$1,040	\$1.12
BANKSTOWN	U	NSW	BANKSTOWN	SYDNEY	\$250,251	\$212,713	\$1,240	\$1,240	\$0.01
NORTH DUBBO	H	NSW	DUBBO	REGIONAL	\$114,179	\$97,052	\$566	\$920	\$354.25
COOMBA PARK	H	NSW	GREAT LAKES	REGIONAL	\$134,528	\$114,349	\$667	\$1,000	\$333.42
TOLLAND	U	NSW	WAGGA WAGGA	REGIONAL	\$120,032	\$102,027	\$595	\$800	\$205.24
METFORD	U	NSW	MAITLAND	REGIONAL	\$169,260	\$143,871	\$839	\$1,020	\$181.32
NORTH LISMORE	H	NSW	LISMORE	REGIONAL	\$200,173	\$170,147	\$992	\$1,120	\$128.15
RUTHERFORD	U	NSW	MAITLAND	REGIONAL	\$206,535	\$175,554	\$1,023	\$1,080	\$56.63
COBAR	H	NSW	COBAR	REGIONAL	\$192,688	\$163,785	\$955	\$1,000	\$45.24
SPRINGDALE HEIGHTS	H	NSW	ALBURY	REGIONAL	\$205,074	\$174,312	\$1,016	\$1,060	\$43.87
SOUTH WEST ROCKS	U	NSW	KEMPSEY	REGIONAL	\$270,936	\$230,296	\$1,342	\$1,360	\$17.52
KOORINGAL	U	NSW	WAGGA WAGGA	REGIONAL	\$154,484	\$131,311	\$765	\$780	\$14.54
WERRIS CREEK	H	NSW	LIVERPOOL PLAINS	REGIONAL	\$128,301	\$109,056	\$636	\$640	\$4.27

Source: RP Data

# Rent or buy?



BY LYN KIMBALL

Depending on the circumstances, renting can still be an attractive option for many people.

## Benefits of renting

- Short term option gives greater flexibility and portability, particularly if required due to a change in job location or study.
- Capital expenditure to keep the property maintained is paid for by the owner/landlord.
- Problems and difficulties with neighbours are not permanent – you can move to a different location.

- You only pay for the size of accommodation that you need. Changes to relationships and family growth or downsizing can be accommodated by a change in rental accommodation.
- Try before you buy – renting is a great way to try out a location, look at public transport, schools, shopping, infrastructure and distance to work place.
- A good option if you have insufficient savings or borrowing power to purchase a property, as living with family or friends is not a long-term solution for many people.

## Drawbacks of renting

- You are at the mercy of the owners' circumstances. A fixed term agreement is generally a tenant's best security on tenure. However in the case of some mortgagee in possession sales, the tenant can be issued

TRY BEFORE YOU BUY – RENTING IS A GREAT WAY TO TRY OUT A LOCATION, LOOK AT PUBLIC TRANSPORT, SCHOOLS, SHOPPING, INFRASTRUCTURE AND DISTANCE TO WORK PLACE.

with extremely short notice to vacate, even within a fixed term agreement.

- You accept the property as it is when the tenancy agreement is signed. Therefore, aside from general repairs and maintenance, the tenant cannot expect a landlord to renovate or improve a property.
- In a low vacancy market, finding a suitable property and

securing it can be extremely time-consuming and frustrating. The property secured may not be the 'ideal' property but the circumstances have forced the decision.

- The property could be placed on the market, creating inconvenience re: inspections and the expectation that the tenant will 'present' the property for sale inspections, yet sees no reward for the inconvenience and may have to vacate as a result of the new owner.
- The owner/managing agent can inspect the property up to four times a year – tenants often view this as an invasion of privacy.

*Lyn Kimball is Chair of the REINSW Property Management Chapter Committee. She is Associate Director of Fitzpatrick's Real Estate in Wagga Wagga.*

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# A real estate agent's guide to the NSW Housing Code

DO YOU KNOW WHAT RENOVATIONS ARE AFFECTED BY THE NEW PLANNING REGULATIONS? HERE IS A GUIDE PREPARED EXCLUSIVELY FOR THE *REAL ESTATE JOURNAL* BY THE NSW DEPARTMENT OF PLANNING.

The State Environmental Planning Policy Exempt and Complying Development Codes) 2008, also known as the NSW Housing Code, came into effect on 27 February 2009.

The code provides new home builders with an alternative to the current Development Application (DA) process.

It also provides an alternative to the DA process for other forms of alterations and additions, with some minor home improvements not requiring any planning approval, subject to complying with the relevant sections of the code.

So if you're being asked by a prospective buyer what they can do to that house you are trying to sell them, here are a few things you need to know.

The first thing required is an understanding of the differences between the two parts of the code: Complying Development and Exempt Development.

## Complying Development

The Complying Development provisions of the NSW Housing Code allow for alterations and additions to a single or two-storey house on lots of 450 square metres or greater. This includes the addition of a second storey to an existing single storey dwelling.

It also covers ancillary development such as;

- the demolition or removal of a dwelling house and ancillary development;
- the installation of swimming pools and spas and associated decking; and
- the erection of fences.

Under the Complying Development provisions of the NSW Housing Code, new houses and major alterations and additions to existing homes can – if they fall within the standards of the code – be certified by either an accredited certifier or a council acting as a certifier.

If the house, alteration or addition is certified as compliant with the code and other relevant zoning requirements, the certifier will issue a Complying Development Certificate within 10 days. This compares with a state-wide average delay on receiving a DA determination of 75 days. For a council in the metropolitan area the delay can be significantly longer.

Note: Applicants can, for the 12 months to 27 February 2010, choose between their council's complying development code (if they have one) and the complying development provisions of the NSW Housing Code. After 27 February 2010, they must use the NSW Housing Code.

## Exempt Development

Exempt development is development that is of minor environmental impact. Under the code, 40 types of minor housing improvements, alterations and additions are classed as exempt.

## THE CODE PROVIDES NEW HOME BUILDERS WITH AN ALTERNATIVE TO THE CURRENT DEVELOPMENT APPLICATION (DA) PROCESS.

If they comply with the standards outlined in the code, then they can proceed without requiring planning approval. A complete list is found below.

The NSW Housing Code also allows the fitting of new or replacement insulation to homes (not to heritage items or subject to an interim heritage order) as exempt development. This is designed to encourage home owners to fit insulation to their homes, increasing the thermal efficiency of the dwelling and reducing the energy required to heat and cool the home.

This provision will help support the Federal Government initiative to provide free ceiling insulation for around 2.7 million Australian homes as part of a major stimulus package, the \$42 billion Nation Building and Jobs Plan.

The code is not open slather. There are a diverse array of heritage, environmental and other restrictions that still apply, however they do provide a system that covers the majority of proposed houses and alterations and additions.

## Some of the restrictions include:

- Lot sizes

The code applies to new and existing detached dwellings on lots of 450 square metres and greater.

The code will in due course be extended to attached housing and smaller lots in the future.

- Exclusions

The NSW Housing Code identifies general exclusions that apply across NSW. These general exclusions are usually identified within a local, regional or State environmental planning instrument (Local Environmental Plan, Regional Environmental Plan or State Environmental Planning Policy) or other legislation. There are additional exclusions applying to complying development and specific exclusions that apply to certain exempt development types.

Your client, when considering undertaking an exempt or complying development is advised to apply for a 149(2) and a 149(5) certificate, both available from their council. This outlines all of the regulations and zoning restrictions which apply to their land and will govern the applicability of the NSW Housing Code on their land.

- Manufacturers Standards and the Building Code of Australia

Any work undertaken must comply with the Building Code of Australia and with manufacturer's standards for installation.

*Home owners are strongly urged to consult the factsheets, user guides and a copy of the State Environmental Planning Policy (Exempt and Complying Development Codes) 2008, all of which are available for download at [www.planning.nsw.gov.au/housingcode](http://www.planning.nsw.gov.au/housingcode).*

CONTINUED on page 14

## Amendment to planning certificates

BY SAM KREMER  
REINSW LEGAL COUNSEL

A recent change to planning legislation could impact on contracts exchanged after 27 February.

Agents are encouraged to check with their vendors' solicitors or conveyancers to ensure that a new statement is included in the section 149(2) planning certificate attached to a contract.

The new statement is required following a recent change to the *Environmental Planning and Assessment Regulation 2000*, which commenced on 27 February, 2009. This regulation prescribes what must be contained in a planning certificate issued under section 149(2) of the *Environmental Planning and Assessment Act 1979*.

A section 149(2) certificate provides information about the zoning of a property and other relevant local planning controls. The certificates must be included with a contract of sale for a property.

Under the changes, a section 149(2) certificate must now contain a statement as to:

"Whether or not the land is land on which no complying development may be carried out under the State Environmental Planning Policy (Exempt and Complying Development Codes) 2008 and, if no complying development may be carried out on that land under that Policy, the reason why complying

BE AWARE THAT  
CONTRACTS  
EXCHANGED AFTER  
27 FEBRUARY  
USING PLANNING  
CERTIFICATES THAT  
DO NOT CONTAIN  
THE NEW STATEMENT  
MAY NOT COMPLY  
WITH THE NEW  
REGULATION.

development may not be carried out on that land."

Members holding a draft contract for a property which has not been exchanged should bring the above amendment to the attention of their vendor's solicitor or conveyancer.

If you have exchanged a contract on or after 27 February with a s149(2) certificate which does not

contain this statement, you may wish to discuss with the vendor's solicitor or conveyancer what effect the new requirements may have on that transaction.

Be aware that some purchasers seeking a way out of a contract may try to argue that contracts exchanged after 27 February using planning certificates that do not contain the new statement do not comply with section 52A(2) of the *Conveyancing Act 1919*. This could result in purchasers attempting to rescind the contract. It is better to be safe than sorry, so check with the vendor's solicitor or conveyancer to make sure the new statement is included in all planning certificates going forward.

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## Exempt developments

THE FOLLOWING LIST IS INTENDED A GENERAL GUIDE TO THE EXEMPT DEVELOPMENT PROVISIONS OF THE NSW HOUSING CODE.

### Access ramps

Not more than 1m above ground level and in accordance with AS 1428.1—2001, Design for access and mobility—General requirements for access—New building work.

### Aerial and antennae

Domestic use only, located no higher than 1.8m above the highest part of the roof line and more than 900mm from the property boundary.

### Air-conditioning units

Domestic use only, ground or wall mounted (no higher than 1.8m above ground level), 450mm from the property boundary and if located on a heritage conservation area or draft heritage conservation area be located in the rear yard.

### Aviaries

Domestic use only, in the rear yard, no more than 2 per lot, maximum of 10sqm in area and no higher than 2.4m above ground level.

### Awnings, blinds and canopies

No more than 10sqm in area, not projecting more than 2m from the wall and not permitted on heritage items or draft heritage items.

### Balconies, decks, patios, pergolas, terraces and verandahs

Maximum area of 20sqm, no more than 15% of the total dwelling floor area, enclosing walls no higher than 1.4m, no more than 1m above existing ground level and more than 900mm from the property boundary. If roofed the roof is not to extend above the gutter line or be more than 3m above existing ground level.

### Barbeques

No more than 4sqm in area and not higher than 1.8m above ground level and located more than 450mm from the property boundary.

### Bed and breakfast accommodation

Be in an existing house with a floor area of not more than 300sqm and consist of not more than 3 guest bedrooms.

