

Journal

NOV 2011
VOL 62/10



passion and purpose

**women in real estate
share their insights**

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Good people to know.





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Agencies can help raise awareness for the need to be vigilant about child safety near windows and balconies.

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The *Real Estate Journal* is a member only publication from the Real Estate Institute of New South Wales. To find out more about membership, call (02) 9264 2343, email membership@reinsw.com.au or visit www.reinsw.com.au



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Going from strength to strength

When former President Steve Martin handed me the baton in November 2009, I knew I had big shoes to fill.

But I also knew that Steve and the REINSW team had laid strong foundations, and my two years at the helm have been about building upon those foundations and continuing to improve member services and political lobbying.

In a fluctuating marketplace where there is continuous negative media about failing world economies and the constant threat that the housing bubble is about to burst, REINSW has enjoyed success with our business services and initiatives. However, we never lose sight of the fact that new challenges are always there to confront us, and our members, daily.

We've had a number of key lobbying successes, with our voice being heard on issues such as residential tenancies reform,

the removal of the ad valorem tax on property registrations, and the expansion of the 'empty nesters' stamp duty exemption.

But we still have plenty of work to do, and always will.

Improving services for all REINSW members

The development and introduction of products like realestateVIEW.com.au, propertyDATA.com.au and Real Business First emphasise our intention to provide first-class services that save money and provide maximum professionalism to real estate businesses.

We emphasise the need for our industry to have control of its own data and note once again that the timing of this is very much in the hands of members as these products are taken up.

Our industry-owned insurance company, Realcover, has continued to grow and now has policies in every state.

The release and development of other insurance products will ensure that our members have access to the most up-to-date and cost effective products for themselves and their customers.

Looking forward

Finally, it has been another year of excellence within our industry and this was showcased at the recent 2011 REINSW Awards for Excellence Gala Dinner. The Awards for Excellence were an incredible display of the real estate talent that continues to come to the forefront. Congratulations to all the participants, finalists and winners – you do the industry proud.

Signing off

I would like to sign off by thanking the many people who have assisted and guided me over the past two years, none more than the REINSW team. I have never witnessed a more passionate, caring and responsible group of people who

work together providing the very best services for our industry. Thank you for everything and I look forward to working with you all again in the future.

To the members, new and old friends from around the state and country, I look forward to hearing your future stories and watching you grow in your respective corners of our industry.

It has been with absolute pride and pleasure that I have served my term as President and I look forward to assisting the new President and Board for the coming two years.

Wayne Stewart
REINSW President

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No PI is an anomaly

In NSW, professional indemnity insurance is mandatory for a variety of professionals who practice in and around the property market. Solicitors, conveyancers, valuers, architects and tax agents – they all require professional indemnity insurance in order to practice their profession of choice.

It is anomalous that there is no requirement for real estate professionals to maintain professional indemnity insurance.

It would, in my view, come as a complete surprise to many consumers that real estate agents are not required to maintain professional indemnity insurance. That surprise would only be exacerbated should they discover that the NSW Parliament had always intended to provide consumers with protection, but successive Labor ministers – despite having the legislative authority to act – have failed to do so.

Consumers at risk

Professional indemnity insurance was always intended to form an integral and significant part

of the regulatory environment for the delivery of real estate services in NSW.

The failure of successive governments to activate the insurance component of the legislative architecture as contemplated by parliament has exposed, and continues to expose, consumers to loss.

There are identifiable and inherent risks associated with the provision of the services of a real estate agent.

Those risks can, to some extent, be managed through a well-structured regulatory environment and the voluntary adoption of best practice policies and procedures.

However, the risks cannot always be totally eliminated and recipients of services may be exposed to loss.

The concept of utilising insurance as part of the overall management of risk is widely accepted and it is a complete anomaly that consumers are not afforded that protection when receiving services from a real estate agent.

The role of REINSW

REINSW seeks to promote the interests of members and the property sector, and in doing so we have made a number of submissions over the years to the NSW Government.

Most recently, REINSW made a submission to the current Minister for Fair Trading, Anthony Roberts, promoting the introduction of mandatory professional indemnity insurance for real estate agents in NSW.

While we wait for the NSW Government to do what it promised to do when it introduced the *Property, Stock and Business Agents Act* back in 2002, REINSW has decided to take action.

From 1 July 2012, in order to be eligible to be an REINSW firm member, a real estate agency must have a minimum of \$2 million in professional indemnity insurance cover.

A clear advantage

REINSW strongly believes that professional indemnity insurance should be mandatory for all real

estate agents – and we know that most agents agree with us.

