

Journal

AUG 2009
VOL 60/07

Awards for Excellence

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Business awards
A competitive edge

Lease restructuring
Be ready when the
market turns

Online marketing
It's more than
just metrics



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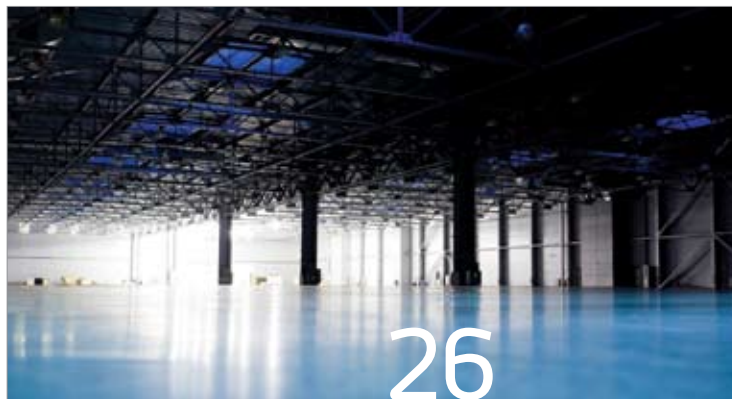
REAL ESTATE INSTITUTE
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10



13



26

REINSW AWARDS 2009
excellence



14

Contents AUG 2009

10 Excellence: the winning edge

Business awards can give your company the edge over your competition. Multi-award winner Rich Harvey, of *propertybuyer*, speaks on his career journey and how business awards have played a part in his success.

13 Diversifying digital marketing: It's more than just metrics

Did you know 85% of home buyers do their research online. Understand the true value of online marketing and get the most out of your marketing dollar.

14 REINSW Awards for Excellence finalists

The finalists are revealed, representing the very best in real estate excellence in service, creativity, determination, differentiation and commitment.

26 Unlocking value through lease restructuring

Property owners should restructure leases before expiry to capture value when the market rebounds.

PRESIDENT President's message

IN BRIEF

NEWS

The return of the investor
It's time to lodge your trust account report
When will interest rates rise?
And how high will they go?

FEATURES

Excellence: the winning edge
Diversifying digital marketing: It's more than just metrics
Awards for Excellence finalists
Growth Centres: Achieving excellence in town planning and sustainability

TRAINING CALENDAR

EVENTS

Young Lawyers: NSW Residential
Property Market Review
REINSW Leadership and Best Practice Conference

COMMERCIAL

Unlocking value through lease restructuring
Educating the commercial leasing enquiry pays dividends for all

MARKETING

3 Networking for success 29

4 CHAPTERS

Help emotional clients keep their cool 30
Finesse your way to success 32

7

LEGAL

8 National prohibition of unfair contract terms 34

9

FINANCE

Risk management procedures for avoiding misleading sales conduct 37
Protect your lifestyle 38
13 Wise Investment: Top tips on reaching property portfolio excellence 39

RESEARCH

20 Vacancy rates 40
22 Auction clearance rates 40

MEMBERSHIP

Have your say: 2009 REINSW
24 Member Survey 42
New members 42
25 Contact us 43

SUPPLIER DIRECTORY

44
26
27

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The *Real Estate Journal* is printed on paper that is totally derived from resources which are managed to ensure their renewability for generations to come.

excellence is not an act, but a habit

– Aristototele

2009 REINSW Awards for Excellence
Saturday, 10 October 2009



Our finalists have made excellence their habit.

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PRESIDENT'S MESSAGE



Reflecting on change

As the end of my two-year term as President of the Real Estate Institute of New South Wales approaches, I've been reflecting on just how much has changed – not only within our own industry, but across Australia and around the world – and how these changes have impacted the financial fortunes of REINSW.

In November 2007, I became President and the current Board was elected. At the same time, Tim McKibbin was appointed as Chief Executive Officer and Peter Griffin as General Manager. It's fair to say that at this time REINSW was not in good shape financially, reporting a sizeable loss in the 2006/07 financial year.

Clearly we needed to take some drastic action, and so the new Board along with the management team set about putting measures in place to reverse the trend and return REINSW to a more financially sound position.

A detailed budget and business plan was put in place for the remaining seven months of 2007/08, along with the adoption of sound business practices. By the end of the 2007/08 financial year REINSW saw an overwhelmingly positive financial turnaround. On an even more positive note, REINSW was on track to achieve profitability in the coming year.

Everything was looking good – and then the global financial crisis hit.

Like businesses across Australia and around the world, REINSW has suffered. Revenues dropped significantly and we accordingly revised our forecasts for the 2008/09 financial year.

The REINSW Board realised that it had to take decisive steps early in order to soften this financial blow.

As a direct result of the steps taken, REINSW will achieve what few other businesses will achieve – we will post a better result for 2008/09 than the previous financial year. Further, and to the envy of many businesses, REINSW is debt free.

We are ready for 2009/10 – bring it on!

Steve Martin
REINSW President

Where we're heading

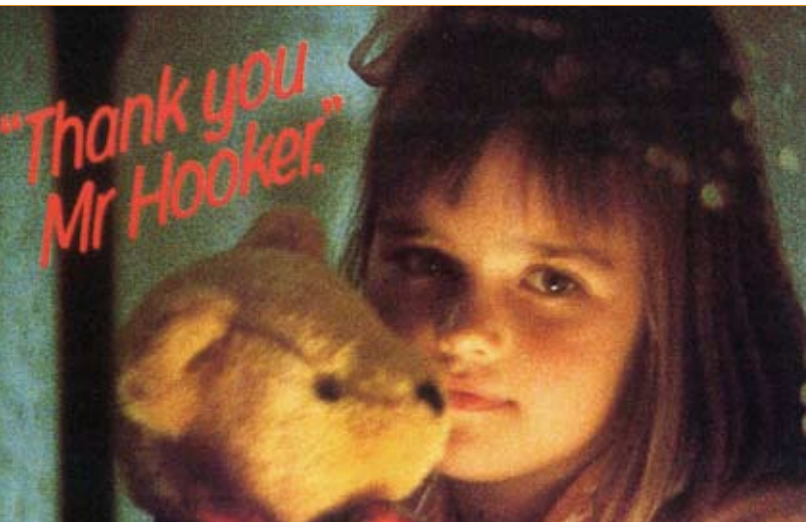
Looking to the future, we are rolling out a number of new initiatives that will not only benefit our members but will also secure REINSW's financial future:

- Realcover, the insurance company majority-owned by REINSW, has commenced selling policies in other states. Selling policies nationally will help us keep your insurance premiums as competitive as they can be.
- Real Business First, the essential real estate benchmarking tool developed by REINSW in conjunction with Deloitte, is also in the process of being rolled out nationally. This online product will help you increase your profits by showing you the impact of adjusting aspects of your business operations.
- New member benefits, including telecommunications and IT offerings, are currently being negotiated and will result in considerable savings to you as members.
- A simplified membership structure and a member accreditation scheme are being developed. Both are scheduled to be introduced from July 2010.
- Working closely with other REIs to further improve our collective buying power and expand our product offerings.

REINSW has weathered the financial storm of recent months and we have emerged in a strong position. As we approach REINSW's Centenary in 2010 I am certain that we are well-placed for future financial success, and that we will continue to provide value and service to our members for the next 100 years.

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The first face of LJ Hooker 24 years on

24 years ago LJ hooker launched its renowned 'Nobody does it better' advertising campaign.

Do you remember the face of the little girl who cuddled the Mr Hooker bear, looked into the camera and said those now famous words "Thank you Mr Hooker"?

That little girl, Georgina Scott, is now 28 years old. She was recently reacquainted with LJ Hooker Managing Director, Alan Lambert, who had met the four-year-old star during the campaign all those years ago, at an awards event where Georgina was introduced as a special guest.

Curious as to what she is doing now? A child actor and classically trained singer, Georgina has moved on to work in communications and events, but is still passionate about the entertainment industry and continues to focus on her creative pursuits such as song writing and playing the piano. Ironically, she has just bought her first home through LJ Hooker in Brisbane.

Georgina was the first in what is a line of Young LJ hooker faces, with four further children periodically appearing as the face of the company since that first campaign.

New rental model: lessee agrees to meet performance standards in exchange for lower rent

DP World is one of the biggest marine terminal operators in the world. It is based in Port Botany and has recently signed a new multi-million dollar lease for its operations until 2024, which provides for compulsory investments in port infrastructure as well as specifying minimum service standards. The new rental model underpins significant reforms being implemented through the Port Botany Landslide Improvement Strategy, which aims to introduce greater efficiency and productivity in the logistics chain.

Transport developments for Inner West

Development of a new busway along Victoria Road in Sydney has commenced, with the works to widen Victoria Road at Rozelle well underway. Roads and Traffic Authority workers have already handed out earmuffs to residents to help them deal with the noise, and residents are being encouraged to take digital photos of their homes to highlight any damage that may be caused by nearby roadworks.

Construction of the new Metro Station at Rozelle is expected to overlap current work, then the Tigers League Club will undergo a \$200 million expansion, construction will begin on the main metro site at White Bay, and an Overseas Passenger Terminal will be built there.

The development of the area is estimated to take at least five years to complete.

Home lending on the up

According to the Housing Industry Association (HIA), the number of loans for new dwellings has risen for nine consecutive months, pointing to a modest recovery emerging for residential construction. New home lending figures are in contrast to the surprise negative building approvals figures for May and show that the housing sector continues to be buoyed by the first home buyers grant and low interest rates. First home buyer activity continues to be a key feature of strength in housing finance, with a most pleasing return of investors for the construction of new rental dwellings.



Cash up when you pack up: onsite contents auctions prove valuable

Ben Chaston, of company On-site Auctions, truly believes in the value of onsite contents auctions. A great way for those relocating house to receive some return on their investment for items they are no longer able to keep, contents auctions are also an excellent way for potential buyers to grab a fantastic bargain.

An onsite contents auction brings the goods to the people, locality being the key. This in turn can significantly reduce transportation costs of goods purchased for buyers, as the majority of bidders live close to the place of auction.

Agents and developers could make use of an onsite contents auction to purchase some great bargains and interesting pieces to furnish display apartments, or recommend a company such as On-site Auctions to clients needing to sell-off extensive contents when moving house, saving them money on storage and/or removal costs.



EXOTIC PLANT ONSITE CONTENTS AUCTION AT A PALM BEACH RESIDENCE. AUCTIONEER: BEN CHASTON OF ON-SITE AUCTIONS
ATTENDANCE NUMBERS EXCEEDED EXPECTATIONS AND A CLEARANCE RATE OF 100% WAS ACHIEVED.



Sydney parking fifth most expensive in the world

The annual global Colliers International Parking Rate Survey has revealed Sydney as the most expensive city to park your vehicle in Australia. It also ranked as one of the most expensive in the world for both monthly and daily parking rates, coming in fifth and ninth respectively on a comparative global scale. Felice Spark, Director of Commercial Research at Colliers International, says historically there has been a link between the health of the office market and monthly parking rates, and the health of the consumer economy and daily parking rates. There was however some softening in the Sydney parking rates, a reflection of increasing unemployment in the CBD. London ranks as the most expensive city for parking.