### Cabanas, cubby houses, ferries, garden sheds, gazebos and greenhouses

Domestic use only, with a maximum floor area of 20sqm, no higher than 3sqm above existing ground level, at least 900mm from the property boundaries and if in a heritage or draft heritage area be located in the rear yard.

### Carpports

Domestic use only with a floor area of 20sqm, open on at least two sides with a roof line no higher than 3m or if attached to a house no higher than the gutter line. Be located more than 900mm from the property boundary and at least 1m behind the building line and if located in a heritage or draft heritage conservation area be located in the rear yard.

### Clothes hoists and clothes lines

Be located behind the building line and if installed or built in a heritage or draft heritage area be located in the rear yard.

### Communications dishes (radio and satellite)

Not permitted in a heritage item or conservation area or draft heritage item or conservation area. Be for domestic use only, if located on the roof have a diameter of no more than 900mm and be no higher than 1.8m above the highest point of the roof. If ground mounted (in the rear yard only) be mounted more than 900mm from the lot boundary, have a maximum diameter of 1.8m and be no more than 1.8m above the top of the highest point of the roof.

### Demolition

If you could build something under the exempt development provisions of the NSW Housing Code, then you can also demolish it, subject to the work be carried out in accordance with AS 2601—2001, Demolition of structures. Demolition is not permitted on heritage or draft heritage items or in heritage or draft heritage conservation areas.

### Driveways

Domestic purposes only, no wider than the carport, car space or garage it is associated with, to be constructed in accordance with the relevant standards and with the consent of the relevant road authority. Not permitted on heritage or draft heritage items or in heritage or draft heritage conservation areas.



ARCHITECT: MAHALATH THALPERIN  
PHOTO COURTESY OF ARCHICENTRE

### Earthworks and retaining walls

To be more than 900mm from the lot boundary, a retaining wall is to be not higher than 600mm (including the height of any batters) above existing ground level and if it is on a sloping site, stepped to accommodate the fall in the land (i.e. not higher than 800mm above existing ground level at each step) and not to redirect the water onto an adjoining property. Not to be carried out, constructed or installed on or in, or in relation to, a heritage item or a draft heritage item.

### Farm buildings and structures

Permitted if carried out in an area zoned rural (RU1, RU2, RU3 or RU4) and not constructed or installed on or in, or in relation to, a heritage item or a draft heritage item. Maximum height of 7m, maximum area of 0.5 hectares (if a stockyard) or 200sqm if it is any other type of building or structure.

### Fences (non-rural) – behind the building line

Not carried out adjacent to a heritage or draft heritage item, no higher than 1.8m for a wooden or lightweight fence and 1m if made of masonry or chain wire. If stepped down a sloping site it

can be no higher than 2.2m above ground level at each step.

### Fences (non-rural) – forward of the building line

Not permitted on heritage or draft heritage items or in heritage or draft heritage conservation areas. 1.2m maximum height and constructed of an open style incorporating pickets, slats, palings or the like or lattice style panels with a minimum aperture of 25mm. If stepped down a sloping site it can be no higher than 1.5m above ground level at each step.

### Fences (rural)

Not permitted on heritage or draft heritage items or in heritage or draft heritage conservation areas, no more than 1.8m high and of post and wire or post and rail construction if fronting a public road. If stepped down a sloping site it can be no higher than 2.2m above ground level at each step. Any masonry decorative feature adjoining a gate on a road frontage to extend no more than 3m either side of the gate.

### Flagpoles

A single free-standing flagpole is permitted provided that it is located more than 3m from a boundary,





be no more than 6m high and has a diameter of no more than 90mm.

#### Fowl and poultry houses

Not carried out adjacent to a heritage or draft heritage item or on land in a foreshore area. In residential areas no higher than 3m above existing ground level with a floor area of 15sqm, housing no more than 10 fowls or poultry. In rural areas no higher than 7m above existing ground level, with a maximum area of 50sqm and located more than 3m from the lot boundary.

#### Home businesses, home industries and home occupations

Must not involve a change of building use. Under the Building Code of Australia, a change of building use involving a floor area greater than 10% of the floor area of a building would cause the building to contravene the development standards of the NSW Housing Code.

#### Home-based child care

The NSW Housing Code permits home-based child care provided

it is not carried out on bush fire prone land.

#### Landscaping structures

The construction or installation of a landscaping structure (including a garden arch), other than a retaining wall is allowed, provided that it is not more than 1.2m above existing ground level, 1.5m wide, located more than 900mm from the lot boundary and not comprise masonry construction higher than 1m from ground level (existing). Not carried out adjacent to a heritage or draft heritage item and if it is installed on a heritage or draft heritage conservation area it must be located in the rear yard.

#### Letterboxes

No higher than 1.2m above existing ground level, appropriately numbered and visible from the road. Not permitted on a heritage or draft heritage item.

#### Minor building alterations (internal)

Minor internal building alterations include the replacement or renovation of a doorway, wall, ceiling

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or floor lining or a deteriorated frame member, a bathroom or kitchen, or a built in fixture such as a vanity, a cupboard or a wardrobe. It must not include a change to the configuration of a room by the removal of an existing wall and not cause reduced window arrangements for light and ventilation, nor reduce the size of a doorway or enclose an open area. Cannot be constructed or installed on or in, or in relation to, a heritage item or a draft heritage item.

#### Minor building alterations (external)

Minor external non-structural building alterations include painting, plastering, cement rendering, cladding, attaching fittings or decorative work, the replacement of an external window, glazing areas or a door (other than those on bush fire prone land) and the repair to or replacement of a non-structural wall or roof cladding. The work must not comprise the making or enlarging of any opening in a wall or roof, such as a doorway, window or skylight. Not permitted on heritage or draft heritage items or in heritage or draft heritage conservation areas.

#### Pathways and paving

The construction or installation of a pathway or paving associated with a balcony, deck, patio, pergola, terrace or verandah is allowed provided it is for domestic use, require cut or fill more than 600mm below or above ground level (existing), and does not have an area more than 15% of the floor area of the associated development.

#### Playground equipment

Playground equipment is allowed provided it is for domestic purposes, located in the rear yard in areas zoned residential and be no higher than 2.5m above existing ground level.

#### Portable swimming pools and spas and child resistant barriers

Cannot be constructed or installed on or in, or in relation to, a heritage item or a draft heritage item. Maximum size of 2000L, located in the rear yard more and than 1m from lot boundaries.

#### Privacy screens

Privacy screens are permitted if they are not higher than 2.5m above existing ground level, no longer than 5m, are located in the rear yard and more than 900mm from lot boundaries. Privacy screens can

be constructed of lattice, bamboo, canvas and the like.

#### Rainwater tanks (above ground)

In residential areas, the maximum capacity is 10,000L with the tank to be located more than 450mm from the lot boundaries. In rural areas, there is no maximum size however it must be more than 10m from the lot boundary. In both cases any pumps associated with the tanks must be housed in a soundproof enclosure and be fitted with a first-flush device that causes initial run-off rainwater to bypass the tank.

#### Rainwater tanks (below ground)

Approved for rural zones provided that it is designed to prevent mosquitoes breeding, has a 'first flush' device that causes initial run-off rainwater to bypass the tank and is located in the rear yards of heritage or draft heritage items.

#### Scaffolding

Scaffolding is permitted as exempt development to support other work that is exempt development under the NSW Housing Code. It must enclose the works area and have sufficient structural strength to withstand, and be impenetrable to, the impact of falling rubble.

#### Screen enclosures (of balconies, decks, patios, pergolas, terraces and verandahs)

Not permitted on heritage or draft heritage items. Must not have an enclosing wall more than 1.4m higher than the floor of the structure it is enclosing. If it encloses a structure attached to the ground level of a single storey dwelling or the upper level of a two storey dwelling it must not be higher than the roof gutter line.

#### Shade structures of canvas, fabric, mesh or the like

No more than 15sqm in area or more than 15% of the floor area of the dwelling. Maximum height of 3m above existing ground level and located more than 900mm from the lot boundary. If carried out in a heritage or draft heritage item or a heritage or draft heritage conservation area it must be located in the rear yard.

#### Skylights, roof windows and ventilators

No more than 2% of the total roof area to be taken up with these structures, be located 900mm from a lot boundary and



ARCHITECT: JASON BLAKE  
PHOTO COURTESY OF ARCHICENTRE

not installed on a heritage or draft heritage item. If installed in a heritage or draft conservation area the skylight, roof window or ventilator must not be visible from any road frontage.

#### Temporary builder's structures

A building site shed, office or associated amenities structure supporting building activities can be built as exempt development provided that it is located totally within the lot of the lot in relation to which development consent has been granted. If it contains plumbing fixtures, have those fixtures connected to an approved waste water treatment device or an approved connection to the sewer and not be used for residential purposes.

#### Water features and ponds

To qualify as exempt development the water feature or pond must not have a water depth of more than 300mm and cannot be installed on a heritage or draft heritage item. If installed in a heritage or draft conservation area the water feature or pond must be located in the rear yard.

#### Windmills

Approved for rural zones, not for commercial power generation and must be free standing. ♦

It is recommended that the home owner consult the latest information on the NSW Housing Code at [www.planning.nsw.gov.au/housingcode](http://www.planning.nsw.gov.au/housingcode) before proceeding with any work.

The NSW Housing Code is designed to offer home owners and renovators an alternative to the existing DA process. It is intended to support standard homes on standard lots, and the most common forms of home alterations and additions.

If your client is seeking something outside the scope of the NSW Housing Code, then DA process remains available for their use.

When dealing with such a complex matter, it is strongly recommended that you advise your client to consult the appropriate legal documentation and seek professional advice

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# Gen Y

grows up



REINSW MEMBER AGENT GREG WILLIAMSON WITH FIRST HOME BUYERS JENAHA CHUBB AND CHRIS PLANT.

## YOUNG PEOPLE ARE MOVING OUT OF HOME AND BUYING THEIR OWN PLACE AS GENERATION Y COMES OF AGE.



BY ROSLYN ALDERTON

With the changing economic conditions, 2009 could end up as a pivotal year for Generation Y as they face the prospect of recession at the same time as they buy their first property.

"The whole outlook has changed," said social researcher Mark McCrindle. "This time is providing both opportunities and challenges [for Generation Y]."

The young Australians born between 1980 and 1994 can't really remember the recession of the 1990s. They have studied and travelled and racked up credit card debts for their iPhones and their iPods, while still living at home well into their 20s with their baby boomer parents.

Until recently, some Gen Ys thought they would never have to face the responsibility of a mortgage. And why would they want to, when they could enjoy the comforts of living with their parents? Or the flexibility of renting?

Besides, property prices had doubled in the space of a decade and interest rates had sky-rocketed. Property ownership seemed out of reach.

What a difference a few months can make.

Chris Plant, 24, and his fiancée Jenaha Chubb, 21, recently exchanged contracts on a four bedroom house at Mount Annan, in Sydney's south west.

They had been looking to buy a property for about six months when Prime Minister Kevin Rudd announced last October that he was doubling the first home owners' grant to \$14,000 for established properties and tripling the grant to \$21,000 for new properties.

Chris said his reaction was: "Beautiful!". Jenaha's reaction was "Thanks K-Rudd!"

The young couple plan to marry in January and they were seeking a home where they could raise a family.

"We want to live comfortably where we don't have to move in a couple of years," Jenaha said.

The agent who sold the property was Greg Williamson from Williamson Real Estate - Best Agents at Narellan.

He said the combination of low interest rates and increased grants have caused an upsurge in the number of first home buyers.