The vast majority of real estate agents voluntarily maintain professional indemnity insurance and are in a position to respond to consumer loss should it arise. It is unfair that those agents who elect not to maintain professional indemnity insurance can compete with those who do on a level playing field.

By mandating that professional indemnity insurance is a condition precedent to REINSW membership, members will have a clear point of distinction. Consumers will have the clear choice of dealing with an REINSW member who has professional indemnity insurance or a non-member who may not!

Tim McKibbin
REINSW CEO



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Regional renters feel the pressure

The Hunter Region is feeling the pressure from the much-publicised 'lack of housing' situation in Australia, with real estate agents and potential tenants feeling the strain from a lack of rental properties.

This ongoing 'rental war' created between tenants can see more than 50 people attending a house inspection at one time.

Towns like Muswellbrook, Maitland and Singleton have strong property markets at a time when many city markets are flat, because of the strength of economic activity in the Hunter region.

This promotion of the Hunter is great for the area and potential investors, but because of the economic growth, the lack of housing for current and potential employees is distressing, Todd Fisher from LJ Hooker Maitland said.

"I feel sorry for tenants as there is a one per cent vacancy rate," Mr Fisher said. "It is not unusual for us to have 50 plus people at an open house. It is unbelievable."

This desperate need for housing is caused by the \$1.7 billion dollars worth of infrastructure designated to the area, creating hundreds of jobs for both local and new residents.

The mining industry has also contributed to the desperate cry for housing, with employees moving to the Hunter from all over Australia and New Zealand.

Pop-up suburbia for more housing

Sydney has welcomed seven new suburbs since 2009 and Jordan Springs is the latest addition.

Situated in Penrith, the \$600 million scheme is expected to house around 6500 residents in 2450 homes within the next seven years.

The first residents are already moving into the 230-hectare development which, when finalised, will include a village centre, a school, a sporting oval, parks and playgrounds. Its proximity to a 900-hectare regional park means there are also two lakes and 17 hectares of open space suitable for biking and hiking.

Jordan Springs is seven kilometres from Penrith city centre and a one-hour drive from Sydney.

Sydney vacancy rate low

New research by Savills reveals vacancy rates remain at historic lows across the Sydney metropolitan area.

In the 12 months to June, there was a 16.8 per cent decrease in unit sales and a 19 per cent decrease in house sales.

Median house and unit price growth continued to increase during the same period.

The average house price in June rose by 1.6 per cent.

The low vacancy levels have benefited investors who enjoyed increased demand and consistent rentals.

It is expected vacancy levels will remain low due to the continued disparity between the supply and demand of residential accommodation.



Bursting the property bubble myth

Claims made by some local and international economists that the Australian housing market is on the verge of collapse fail to take the fundamentals into account, says a leading real estate agent.

Leanne Pilkington, General Manager Laing+Simmons, points out that while strong population growth and a fall in housing starts mean demand will continue to outstrip supply, spring clearance rates are encouraging.

"It is not a bubble the residential property market needs to be worried about, but rather the lack of new supply and the barriers surrounding affordability," she said.

Investors wary of the share market are buoying demand because they see real estate as offering greater security, according to Ms Pilkington.

And the retirement of baby boomers could also have a positive impact on the market,

particularly in markets that suit downsizers and sea-changers.

"There is the potential for increased demand for smaller dwellings in newer communities which could in turn increase availability of larger homes in established suburbs for families looking to upgrade," she said.

Those spruiking a 'bubble' need only consider the fundamentals to realise the underlying strength of Australia's housing market, Ms Pilkington added.

New Green Star ratings

Supermarkets, restaurants, retirement and mixed-use developments will soon be able to gain Green Star certification, says the Green Building Council of Australia (GBCA).

The GBCA began releasing environmental rating tools in 2003 to certify the design and construction and fitouts for a range of buildings, including retail centres, schools, universities and hospitals, multi-unit residential dwellings, public buildings and industrial facilities.

More recently the GBCA has been working with Coles, McDonald's, Stockland and Rock Development Group to develop customised Green Star tools to

rate projects that fall outside the current rating system.

Chief Executive, Romilly Madew, announced that the four companies now have "exclusive use of their Green Star custom tools" and will be registering new building projects which are expected to set new benchmarks for sustainability in their sectors.

"This is a watershed moment for the green building industry, as Green Star moves beyond its traditional influence and expands to reach new audiences and building types," she said. "We want to see all Australians have the opportunity to live, work and play in Green Star buildings."