Empire of sustainability

A more than \$US500 million upgrade is presently underway at the world famous Empire State Building in New York. The project partners – The Clinton Climate initiative, Rocky Mountain Institute, Johnson Controls Inc and Jones Lang LaSalle – have used the building as a test case to unveil a process for analysing and retrofitting existing structures for environmental sustainability.

The program is expected to reduce energy consumption by up to 38 per cent and will provide a model for similar projects. The team has identified eight economically viable projects that will provide a significant return investment, both environmentally and financially.



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The return of the investor

SEEING THE RECENT INCREASE OF HOME BUYERS BACK IN THE PROPERTY MARKET MAY HAVE LEFT SOME WONDERING, WHERE ARE THE INVESTORS?

The tide has finally turned and with growing optimism amongst property investors that property values in Australia will continue to increase into 2010, a return to the market is imminent.

Investors are venturing back into the market, attracted by strong rental yields and an overall improvement in confidence and market conditions according to RP Data National Research Director, Tim Lawless.

Both home buyer and investor activity started to trend downwards at the beginning of 2008 – the same time interest rates peaked and the reality of the global financial crisis crystallised. Home buyers were much quicker to return to the market, responding recently to low interest rates, the boost to the First Home Buyers Grant and strong buying conditions.

With the value of investment loans continuing to decline up until February 2009, the tide has turned much later for investors.

Investor confidence had also been eroded significantly, not only by the state of the global economy but also by the shock of seeing property portfolios plummet as well as prophecies that property values would follow suit.



"INVESTORS ARE LIKELY TO BE WAITING FOR FIRST HOME BUYER ACTIVITY TO START WINDING BACK BEFORE RETURNING TO THE MARKET."

However, since February this year, investor finance commitments have been moving upwards.

"With Australia's property values proving to be very resilient, and

in fact showing modest increases since the start of the New Year, investor confidence is likely to have improved markedly.

"Investors are also likely to be waiting for first home buyer activity to start winding back before returning to the market. There is considerable overlap between investor and first home buyer buying preferences, with both segments often targeting similar properties," Mr Lawless said.

In terms of the peak investment timing, investors who are prepared to buy now are likely to be

buying into the market at a very attractive time.

Rental rates have increased by 34 per cent over the last three years and appear to be peaking. Securing a rental lease at peak rental rates has obvious benefits for an investor with regards to cash flow.

According to Mr Lawless, some of the most popular investment regions are likely to be found closer to the city, within the inner and middle rings of the capital cities where first home buyers are generally priced out of the market. ♦

It's time to lodge your trust account audit report



BY DAVID SMALL

THE TIME OF YEAR HAS COME AGAIN WHEN YOU MUST ENSURE THAT YOU LODGE YOUR ANNUAL TRUST ACCOUNT AUDIT REPORT OR STATUTORY DECLARATION WITH THE OFFICE OF FAIR TRADING (OFT).

Under the *Property, Stock and Business Agents Act 2002* (NSW), licensees' records in relation to the handling of trust money must be audited by a person qualified to act as an auditor.

If you are a licensee, a former licensee or a personal representative of a licensee and received or held trust money at any time during the financial year ending 30 June 2009, you must submit an audit report to the OFT.

Often, it is the licenced corporation that receives and is responsible for trust funds. Therefore, in most cases, a trust account audit must be lodged by the licenced corporation. However, if an individual licensee receives and is responsible for trust money, then a trust account audit report must be lodged by the individual licensee.

Be aware that if you are in partnership or you are the licensee-in-charge of a corporation, and you

hold a separate licence, but you personally did not receive or hold money in a trust account in your own name during the audit period, you still need to lodge a statutory declaration for your own licence.

In circumstances where no trust money has been received or held during the 2008/09 financial year, then a statutory declaration must be lodged stating this.

For most licensees, the lodgment deadline of 30 September 2009 is fast approaching, so it is imperative that licensees ensure that they are on track to comply.

You should ensure that your trust account auditor is either a registered company auditor within the meaning of the *Corporations Act 2001* (Cth) (you can search the ASIC register at www.search.asic.gov.au/pro), or qualified under s 115(1)(b) of the *Property, Stock and Business Agents Act* to conduct the audit.

If a trust account audit report or statutory declaration is not lodged by the due date, licensees can be disqualified from holding a licence and can be prevented from renewing a licence.



In addition, failure to comply can result in monetary penalties and/or disciplinary action being taken or imposed by the OFT.

Commencing this year, the OFT have advised that the audit report and statutory declaration forms will not be mailed to licensees. Instead, licensees must download the necessary forms from the OFT website (www.fairtrading.nsw.gov.au). If you have not received any correspondence from the OFT in relation to these obligations, you should check that your contact details are up to date with the OFT. Failing to notify the OFT of changes to your contact details

in accordance with the *Property, Stock and Business Agents Act* and associated Regulation can also result in fines. You can check your contact details on the "Property services licence check" page on the OFT website.

David Small is an experienced real estate agent and property manager who works in the REINSW Agency Services team.

If you have any further questions on this topic or any other aspect of agency practice, call the REINSW Member Helpline on (02) 9264 2343 or email helpline@reinsw.com.au ♦

When will interest rates rise? And how high will they go?

MORTGAGE OWNERS SHOULD PREPARE FOR INTEREST RATE RISES ARRIVING SOONER THAN MANY EXPECT, ACCORDING TO MORTGAGE BROKER MORTGAGE CHOICE. BUT WHEN WILL THE RISES HAPPEN AND HOW HIGH WILL THEY GO?

Given Reserve Bank Australia (RBA) Governor Glenn Stevens' comments about there being no 'rule of thumb' in regards to waiting for unemployment to peak before raising the cash rate, borrowers need to be prepared for at least one increase to their loan repayments before the end of 2009 – just in case.

Mortgage Choice Senior Corporate Affairs Manager, Kristy Sheppard said, "Borrowers must be prepared now for a rise in their minimum mortgage repayment level. It is not a matter of if, it's a matter of when. The market is currently pricing in a 100 percentage point cash rate rise by July 2010. My advice would be to do your sums now and adjust your budget accordingly. Besides, every time a borrower makes a higher than necessary repayment, the more of a buffer they have and the better prepared they are for future rate rises."

RBA Governor Glenn Stevens failed to include any reference to continuing the easing of interest rates in the RBA's most recent statement, signaling that interest rates won't be falling any further. At the first sight of inflation, Mr

Stevens is likely to want to lift interest rates.

As to when the rates may rise – there are differing opinions among economists. Some forecasters, such as ANZ and Westpac, are tipping that the RBA will leave rates on hold well into 2010. But other economists are tipping rates to rise much sooner. Some are tipping early 2010, while others, including Citigroup's Chief Economist Paul Brennan, are tipping a rise before Christmas.

How high will interest rates get? This is a tough question to answer. According to SmartCompany.com.au, it would be unlikely for rates to rise substantially in the next 12 months (for example, an increase as large as 2.5%) given the state of the global economy. However, the RBA's biggest fear is the housing bubble – which will be kept under control through the rising of rates, and thus is a strong determinant of how high and how soon the RBA hikes the rates. A substantial rise, regardless how unlikely it is seen at present, is a possibility and Australians must be prepared. Considering that the Government's stimulus handouts and the enlarged First Home Owners Grant have helped keep the property market reasonably buoyant despite the downturn, there is concern that the housing sector may become overheated as the broader economy recovers and investors re-enter the market.

To highlight how an increase would translate to mortgage repayments, consider for example a \$300,000 mortgage at a standard variable rate of 5.8% over 30 years (i.e. minimum repayments of approximately \$1,760 per month). A 100 percentage point rise to 6.8% means a monthly repayment increase of over \$195.

Even if the cash rate does not rise as quickly, one half or one quarter of that is still significant and should be budgeted for in case lenders follow suit or move independently of the cash rate cycle. A 50 percentage point rise to 6.30% means a repayment increase of over \$96 per month and a 25 percentage point rise to 6.05% means a repayment increase of over \$48 per month.

"Borrowers need to really look around at their options and compare the different interest rates, fees and features of various loans from a wide range of lenders before deciding on the one that's suitable for them. A reputable mortgage broker can help them do this," said Kristy Sheppard.

"And when it comes to tossing up between a fixed versus variable versus split home loan, a borrower's best decision will be based on their unique financial situation, lifestyle and needs, not just for now but taking the next five years into consideration.

THE RBA'S BIGGEST FEAR IS THE HOUSING BUBBLE – WHICH WILL BE KEPT UNDER CONTROL THROUGH THE RISING OF RATES, AND THUS IS A STRONG DETERMINANT OF HOW HIGH AND HOW SOON THE RBA HIKES THE RATES.

"An important thought is that fixed interest loans for a term of three years or more have noticeably higher rates than variable loans. Say a borrower begins paying an extra 125 percentage points to fix their loan, that can easily mean \$200 extra per month in repayments.

"The decision will come down to how much they value a guaranteed, steady repayment level and where they think variable interest rates are headed."

Of course, there is a bright side to this recent talk of rate rises – it means the economy is about to enter recovery mode. And that can't be bad news. ♦

Excellence: the winning edge



BY REBECCA RYAN

BUSINESS AWARDS CAN GIVE YOU AN EDGE IN YOUR QUEST FOR BUSINESS EXCELLENCE. REBECCA RYAN TALKS TO MULTI-AWARD WINNER RICH HARVEY ABOUT HIS SUCCESS AS A BUYERS' AGENT AND HIS BELIEF IN THE VALUE OF BUSINESS AWARDS.

With 12 business awards since 2002 and counting, Rich Harvey knows a thing or two about business excellence. He has won the REINSW Award for Excellence in the Buyers' Agent category for the last four years and is vying for his fifth win this October. In 2007 his company propertybuyer was a category winner in the illustrious National Telstra Business Awards.

Rich started his career in politics, working as a policy officer for a government Minister upon graduating from university. He then moved on to work as an economist for several years after completing a masters degree, but always knew property was where he wanted to be.

With a particular interest in property investing, he acted on his belief in self-education by studying property and real estate from as many sources as he could. This included

books, courses and seeking out mentors and industry leaders that he could gain knowledge from.

"I am a strong believer in self-education. Success comes from knowledge and the more knowledge you have the more chance of success. Business advisors and mentors are also valuable. They have played a large role in both my personal and my company's development," Rich said.

It was inevitable with such a passion for property that Rich would end up pursuing a career in the industry. His first step into the property arena professionally was working for a property developer. Unforeseen was the painful experience that was to come from this business venture. The developer eventually went into administration and the financial effects on Rich of the company going bust were significant. Emotionally, it was an incredibly hard time.

"When the company went bust I lost a lot of money. It was a really painful experience to go through, but I felt as though I learned a lot during this difficult time and the only way to deal with it was to push through it and move forward."

"THERE WAS A REAL NEED FOR INDEPENDENT ADVICE FOR PROPERTY INVESTORS AND BUYERS, AND I WAS QUITE PASSIONATE ABOUT STEPPING IN TO PROVIDE SUCH A SERVICE."

And move forward he did. Undeterred and determined to learn from any past mistakes, Rich, with a business partner, started his own buyers' agency.