"It's probably come as quickly as the 'turning off the tap' back in late 2003," Greg said.

"We can't keep stock on the ground. Our biggest issue is finding so-called 'replacement stock' for the amount of buyers that are out there."

He said homes under \$400,000 were attracting 15 to 20 prospective buyers at open for inspections.

His experience is being shared across the state. Property developer Mirvac recently reported that first home buyers currently represent 80% of its sales in NSW.

A survey by Mortgage Choice found that 41% of first home buyers are from Generation Y, with 51% from Generation X (between 30 and

## HE SAID THE COMBINATION OF LOW INTEREST RATES AND INCREASED GRANTS HAVE CAUSED AN UPSURGE IN THE NUMBER OF FIRST HOME BUYERS.

49 years of age) and 8% from the Baby Boomer generation.

Social researchers have commented that for Generation Y, community is key. Mark McCrindle said Gen Y are looking to live in places that are within 15 to 20 minutes from work, around community hubs and on rail lines, such as Crows Nest and St Leonards on Sydney's North Shore.

Yet many Gen Ys are still buying houses in the suburbs.

Chris and Jenaha said they really liked the community feel of Mount Annan, which is located in the outer suburbs of the Sydney metropolitan area and has more trees and bushland than the dense suburbia of Liverpool where they are from.

"It's community-based, very family-friendly," Jenaha said. "A lot of amenities close by."

Jenaha works in administration and Chris manages a warehouse, both working in Sydney's western suburbs, about half an hour's drive from their new home.

"Mount Annan is not as far away as people think," said Chris. "It's close to a lot of arterial roads. It's pretty centrally-located for our lifestyle."

They could also get better value for money by living in the outer suburbs.

"My cousin paid the same amount for his unit in Maroubra," Chris said.

With conditions so good for first home buyers at the moment, some commentators have expressed concerns that first home buyers will take on too much debt and be caught out when interest rates eventually rise again or unemployment worsens.

Other Gen Ys may get a nasty shock when they go to purchase their first home as they find that their patchy credit history works against them.

Gen Ys have racked up debts at faster rates than previous generations, particularly on mobile phone bills. The latest figures from credit agency Dun and Bradstreet show that more than half the people who are reported for unpaid debts are under 35. Consumers aged 18 to 24 have the highest average level of debt referred, at just over \$700 per person. Even just these small levels of debt can impact on a person's credit history for up to five years.



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With banks tightening their lending criteria in the face of the global credit crisis, even small blemishes in a person's credit history could result in a home loan application being rejected.

Despite Gen Y's reputation for poor financial management, Greg Williamson said he found most young buyers to be well-researched and well-prepared.

"They know what they are talking about," Greg said. "They all know what the property down the road is on the market for. When they are coming into the homes, they are taking lots of notes on note pads."

Chris said that he and Jenaha had made careful plans for the future.

"You have a lot of online calculators," he said. "You can just type in 10% interest and you can see. I have looked at interest rates if they ever go about 10% – we can still afford our repayments."

## DESPITE GEN Y'S REPUTATION FOR POOR FINANCIAL MANAGEMENT, GREG WILLIAMSON SAID HE FOUND MOST YOUNG BUYERS TO BE WELL-RESEARCHED AND WELL-PREPARED.

Combined with the first home owners grant, they were able to make a 25% deposit on the house, which they had saved on their own.

"We lived with Jenaha's parents for a year – that helped us a lot," Chris said.

For Gen Ys who choose to remain living at home, they may find it is not the 'easy street' it once was, as economic conditions get tougher.

Baby boomers who are approaching retirement have lost hard-earned superannuation savings during the sharemarket falls and are less willing to subsidise the living expenses

## AGENTS ARE NOTICING THAT PARENTS ARE ENCOURAGING THEIR GEN Y CHILDREN TO MOVE OUT AND BUY THEIR FIRST HOME.

of KIPPERS (Kids in Parent's Pockets Eroding Retirement Savings).

"We are seeing baby boomers getting a bit more assertive with their children," Mr McCrindle said. "They are saying: 'You can stay but you need to pay some meaningful board.'"

Raine and Horne recently reported that Baby Boomers were also more savvy about the property market, having been through previous cycles, and recognised the buying opportunities at present.

Agents are noticing that parents are encouraging their Gen Y children to move out and buy their first home.

One Raine and Horne agent estimated that 70% of the buyers in his area were under 30 with their parents coming to 95% of second inspections to give their tick of approval.

With the numbers of young first home buyers coming into the market, it is clear that Gen Ys are finally starting to grow up and take on greater financial responsibility.

"People were saying for a while that this generation won't buy homes, that they will be renters for life," Mr McCrindle said.

"Actually it's not the case. The timeless emotional need for an abode does drive their behaviours as well."

Greg Williamson said the young buyers simply had been waiting for the right economic conditions.

"All they needed was a boost of confidence," he said. "A lot of them are more confident now that they have got the support of the [first home buyers] handout to have a bit of equity in their property." ♦

## The top five ways to reach Gen Y

BY PETER WILLIAMS

KEEPING UP WITH TECHNOLOGY IS OFTEN SEEN AS A CHALLENGE BY BUSINESS, BUT NOT BY GEN Y. THE UPTAKE OF NEW TECHNOLOGY – WHETHER IT BE THE IPHONE, TWITTER OR FACEBOOK – IS NOT A PROBLEM AT ALL FOR GEN Y. SO AS THESE INFO-SAVVY PEOPLE CONTINUE TO MATURE AND ENGAGE IN THE WORLD OF REAL ESTATE, HOW CAN WE REACH THEM?

### 1. Start a blog and have a conversation

You have a wealth of knowledge about the areas where you work and there are many people who want to know about the property market. Just as important is the fact that people in your area know things that you don't.

You can set up a blog for free on sites such as Blogger or Wordpress so there is no barrier to entry. The key things is to have something relevant to say and to say it in an authentic and real voice. You also need to encourage people to have their say.

If I was an agent, I would write a report on Saturday evening about the results for the day and beat the Sunday morning newspaper to the punch. As you build momentum, have an occasional blogmeet (i.e. get together and have a discussion face to face with those who follow your blog). Build traffic by highlighting the existence of your blog on your signs, boards and letter drops.

### 2. Use Twitter

Twitter is a microblog. Effectively you have 140 characters to say something interesting. Over time you build a group of followers who may pass your message on to those who follow them. For example, if you get a listing you could tweet it out and generate immediate interest. If you combine Twitter with a blog you can send the headline from your Blog post out on Twitter to drive traffic back to more detailed information. A good example of an agent using Twitter is Max Brown.

### 3. Set up a YouTube channel

Youtube has become the second most popular search tool on the web. Many people prefer to watch a two to three minute video on a topic rather than read through results on Google.

You could put videos on topics such as an overview of the areas in which you operate, a walkthrough of houses that are listed, the buying or selling process, testimonials from buyers or sellers and plenty more.

There is no cost and you can also embed the videos in your own website. Basically you get free video hosting, access to an audience and a rich way of interacting with your clients.

### 4. Set up regular meetings via Meetup

Meetup is a website that allows anyone to create a community of interest through face to face meetings. There a meetup groups for every topic imaginable but not many on real estate. You could use Meetup to schedule a meeting in your community to talk about any real estate topic that your community is interested in.

### 5. Set up an online discussion forum with Freeboards

Freeboards allows you to set up a forum to enable people to participate in threaded discussions. Many Gen Ys prefer to ask questions electronically before they engage face to face and online forums enable this.

You may find that the community builds and you can facilitate people communicating between themselves. Forums can be moderated so you don't have to worry about malicious content.

The attractive thing about all of the above methods is that they are free. The reality is, however, that you will need to spend some time doing your updates, answering questions and driving traffic.

Some of these may take time to work but if you experiment, stay authentic and not be too 'salesy', you could find they give you a big return.






Anyway, follow me on Twitter, my name is rexster, (Pete Williams was already taken), if you want to see how it is done.

*Peter Williams is CEO of Deloitte Digital. He recently spoke at a forum for REINSW Young Agents in Parramatta to discuss how to cost-effectively build an agency's online profile.*

# REINSW Training Calendar

MAY/JUNE 2009

## MAY

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	WEEKEND
<p>  CPD Workshops (Sydney metro) \$199/\$245   CPD Workshops (Regional) \$199/\$245   Course in Property Practice start dates (full and part time as noted) \$510/\$645   Experienced Agents Licensing Course (available in business \$999/\$1499, real estate \$1499/\$1999 and stock &amp; station \$2499/\$2999 categories)   Forums \$25/\$50                 </p>				1 MAY	2/3
4	5	6	7	8	9/10
<p><b>SYDNEY</b> Experienced Agents Licensing Course</p>	<p><b>SYDNEY</b> Recession Proof Business Strategies</p>	<p><b>DUBBO</b> Recession Proof Business Strategies</p>			
<p><b>SYDNEY</b> Course in Property Practice F/T (starts)</p>		<p><b>DUBBO</b> Experienced Agents Licensing Course</p>			
11	12	13	14	15	16/17
<p><b>SYDNEY</b> Course in Property Practice F/T (starts)</p>	<p><b>SYDNEY</b> How to have a compliant agency</p>		<p><b>NEWCASTLE</b> Recession Proof Business Strategies</p>		
	<p><b>SYDNEY</b> Auctioneers Forum</p>		<p><b>NEWCASTLE</b> Experienced Agents Licensing Course</p>		
18	19	20	21	22	23/24
<p><b>SYDNEY</b> Course in Property Practice F/T (starts)</p>	<p><b>SYDNEY</b> Recession Proof Business Strategies</p>	<p><b>CANBERRA</b> Negotiate Effectively in Property Transactions</p>	<p><b>CANBERRA</b> CPD half day</p>		
			<p><b>SYDNEY</b> Holiday and Short Term Rental Conference</p>		
25	26	27	28	29	30/31
<p><b>SYDNEY</b> Course in Property Practice F/T (starts)</p>	<p><b>SYDNEY</b> Setting up your agency</p>				
<p><b>CANBERRA</b> Course in Property Practice F/T (starts)</p>					

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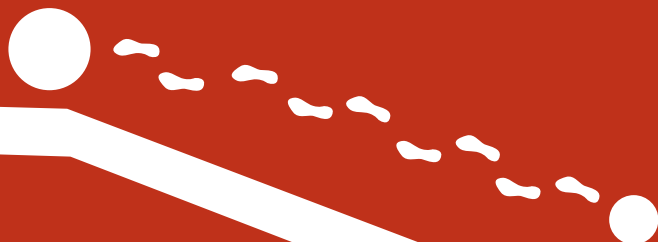
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## JUNE

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	WEEKEND
1	2	3	4	5	6/7
SYDNEY Course in Property Practice F/T (starts)	SYDNEY Recession Proof Business Strategies		WOLLONGONG Recession Proof Business Strategies		
8 Queens Birthday	9	10	11	12	13/14
	SYDNEY Profile Building				SYDNEY Course in Property Practice P/T (starts)
15	16	17	18	19	20/21
SYDNEY Course in Property Practice F/T (starts)		SYDNEY Commercial Industrial Real Estate for Residential Agents	TAMWORTH Rural Day	STRATA CPD Conference	
			NEWCASTLE Property Management Forum		
22	23	24	25	26	27/28
SYDNEY Course in Property Practice F/T (starts)	SYDNEY Recession Proof Business Strategies		ALBURY Recession Proof Business Strategies		
29	30	<p>Prices are indicated as member/non-member and GST inclusive</p> <p>All CPD workshops are delivered under the broad learning categories outlined in the Commissioners Guidelines for CPD and will entitle the user to 12 points.</p> <ul style="list-style-type: none"> <li>• 4 hour workshops are delivered under Learning Category 3 with assessment</li> <li>• 6 hour workshops are delivered under Learning Category 2</li> </ul>			
SYDNEY Course in Property Practice F/T (starts)	SYDNEY How to have a compliant agency				



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# The timeless brand identity



BY JOHANNA STEINMANN

NOTHING REFLECTS A COMPANY'S VISION, PERSONALITY AND STRATEGY MORE THAN ITS BRAND IMAGE. AND NOTHING EXPRESSES AN ORGANISATION'S BRAND IMAGE MORE QUICKLY THAN ITS LOGO.