1 Bligh St, Sydney is the next generation of high-performing sustainable office spaces, with a 6 Star Green Star - Office Design v2 rating.

REINSW IN THE MEDIA

Changes to the stamp duty exemption for first homebuyers announced in the NSW Budget were discussed widely in print and broadcast media.

Print

- REINSW's concerns about the stamp duty changes were explained by CEO Tim McKibbin in an article for the *Illawarra Mercury*.
- REINSW President Wayne Stewart's views about the stamp duty changes were featured in articles in the *Northern Territory News* and the *Campbelltown-Macarthur Advertiser*.
- Wayne also called for incentives for rural communities to support people affected by the changes to stamp duty in the *Singleton Argus*.

TV

- Tim was active on television about the Budget featuring on Prime 7 in Albury, Tamworth and the North Coast.

Recovery underway on north shore

Sydney's north shore office precinct is emerging as one of the strongest suburban market performers for 2011, underpinned by strengthening demand and improving market sentiment.

CB Richard Ellis Research Analyst Alex Bedrossian said the latest *North Shore*

Viewpoint report indicated a combination of falling vacancy rates as well as positive rental growth was likely to spur investor interest for the remainder of 2011 and 2012.

The north shore investment market has staged a comeback with four major transactions totalling \$275.3 million

recorded in the year until September 2011.

CB Richard Ellis Senior Director Simon Fenn said the deals demonstrated improved market sentiment and equated to the highest level of sales volume for the north shore market since the 12 months to December 2008.



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Think child safe and reduce risk

NSW Fair Trading is calling on the real estate industry to join together and support child safety around windows and balconies.

As part of the *Think Child Safe* campaign, real estate agents are being asked to focus attention on the risks associated with children playing close to open windows or unattended on balconies.

Each year around 8000 children are taken to hospital as a result of a fall, including approximately 50 who fall from a window or balcony. For a small number of children, this fall will be fatal.

Falls occur more often in the warmer months when families leave windows and doors to balconies open both during the day and at night.

Children aged from one to five years are most at risk as they are naturally curious but lack the ability to recognise danger. They can fall out of a window which is open more than 10cm, even if a flyscreen is present.

NSW real estate agencies can play an important part in this campaign by helping to bring awareness of this issue to tenants, landlords and property managers.

Preventing falls is particularly relevant today with many families choosing to rent in medium to high rise developments where unsupervised or unsecured windows and balconies could be dangerous to curious children. A few simple and straightforward steps that can be taken to reduce the risk are outlined in the *Think Child Safe* brochure. ♦

A *Think Child Safe* brochure listing the key safety messages for parents and carers has been developed by NSW Health and free supplies can be ordered (code FT454) from the Fair Trading website www.fairtrading.nsw.gov.au or on 13 32 20.



HOW YOUR REAL ESTATE AGENCY CAN HELP

Agencies can help raise awareness among parents and carers of the need to be vigilant about child safety around open windows and on balconies by distributing the *Think Child Safe* brochure information to tenants and landlords.

Property managers can help make a difference by being alert to potential fall hazards in rental properties when conducting inspections.

Where possible, you might also include these safety

messages and a brochure in your various communication activities such as newsletters, email alerts, correspondence and in-office displays.

Free posters are also available (code FT455).

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Going up for greener living

City living could be the answer for people seeking a greener, healthier lifestyle.

While many people are happy to leave the city behind for a sea- or tree-change, a Harvard economist has found urban living actually offers more benefits to its residents and the environment than suburban and rural developments.

Though city living is not ideal for everyone, Professor Edward Glaeser offers a new selling point for metropolitan agents with clients looking for a greener, healthier lifestyle.

Professor Glaeser believes building up is the best way to keep prices affordable and living standards high, and advocates for change to planning restrictions on height and heritage protection.

Zoran Veleski from Crown Property Group Australia said, in his experience, buyers move

to the city or country for a range of reasons, including lifestyle or work change. But he agrees building up will probably be a trend in years to come as the next generation look for affordable housing options.

"I think in years to come buyers that want to live within a five to 10 kilometer radius of the city will be looking for alternative living in an apartment complex which would be more affordable for Generations X and Y, and I think they will also be looking for green friendly options," he said.

"At present most buyers are asking if there is access to either internet or pay TV, we don't get the question raised regarding greener friendly options.

"I think it is still very new in our area, but where you have

more new growth areas in the west, south and north west of Sydney, these questions would be raised more."