"I saw a niche in the market to help property buyers. There was a real need for independent advice for property investors and buyers, and I was quite passionate about stepping in to provide such a service," Rich said.

Fervent about independent advice, as it is not skewed by commission, Rich explains, "I want people to trust their advisors implicitly and I can offer this service."

He also maintains the attitude that both parties should win, which in turn supports his 'fair price' philosophy.

Rich's desire to grow eventually saw him branch out on his own to start buyers' agency propertybuyer. He is still the sole owner seven years later and propertybuyer continues to go from strength to strength.

"Excellence is at the core of my business strategy. It is central to everything I do. My business mantra is to be firm but friendly."

So, how do you reach a level of excellence and what role do business awards play in this?

"My wife entered me in my first business awards program because she believed in me and thought I was doing a great job for my clients. Until then I had no intention of entering, or had not really even thought about it."

Rich ended up taking home the 'Entrepreneur of the Year' award through local business networking group SWAP (Sales People With a Purpose). Not bad at all, considering it was his first awards submission. This was closely followed by another award win in the local Manly Daily small business awards.

The benefits of business awards

Business awards offer many benefits to enhance your business's performance and profile. The strategic value of entering business awards can be an excellent way to gain a competitive edge over your competitors while increasing your profile and opening the door to further opportunities.



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When planning out which awards you would like to enter for the year, make sure these align with your business direction.

“Entering awards is part of my strategic planning. Amongst other benefits, entering awards allows me the chance to really review the business and how I am tracking. Awards submissions are generally rigorous and I find this process helps me to look at the business and identify areas for improvement in the future,” Rich said.

“One of the most rigorous awards submissions I have gone through was for the Telstra Business awards. Not only did I have to provide an extremely comprehensive submission, but the judges also came onsite to audit the agency. The benefit of this was that we were given an authoritative external stamp of approval.

“The judges completed a detailed review of our value proposition, systems and processes, financial ratios, innovation, risk management, customer service elements (including client testimonials) and marketing.”

“AN AWARD GIVES CREDIBILITY AND DEMONSTRATES A LEVEL OF EXCELLENCE THAT ANOTHER AGENCY MAY NOT OFFER. PEOPLE ARE ATTRACTED TO WINNING COMPANIES AND AN AWARD SHOUTS ‘WINNER!’”

Being a finalist or a winner in a business awards category can provide you with a leverage point to enhance your agency or career. Awards are particularly beneficial for small businesses, where establishing credibility and recognition in the local, interstate and international marketplaces can be difficult. A business award can open doors and has a greater impact on the growth of a small company, as compared to a large company.

“In my experience awards have played a role in making my

business stand out. An award gives credibility and demonstrates a level of excellence that another agency may not offer. People are attracted to winning companies and an award shouts ‘winner!’,” Rich said.

He also adds, “I have found that having an award helps to build trust with clients, it enhances your credibility and is a door to long-term client relationships.”

Preparing your awards submission

Awards submissions involve considerable time commitment. To reap the benefits you really must ensure you are able to commit the time to making a submission worthwhile and Rich confirms this. He also shares some other key tips on preparing your awards submission.

“Be honest, deliver an authentic submission. You can’t get away with faking it. Talk about real examples, showcase the things you have achieved with real cases,” he advises.

“Remember to keep it succinct – it is so important to be direct

and answer the question you are being asked. Another important thing to consider is if your agency is at the right level of maturity. Or if it is an individual award, that you are in the right stage of your career. Choosing the right time to enter plays a major role in faring well in the awards judging. And most of all, start preparing for your submission early!” Rich concludes.

What if you are not sure how to meet the submission requirements or whether your business is ready? “Get some feedback,” Rich says. “A business coach or mentor can help you review your business, help you find ways to grow it, provide you with business support and advice, and really make things easier for you if you are just not sure. I have made great use of such resources and it has most certainly helped me.”

And, if you feel it is simply a case that you don’t have the time to enter awards, consider hiring a person or company who can help you put the submission together, rather than simply not entering. It may provide a return on investment in the long-run.

Commit to excellence

An attitude of excellence is something Rich holds central to all his business dealings and is a testament to his superior track record in business awards success.

"Your attitude will always show through. I'm not sure who said it, but one of my favourite quotes is 'Attitudes are infectious; make sure yours is worth catching'.

"I like to go the extra mile to service my clients, such as being available after hours as necessary, always being on time and always doing what I say I will do. If anything ever comes up where I can't honour my commitment, I will always communicate that. Communication is so important," he says.

So what to do after winning an award?

"The way forward for me is growing the company. I'm currently looking for quality buyers' agents that want to join a winning team. I am very passionate about continually tweaking and shaping my agency – refinement and improvement on an ongoing basis. I always look forward to how the company will compare to the previous year's awards submission. It really highlights where we have come from and how we have improved."

Be sure to leverage the marketing value of your entry – particularly if you are a finalist or more importantly, a winner. A few simple ideas include: place details on your website, prepare a news release, include logos or details in your

DEFINING DIRECTION, EMPOWERING THE ATTRACTION OF BUSINESS OPPORTUNITIES AND GAINING A COMPETITIVE ADVANTAGE ARE ALL BENEFITS OF BUSINESS AWARDS.

advertising, and make your awards visible in your office.

Don't underestimate the value of awards. Business awards not only have value for you if you win, but also provide an opportunity to review your business through the submission process. Many businesses are prompted to analyse, adapt and improve their plans and strategies leading ultimately to further successes.

Defining direction, empowering the attraction of business opportunities and gaining a competitive advantage are all benefits of business awards.

Remember that you don't necessarily need to win the award to 'win'. Passion for your business and what you do and a desire to grow is a great place to start. Just look at Rich for example.

Entering business awards are a meaningful experience. And you can't win if you are not in the race. ♦



Preparing an awards submission: hints and tips

1. Make sure you understand the awards criteria – what is the purpose of the awards and what are they looking for?
2. Don't overstate your achievements, but don't understate them either. Many people feel embarrassed to talk about themselves and their achievements – don't be. Judges are not mind-readers so you must be specific.
3. Think about the submission from the judge's perspective – what points will make you stand out from the crowd?
4. Describe your journey well. Remember this is your story and unless you engage the reader the points you have raised may be missed. Try to put some emotion or personality into the submission – judges want to feel the passion! Show how much your business means to you and your customers.
5. Answer questions succinctly.
6. Make the submission easy to read. The easier the information is to find, the better. If you don't have enough space, you've probably got too much irrelevant information.
7. Use graphics, tables and graphs to illustrate and emphasise important items.
8. It's about the process. Don't leave out the "why" when detailing actions and outcomes.
9. Don't run out of steam. It's a fact for many submissions the responses to later questions are not as focused as those earlier in the submissions. This will be noticed by the judges. Edit copy again and again. Responses should only contain information relevant to the particular question to avoid confusion.
10. Give it to an objective person to proofread and edit before you submit it.
11. Get a second (and third) opinion. Have someone read your submission and critique your responses to the questions. They could be someone who knows your business well and perhaps someone that doesn't.
12. If you don't succeed, try again. Many awards have been won only after multiple entries over years. Just keep going. Only good can come from it.

Diversifying digital marketing: It's more than just metrics

EXPOSURE AND PROMINENCE ARE VITAL IN ANY SUCCESSFUL MARKETING CAMPAIGN – THIS MEANS BEING NOT ONLY PRESENT, BUT PROMINENT IN THE PLACES WHERE YOUR POTENTIAL CUSTOMERS ARE.

UNDERSTANDING THE TRUE BENEFITS OF ONLINE MARKETING AND HOW TO INTEGRATE IT EFFECTIVELY INTO YOUR MARKETING PLAN CAN HELP YOU BOOST BUSINESS. WHERE IS YOUR MARKETING BUDGET BEST SPENT? HOW DO YOU CORRECTLY MEASURE YOUR RETURN ON INVESTMENT? RESEARCH SHOWS THAT AN ONLINE PRESENCE IS VITAL FOR ANY REAL ESTATE BUSINESS.

Because today's consumers want accurate information quickly and conveniently, it is important to harness the features, capabilities and opportunities of online marketing. Simply ticking the box to say that you have placed your client's listings online is not enough. Strategy is imperative to getting the most out of your marketing dollar and ensuring your listings are exposed to the maximum number of potential customers.

The road to online marketing excellence for real estate agents can be a daunting one, so it helps to break it down with a few pit stops along the way:

Pit stop 1: Know where your customers are

Did you know that 85% of homebuyers use the internet as an information source?

It is important that your marketing spend is allocated to the most effective channels. In short, you can't attract the right customers if you don't advertise where they are looking. Exposure and prominence are vital in any successful marketing campaign – this means being not only present, but



prominent in the places where your potential customers are.

The internet is where property investors and buyers are looking and making decisions. Buyers prefer to use the internet for their research: they can filter results in any way they want and make electronic shortlists, they can see multiple photos and floor plans, they can check the location of the property on Google maps, and perhaps most importantly, they can do it wherever they want, whenever they want.

Most customers will select the real estate agent they want to pursue further from information gathered through online research.

Mark Armstrong, General Manager of FirstClick Consulting, advises, "Step one is to list the property on your website, but the next and most important step is to make sure that the highest possible percentage of potential buyers actually view the listing - and then hopefully come to inspect the property. The key is to know where they're looking online – they may

be browsing on realestate.com.au or domain.com.au, searching on Google or Yahoo, or coming directly to your site – but your goal is to make sure they can get to your listings, whichever path they take.

"The disconnect between online and offline marketing and measurement is a concern. Online ad spend should influence offline sales, but the current trend is that a large majority of real estate agents are measuring this impact inefficiently and inaccurately," Mark says.

It is important to factor in that the full affect of online marketing on your potential customers does not always result in an immediate enquiry or a quantitative measurement.

“This challenge of measuring the full effectiveness of online is in many ways responsible for the current disconnect between the proportion of time consumers spend online researching real estate, and the percentage of vendors’ advertising budgets that agents are allocating online. In many cases this leads to a misallocation of the budget, with print still taking up a disproportionate amount of most vendors’ budgets with the result being that the campaign isn’t ‘fishing where the fish are’,” Mark explains.

He reiterates that you must measure the right things in order to see the true ROI of online marketing and consider the benefits or the success of a campaign by more than simple metrics. You won’t catch a fish if you are fishing in an empty pond!

Pit stop 2: Understanding the mechanics and effects of online marketing

There is more to leveraging online than meets the eye and having a limited understanding or a myopic view of what makes online marketing successful, or how it is changing the way people do business, can prove detrimental.

Mark Armstrong says, “One of the implications for real estate agents is that they are now dealing with information rich customers.”

Fifteen years ago, customers would come directly to the real estate agent for information. These days agents are dealing with a much more qualified buyer. Consumers now have access to almost as much information as the agent. This presents a challenge for the agents to ensure they are extremely well versed in the properties they

are selling and the market itself. It also means that leads that come from the internet are much more valuable, as the consumer has made many decisions already and really narrowed down who and what they want.

Mark also explains that a perilous trend is emerging where agents are inclined to believe that online marketing is only about measurement, “Yes, online marketing can be more accountable than many offline marketing tactics, but there is still a real need to understand the total sales impact of online and offline programs on a common ROI basis so that optimal budget allocations can be made. We need to move beyond measurement of clicks and page views to understand what is really working to drive sales,” he said.