"The entire universe is in a state of entropy. This means that change is both inevitable and unavoidable. Staying the same is an impossibility. The best we can hope for is to choose wisely the speed and direction of each of our changes." – Anonymous

Your logo, or brand identity, is the visual centrepiece and mouthpiece of your organisation.

As the primary visual connection with consumers, your logo has a powerful influence on brand perception and whether consumers decide to engage.

The dynamics of new economies intensify the role of branding and demand clear and cut-through communication. Changing markets, increasing competition and educated consumers make it more challenging to build brand recognition.

## How can my logo stand out?

The answer lies in a 'back to basics' approach: simplicity. There is no greater visual relief than a simple, well-designed logo that at first glance captures the name and feel of a company.

AS THE PRIMARY VISUAL CONNECTION WITH CONSUMERS, YOUR LOGO HAS A POWERFUL INFLUENCE ON BRAND PERCEPTION AND WHETHER CONSUMERS DECIDE TO ENGAGE.

These days our minds are so overwhelmed processing the demands of visual stimulation that we filter out anything too colourful, complicated and wordy. We want simple, positive communication we can relate to and remember easily.

A good logo also needs to evoke a specific emotional response in the consumer for it to be remembered.

Imagine your logo to be a dynamic organism with its very own characteristics. Like a person, it has a certain personality that is visually captured in its design, look and feel. Bubbly or serious, funky or conservative – the important thing is to make your logo accessible to the people it comes in contact with and create an emotional connection with the consumer.

Emotional connectivity and simplicity, in fact, increase your brand's chances for longevity, a crucial factor in building a successful brand.

Let's briefly consider some of the most successful companies of our time, all of which feature a simple logo at the centre of their brand: IBM, JetStar, Greenpeace and BMW, coupled with all-time branding favourites McDonald's and Coca-Cola. All proudly stand behind extraordinarily simple logos. For most it's their company name written in a unique typeface and typically stylised. Whilst their brands are powered by intelligent marketing campaigns, their logos remained untouched.

The important message here is to demand less of your logo and approach it from a perspective of simplicity. Initially, furnish it with the bare essentials and allow it the freedom to evolve.

## Designing your logo for the future

Every brand undergoes revitalising to adapt to new challenges and maintain relevance.

Most successful global companies today have undergone at least one re-branding process.

Some, such as National Australia Bank (now known as NAB) started from scratch and introduced a

new logo along with a fresh brand image and strategy. Others such as Apple opted to keep their logo and instead simplify and streamline its look to sit effortlessly with their marketing activity.

THE IMPORTANT MESSAGE HERE IS TO DEMAND LESS OF YOUR LOGO AND APPROACH IT FROM A PERSPECTIVE OF SIMPLICITY. INITIALLY, FURNISH IT WITH THE BARE ESSENTIALS AND ALLOW IT THE FREEDOM TO EVOLVE.

A vital component for a successful re-brand is detachment. There is no way a logo can become a successful brand ambassador if the company it represents remains too attached to an outdated image.

Attachment can be counter-productive to rejuvenating a tired brand and can eventually mean its downfall. As a basic rule, if decreasing sales, global trends, changing environments and vanishing consumers signal change, it's time to let go and follow suit.

Embrace change. We all need and desire change and it's only fear that holds us back from becoming who we truly like to be. Remember that fear is simply an illusion and serves only to encourage our growth. The same applies to your brand identity. Make it bold and courageous and you'll be surprised where it takes you.

#### How can I simplify my logo?

It is a legacy of the 90s that sees most company logos are overloaded with marketing messages that compete for space with other equally weighty logos.

The most effective way to rectify this is to start from scratch, as did NAB. Discard what you don't need, condense the messages down to a simple statement that can be summarised into a company tag line, and strip down your logo to the name and personality of the company.

If starting at point zero is not an option, consider a re-brand. A re-brand is a perfect way to revitalise a company image, create new momentum, stimulate existing clients and even attract new customers. Sometimes the simplicity of a new colour and typeface or an edgy style of photography makes a significant difference.

Seek out professional help and advice. A good branding

## A RE-BRAND IS A PERFECT WAY TO REVITALISE A COMPANY IMAGE, CREATE NEW MOMENTUM, STIMULATE EXISTING CLIENTS AND EVEN ATTRACT NEW CUSTOMERS.

consultant is more than a graphic designer. The best ones will actively listen and help you devise a concise brief. They'll assist in developing new visions, understand your products, expand demographic focus and even streamline business operations. Rein them in when needed and be open to their areas of influence.

*Johanna Steinmann is managing director of Sydney brand design agency Spoonful Design Pty Ltd.*

*Clients include REINSW, IIA NSW, VISA Australia, Pacific National, Eli Lilly, Tonic International Recruitment UK, Ocean View Real Estate Dubai, Austral Mortgage, Supreme Court of NSW, City of Ryde Council, Cube PR, Cornerstone. For more information visit [www.spoonfuldesign.com.au](http://www.spoonfuldesign.com.au)*



## Case study: Apple

We all know Apple inc. – the ingenious uber-cool company that has revolutionised our electronic world.

Apple changed the nature of personal computers with the colourful, iconic Apple Mac, launched a worldwide phenomenon with the invention of the iPod, reshaped the music industry through iTunes and challenged the mobile phone market with the iPhone.

Part of Apple's transformation has come through a re-branding exercise.

Originally the company was called Apple Macintosh inc. and its logo, begun in 1976, was a rainbow-striped apple with a bite taken out.

In 1997, CEO Steve Jobs had a new vision for the company. Apple Macintosh Inc was re-named Apple Inc. The brand identity was simplified into a

simple white apple (still with that bite taken out) and teamed up with a funky bright colour palette to sustain the company's launch into the electronic mass consumer market.

A new product line, the iPod, was marketed around the world with audio/visual campaigns featuring dancing silhouettes and the 'think different' slogan.

It was a well-orchestrated brand evolution. Apple simultaneously managed to retain all the core values and characteristics of the brand while reducing the brand identity to the simplest it could be and throwing away all visual clutter.

With consistently well-tailored, innovative and edgy marketing campaigns – think the dancing silhouette – Apple has not only gained new respect with its existing users but has attracted and won over a totally new audience.

## Case study: REINSW

BY ALLISON BARRETT

A RE-BRAND OF REINSW ENABLED THE ORGANISATION TO DEVELOP A FRESH APPROACH TO OUR LOGO AND MARKETING MATERIALS THAT HAS TRANSFORMED OUR IMAGE.

REINSW updated our logo in 2008, the first state Real Estate Institute to embrace a national standardisation of branding with a logo developed by the REIA.

Working closely with our creative agency, Spoonful Design, we used the logo as a starting point to develop a brand personality that captured the organisation's new tone of voice:

- Professional
- Stylish
- Desirable
- Inspiring
- Vibrant

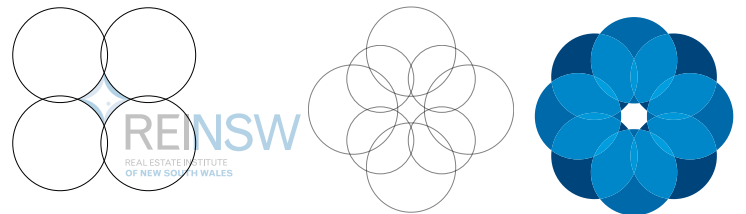
An identity was developed through a series of versatile kaleidoscope patterns that are now incorporated – in various forms – as part of all internal and corporate promotional

material. Coupled with the use of the REINSW logo in combination with the corporate fonts, we can individually tailor our material to visually appeal to our target audiences.

Implementing the re-brand was a complex process that required patience, as new materials were introduced while running down the stock of the old material to manage the costs efficiently. For example, we were able to make changes immediately on corporate stationary and electronic communications, but REINSW agency agreements and forms have taken a full year to incorporate the new logo and branding.

The re-branding allowed us to develop a fresh approach and create a new 'brand personality' for what was a traditional member association, transforming our image into that of a dynamic and relevant service business.

*Allison Barrett is REINSW's Marketing and Communications Manager.*



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BY JUSTIN SENESCALL

REAL ESTATE IS NOT JUST ABOUT LOCATION, LOCATION, LOCATION – THINK REGISTRATION, REGISTRATION, REGISTRATION! ENSURING YOU REGISTER THE BRANDS OF YOUR BUSINESS IS A SMART DECISION.

Trade marks are a cost-effective way of protecting brands, which are amongst the most important and valuable assets a business has.

A name is not exclusively yours merely by registering it as a business, company or domain name. Trade mark registration is required and, whilst it is preferable to do so before trading commences, it can be commenced at any stage of the development of your business. For new businesses, searches and trade mark registration ensures the chosen name does not infringe on the rights of others and can be owned exclusively as a trade mark for the goods and services you intend to offer under the brand.

### New business

A common trap when developing a brand for a new business is to adopt a name that is descriptive of the services that are to be provided, for example 'Smith's Real Estate'. A new business attempting to register this name as a trade mark would experience difficulty in obtaining exclusive ownership given the name contains a common surname (Smith) and describes the nature of the services to be

provided under the brand (real estate). This is because Australian legislation recognises that a large number of other traders with the Smith surname that provide real estate services should not be prevented from using such a name.

A common concern with adopting a distinctive brand is "how will my customers find me if my brand does not describe what I do?" The answer to this question lies in the skills and reputation that are built into the brand over time and – in the initial stages of the brand's development – the use of descriptive tag lines in advertising the brand.

The Nike brand is a great example of this. The word 'Nike', the 'swoosh' logo and the 'Just do it' tag line meant nothing before the marketing and design teams retained by Nike created an identity for the brand and the business developed a reputation for their products.

THE NIKE 'SWOOSH' LOGO IS ONE OF THE WORLD'S MOST RECOGNISABLE TRADE MARKS.



## A COMMON CONCERN WITH ADOPTING A DISTINCTIVE BRAND IS "HOW WILL MY CUSTOMERS FIND ME IF MY BRAND DOES NOT DESCRIBE WHAT I DO?"

In a legal context, the Nike brands are ideal, as each potential trade mark (the Nike word, swoosh logo and 'Just do it' words) are distinctive of the goods that the business provides. Needless to say, all three brands are registered trade marks for a variety of goods and services throughout the world.

The problems associated with adopting generic brands were illustrated in the recent case of

*Australian Pensioners Insurance Agency Pty Ltd v Annette Brennan & Bruce Woodberry (2007).*

The Woodberrys' filed a trade mark application for 'AUSTRALIAN PENSIONERS REAL ESTATE' and an associated logo for services relating to "real estate affairs for pensioners". The associated logo incorporated the 'APRE' acronym.