Instead of criticising the towering heights of cities like Manhattan, Professor Glaeser says they're an example of a reasonable way to fit a large number of people and businesses on a small amount of land.

In his book, *Triumph of the City*, Professor Glaeser argues that, far from being dirty hotbeds of crime, cities are actually healthier, greener, and more culturally and economically prosperous places in which to get the most out of life.

Professor Glaeser travelled to some of the world's most densely populated cities including Manhattan, Athens, London, Tokyo, Bangalore, Kinshasa,

Houston, Boston, Singapore and Vancouver, to demonstrate the many lifestyle and economic advantages that come with living in urban environments.

He reports rates of heart disease and cancer are lower among residents of Manhattan than the US as a whole, that city dwellers on average use 40 per cent less energy than suburbanites, and even in the poorest cities citizens have better access to

“City dwellers on average use 40 per cent less energy than suburbanites.”

ACF 2010 SUSTAINABLE CITIES INDEX

1. Darwin
2. Sunshine Coast
3. Brisbane
4. Townsville
5. Canberra-Queanbeyan
6. Hobart
7. Melbourne
8. Gold Coast-Tweed
9. Cairns
10. Bendigo
11. Toowoomba
12. Sydney
13. Launceston
14. Adelaide (equal ranking)
14. Ballarat (equal ranking)
15. Albury-Wodonga
16. Wollongong
17. Newcastle
18. Geelong
19. Perth

employment and health services than those living in surrounding rural areas.

Professor Glaeser is an advocate of upward mobility and mixed use residential and retail development. He says planners and citizens need to overcome their "fear of heights" and believes building up rather than out, should be embraced in the future.

Professor Glaeser cites Singapore, Hong Kong and Tokyo as examples of cities that function well "because their height enables a huge number of people to work, and sometimes live, on a tiny sliver of land."

In 2010 the Australian Conservation Foundation released their *Sustainable Cities*

Index, which provides a snapshot of the comparative performance of Australia's 20 largest cities. Sydney was ranked 12th in the index with Darwin named the most sustainable.

Each city was ranked across three categories: environmental performance, quality of life and resilience.

The aim of the report was to encourage healthy competition between cities, stimulate discussion and suggest new ways of thinking about how cities can be sustainable.

Australian Conservation CEO Don Henry said with our cities ranked among the most livable in the world, more needs to be done to ensure our cities are also sustainable.

"The impact of our cities and wasteful consumption of resources, combined with substantial population growth, poor planning decisions and lack of infrastructure investment, has come at a cost to our economy, society and the environment," Don said.

"Sustainability is about learning to live within our environmental means while increasing the social cohesion and liveability of our cities. Our car dependent cities, which today fuel asthma, obesity and biodiversity loss, could be transformed into cleaner, more efficient places with great public and active transport and amenity, and happier, healthier residents." ♦

The ACF Sustainable Cities Index can be found by visiting www.acfonline.org.au

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How would you rate?

Will the rise of websites allowing consumers to rate products and services, including real estate agents, change how you work?

New communication technologies have already changed the way real estate agents run their businesses, with many agents now accustomed to having an online profile dedicated to promoting themselves and their agency.

Having this online presence has served many agents well, with their website and profile allowing a positive, but often only one-way, communication to their clients.

But as consumers become more vocal about their experiences through dedicated online rating websites, agents could find these new trends in technology and social media a little more challenging to navigate.

The next evolution

Though there are no industry-recognised or official sites dedicated to rating agents or agencies in Australia, consumers are already able to have their say on general sites which allow them to rate services and products and social networking sites.

Brett Hunter, Director of Raine & Horne Terrigal-Avoca Beach,

said he believed it was only a matter of time before websites, similar to Trip Advisor that publish reviews and comments from travellers based on their experiences, became popular in Australia for other goods and services and agents need to be ready.

"It's the next level of evolution, where people can come and make their own comments," he said of an agent's online profile.

"We're at a 'watch this space' stage, but it's certainly something to start talking about. There are people and companies that are running their own profile websites with testimonials, and rating websites are the next step on that."

Great for good agents

Brett said overseas, particularly in the US, agent rating sites have begun to emerge and generally have been positively received, though he stresses the Australian sites wouldn't necessarily be based on this model.

"Some of them have been great vehicles for good agents in America, and detrimental for bad agents," he said.



Though Trip Advisor has recently come under scrutiny in the media after accusations some hotels have contributed 'fake' reviews to boost their profile, Brett said he believed, if used properly, similar websites would ultimately be beneficial for the real estate industry.