Agents should be aware not to excessively focus on direct response from online advertising - a narrow focus on metrics creates an unrealistic cost-benefit mind-set. There is still a large school of thought that direct response, or immediate gratification - such as an email enquiry - is the real measure of online advertising, when in fact it is just one measure.

Pit stop 3: The perfect consumer doesn’t exist

How do you target your marketing to get the best response possible? You must first understand that customers respond differently. There is no guaranteed or standard response to your online advertising.

“In a perfect world a potential customer would see your online ad, email an enquiry, attend an open house and then purchase the property.

“As much as this would be an ideal way to sell all your properties, it is simply not realistic. The reality is that [customers] use a wide variety of different resources – online and

MOST VENDORS WILL SELECT AN AGENT BASED ON WHO CAN OFFER THE MOST EFFECTIVE ADVERTISING SOLUTION – AND THE AGENTS THAT AREN’T SAVVY ABOUT THE IMPORTANCE OF ONLINE ARE GOING TO START LOSING BUSINESS TO THE ONES WHO UNDERSTAND IT.

offline – and will take a wide variety of different actions as a result of their research, ranging from emailing or phoning an agent to just turning up at an open for inspection or an auction. And you need to realise that it’s the sum of the parts that achieves success,” Mark said.

A customer that does not email may still have been persuaded by your online advertisement or affected by your online presence. Such effects can materialise at a later date or prompt a potential customer to respond by attending an open for inspection, which would not be measured as a result of the online ad in most instances.

The customer journey and the various paths they take to making a buying decision reinforces the importance of an integrated marketing campaign. It is important to send a consistent message across all marketing channels – all elements should be working together, including online, to capture and engage your target audience.

Pit stop 4: Online drives offline – always

As a potential customer begins their journey to purchasing a property, they start online with research. This effectively drives offline activity – such as calling an agent, driving past a house, attending an open house, requesting further information and visiting an agency – where

your marketing messages can be further reinforced. Essentially online captures your audience and you then need to continue to engage them throughout the entire process to sale. You must be a constant presence through their entire journey. And it is not always about the sale. Building a relationship with clients may contribute to achieving a sale later down the track.

Pit stop 5: Providing a return on investment for your vendors

“Many vendors will select an agent based on who can offer the most effective advertising solution – and the agents that aren’t savvy about the importance of online are going to start losing business to the ones who understand it, and can help their vendors maximise their exposure online,” Mark says.

Your brand will be promoted far more effectively if you do the right thing by your vendors and save them money on their marketing campaign by using the most effective marketing channels and tools.

To maximise the value from any online advertising, the agent needs to do more than just upload the listing. They need to actively manage that listing on the portal sites and on their own sites.

To maximise the number of leads generated by an online ad, there are two key things to consider. The first is the quality of the advertisement and the second is the positioning of the ad on the particular website.

Aiming for excellence

Online success is about experience with the medium – understanding how to leverage the channel effectively and a belief in its virtues, of which there are many.

Online is the most effective forum for real estate marketing. Embrace the future – your audience is already there. ♦

finalists

EXCELLENCE ENDURES AND SUSTAINS. IT GOES BEYOND MOTIVATION INTO THE REALMS OF INSPIRATION. IT IS ABOUT GOING A LITTLE BEYOND WHAT WE EXPECT FROM OURSELVES.

CONGRATULATIONS TO THE FINALISTS

The REINSW Awards for Excellence celebrate the outstanding achievements of real estate professionals across New South Wales, and recognises them as the foundation and future of the real estate industry. The awards also aim to encourage companies to strive for even greater success into the future.

Our finalists represent excellence in service, creativity, determination, differentiation and commitment. They were selected for their demonstrated achievements of the highest level in their category.

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

Remember, perseverance is imperative to success – so if you missed out on being a finalist this year, make sure you try again next year.

All finalists receive an awards logo to promote their status as a finalist, which can be used on their website or in their printed material.

Winners will be announced amidst the glitz and glamour of the REINSW Awards for Excellence Dinner on Saturday, 10 October at the Hilton Sydney. To book your place, go to www.reinsw.com.au and click on 'Events calendar' in the Events and Awards menu.

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McGrath Residential



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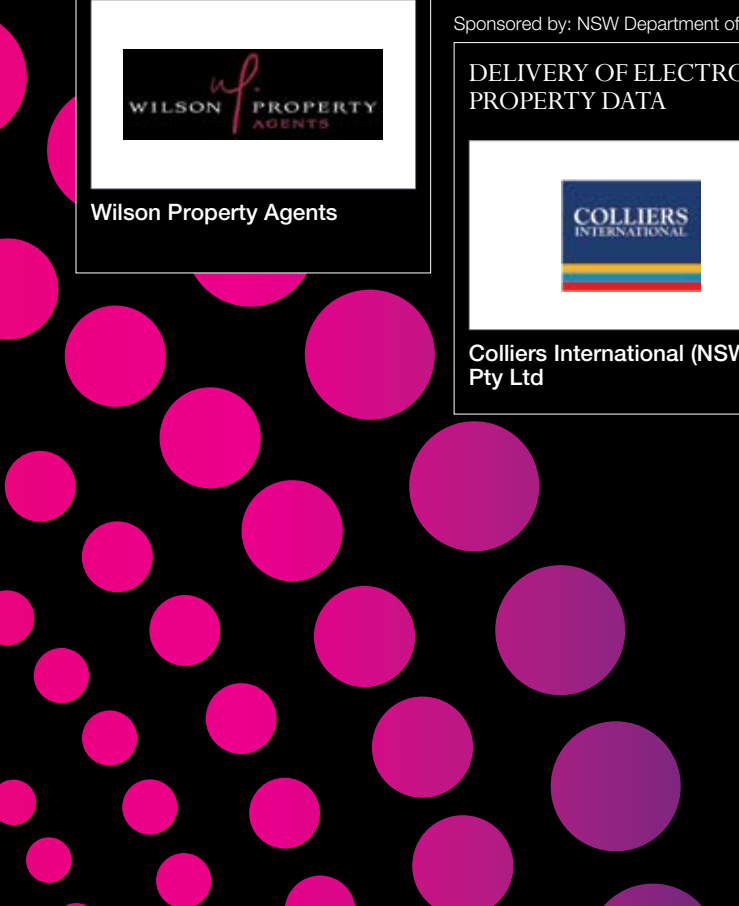
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Growth Centres: Achieving excellence in town planning and sustainability

THE NSW GOVERNMENT RECENTLY ANNOUNCED IT HAS STARTED PLANNING WORK FOR NEW POTENTIAL HOUSING AND EMPLOYMENT LAND IN NORTH WEST AND SOUTH WEST SYDNEY – AREAS THAT HAVE BEEN IDENTIFIED AS GROWTH CENTRES.

Identified as key areas able to cater to Sydney's need for urban development, Growth Centres will help provide certainty to landowners, the development industry and infrastructure providers while protecting high-quality conservation areas and ensuring Sydney's growth occurs in a sustainable way, with infrastructure planned, funded and linked to the release of land.

In 2005, the NSW Government developed the Metropolitan Strategy which identified a need to plan for over 600,000 new homes in Sydney to 2031. With over 200,000 of these homes to be in new release areas, the Government's objective is to supply land fully serviced by infrastructure and supported by critical elements such as parks, bushland, health and education facilities, shops, services and public transport.

The NSW Government recently announced it has started planning

for new potential housing land in its targeted growth centres – North West and South West Sydney.

Land is now being released

Sydney is expecting a substantial increase in its population over the next 20 years, with an expected increase of 1.7 million residents – half of this number will settle in the Growth Centres. To ensure that such growth is sustainable the government needs to release the land now, so lots will be ready to service in the next few years – ready for when the market picks up, and to accommodate the increase in population and changes in the types of houses required Sydney-wide.

Planning Minister, Kristina Keneally, said that the planning for new housing and employment land in Growth Centres is part of the Government's staged land release strategy to provide enough housing land to meet demand and keep homes affordable, and locate homes near where people will work.

"Work will soon begin on land releases in Box Hill, Box Hill Industrial and Schofields precincts in the North West, and North Leppington and Austral precincts in the South West," she said.

ULTIMATELY, OVER 65,000 LOTS IN THE GROWTH CENTRES WILL BE REZONED – IMPROVING THE HOUSING MARKET AND ALLOWING LOT PRODUCTION TO COMMENCE AND BRINGING LAND TO MARKET WITHOUT DELAY.

The Government is commencing discussions with Hills Shire and Blacktown Councils about the release of 1,400 hectares of land for new dwellings, and 200 hectares of employment land.

Work is due to commence with Liverpool and Camden Councils about the release of 1,700 hectares of land for new houses.

"The planning for release of these precincts follows consultation with Sydney Water, Integral Energy, the RTA, Ministry of Transport, and other State Government agencies.

"This work, already undertaken, will

speed up future planning approvals and set into action plans for major infrastructure provision which will be required," Ms Keneally said.

Such infrastructure includes, water (including the upgrading of sewerage treatment facilities), road (including investing in Camden Valley Way) and other infrastructure including schools, police, health and emergency services.

Ultimately, over 65,000 lots in the Growth Centres will be rezoned – improving the housing market and allowing lot production to commence and bringing land to market without delay.

When will the next round of releases occur?

The development of the Growth Centres has a 30 to 40 year time horizon, therefore when the next round of releases will occur is yet to be decided. However, in general, the precincts best located to access the Riverstone Sewage Treatment Plant and the Richmond Rail Line are scheduled for release before other precincts.