Australian Pensioners Insurance Agency provides insurance services to Australian pensioners in connection with the brand 'AUSTRALIAN PENSIONERS INSURANCE AGENCY' and the acronym 'APIA'. It opposed the Woodberry application on the grounds that the mark was deceptively similar to marks owned by APIA and covered similar services, and that APIA's marks had acquired sufficient reputation in Australia to render the use of the Woodberry marks deceptive and confusing.



The court determined that insurance and real estate services were “markedly different”, and the acronyms APRE and APIA were too different to bring about any deception or confusion. The opposition was refused and APRE was able to register their trade marks.

## WHERE A BRAND LACKS DISTINCTIVENESS AND THE APPLICANT RELIES UPON HISTORICAL REPUTATION, OTHER PARTIES MAY STILL BE ABLE TO OPPOSE THE REGISTRATION OF YOUR TRADE MARK.

In the end, although some contextual confusion was possible, the lack of the strength of the trade marks themselves was a primary problem. This demonstrates the inherent risk in joining together a group of elements in a trade mark which are, individually, lacking in distinctiveness. When registering a trade mark it is important to be mindful of the dangers of using common words or images.

### Existing brands of a business

Well-established brands of the real estate industry that have developed a strong reputation for their services may draw upon such history of trading under the brand when attempting to register brands which may lack distinctiveness.

The Australian trade marks register shows that many of the well-established businesses have registered their brands as trade marks. Such registrations are a cost-effective way for these businesses to defend themselves against other traders who attempt to ride off their coat tails by adopting similar brands.

However where a brand lacks distinctiveness and the applicant relies upon historical reputation, other parties may still be able to oppose the registration of your trade mark.

### Franchisors – a case in point

Franchisors are good examples of parties that value trade mark registration. In the interest of

protecting the goodwill and reputation of a franchise system, it is essential for franchisors to protect the marks which project their image and brand. The case of *Starr Partners Pty Limited v Dev Prem Pty Ltd [2007]* is a recent example where a franchisor sought to protect its interest in a trade mark.

Starr Partners are based in NSW and have been the registered owner of the trade mark ‘STARR PARTNERS’ since 1999. The trade mark was registered for various goods and services including services in relation to real estate.

An agent carried on business as a real estate agent in the northern suburbs of Brisbane under the name ‘Star Realty’. The agent had not registered ‘Star Realty’ as a trade mark.

Starr Partners successfully claimed infringement of their ‘STARR PARTNERS’ logo trade mark by the agent’s use of an unregistered ‘STAR REALTY’ trade mark which also contained a star device and was used in connection with a real estate agent business.

The Court considered that essential features of the unregistered mark – namely the word ‘Starr’ or ‘Star’ and the use of a star device – so nearly resembled the registered trade mark that it was likely to deceive or cause confusion. The additional letter ‘r’ in the registered ‘STARR PARTNERS’ trade mark, lacking in the ‘STAR REALTY’ trade mark, was said not to hold much weight in light of the use of the star device and the overall impression of the marks.

This case shows that while not identical trade marks, Starr Partners were able to protect the integrity of their brand and image by preventing another real estate agent from trading with a similar name.

### Company and business names

A common misconception by traders is that the registration of a business or company name means that you own your brand. A search of the Australian Securities and Investments Commission register of names for a term such as ‘real estate’ is an example of this. The register shows that if the name is not exactly the same as an existing business or company name, the name will be accepted. Unfortunately, given there is no ownership in such names and

## Benefits of registration

A registered trade mark provides the owner an exclusive legal right to use, license or sell it within Australia for the goods and services for which it is registered.

The details of trade mark registrations are publicly available, allowing other potential applicants to search whether a mark is already in use, thereby deterring them from adopting it or a similar brand.

Once trade marks are registered, action can be taken to prevent third parties from adopting and using the same or similar trade mark and obtain compensation for unauthorised use or infringement from that time.

Registration facilitates a relatively easy and cost-efficient legal action in comparison to common law remedies.

Registration provides Australia-wide protection for a term of 10 years, which may be extended indefinitely for additional periods of 10 years subject to regular use of the registered trade mark.

no cross reference with the trade marks register, many disputes arise over the use of such given names.

#### What can be registered?

The most common types of trade marks include words and logos. A trade mark can also consist of any letter, name, phrase, device, number, or even of a three-dimensional shape, an aspect of packaging, a colour, a sound or a smell – or any combination of these.

Often a word registration (such as NIKE from the above example) is the most valuable trade mark for a business given it provides the business with exclusive ownership over the word for the particular goods and services for which registration has been provided. A logo registration only protects the visual elements of the logo design.

For both newly-formed and established businesses, however, a commercial review of the current or intended use of brands will identify

the most appropriate trade mark applications to be made.

#### Reliance on unregistered rights

Trade mark registration is not compulsory. However, the deficiencies of relying on your rights at common law suggest that trade mark registration is a cost-effective solution to expensive court proceedings.

A business without registered trade marks may rely on:

- passing off – an action based on preventing one trader from adopting the attributes of another; or
- *Trade Practices Act 1974* – Australian legislation which includes provisions against misleading and deceptive conduct.

The disadvantage for businesses relying on these courses of action is that it requires proof of an established reputation in the brand,

## BUSINESSES OFTEN SPEND SUBSTANTIAL MONEY ON DEVELOPING BRANDS AND LOGOS. THE ONLY WAY OF OWNING SUCH BRANDS AND LOGOS IS BY REGISTERING THEM AS TRADE MARKS.

which is not required for trade mark registration. The trade mark registration process is cheaper and less time-consuming than initiating and participating in a court action to establish your reputation.

#### Symbols

Certain symbols such as ®, Reg. or 'TM' are often used in connection with brands. While

it is not compulsory to use any of these symbols, the ® symbol and the abbreviation Reg. indicate that a trade mark is registered in one or more countries. The 'TM' symbol can be used in connection with a pending trade mark application or by a trader who has not commenced the trade mark process to put third parties on notice that the brand is being used as an unregistered trade mark.

#### Conclusion

Businesses often spend substantial money on developing brands and logos. The only way of owning such brands and logos is by registering them as trade marks. The trade mark registration process ensures that a business can protect its valuable assets in a cost-effective manner and has the exclusive right to license or sell their trade mark rights.

*Justin Senescall is Special Counsel at Middletons Lawyers. ♦*

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# Return of the private investor

## COMMERCIAL

BY ROSLYN ALDERTON

COMMERCIAL PROPERTY TENANTS MAY NEED TO ADJUST TO NEW OWNERSHIP STYLES AS PRIVATE INVESTORS – BOTH LOCALLY AND FROM ASIA – EMERGE AS THE NEW OWNERS OF OFFICE AND RETAIL BUILDINGS.

The global credit crisis is causing an ownership shift in the Australian commercial property market.

“We’re seeing a shift away from institutional owners to private owners over the course of 2009 and 2010,” said Cameron Williams, National Director of Office Leasing for Colliers International.

Until recently, the listed property trusts (LPTs) owned approximately 75% of Australia’s commercial market. As the cost of funding has increased and share prices have plummeted, LPTs have been forced to sell assets to help pay off debts and recoup equity. With so many distressed sales, the value of buildings has fallen dramatically.

Vince Kernahan, National Director of Investment Sales at Colliers, said private investors were taking advantage of the opportunity to buy quality assets that they would not be able to secure in normal market conditions.

“When we consider the total number of buyers on our books, approximately 50% are high net worth private investors seeking assets between \$25 million and \$100 million,” Mr Kernahan said.

“The majority are local, experienced investors who have seen how the cycles work and have purchased previously.”

Private investors from overseas are also starting to take a greater interest in the Australian commercial market.

Neil Brooks, Senior Managing Director at CB Richard Ellis, estimated that about 60% of private investors are from Australia with about 40% from overseas.

“The fact that the Australian dollar has fallen by 38% against the US dollar, relatively everything is 38% cheaper [for foreign investors],” Mr Brooks said.

In the year to date, major transactions and development deals totalling more than \$300 million have been negotiated by CBRE with South East Asian purchasers, with demand driven from Singapore, Hong Kong, Malaysia and Korea, according

## THE SHIFT IS STILL IN THE EARLY STAGES, WITH MORE PRIVATE INVESTORS LIKELY TO EMERGE IN COMING MONTHS.

to Richard Butler, CBRE’s Senior Managing Director of International Investments.

“Australia is proving to be a popular choice for foreign buyers due to a range of factors, including the relative strength of the local economy, the weaker Australian dollar, low interest rates and the recent easing in investment yields, together with the transparency of the market and the ease of undertaking transactions,” Mr Butler said.

He said the flurry of investment activity mirrored the trend which occurred during the last property market downturn in the mid 1990s. From 1995 to 2003, Asian buyers were the dominant purchasers of Australian commercial property assets. From 2005 to 2007 local buyers accounted for 95% of transactions. Now the pendulum is swinging again, with foreign

investors accounting for 9% of CBRE’s commercial sales over \$5 million in 2008 – a figure that is expected to rise this year.

The shift is not just occurring in the Sydney CBD, with suburban and regional markets also attracting interest from private investors, mainly for office and retail assets. With credit difficult to source, private investors generally need to fund the purchase of their own accord, making smaller investments attractive.

For larger purchases of above \$20 million, some debt is usually sourced as part of the purchase, but the majority is still privately funded.

Industry experts such as Neil Brooks believe that the shift is still in the early stages, with more private investors likely to emerge in coming months.

“It’s difficult to get people to actually transact now,” Mr Brooks said. “Most people are setting themselves up ready to transact over the next six to nine months. There’s a view that prices have still got a little way to go.

“Having said that, the window is open now. It will be open for a







THIS CAFE AT ERSKINEVILLE IN SYDNEY'S INNER-WEST WAS SOLD TO A PRIVATE INVESTOR FOR \$500,000. THE DEAL WAS NEGOTIATED BY MATTHEW MEYNELL, MANAGER OF CITY FRINGE INVESTMENT SALES AT COLLIERS INTERNATIONAL.

BELOW – A PRIVATE LOCAL INVESTOR/OPERATOR HAS PURCHASED A BULKY GOODS WAREHOUSE IN WOLLONGONG FOR \$2.45 MILLION. THE PROPERTY WAS SOLD BY FINANCE COMPANY HFL AUSTRALIA PTY LIMITED AS A MORTGAGEE SALE.

THE DEAL WAS NEGOTIATED BY EMIL NOVAK, SALES AND LEASING EXECUTIVE – WOLLONGONG AT COLLIERS INTERNATIONAL.

certain amount of time then it will close quite quickly.”

Vince Kernahan indicated that the high net worth individuals who have purchased so far believe they have secured great investment deals.

“2009 is probably the best period in a cyclical sense for well over a decade,” Mr Kernahan said.

“Even though our economy looks like it is in for a rough ride for a year or two, the real issue is that the problems in our economy are mostly stemming from poor fundamentals in our capital markets, not problems in our property markets.

“The investors are building in some short-term downside into their offers and are very excited about securing the right assets.”

**Impact on tenants**

The resurgence of private investors could impact on commercial tenants, who will need to adjust to the different ownership styles.

Private investors tend to be more flexible than institutional investors when it comes to re-leasing negotiations, Mr Kernahan said.

“Private investors tend to be very ‘hands on’ when managing assets

because the performance of the assets impact them more directly,” he said.

“The privates understand that they have to accept market rents and conditions, however they are generally quick to respond to leasing offers and can often offer flexible deals to secure tenants.”