Local councils remain the consent authority and should be approached with queries about current land uses and zonings. ♦

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REINSW Training Calendar

SEPTEMBER/OCTOBER 2009

SEPTEMBER

MON	TUE	WED	THU	FRI	SAT	SUN
	1	2	3	4	5	6
SYDNEY – Real Estate Licensing Course (full time) – Week 4 Property Management Practice and Procedure – 5 days						
	SYDNEY The Road to Success – 2 days (follow-up day 5 November) SYDNEY CPD The Professional Receptionist (9.30am-4.30pm)			NOVICE AUCTIONEERS COMPETITION East Division		
7	8	9	10	11	12	13
SYDNEY – Real Estate Licensing Course (full time) – Week 5 Implementing Listings and Sales – 5 days						
SYDNEY Course in Property Practice (full time) – 5 days						
SYDNEY Experienced Agents Licensing Course	SYDNEY CPD An Agent's Guide to Tax and Property Investment (9.30am-4.30pm)					
14	15	16	17	18	19	20
SYDNEY – Real Estate Licensing Course (full time) – Week 6 OPTIONAL Auction Practice and Accreditation – 3 days				WAGGA WAGGA CPD Rural Day (10.00am-2.30pm)		
	SYDNEY Valuers Forum SYDNEY CPD Business Relationship Intelligence (9.30am-4.30pm)	NOVICE AUCTIONEERS COMPETITION St George & Sutherland Shire				
21	22	23	24	25	26	27
SYDNEY Course in Property Practice (full time) – 5 days						
						
28	29	30	<h3>TAKE ADVANTAGE OF FLEXIBLE ENROLMENT OPTIONS!</h3> <p>The REINSW Real Estate Licensing Course has been specifically designed to suit your needs.</p> <p>Enrol in any individual week and enhance your professional development.</p> <p>Call REINSW Training on (02) 9211 8707 for more information.</p>			
	SYDNEY CPD How to have a Compliant Agency (9.30am-1.30pm)					

CPD workshops \$199/\$245 – go to www.reinsw.com.au for course descriptions

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Experienced Agents Licensing Course (available in Business \$999/\$1499, Real Estate \$1499/\$1999 and Stock & Station \$2499/\$2999 categories)

Forums \$25/\$50

Novice Auctioneers Competition

OCTOBER

MON	TUE	WED	THU	FRI	SAT	SUN
<p>WANT TO KNOW MORE?</p> <p>You can find out more about all of our courses by going to www.reinsw.com.au – simply click on Course Schedule in the Training menu.</p>			1	2	3	4
					TERM 3 ENDS – school holidays start	
5	6	7	8	9	10	11
PUBLIC HOLIDAY	<p>SYDNEY CPD Profile Building (9.30am-1.30pm)</p>					
12	13	14	15	16		17
<p>SYDNEY Course in Property Practice (full time) – 5 days</p>						
<p>SYDNEY Experienced Agents Licensing Course</p>	<p>SYDNEY CPD How to make money from Open for Inspections (9.30am-1.30pm)</p>	<p>SYDNEY Real Estate Licensing Course (part time) starts – every Wed, 24 weeks</p>		<p>NOVICE AUCTIONEERS COMPETITION Parramatta & Hills/North West</p>		
				<p>MUSWELLBROOK CPD Know Your Boundaries (9.00am-1.00pm)</p>		
19	20	21	22	23	24	25
TERM 4 STARTS – back to school	<p>SYDNEY CPD Business Relationship Intelligence (9.30am-4.30pm)</p>	<p>SYDNEY Commercial and Industrial for Real Estate Agents – 2 days (9.30am-4.30pm)</p>		<p>MOREE CPD Know Your Boundaries (9.00am-1.00pm)</p>	<p>SYDNEY Course in Property Practice (part time) starts – 5 consecutive Sat</p>	
	<p>WOLLONGONG CPD How to make money from Open for Inspections (9.00am-1.00pm)</p>	<p>SYDNEY Real Estate Licensing Course (part time) continues</p>	<p>NOVICE AUCTIONEERS COMPETITION Illawarra Division</p>			
			<p>AUBURY Property Management Forum</p>			
			<p>WAGGA WAGGA Property Management Forum</p>			
26	27	28	29	30	31	
<p>SYDNEY Course in Property Practice (full time) – 5 days</p>					<p>SYDNEY Course in Property Practice (part time) continues</p>	
		<p>SYDNEY Real Estate Licensing Course (part time) continues</p>				
						

Real Estate Licensing Course (full and part time as indicated)

\$3370/\$4225 Full-time course over 6 weeks (flexible enrolment options available).

Part-time course every Wednesday for 24 weeks.

Prices are indicated as member/non-member and GST inclusive

NSW Residential Property Market in Review

The Law Society of NSW recently hosted the NSW Residential Property Market in Review seminar which was conducted by the Young Lawyers Property Law Committee.

There was a great turnout of over 40 Young Lawyers who heard presentations from leading industry experts including John Cunningham, a Director of REINSW and owner of Cunninghams Property.

The Law Society of NSW Young Lawyers aims to harness the energy and talent of young and new practitioners across the State, providing them with a forum to shape and influence debate on the legal and social issues affecting their profession. ♦



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Leadership and Best Practice Conference

Held at the Rydges World Square in late July, the Conference presented an array of business leaders who passed on their expertise to attendees.

Topics focused around risk management, best practice strategies, leadership and personal development skills.

Attendees enjoyed the diverse selection of speakers and left at the end of the day enlightened

– having gained further knowledge and understanding of the key topics addressed.

Speakers included ex-Wallaby turned businessman Rod Kafer, sales coach Darrell Weekes, international communications expert Nikki Vescovi, business consultant Trevor Marchant and CEO of REINSW, Tim McKibbin. ♦

AUDIENCE LISTENING TO NIKKI VESCOVI



SPEAKER NIKKI VESCOVI



REINSW CEO TIM McKIBBIN SPEAKING WITH DELGATES



COM MER CIAL



Unlocking value through lease restructuring

WHEN THE MARKET TURNS, THE BOUNCE OUT WILL BE QUICKER AND STRONGER THAN IN PREVIOUS DOWNTURNS. PROPERTY OWNERS SHOULD RESTRUCTURE LEASES BEFORE EXPIRY TO CAPTURE VALUE WHEN THE MARKET REBOUNDS.

Commercial property owners should position themselves now for the next market upswing and look for key market turning points and restructure leases to capture value when the market improves.

National Head of Leasing for Jones Lang LaSalle, Kevin George, said taking a view on market turning points was critical for lease structuring and this should be front of mind for owners in the current property cycle.

“Against a backdrop of slowing demand, landlords are anxious to maintain occupancy levels, providing an environment for

tenants to negotiate more favourable lease agreements.

“When the market turns, it is expected that the bounce out will happen quickly and be stronger than in the 1990s downturn due to the low vacancy factor and a moderate supply outlook,” he said.

There is no doubt that it is currently a tenants’ market, but it is inevitable the market pendulum will move back in the landlords favour. Mr George expects that the balance of power will remain with tenants until late 2010, but the medium-term outlook is that it will begin to favour landlords again in three to five years.

“It is important that landlords build in market reviews to recapture value in the latter part of leases when economic conditions are expected to improve, the property market recovers and vacancy rates

THE OVER-SUPPLY IN THE EARLY 1990s LED TO THE OFFICE MARKET HAVING INDIGESTION FOR THE BULK OF THE DECADE.

tighten. On current forecasts, we expect vacancy to reach a cyclical peak in late 2010/early 2011 and rental growth in the financial centres [Sydney and Melbourne] to accelerate in 2012,” Mr George said.

Jones Lang LaSalle’s National Office Analyst, Andrew Ballantyne, said that vacancy spikes in Australian office markets are typically supply led.

“At the end of 1Q09, the national CBD supply pipeline equated to 8.7% of total stock. This compares

with 22% in 1989. The over-supply in the early 1990s led to the office market having indigestion for the bulk of the decade.

“In this cycle, the credit crunch was the remedy, arriving at the right time to prevent an over-supply in CBD office markets.

“With a moderation in supply expectations, the main market risk is in the demand outlook. The weaker demand environment is reflected by tenant contractions and rising sub-lease availability, however the impact of negative absorption figures on CBD markets is over-emphasised,” Mr Ballantyne said.

“Owners may be experiencing a winter of discontent, but unlike the 1990s, spring will arrive quicker and lease restructuring will assist in capturing value lost in the current downturn.” ♦

Educating the commercial leasing enquiry pays dividends for all

BY BARRY JOHNSTON

In most cases, people seeking to lease commercial and industrial space are either small business owners or staff of larger companies who have been assigned the task of finding a suitable property.

These people have rarely been involved with leasing commercial property on a regular basis, nor are they likely to have completed training in our field.

Therefore, to improve the probability of the transaction being successful, along with keeping the customer happy, it is advisable to spend a few minutes up front to help them.

Communicating with them effectively is the key. They will sense if you are trying to help them and this will help you build rapport and loyalty as they realise you are there to help.

Ask how familiar the tenant is with the process. Be prepared to spend a little time educating them on what you think is basic. A few suggestions are:

- **Rents – net versus gross.** As simple as this sounds, many people may need to be introduced to how we price space. With all the 'add-ons' - like car parking, cleaning and outgoings - it is important that they be made aware. It will also assist you as you will want them to be able to analyse the properties evenly (i.e. comparing 'apples with apples'). Also, some micro-markets express rents differently. Some markets have a practice of quoting gross rents, where others are quoted on a net basis.
- **DA's for usage.** In many locations, a DA for usage is

necessary. Being 'up front' about this will save a lot of time and minimise risk of the lease not proceeding. This process should be explained up front. Enough time should be allocated to address this and a good town planning consultant should be recommended to the tenant.

- **Time line.** It's amazing how time can fly when having to deal with consultants and councils. A realistic time line should be discussed and explained to the tenant. This in turn will help you to progress the negotiations given a realistic time frame and critical path can be openly discussed.
- **Legal documentation.** Different companies will have different procedures regarding dealing with and finalising a lease. Discuss this procedure

with the tenant and make sure realistic time frames are set.

- **Method of measurements.** Different properties can be measured differently. Some on a net lettable area and some based on the gross area. Make sure you can explain the difference and do your homework on how your property is measured.

Approaching your next leasing enquiry with the above in mind, and addressing these or similar issues with your customer, will help you avoid future problems and keep your lease 'on track' towards a successful conclusion. In addition, the customer is more likely to perceive you as being helpful and professional.

Barry Johnston, of Balmoral Partners, is a member of the REINSW Commercial Chapter Committee. ♦

Mercedes-Benz offer for REINSW members

REINSW is pleased to advise that it has a new and exclusive offer for members who purchase a new Mercedes-Benz.

The savings and benefits are substantial, and give REINSW members who are currently thinking of upgrading their vehicle to a prestige brand the opportunity to do so now – with ongoing benefits.

If you purchase a new Mercedes-Benz vehicle you will receive:

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- reduced dealer delivery fee¹ including complimentary carpet floor mats;
- complimentary scheduled servicing at authorised Mercedes-Benz dealerships for three years or 50,000 km (whichever comes first);
- complimentary pick-up and drop-off², or access to a loan vehicle when your Mercedes-Benz is being serviced³;
- total of four years complimentary membership of nationwide Road Care Service;
- preferential finance rates and tailored financial solutions through Mercedes-Benz Financial;
- special rates for valet parking provided by Mercedes-Benz Airport Express (Melbourne and Sydney only);
- access to the Corporate Programme vehicle evaluation fleet; and
- access to your own Corporate Sales Consultant.⁴

In addition, as a special welcome to the Mercedes-Benz Corporate Programme, Mercedes-Benz is offering members of REINSW who purchase before 31 October 2009 an introductory upgrade for a very limited time only. This complimentary upgrade is in addition to all of the benefits you will receive as part of the Mercedes-Benz Corporate Programme. These benefits include up to \$5,117 of further benefits on a range of new vehicles.

Please note: prior to taking advantage of these special offers you will need to request a letter of introduction from REINSW and take that letter and a copy of this offer to a participating Mercedes-Benz dealership.

For more information about this exclusive offer, please contact the REINSW Membership Team on (02) 9264 2343 or email membership@reinsw.com.au ♦

1. Not applicable to all models.
2. Within 25 km of the servicing dealer.
3. Pick-up and drop-off, or loan vehicle features, only available during the period of the complimentary scheduled servicing offer.
4. Only at participating dealerships.

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Networking for success



BY JULIA NEKICH

Networking can be a powerful business-building tool when it's aligned with your business vision and has a strategy behind it. Everyone knows that industry lunches, networking functions, and client events can bring you into contact with prospects. But few realise that it can also bring you into contact with complementary businesses that can refer business to you over the long term, or provide you with resources, knowledge and contacts that can boost your business further.

As a PR agent, I've seen many of my clients network to great success. Networking is also part of my own long-term marketing plan, and has paid off enormously.

It may be easy to show up at an event, but there are ways to make networking work better for you.

- Realise it's a long-term strategy. Networking is about building relationships, which requires trust and therefore takes time. If you expect a sales lead at every event, it can lead to frustration. But spending some time building trust can often lead to something better: partnerships, affiliations and continuous referrals over the long term.
- Align your networking with your business vision. Know

your business vision and, as with every marketing activity, ensure your networking helps get you there. The relationships you build can bring you into contact with that business partner you're planning to bring on, better sales staff, or knowledge of a particular area of real estate you've wanted to educate yourself about. Have an agenda every time you attend a networking event, and don't leave without meeting it.

- Know who can refer you. Before you begin networking, write down six types of businesses that could refer business to your agency if you had a relationship with them. They could include mortgage brokers, buyers' agents, valuers, property accountants, conveyancers, and other non-competing real estate agencies (many of my referrals come from PR agencies who are too busy to take on new clients, or who don't work in my area of speciality). These are the people you need to seek out when networking.
- Go to the right events. Once you know the types of contacts you need to make, you'll know which events to attend to meet them. Get your PA to put together a calendar of events – one every fortnight or month – that you can attend.
- Arrive early. Whether it's a lunch, speaking event, speed networking event, or awards night, it's easier to begin building relationships when there are a handful of people in the room. Walking into a crowded room can be daunting, and arriving 10 minutes before a speech gives you little or no networking time at all.
- Listen, listen, listen. When you meet someone, be generous. It's tempting to talk about your business, your wins, or how frustrating the market is right now. But you'll get a lot more out of the exchange if you take the time to find out about their business and how you can help them. Listening also helps build trust. If your contact sees you're genuinely interested in their business, they will naturally want to help you too.
- Work the room. Don't stay in your seat the entire night. Give yourself a goal to speak to 10 people or collect at least five good business cards.
- Stay back later. Often this gives you the chance to speak to the speaker, the organisers, or sponsors – who are often very well connected.
- Get good database software. Without good software to store and organise your contacts,

the business cards you collect can often end up at the back of a drawer, never to be used. Buy database software that tracks appointments, provides reminders, allows you to log your contact history, and can send and track email blasts.

- Follow up your contacts. Get in touch with your contacts the next day. I use social media sites, such as LinkedIn, to follow up any new business contacts. (Any new-business leads will definitely receive a phone call.) The advantages of using social media is that it allows you to send one (personalised) message to multiple contacts, stores their contact details permanently on your page, and keeps everyone updated on your business activities without you having to contact them individually.
- Reward referrals. If you want continuous referrals, make sure you reward each referral with a gift – or a referral of your own.

Julia Nekich is principal of The Ideas Suite, a Sydney-based PR consultancy with specialities in property and professional services. A former journalist, Julia has written for major media such as Domain (Sydney Morning Herald), Sunday Telegraph, Belle and Vogue Living. Visit www.theideassuite.com.au ♦



Help emotional clients keep their cool

BY KELLE SPARTA

PANIC, REGRET, FRUSTRATION, FEAR. AS REAL ESTATE PRACTITIONERS, WE GET TO WITNESS IT ALL. HERE'S HOW TO KEEP YOUR CLIENTS' EMOTIONS (AND YOUR OWN) UNDER CONTROL.

Real estate would be the easiest profession in the world—if only we didn't have to deal with clients!

I'm being facetious, of course. I really do love my clients, and the main reason I went into the real estate field is because I enjoy working with people.

But no one told me that being a real estate agent is often synonymous with being a therapist. I guess I should have known. After all, when helping people through a process as life-changing as buying and selling a home, you would expect emotions to come into play.

I never got training on how to deal with clients' high emotions, and you probably haven't either. That's why I want to share some tips that I've learned through experience.

1. Expect emotions

The first step to handling emotions properly is to fully expect them from your clients. As real estate agents (especially those of us who focus on residential real estate), we deal with people during one of the most stressful times in their life.

2. Know the triggers

Try to understand why your clients feel the way they do. There are a variety of reasons why clients could get upset, frustrated, and overwhelmed during a real estate transaction. Here are some triggers:

- Things are happening differently than they expected.
- Feeling like they don't have control over the process.
- Not fully understanding the process.
- Not feeling respected (by spouse or real estate practitioner).
- Too many options from which to choose.
- Afraid to make a commitment to buy a home.
- Panic about making the wrong decision or not being able to find home in tight timeframe.
- Not finding the 'perfect' home they had envisioned.
- Financial worries.
- Lack of trust in real estate practitioner/mortgage broker/home inspector etc.

As you can see, it's a long list. And this is just the tip of the iceberg. Before meeting with clients, prepare yourself by anticipating their concerns and coming up with solutions.

3. Make sure their expectations are in line

We can never eliminate all of the emotional responses that clients will have, and some clients will be more emotional than others. But there are actions we can take as their real estate agent to keep things on a more even keel. Perhaps the most important thing you can do is to make sure their expectations are realistic. Did they expect to find their dream home in three weeks, and it's already taken two

THE BEST WE CAN DO IS TO HAVE COMPASSION AND TO STAY GROUNDED, CENTERED AND CALM IN THE FACE OF WHATEVER THEY MAY THROW AT US.

months? Did they expect to find a great deal, only to discover homes in their favorite neighborhood are still too expensive? Did they expect more buyers to show up at their open house? During your initial conversations with clients, help them understand that they might have to make compromises. Ask them what their expectations are and help bring them closer to reality using market statistics, your knowledge of the community, and your personal experiences. This is your job, after all, and you are the expert.

4. Help them remain in control

It's so unsettling to feel like a situation has spiraled out of your control, especially when it's something as important as purchasing or selling a home. Good communication can ensure this doesn't happen. Make sure your clients know what is going on every step of the way. At each phase of the process, clearly explain what they can expect, and what is expected of them. Keep them in the loop with phone calls, emails, or transaction management software (of course, be sure you're using their preferred method of communication).

5. R-E-S-P-E-C-T

Aretha Franklin had it right when she said "All I need is a little respect." Imagine that all of your

clients are singing that song to you every day. Respect that your clients do not understand real estate jargon or even the most basic details of a standard transaction. In most cases, this is new to them. When we are feeling a little burned out, or dealing with demanding clients, it's even easier to fail to treat our clients with all of the respect they deserve. If you find yourself in this position, take a step back, take a day off, and take some time to breathe before you speak to your clients again.

6. Don't overwhelm them

It's easy for our clients to get overwhelmed. There are so many details to worry about! And so many decisions to make! This is especially true for buyers. With over 100 houses in any given price range in most areas, and buyers thinking they need to see every house before they can purchase, it's easy to see how things can start crashing in on them. As agents, it's our job to help them get back in control. The cure for overwhelm is to get people out of the big picture and bring them in to working on a single piece of the puzzle at a time. Help them focus their search, and remind them of the progress that they've made.

7. Make a 'don't panic' rule

Oddly, panic is the easiest to handle of all the emotional triggers. Start by programming your clients not to panic in the beginning of the transaction before anything has happened. Here's a strategy I use with first-time buyers: I tell them "You're not allowed to panic until I tell you it's time. I promise



I will tell you when it's time, but until then you're not allowed, OK?" This gives them a chance to laugh and they always agree. By setting this rule up front, we accomplish two goals— we're telling them that we're in control and have everything handled, which builds trust; and we're giving ourselves something to refer back to that will break the cycle later when they start panicking. What do I mean by this? By setting up the 'don't panic' rule at the start of the transaction, you can, when a person begins to panic, ask them "What's the rule?"

This causes them to stop thinking about whatever it is that they're panicking about and start trying to remember what the rule was. When it looks like they have changed their focus sufficiently, you can remind them that the rule was that they weren't allowed to panic until you told them to. This gives them a chance to laugh at themselves while still breaking the cycle of panic.

8. Give them a reason to trust you

When a client decides to hire you, they've decided to trust you. You've

already put their trust in place, but you have to maintain it. If you follow the rules above, you are 90 per cent on the way to keeping your clients happy. The other 10 per cent is simply this: keep your word; don't promise what you can't deliver.

9. Don't take it personally, yet take responsibility

Nothing can protect you from all emotional outbursts. Some clients are dealing with issues they have not shared with us but which cause them to behave emotionally. Some need more attention than others.

The best we can do is to have compassion and to stay grounded, centered, and calm in the face of whatever they may throw at us. When emotions do fly, don't take it personally, because rarely is it personal (even if it seems like it is). When anything goes wrong in a transaction, we are the easiest person to blame because we are there. But don't try to pass the blame. Just as you hate it when a server at a restaurant blames the kitchen for poor service, clients don't want to hear excuses. Make it your job to keep the transaction running as smoothly as possible and prepare clients for delays from lenders, sellers, inspectors, appraisers, and other third parties. Your open communication with these third parties is required for smooth dealings.

10. When you need a break, take it!

Bad days will happen. Clients will get mad. Emotions will fly. But on the flip side, you will see some wonderful emotions too. Buying a home often evokes tears of happiness and pride. Remember to cherish the good days and not feel too hurt about the bad days. You have your own emotions too, and dealing with intense transactions can be draining. It's important to take a break once in a while to recharge your batteries and get motivated for the next transaction. You have to take care of yourself first, or you will have nothing left to offer your clients. ♦

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Finesse your way to success



BY ELENA REED

PROFESSIONAL FINESSE CAN INCREASE YOUR INFLUENCE AND GIVE YOU AN AIR OF PREEMINENCE WHEN DEALING WITH TENANTS, LANDLORDS AND INDUSTRY COLLEAGUES. KNOWING THE DO'S AND DON'TS IN PERSONAL PRESENTATION CAN ENSURE YOU GIVE THE RIGHT IMPRESSION AND CULTIVATE AN IMAGE IN LINE WITH YOUR PROFESSIONAL STANDARDS.

The reality is there are no shortcuts to success. It is a combination of numerous elements, all of which can enhance or hinder your professional success.

Real estate is an extremely competitive industry and one challenge is to differentiate yourself. To sustain your career longevity and make sure you stand out from the crowd in a favourable light is vital, particularly in real estate, a profession that is, for the most part, contingent on building networks and client relationships.

Being brilliant at what you do is not always enough. Unless you build a strong, positive perception of yourself in the minds of your managers and clients, you could be overlooked and simply be lost in the crowd.

You should want to be memorable, and memorable for the right reasons. This is where additional

polish can add to your presence, giving you an air of power and subsequently a competitive advantage.

Refine your look

Would you trust a doctor with dirty fingernails? A financial advisor dressed as a rock star? Or a futurist stuck in the eighties? We all have certain expectations about what we want to see and feel when we meet a professional.

Real estate is no different. In order to be taken seriously you need to look appropriate for your role, your industry and public expectations.

How you look reflects how you do business. There is no bigger statement of one's professional abilities than his or her attention to detail.

Everything about you can evoke emotion. Your clothes, hair, shoes, accessories and grooming all project an image. Your presence is never neutral. Your appearance will either be positive and support your message or negative and sabotage your chances.