Cameron Williams said that, in contrast, institutional asset managers can be constrained by the parameters of their budgets and therefore can be less flexible when it comes to rent and lease negotiations.

On the other hand, institutional owners can be more responsive to repairs and maintenance issues.

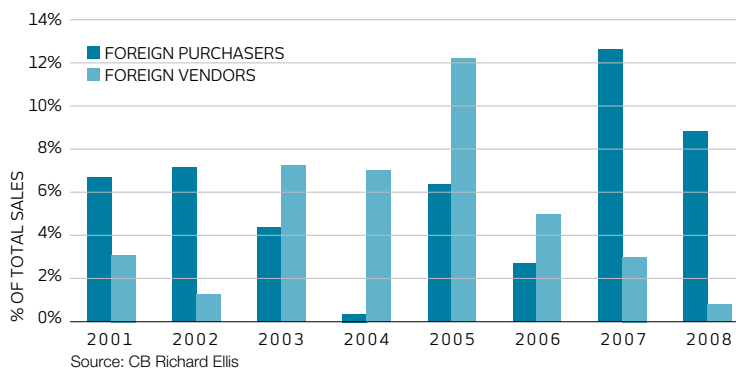
“For example, Stockland has a 1800 tenant number you can call,” Mr Williams said. “They have got critical mass – guys on the ground that can go out and change light bulbs.”

Institutional investors such as the local LPTs also tend to have more visible ownership structures, Mr Williams said.

“When you go into a private ownership structure, particular one that is overseas-based, it’s harder to know what their strategy is.” ♦



**Foreign Investor Activity – Commercial Properties over \$5m**





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# BUSINESS BROKERS: Business opportunities



BY KEL GIBSON

DIFFICULT MARKET CONDITIONS ARE FORCING BUSINESS BROKERS TO BE MORE SELECTIVE, YET THERE ARE STILL GOOD OPPORTUNITIES FOR SKILLED AGENTS.

Business sales and business brokerage – like most areas of economic activity – have been suffering.

Sales volumes as gleaned from other brokers have been falling for some time, reflecting issues associated with the general lack of confidence and world financial events.

Recent evidence within broker circles has confirmed that the transaction period has blown out considerably, with the majority of sales now taking up to nine to 10 months – and longer in many cases – from the initial listing to completion.

The difficult market conditions over the last two years generally have resulted in greater numbers of brokers developing selectivity in their listings, preferring to list only within reasonable parameters of saleability or expected success.

In years gone by, many brokers listed in a shotgun fashion, whereby the more listings the better, and it was expected that the market forces would determine what was saleable and what didn't sell.

A larger number of brokers have become specialised in recent years, with specialists in childcare, franchises, post offices and many other specific areas.

## WHILE THERE MAY BE CHALLENGES FOR SOME SALES, BUYING OPPORTUNITIES ABOUND FOR ENERGETIC NEW OWNERS.

This has allowed these brokers to gauge more accurately the saleable from the non-saleable as they understand buyer demand in that arena.

### Challenges to sales

Determining what businesses are resilient and able to maintain or grow market share in this new environment is essential to the role of a business broker nowadays.

Unfortunately it can sometimes be difficult to properly assess the value of a business, due to poor financial data.

In the current economic environment, even if historical financial data is available, it may not be indicative of future trading patterns or future earnings in these uncertain times. Values and multiples of values have come under intense pressure. Rising expenditure such as wages, rent and marketing costs has caused the bottom line to diminish.

Another area of concern in brokering circles is the difficulty in obtaining finance for purchasers.



THIS FAMILY BUSINESS IN THE GRIFFITH CBD IS CURRENTLY UP FOR SALE BY BOWMAN & GRAHAM FIRST NATIONAL, GRIFFITH. THE DINE-IN OR TAKE AWAY CAFE FEATURES THE LATEST EQUIPMENT, WITH A THREE BEDROOM RESIDENCE ATTACHED.

Many accounting practitioners have delighted in providing their clients with a low taxable result, however when wanting to sell, such an issue can become a barrier to the achievement of an acceptable sale price.

### Buying opportunities

While there may be challenges for some sales, buying opportunities abound for energetic new owners. Many businesses for sale are at rock bottom prices, particularly businesses that were owned by baby boomers who wish to move on.

For some businesses, value can be added simply through the upgrading of technology. It is surprising how many older established businesses have been caught out in this structural change environment and have failed to embrace modern technology and marketing. Many don't even have websites.

Some of these older established businesses offer so much value to a new operator, as opposed to starting up from scratch. To establish customer loyalty and branding can take substantial capital and time, whereas established enterprises often already have this and merely require better management practices and capital to maintain and improve the business.

Micro businesses (i.e. buying an unskilled enterprise) are still selling on a needs basis at the lower end of

the dollar value scale. Many of these are purchased with cash or home equity, avoiding the scrutiny of the banks and financiers.

Franchises and other more expensive established businesses, however, are under intense scrutiny due to the world credit crisis and difficulty in funding. Issues associated with leases, their options (if any), maintaining and keeping staff and the constant threat of larger competition has slowed this market and put pressure on values, often reflecting prices less than what were paid for initially.

Overall, the professional business broker seems to be holding firm with greater selectivity of listings and embracing other income streams like consulting, and report and assessment-driven income.

No matter what type of business, a well-listed business or property with verifiable profit and security of tenure is usually well on the way to being sold. There are still many pitfalls for the uninitiated in the purchase or sale of a business in these times, but using a professional broker will give you the greatest chance of success.

*Kel Gibson is from BizSales Australia Business Brokers in Coffs Harbour. He has been a business broker since 1987 and has degrees in Economics and Sociology.*

*Kel is also a member of the REINSW Business Brokers Chapter Committee. ♦*

# PROPERTY MANAGEMENT: Cross-cultural communication



BY JO-ANNE HAMILTON

DEVELOPING CULTURAL SENSITIVITY IS CRUCIAL FOR MODERN CAREERS. HERE ARE SOME GUIDELINES FOR MORE EFFECTIVE COMMUNICATION WITH PEOPLE FROM DIFFERENT CULTURAL BACKGROUNDS.

In my life as a property manager in the northern Sydney suburb of Ryde, I dealt with many different cultural backgrounds. I would like to share with you here some of the strategies I have learned – sometimes the hard way – over the years whilst managing a very multi-cultural portfolio of landlords and tenants.

## **Be aware of cultural differences**

Many cultures expect a higher level of hospitality than might normally be extended by the average Anglo Australian agent. Some cultures have different preferred handshakes, while others have different approaches to eye contact, depending on a person's position and status. The behaviour that signifies honesty and openness in one culture may signal arrogance and disrespect in another.

What is considered courteous behaviour can differ greatly from one

DEPENDING ON A PERSON'S POSITION AND STATUS. THE BEHAVIOUR THAT SIGNIFIES HONESTY AND OPENNESS IN ONE CULTURE MAY SIGNAL ARROGANCE AND DISRESPECT IN ANOTHER.

culture to another. For example, it is usually important to see an Egyptian client out to the door of the agency, being sure to shake hands both at the beginning and at the end of the meeting. In some cultures it is a sign of great disrespect to be late for an appointment, whilst in other cultures there is a much looser interpretation of time commitments and a 2pm appointment may mean anything from 2 til 3!

## **Use familiar language**

Situations where there is a large cultural difference between the parties can mean discomfort and great uncertainty for both



parties, so the techniques of effective communication – such as building common ground, active listening, perception checking and seeking feedback – become even more important.

For example, create a common understanding by using words that are familiar to the other person, using a simple message instead of a more complicated one.

Many times, after we have actively listened to a message from a person of a non-English speaking background, we take the more simple message they gave us and convert it into our more 'sophisticated' or complicated version that is difficult for the other person to understand.

For example, a Mandarin-speaking tenant comes in to report that their stove top is broken. They will most likely use their own words, such as: "Cooker is broken". You may likely respond with a much more complicated version: "Oh, the element on your stove top is broken? I will call our electrician, it could be that the wiring has burnt

out, then again it could be the dials not working, or the thermostat. I will organise a repair..." etc. The tenant is likely to keep trying to tell you the same story until she hears you use words that are familiar to her, only then will she be satisfied that the message has been successfully conveyed.

Using the same familiar words as the other person is called 'verbal blending' because it involves feeding back the same words the other person has used, instead of creating a more complicated version of their message. It is a simple strategy, but one that really works. If you practice this technique, your tenants and landlords will appreciate how it simplifies the process of communicating for them, as they struggle with English as a second (or third or fourth) language.

## **Listening to the 'life story'**

Have you ever wondered why customers from some cultures often provide much more background detail when making a request than you need or would prefer to receive? (I call this the 'life story' syndrome).



CREATE A COMMON UNDERSTANDING BY USING WORDS THAT ARE FAMILIAR TO THE OTHER PERSON, USING A SIMPLE MESSAGE INSTEAD OF A MORE COMPLICATED ONE.

This is because in Australia, customer service providers normally prefer customers to make their point or request up front and then provide further information as needed, once the right person to deal with the problem has been located.

In some other cultures however, customers are expected to explain their situation in full to the service provider before they make their request, otherwise it is considered rude on their part. A simple understanding of the basic motives behind the way cultures communicate can reduce many of the feelings of aggravation and conflict.

#### **Polite or rude?**

When you have grown up speaking English it is easy to forget that English is a language that is heavy with 'polite words'. For example, it is expected that we say please and thank you every time an object changes hands. However, in some cultures, "thank you" is only used when someone has done you a personal favour.

Be careful not to judge someone as rude just because they don't understand our conventions. Sometimes it is not so much an issue of courtesy but rather our complicated grammar that gets in the way. "I was wondering if you could possibly ..." is so much harder to understand than simply saying "I want you to do this please ..."

#### **Open questions**

People using the Anglo American style of communication typically show they are listening by making eye contact, nodding and saying "yes". Other cultures may say "yes" when they are listening, not because they necessarily understand or agree, but because they want you to know that they are listening respectfully. With these situations, it is better to ask them open questions, rather than questions to which they can just answer "yes" or "no". This will test that they understand fully what you have said.

#### **"I'm sorry, but ..."**

The British style of customer service that is prevalent in Australia can also present many problems. When delivering a negative message, we

tend to preface it with the words "I am terribly sorry but ..."

For example: "I am sorry but the landlord is not willing to repaint the property after you have just moved in, having negotiated the lease based on the property's present condition."

In many cultures, prefacing your statement with the words "I am sorry but ..." is an indication that this is your opening position only and that you might be open to further negotiation (i.e. you just might change your mind if they keep asking!).

So if you have to communicate a message that something is 'not negotiable', don't try and blunt your statement with the words "I am sorry..."; just say "no" straight out, firmly but politely. It will indicate to the other party that you mean what you say and it is not a negotiable issue.

#### **Don't be afraid to ask**

If I commented objectively and politely on differences I had observed, I usually found that people were happy to educate me

to their culture, once they realised that I was genuinely interested in improving my empathy and communication with them.

Remember to be respectful of the different values others hold and, most importantly, always try to model good Australian communication and culture yourself, so that you can help educate the other person about Australian sensitivities and norms.

Learning to be a better communicator is always fun, but learning about communicating across cultures is one of the most useful and interesting things you can do to improve your skill levels, your stress levels and your value as a real estate agent.

*Jo Hamilton is a consultant trainer with REINSW Education and Training. She has 25 years' industry experience, specialising in residential property management, and recently completed a Master of Arts in Organisational Communication. Jo can be contacted at [hamiltonclark@exemail.com.au](mailto:hamiltonclark@exemail.com.au) or on 0419 485 856. ♦*

# Is it time to fix my loan?



BY KRISTY SHEPPARD

WITH THE RECENT RAPID FALLS IN INTEREST RATES, MANY BORROWERS ARE CONSIDERING THE OPTION OF FIXING ALL, OR PART, OF THEIR HOME LOAN.

The latest figures show that nearly 92% of home loans taken out through Mortgage Choice's broker network in March were standard or basic variable loans, with just 4% choosing fixed rate loans.

However, with interest rates at the lowest level in decades, many home borrowers currently on variable rates are considering switching to a fixed rate.

Before making the decision to lock in the low rates that we are currently experiencing, you really have to weigh up a few important factors.

## Higher rate

Even though fixing all, or part, of your loan may give you security and peace of mind in relation to your repayments, borrowers should realise these rates are currently

between a quarter to almost one per cent higher than the basic variable rate.

Fixed rates can, from time to time, be lower than variable rates but you must keep in mind that variable rates are (as is their nature) flexible and you could end up fixing your rate only to find interest rates move south, leaving you with a higher rate than average.

On the other hand, you could fix your loan and then find rates move north shortly after, leaving you in a better position until they fall again or you come to the end of your fixed term, whichever occurs first.

## Extra fees

Switching to a fixed rate may incur costs, so consumers need to assess whether the benefits of changing loans is greater than keeping their existing loan and factoring in a rise in rates. Many lenders will charge up to a few hundred dollars for a borrower to move from variable to fixed while

MANY LENDERS WILL CHARGE UP TO A FEW HUNDRED DOLLARS FOR A BORROWER TO MOVE FROM VARIABLE TO FIXED WHILE WITH OTHER LENDERS THE COST MAY BE FAR HIGHER.

with other lenders the cost may be far higher.

Vice versa, when breaking a fixed rate loan to move to a variable loan, the borrower may find the costs involved outweigh the benefits. Some people have recently found their break costs running into tens of thousands of dollars. Therefore, if you want to be able to access the 'peace of mind' usually associated with a fixed loan but not be stung by hefty switching fees, fixing your interest rate may not be the best option for you.

## Less features

The other point you need to remember is that fixed rate loans don't always offer features such as offset, redraw, or the ability to make unlimited extra payments without penalty (although this is changing).

## Reliability

However, a fixed rate home loan will give you a reliable repayment for the entirety of the fixed rate term.

If you are aware of the cycles the Australian economy goes through and are fairly confident of where rates are headed in future, you may be able to use a fixed interest rate or a variable interest rate as part of a long-term strategy.

*Kristy Sheppard is Senior Corporate Affairs Manager for Mortgage Choice. For more information about home loan choices, visit [www.mortgagechoice.com.au](http://www.mortgagechoice.com.au).* ◆

## Disclaimer

Please note: the above facts are published for educative purposes only. The author is not providing advice on mortgage strategy.

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# WISE INVESTMENT: 10 tips to avoid property pitfalls



BY CHRIS GRAY

FIRST HOME OWNERS AND INVESTORS SHOULD BE AWARE OF THE PITFALLS OF BUYING PROPERTY OR FACE LOSING THEIR HARD EARNED CASH.

It's heartbreaking when you see people lose money due to poor property purchases.

First home buyers get so excited about buying the first property, they often make a bad emotional decision rather than a financial one. Often first home owners and property investors don't realise they have purchased the wrong property until they go to sell or tenant the property many years later.

A poor purchase may result in little or no capital growth or rental income for months at a time, thereby leaving the property investor out of pocket. Buying over-priced property can set you back years financially.

It's important to know the median house price, capital growth rates and rental yields of your area if you are going to buy well.

I would recommend that prospective purchasers should look for a property that will provide a capital growth of 7-10% and yields of about 5% if you want to build long term wealth.

Here's a check list for first home buyers and property investors to avoid property pitfalls:

OFTEN FIRST HOME OWNERS AND PROPERTY INVESTORS DON'T REALISE THEY HAVE PURCHASED THE WRONG PROPERTY UNTIL THEY GO TO SELL OR TENANT THE PROPERTY MANY YEARS LATER.

## 1) Do your research

Know what you're really buying and what it's really worth.

## 2) Choose your area carefully

Is it attractive to other buyers and tenants – close to water, work, leisure and transport?

## 3) Don't buy on price alone

Buy the right property at the right price. Don't buy the cheapest property in the cheapest area.

## 4) Use a professional valuer

Avoid an emotional purchase at a price you might later regret.

## 5) Assess demand

Buy in an area with limited available land but plenty of buyer and rental demand.

## 6) Set your buffer

Have an emergency cash buffer so you can meet your loan repayments if interest rates rise.

## 7) Get pre-approval

Sort out your finance before you start searching for property.

## 8) Set your strategy

Have a clear investment plan in place, so you're always focused on the bigger picture.

## 9) Pay for expertise

Use professionals who can provide real guidance and remove the fear from your decision process.

## 10) Buy well

Focus on buying well in the first place, it will save you thousands.

*Chris Gray is a leading property expert who provides opinion and commentary regularly on Sky Business News and other national print media. Chris is now CEO of property portfolio company Empire. [www.youempire.com.au](http://www.youempire.com.au) ♦*

A LOCATION CLOSE TO THE WATER CAN HELP ADD TO A PROPERTY'S LONG-TERM VALUE.

PHOTO COURTESY OF ROBINSON PROPERTY PORT STEPHENS



# The changing face of the rental market

UNEMPLOYMENT, PAY CUTS AND JOB UNCERTAINTY COULD HAVE A MAJOR IMPACT ON TENANTS' ABILITY TO PAY RENT.

There is no doubt that the global economic crisis is hitting home. In February, over 53,000 full-time jobs were lost, the unemployment rate climbed to 5.2% and part-time employment increased by more than 55,000.

These factors are having a significant effect on the real estate industry; in particular the rental market which is dominated by young singles and single parent families.

## Rental market demographics

Single people under the age of 35 years are the most likely demographic to be renters, according to the ABS Australian Social Trends 2008 report. The rental rate for singles aged 35-44 years is increasing, particular amongst men.

Single parent households with dependent children are also more likely to rent than be owner-occupiers. In fact, the rental rate amongst this group is almost three times the rate of renting among couples with dependent children, reflecting the relatively lower household incomes of one parent families.

Considering that the majority of renters are single income, unemployment, pay cuts or other job uncertainties could have a major impact on your tenants' ability to pay the rent.

## Help your landlord clients to protect their income

An interrupted rental income stream will in turn affect your landlord clients' mortgage repayments and other bills related to the property.

To avoid situations like this escalating out of control, now

is the time to discuss landlords' insurance with your clients if they don't have cover or if they only have building insurance.

In Aon's experience, many landlords make the mistake of purchasing a standard building insurance policy, believing it will provide the protection they need. However, a standard building policy will not usually cover:

- rent default when the tenant leaves without notice;
- loss of rent when the property can't be rented out; or
- damage caused by the tenant or their visitors.

A landlords' insurance policy provides for events not usually recoverable under standard building and/or contents policies, including malicious damage, loss of rent and rent default.

Arranging a landlords' insurance policy is as simple as calling Aon's call centre on 1800 105 900. Everything can be organised over the phone with no messy paperwork. And with a basic policy as affordable as a couple of cups of coffee per week, it is certainly a wise investment for your landlord clients.

*As REINSW's endorsed insurance broker, Aon is here to assist you. Visit the Aon website at [www.aon.com.au/realestate](http://www.aon.com.au/realestate) for more information or call your local Aon representative on 1300 734 274. ♦*

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BY JOHN GREIG

RETIREMENT MIGHT BE FAR FROM THE MINDS OF TODAY'S YOUNG WORKERS, BUT THE SMART GEN YS KNOW THEY COULD BENEFIT BY THOUSANDS OF DOLLARS BY PAYING A BIT MORE ATTENTION TO THEIR SUPER.

The media regularly comments about how Australia's youngest workers have never seen an economic downturn before and certainly have never worked through one. By comparison with earlier generations, Gen Y workers have been characterised as financially irresponsible spendthrifts.

But are these young people, who are so educated and technologically-minded, really that unsavvy with their finances? From a superannuation point of view, regrettably yes.

We know that Australians have an average 2.5 superannuation accounts, when they generally only need one. Interestingly it is the under 30s who typically have three, four or five-plus superannuation accounts. They are also the least likely to submit paperwork on joining their superannuation funds, meaning that they forfeit lucrative insurance entitlements. And anecdotally they are the most likely to file their superannuation statements unopened.

Ironically it is this generation – the first to work their entire

## UNDER 30S WHO TYPICALLY HAVE THREE, FOUR OR FIVE-PLUS SUPERANNUATION ACCOUNTS... ARE ALSO THE LEAST LIKELY TO SUBMIT PAPERWORK ON JOINING THEIR SUPERANNUATION FUNDS.

careers under the Superannuation Guarantee system and saving 9% of their earnings in a super fund each year – who are the most capable of achieving a financially comfortable retirement.

An average income earner working for 45 years will potentially invest \$150,000 in super during their career, to receive a payout of \$350,000\* on retirement. But it could easily be a lot less through inattention.

Smart Gen Ys know that it is essential to:

- Choose one super fund and take it with you to each new employer. By only having one super fund you pay one set of fees, not multiple.

*Potential saving: \$16,000+ by consolidating four super funds into one\**

- Ensure that your chosen super fund fees are competitive; generally 1.5% p.a. or less

*Potential saving: \$80,000 of your retirement balance, based on removing 5% contribution fees and reducing ongoing fees from 2.5% to 1.5% p.a.*

- Ensure that your chosen super fund performance is competitive; with a three and five year above average performance

*Potential saving: \$80,000 of your retirement balance, based on investing in a fund that performs 1.2% above average (6.5% p.a. to 5.3% p.a. net of fees)*

- Ensure that your super fund is invested in assets that reflect how long you are investing for, not your short term fears on markets.

*Potential saving: \$160,000 of your retirement balance, by investing in growth assets rather than cash (and returning 6.5% p.a. vs 3.5% p.a. net of fees)*

- Insure yourself through super; because nothing will blow up your retirement plans faster than not having an income to save. Insurance premiums can be deducted from your superannuation account rather than your cash flow, making

## START PAYING ATTENTION NOW AND MAKE THE MOST OF THIS GOLDEN OPPORTUNITY TO RETIRE BETTER THAN ANY GENERATION BEFORE.

protection more convenient than ever.

Start paying attention now and make the most of this golden opportunity to retire better than any generation before. Need a hand? Contact REI Super, your industry super fund.

*John Greig is a Trustee of REI Super.*

*For more information, email [admin@reisuper.com.au](mailto:admin@reisuper.com.au).* ♦

\*All calculations are based on 9% of a \$55,000 p.a. wage being contributed over a 45-year period and are stated in today's dollars. These are general calculations only and should not be considered to apply to your personal situation. Please seek financial advice for personal calculations.