Refer to the finesse checklist to help you evaluate your finesse. Give yourself a score from 10 (perfectly finessed) to 1 (far from finesse) for each item. How do you rate?

Finesse checklist

Score yourself on:	10 = perfectly finessed	1 = far from finesse
Colour	I wear colours that flatter my complexion	I only do black and white
Style	I know what works for my body shape	I've worn the same clothing for years
Accessories	My accessories match my level of success	I am not good at accessorising
Occasion	I am aware that being over-dressed is as bad as being under-dressed	I trust my best suit is right for all occasions
Hair	I update my hairstyle every year	I've had the same hairstyle since high school
Fit	I shop by fit and not by size	I know it's a bit tight but I'll wear it anyway
Shoes	I polish my shoes religiously	Shoes is the last thing on my mind
Hands	I visit a manicurist at least once a month	My hands are the hands of a gardener
Grooming	I check myself in a full length mirror before I leave the house	A stain here and a crumple there, I couldn't care less
Diary, pen and mobile	It's little things that make the difference	I buy my stationery from Kmart

IF YOU LOOK PROFESSIONAL, SPEAK IN AN ARTICULATE AND PROFESSIONAL MANNER AND PERFORM YOUR SERVICES PROFESSIONALLY, YOUR REPUTATION WILL BE ENHANCED AND UPHELD.

Consider how you fit into the equation

Being a successful real estate professional is not only a result of the company you work for but how you as a professional present yourself. The company you work for provides you with a vehicle but you are the engine in this vehicle.

Employers buy you as a person. Landlords are interested in what you can personally offer. Clients appreciate the service that you provide. On many levels, your success ratio is based on other people's impressions of you.

Little things can have a huge impact on your reputation. Simple personal touches like remembering names, sending handwritten thank-you cards and following through, will make you memorable and your efforts will be appreciated.

Professional finesse comes down to what you stand for. If you look professional, speak in an articulate and professional manner and perform your services professionally, your reputation will be enhanced and upheld. It takes years to build a good name and only few inconsistent moves to taint it.

Be aware of your physical gestures

Consider the scenario where you are trying to concentrate



and somebody is clicking a pen, coughing nervously or picking imaginary fluff from their clothes. Irritating isn't it?

Unconsciously, you can be exhibiting irritating gestures that are making others uncomfortable and these inevitably take away from your credibility.

Being aware of your 'physical self' is one of the best tools you can put in your career tool box. Non-verbal communication plays a huge role in how you connect with people and how you are perceived as a professional.

It takes more to succeed than just being skilled in your profession. When you mix your professional skills with a desire to achieve, season it with charisma and wrap it up with professional finesse, you'll have a perfect recipe for success.

Dos and don'ts in physical communication

Dos	Don'ts
Shake hands with confidence	Handshake too weak or too strong
Up-turned palms open trust	Palms turned down signal dominance
Trusting your outfit 100%	Fixing your jacket every time you move
Using your hands purposefully	Touching your face or playing with hair
Making good eye contact	Starring for far too long
Speaking clearly and calmly	Mumbling words and looking away
Owning your physical space	Constantly apologising

Elena Reed is a conference speaker and a corporate stylist specialising in image and business etiquette. She runs regular webinars for real

estate professionals to help them create a winning image for career and personal success. www.elenareed.com.au ♦

National prohibition of unfair contract terms

BY MURRAY DEAKIN AND TRAVIS PAYNE

On 11 May 2009 the Federal Government released its exposure draft of the Trade Practices Amendment (Australian Consumer Law) Bill 2009 (the Bill).

The Bill will amend both the *Trade Practices Act 1974* (Cth) and the *Australian Securities and Investments Commission Act 2001* (Cth) to prohibit the use of unfair contract terms in business and financial dealings.

The proposed law will apply to all standard form contracts used in dealing with consumers and businesses. Unless amended, the proposed law will have a significant impact upon almost all standard form contracts.

Unfair terms

Any standard form contract term which is unfair will be deemed void under the Bill. A term will be unfair if it:

- causes a significant imbalance in the parties' rights and obligations;
- is not reasonably necessary in order to protect the legitimate interests of the party that benefits from the term.

The Bill reverses the onus of proof by deeming contract terms not to

be reasonably necessary to protect the legitimate interests of the business, unless proved otherwise.

Certain matters are to be taken into account in considering whether a term is unfair including:

- the extent to which, or whether there is a substantial likelihood that the term may cause detriment if relied upon;
- the extent of transparency in the term, e.g. expressed in plain language and legible.

The Bill contains examples of unfair terms such as terms which allow only one party to limit liability, determine a breach, terminate, penalise the other party for a breach or termination, assign, or unilaterally vary certain terms of the contract.

Prohibited terms

Under the Bill, the relevant Minister will also have power to prohibit by regulation certain contract terms.

The Minister is not constrained by any legislative criteria when exercising this intrusive power, nor is the Minister required to consult with the business community before promulgating regulations to prohibit specific contract terms.

The inclusion of a prohibited term within a standard form contract will contravene the *Trade Practices Act*, exposing the business to a pecuniary penalty.

Exceptions

Terms which define the main subject matter of the contract, set upfront prices or that are required or permitted by law are excluded from the operation of the Bill.

Timing

The Bill is planned to be introduced into Parliament in June 2009 and the provisions are expected to become effective from 1 January 2010.

Recommended action

All businesses which utilise standard form contracts should proceed to review the terms of their contracts to ensure compliance with the Bill.

Murray Deakin is a Partner and Travis Payne is a Senior Associate with the Competition and Regulatory Group at Middletons.

REINSW is reviewing the impact that the proposed legislation will have on all of its agency agreements and will monitor the progress of the Bill. REINSW will revise its agreements, as required, prior to the commencement date. ♦

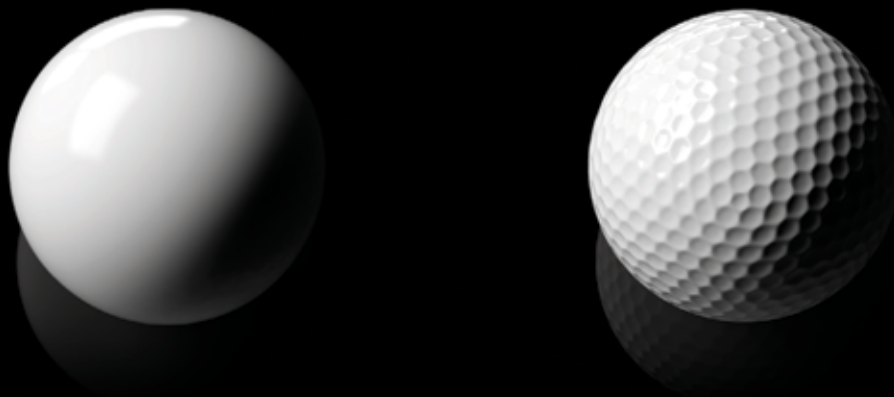
THE INCLUSION OF A PROHIBITED TERM WITHIN A STANDARD FORM CONTRACT WILL CONTRAVENE THE TRADE PRACTICES ACT, EXPOSING THE BUSINESS TO A PECUNIARY PENALTY.

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FORWARD thinking

House prices good news for home owners

HOUSE PRICES IN SYDNEY HAVE RECORDED AN INCREASE ABOVE THE NATIONAL AVERAGE ACCORDING TO DATA RELEASED BY THE AUSTRALIAN BUREAU OF STATISTICS.

The June 2009 quarter House Price Index shows the average for established house prices for the eight capital cities rose by 4.2 per cent over the June quarter.

Sydney recorded an increase of 4.9 per cent over the same period.

The upper North Shore was Sydney's strongest performing district during the June quarter, with house prices rising 8.9 per cent to a \$620,000 median.

Prices are up 4.2 per cent in Canterbury-Bankstown to a \$425,000 median and up

3.1 per cent in the west to a \$345,000 median. There was only modest growth of 1.1 per cent in Sydney's East to \$950,000, and 1.7 per cent growth in the Inner West to \$700,000, according to Australian Property Monitors. The 2860 auction listings to date in winter were only slightly down on last year's 3010, but the 66 per cent clearance rate has been well up on last year's 46 per cent of properties sold at auction.

Yet despite the increase, the Sydney House Price Index for the year to June 2009 remains down 0.9 per cent.

Nationally the House Price Index is down 1.4 per cent over the same period.

"The recent release from the Australian Bureau of Statistics

provides some good news for Sydney house owners," said REINSW President Steve Martin.

"It is clear that nationally prices are starting to increase which is a reversal of the downward trend seen over recent quarters of the Index.

"What is even more encouraging is that Sydney has exceeded the national increase by 0.7 per cent.

"In fact Sydney recorded the second highest increase nationally after Melbourne.

"Whilst the year on year results still show a nearly one percent decrease in prices, the upward direction recorded in the last quarter is good news for the market and for home owners," Steve said. ♦

WHILST THE YEAR ON YEAR RESULTS STILL SHOW A NEARLY ONE PERCENT DECREASE IN PRICES, THE UPWARD DIRECTION RECORDED IN THE LAST QUARTER IS GOOD NEWS FOR THE MARKET AND FOR HOME OWNERS,"

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Risk management procedures for avoiding misleading sales conduct

ENSURING THE ACCURACY OF ANY CLAIM MADE WITH REGARDS TO SELLING A PROPERTY IS EXTREMELY IMPORTANT IN NOT ONLY MAINTAINING THE INTEGRITY OF YOUR BUSINESS, BUT MORE IMPORTANTLY MAKING CERTAIN THAT YOU DO NOT BREACH THE TRADE PRACTICES ACT.

The Australian Competition and Consumer Commission (ACCC) received 833 complaints or inquiries about real estate agents in 2007-08, compared with 551 the previous year.

The complaints included misleading statements about features of a property, alteration of photographs, the potential development of a property, and the land size.

It is no longer good enough to claim that the consumer concerned should have checked the information provided by the agent or for the agent to claim that the consumer has failed to make reasonable enquiries.

An amendment to the *Trade Practices Act 1974* (Cth) (TPA) is currently being considered by the Federal Parliament and could see fines of more than \$1 million for companies and up to \$220,000 for

individual agents that underquote, use dummy bidders at auctions and airbrush photos of properties.

The ACCC says it hopes the changes will become law next year.

Puffery and misleading conduct

The courts allow a degree of latitude in advertising, however problems arise for agents where they cross the fine line between puffery and what is considered as "misleading and deceptive conduct".

Terminology such as 'guaranteed returns', 'safe and secure investment', 'unimpeded views', 'direct access to the beach' and 'suitable for two townhouses' is likely to put an agent in a position of not being able to substantiate their own assertions.

Omitting information can be just as misleading and failing to reveal an important fact about the property to a potential buyer also places agents at risk of breaching the TPA.

Avoid claims with a risk management culture

Claims often arise where sales people are virtually on their own with little or no instructions or supervision.

THE COURTS ALLOW A DEGREE OF LATITUDE IN ADVERTISING, HOWEVER PROBLEMS ARISE FOR AGENTS WHERE THEY CROSS THE FINE LINE BETWEEN PUFFERY AND WHAT IS CONSIDERED AS "MISLEADING AND DECEPTIVE CONDUCT".

Following are some tips for creating a risk management culture in your sales team:

- Appoint a senior person (a director or manager) to be sales co-ordinator in sole control of the sales team giving it a focal point.
- Adopt a proactive role, constantly seeking information on all that is going on and not simply waiting for activity reports.
- Conduct regular meetings with the sales team to encourage communication, particularly about circumstances worrying them.

- Compile a proper agenda for these meetings, designed to draw out hidden concerns and provide a constant sounding board for sales activity.
- Develop professional systems and procedures for the sales team. Make fastidious records keeping a standard practice.
- Create proper procedures for staff selection and on going training.
- Ensure all staff are up to date with and are fully aware of new developments in the law and procedures relating to real estate.

Co-ordinators should use the regular sales meetings as a check point for any circumstances that may generate a claim. Ask the sales team if they know of any possibly circumstances that could put the agency at risk. If they do, you must notify your professional indemnity insurer immediately. ♦

Disclaimer

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Protect your lifestyle



BY JOHN GREIG

PERSONAL INSURANCE CAN HELP EASE YOUR FINANCIAL BURDENS IN THE EVENT OF A TRAUMATIC INCIDENT. ONE OPTION IS TO INSURE YOURSELF THROUGH YOUR SUPERANNUATION FUND, WHICH HAS TWO KEY ADVANTAGES.

Part of being the best you can be is protecting what you have already have.

For most of us, maintaining our lifestyle is dependent on our ability to work, and the higher our incomes, the greater the potential loss for us and/or our families if anything happens to our health.

One way to protect your lifestyle is to take out personal insurances. Typically these are:

- life insurance (paid to beneficiary/ies on death)

- total and permanent disablement insurance (e.g. terminal illness or inability to work again)
- trauma insurance (lump sum payments for defined medical events)
- income insurance (income substitute during temporary incapacity)

Determining how much insurance you need is highly personal and depends in large part on your age, how many dependents and how much debt you have. It is easy to end up paying thousands of dollars in premiums to protect yourself from something that will hopefully never happen. The trick is to try to cover yourself cost effectively.

One option to consider is to insure yourself through your superannuation

DETERMINING HOW MUCH INSURANCE YOU NEED IS HIGHLY PERSONAL AND DEPENDS IN LARGE PART ON YOUR AGE, HOW MANY DEPENDENTS AND HOW MUCH DEBT YOU HAVE.

fund. Most superannuation funds will offer you three of the above insurances; life insurance, total and permanent disablement insurance; and income insurance. The advantages of insuring yourself through your super fund include:

1. premiums are paid from your super account not your cash flow.
2. policies are generally group policies and often cheaper than individual policies.

Not all insurances are the same however, so pay close attention

to the terms and conditions of each policy before changing any existing arrangements.

For more information on the insurances available to you through REI Super, the real estate industry super fund, please contact email@reisuper.com.au, call 1300 13 44 33 or go online to www.reisuper.com.au to try our online quotation tool. ♦

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Parramatta & Hills/North West Divisions 16 October

Orana 27 October

WISE INVESTMENT:

Top tips on reaching property portfolio excellence



BY CHRIS GRAY

BUILD THEN PROTECT. THAT'S THE KEY OF A SUCCESSFUL PROPERTY PORTFOLIO.

YOUR PROPERTY PORTFOLIO CAN BE A GREAT WEALTH GENERATOR. BELOW ARE 5 TOP TIPS TO HELP YOU ACHIEVE SUCCESS.

1) Know your options

Physically looking at properties is the last thing a property investor does. The first step is to really understand what, where and when you should be buying. Are you investing for positive cash flow or capital gain? Should you buy a house or a unit? New or second hand?

Often people's thoughts on what they think they want are opposite to what they really need. Read some books, invest in some seminars and speak to as many people you can. Then compare the pros and cons of each option. It's a long process, but taking the time to research is better than making a poor investment purchase and not realising it for 5-10 years.

2) Look beyond your doorstep

Investing on your backdoor is often a safe option as you're more likely to understand what's in demand and what properties could offer value. However, if you don't live in a great area for rental yields or capital growth, you might want to look elsewhere.

Looking further afield gives you no limits in targeting much better areas and also helps you diversify your portfolio. However, there are risks, as it's much more challenging to gain an understanding of property markets interstate or overseas.

3) Do thorough research

The key to making above-average profits in property is to become an expert in the area you're buying in and the types of properties you're investing in. For most of us that means hitting the streets and comparing literally hundreds of properties.

Getting to know more of your fellow agents and property managers will



FINANCE

THE KEY TO MAKING ABOVE-AVERAGE PROFITS IN PROPERTY IS TO BECOME AN EXPERT IN THE AREA YOU'RE BUYING IN AND THE TYPES OF PROPERTIES YOU'RE INVESTING IN.

give you the inside knowledge on what rents well and what could be a good buy. They might work for your competition but they're still looking to sell or rent property and you need them to help you build your own portfolio.

4) Work out the risks and rewards

There's no one single strategy that's perfect, so work out what are the pros and cons of yours and then see what you can do to reduce your risks and increase your profits.

Make sure you're fully insured, have plenty of cash buffer and have renovated to increase the property's equity and attractiveness to potential tenants.

5) Get expert help

Learning from an expert is always quicker and cheaper than learning

from your own experience, so invest some time and money on double checking your strategy, the numbers and what properties you're after.

If you're serious about wanting an outstanding property portfolio, surround yourself with your own team of experts: accountants, financial planners, property valuers, building inspectors, strata inspectors, builders, and maybe even a buyers' agent.

Chris Gray is CEO of property portfolio company Empire. He is a leading property expert who provides opinion and commentary regularly in news media. Through Empire, Chris today builds property portfolios for time-poor investors – searching, negotiating and renovating on their behalf. For a FREE copy of his latest book, The Effortless Empire: The Time-Poor Professional's Guide to Building Wealth from Property, visit www.yourempire.com.au ♦

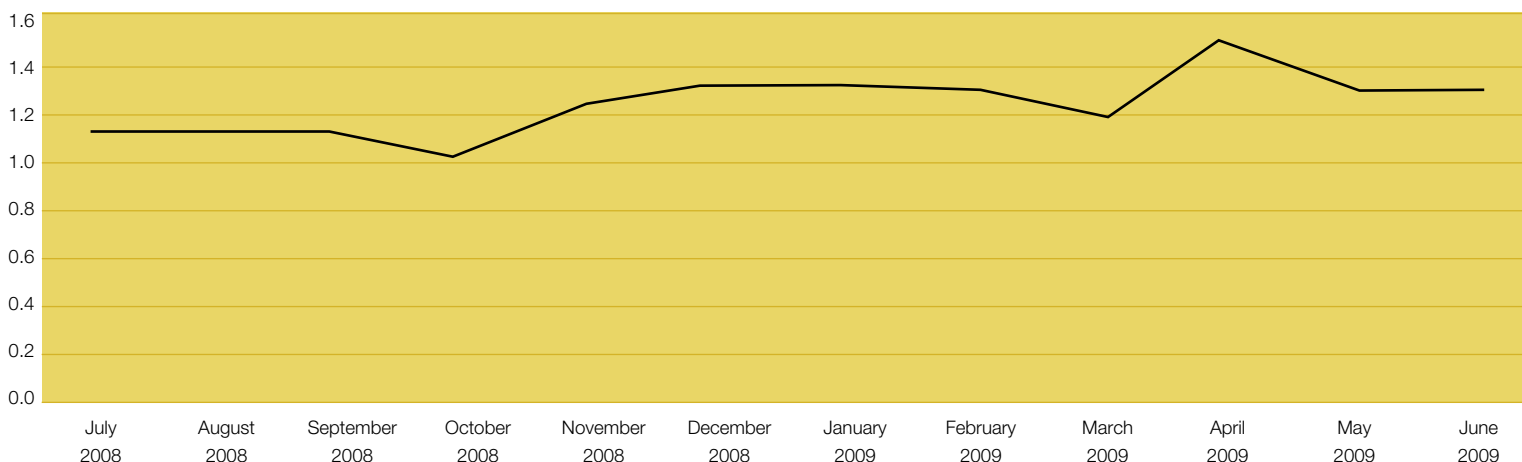
Research

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	Jun-09	May-09	Apr-09	Mar-09		Jun-09	May-09	Apr-09	Mar-09
Inner	1.6	1.4	1.4	1.2	ALBURY	2.5	2.3	2.1	1.7
Middle	1.4	1.5	1.7	1.5	CENTRAL WEST	2.8	2.2	2.9	3.1
Outer	0.9	1.0	1.4	0.9	COFFS HARBOUR	3.9	3.3	1.8	3.6
Total	1.3	1.3	1.5	1.2	MID-NORTH COAST	2.0	1.8	2.1	1.4
HUNTER					NEW ENGLAND	2.8	1.9	1.8	2.0
Newcastle	1.6	1.5	1.7	2.2	NORTHERN RIVERS	2.0	2.2	2.7	2.2
Other	2.0	1.9	2.1	1.6	ORANA	1.0	1.6	1.6	1.6
Total	1.8	1.7	1.9	1.9	RIVERINA	2.1	2.0	2.3	2.2
ILLAWARRA					SOUTH COAST	3.5	3.5	3.7	2.3
Wollongong	1.6	1.2	2.2	1.6	SOUTH EASTERN	1.5	2.5	1.5	3.5
Other	2.3	2.7	1.4	2.7					
Total	1.8	1.6	1.9	2.0					
CENTRAL COAST	2.1	1.6	1.7	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
28/6/09	55	78.9%	28	79.3%	38	71.4%	53	76.4%	344	71.6%
21/6/09	67	75.0%	23	87.5%	26	85.7%	72	69.1%	342	66.8%
14/6/09	77	85.0%	28	85.7%	36	75.6%	40	73.8%	382	69.5%
7/6/09	60	74.6%	15	86.7%	19	60.9%	63	69.7%	324	64.7%
31/5/09	72	72.2%	41	83.7%	74	59.3%	84	76.9%	587	83.1%
24/5/09	82	71.9%	34	72.2%	35	70.3%	68	56.8%	551	79.3%
17/5/09	48	63.0%	26	73.1%	30	62.9%	67	75.7%	462	83.1%
10/5/09	54	70.2%	18	75.0%	36	71.8%	66	74.6%	396	76.6%
3/5/09	37	62.8%	21	68.2%	14	73.3%	21	85.7%	127	74.83%
26/4/09	26	65.5%	7	87.5%	11	78.6%	37	62.5%	183	84.24%
19/4/09	45	66.0%	37	75.7%	28	54.3%	33	63.9%	456	79.06%
12/4/09	23	76.9%	2	100.0%	30	63.9%	63	65.2%	44	83.67%

*snr = sample not reliable

Bottom line you need Real Business First

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Get what you want out of your membership!

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

Help us help you by filling in the 2009 Member Survey. It only takes about 10 minutes to fill in the survey – and you could win a \$500 REINSW voucher.*

Support your professional association so we can improve the value of your membership. To fill in the survey, go to www.reinsw.com.au and click on the Member Survey icon. The survey runs until Friday, 4 September 2009.

* NSW permit number: LTPS/09/06307

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