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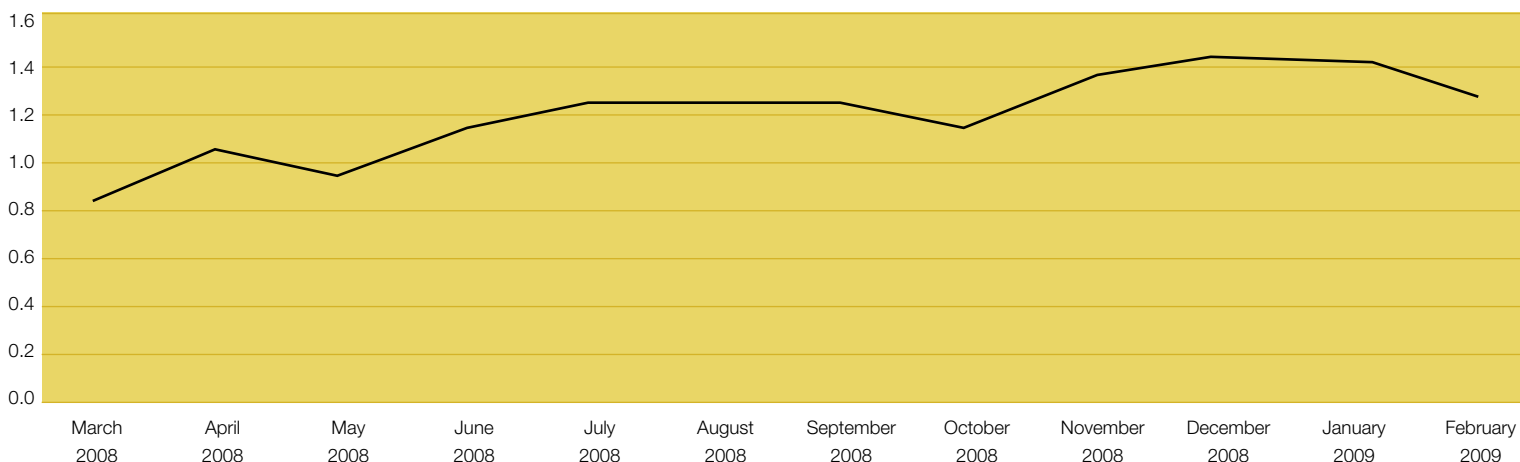
# Research

Check out the latest rate for your area. You can use it in your newsletters, information packs and discussions with potential investors!

## Residential vacancy rate – Compiled by REINSW

SYDNEY	Feb-09	Jan-09	Dec-08	Nov-08		Feb-09	Jan-09	Dec-08	Nov-08
Inner	1.3%	1.3%	1.3%	1.3%	ALBURY	3.4	2.7	3.1	3.7
Middle	1.3	1.3	1.5	1.2	CENTRAL WEST	3.1	2.5	3.6	4.2
Outer	1.1	1.7	1.4	1.3	COFFS HARBOUR	2.7	2.5	3.5	4.0
Total	1.3	1.4	1.4	1.3	FAR WEST				
HUNTER					MID-NORTH COAST	2.0	1.8	2.0	1.9
Newcastle	1.3	2.2	2.1	1.7	NEW ENGLAND	2.1	2.4	2.6	2.2
Other	2.2	1.8	1.4	1.8	NORTHERN RIVERS	2.1	2.3	1.8	1.8
Total	1.7	2.0	1.7	1.8	ORANA	2.9	3.3	3.3	3.4
ILLAWARRA					RIVERINA	3.0	2.6	3.1	1.9
Wollongong	1.5	2.4	3.0	1.9	SOUTH COAST	3.3	2.6	2.5	2.5
Other	2.7	3.0	2.9	0.7	SOUTH EASTERN	2.6	2.4	2.3	1.1
Total	1.9	2.6	2.9	2.1					
CENTRAL COAST	2.6	2.3	2.0	2.2					

## Sydney vacancy rate



Source: REINSW Vacancy Rate Survey

Did you realise that your rent roll information is used by the Reserve Bank of Australia when making its interest rate decisions? REINSW Vacancy Rates are a significant source of property information for economists, so make sure you contribute by sending us your vacancy rate figures each month.

## Sydney weekly auction clearance rates – provided by Australian Property Monitors

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
1/3/2009	56	71.43%	33	80.56%	62	53.33%	79	52.04%	393	59.22%
22/2/2009	63	71.01%	24	70.83%	31	67.65%	79	59.30%	369	62.77%
15/2/2009	25	76.00%	16	81.25%	18	56.52%	9	40.00%	220	64.26%
8/2/2009	10	66.67%	8	87.50%	7	75.00%	1	100.00%	126	71.85%
1/2/2009	0	snr	5	60.00%	3	66.67%	0	snr	40	50.00%
25/1/2009	0	snr	0	snr	2	50.00%	0	snr	9	53.85%
18/1/2009	0	snr	1	0.00%	2	0.00%	0	snr	9	45.45%
11/1/2009	0	snr	0	snr	1	0.00%	0	snr	1	0.00%
4/1/2009	0	snr	0	snr	1	snr	0	snr	0	snr
28/12/2008	0	snr	0	snr	0	snr	0	snr	0	snr
21/12/2008	0	snr	0	snr	0	snr	1	snr	2	50.00%
14/12/2008	22	44.44%	13	78.57%	9	36.36%	23	37.50%	224	53.31%

\*snr = sample not reliable

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# Helping consumers find you

YOU MAY HAVE NOTICED A BLUE POSTCARD THAT WAS ENCLOSED WITH THIS EDITION OF THE *REAL ESTATE JOURNAL*.

The postcard encourages consumers to FIND A REAL ESTATE AGENT by going to the REINSW website: [www.reinsw.com.au](http://www.reinsw.com.au). The website only lists REINSW member agents.

REINSW is distributing these postcards through our major partners, sponsors and consumer events as part of a campaign to encourage consumers to only use the real estate services of member agencies.

REINSW has a limited number of 'FIND A REAL ESTATE AGENT' postcards that are available for free to members (excluding postage).

*If you would like extra copies of the postcard to distribute through your agency, or if you would like a pdf of the postcard, please email [sangelou@reinsw.com.au](mailto:sangelou@reinsw.com.au)*



MICHELLE PERCIVAL

## NEW MEMBER PROFILE: Laing+Simmons Port Macquarie

Laing+Simmons Port Macquarie was established in 1995. They have been the top selling agents in their franchise group for 13 out of 14 of those years and have been finalists in the REINSW awards for excellence twice.

They have re-joined REINSW to benefit from the many services available to members.

## NEW MEMBERS

### Associated Calling

**Bluebean Resources**  
PO Box 369  
ENMORE 2042

### Branch Firm

**McGrath Leichhardt**  
280 Norton St  
LEICHHARDT 2040

### Practice members

**Mrs M Dale**  
TERRIGAL 2260

**Ms B Mulcahy**  
CRONULLA 2230

**Mr Y Reddy**  
OYSTER BAY 2225

### Full Firm

**2478 Real Estate**  
2/44 Links Avenue  
EAST BALLINA 2478

**Greenway Property Group**  
160 Albion St  
SURREY HILLS 2010

**Just Rent Sydney**  
211/166 Glebe Point Road  
GLEBE 2037

**Laing+Simmons Port Macquarie**  
Suite 3, 90 Horton Street  
PORT MACQUARIE 2444

**MacLeod Real Estate**  
Shop 2, 246b Victoria Road  
GLADESVILLE 2111

**Optimal Property Group**  
Level 6, 10 Help Street  
CHATSWOOD 2067

**Platinum Properties NSW**  
65 Stevens Street  
ERMINGTON 1700

**Raine & Horne Dee Why**  
685 Pittwater Road  
DEE WHY 2099

**Raine & Horne Stockton**  
49 Mitchell Street  
STOCKTON 2295

**Ray White Miranda**  
Shop 35, 31-41 Kiara Road  
MIRANDA 2228

**Resisales Hastings**  
56 Cathie Road  
PORT MACQUARIE 2444

**Richardson & Wrench Armidale**  
80 Barney Street  
ARMIDALE 2350

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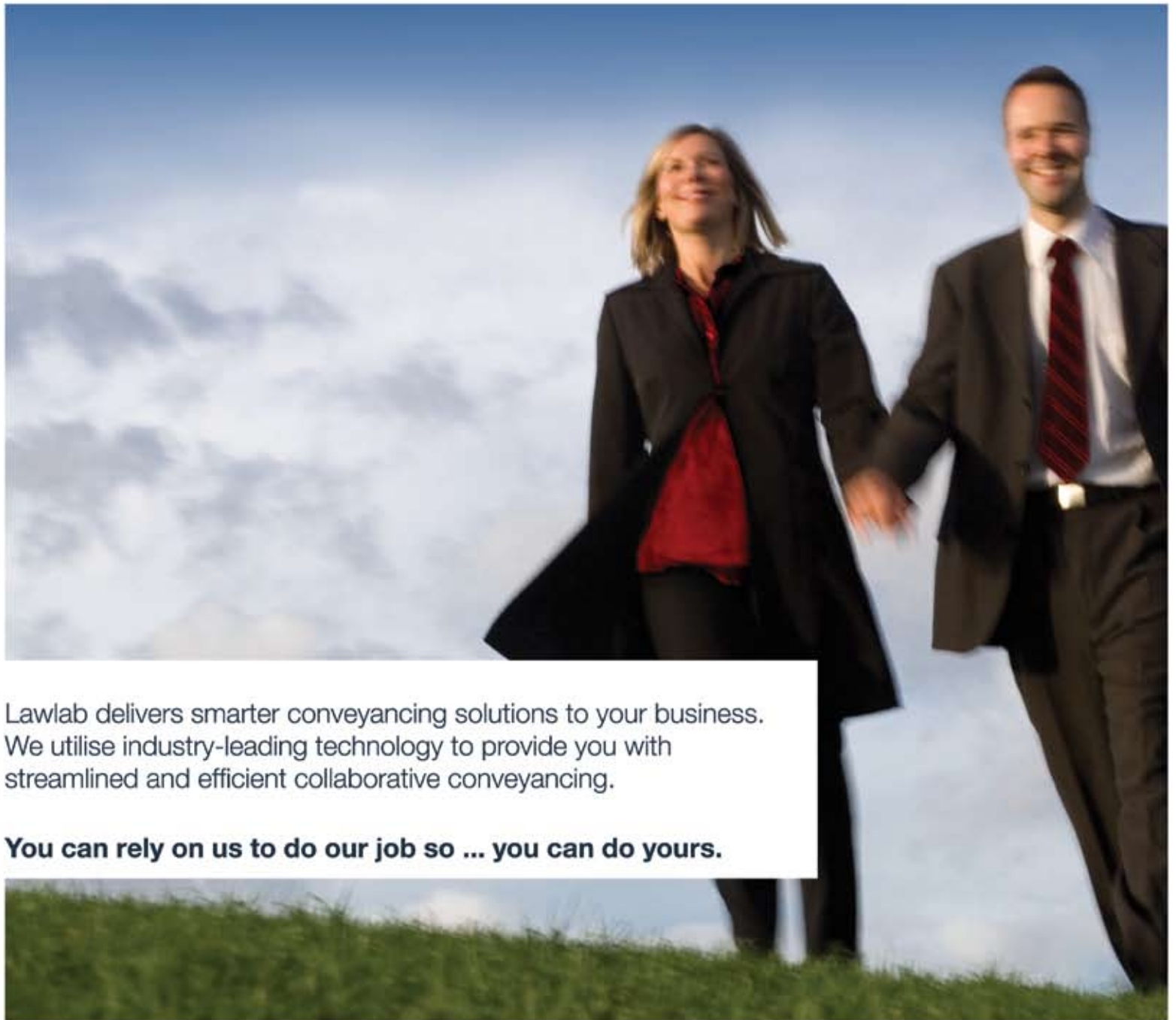
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