"When it's completely unbiased, I think it's a great idea. It's important that consumers can share their good and bad experiences," he said.

"The problem is at the moment most agent rating websites are sponsored, so agents are able

“

It's the next level of evolution, where people can come and make their own comments.”

to edit or exclude comments they might not like and that's a major issue.

Build consumer confidence

Brett said that while a consumer-based model where customers and clients can leave honest comments might make

some agents nervous, it would build consumer confidence and promote best practice in the industry.

“While it's scary for agents, it's still good for agents,” he said. “It will also be a forum where agents can proactively respond

to comments – similar to social networking sites.”

Brett said with the right model and delivery, he believed the websites would be used by genuine consumers and not exploited by competitive real estate agents.

“I think good agents will behave appropriately,” he said.

“I think agents will see the opportunity to be proactive and use it in a positive way, knowing that being negative towards other agents will only detract from their own brand.” ♦

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BY ALAN CONOLLY, SENIOR PARTNER,
WITH IAN BENSON, SOLICITOR FROM
AR CONOLLY & COMPANY LAWYERS

Vendors compensated after auction ordeal

A buyer at auction was successfully sued and ordered to pay compensation to the vendors after she was unable to honour the Contract for Sale.



In the case of *Burnet v Gubbay* [2011] NSWSC 977, the vendors (Mr Burnet and Ms Clancy) entered into a contract to sell their home at Collaroy Plateau to Ms Gubbay on 12 December 2009 for \$2.3 million.

The purchase

Ms Gubbay, as purchaser, signed a Contract for Sale, and gave a cheque for a deposit of \$230,000.

A few days after exchange, the purchaser's solicitor wrote to the vendors' solicitor, and informed him that the purchaser's bank was going to dishonour the deposit cheque.

The purchaser's solicitor also told the vendors' solicitor that the purchaser could not afford to pay a 10 per cent deposit or even a five per cent deposit.

The bank did subsequently dishonour the deposit cheque.

Negotiations prove fruitless

Under clause 2.5 of the standard Contract for Sale of Land, if the bank dishonoured the deposit cheque, the vendors had the right to terminate the contract.

However, instead of immediately terminating the contract, the vendors entered into negotiations with the purchaser, to give her a chance to put up a suitable deposit.

There were discussions as to whether it would be acceptable to the vendors for the purchaser to provide a bond for 10 per cent or five per cent of the purchase price. However, these discussions proved fruitless.

The purchaser's solicitor also proposed that the vendors accept a deposit of \$50,000 but this was deemed unacceptable.

After about a week of negotiations, the vendors' solicitor made a final proposal and said if this was not agreed to by 5pm that day, the vendors would exercise their right to terminate the contract.

The same day, the purchaser's solicitor rejected this final proposal and also stated that the purchaser intended to send a cheque for \$50,000 to the vendors' agent as the deposit.

The purchaser's solicitor did write that day to the vendors' agent, enclosing a cheque for \$50,000 and stating that this money was the deposit. The agent banked this cheque.

The vendors' solicitor then served a notice terminating the contract.

The purchaser's solicitor denied that the vendors had been entitled to terminate the contract.

Further, the purchaser's solicitor said that the vendors' purported termination had in fact been a wrongful repudiation of the contract. He said that the purchaser accepted that repudiation, and that the purchaser now terminated the contract, and that the \$50,000 should be returned to the purchaser.

The vendors then sold the property to a new purchaser. However, the price they obtained was only \$1.95 million – \$350,000 less than Ms Gubbay had agreed to pay.

“

The purchaser's solicitor also told the vendors' solicitor that the purchaser could not afford to pay a 10 per cent deposit or even a five per cent deposit.”

The vendors then sued Ms Gubbay in the Supreme Court of NSW for that \$350,000.

The Court's decision

When the case came before the Court, it was not in doubt that, if the vendors had been entitled to terminate the contract on 30 December 2009, they were entitled to judgment for the shortfall in price: that is, \$350,000.

Ms Gubbay claimed the vendors had not been entitled to terminate because the agent had banked the cheque for \$50,000. She claimed the vendors had thereby elected to keep the contract alive, and had therefore lost the right to terminate under clause 2.5 of the standard terms of the contract.

Alternatively, Ms Gubbay claimed that, because the agent had banked the cheque for \$50,000, the vendors had waived their rights to terminate.

The Court held that the acceptance of the \$50,000 would only have constituted an election or waiver if the vendors had agreed to accept the \$50,000 as a substitute deposit for the \$230,000. However, the vendors had not done this.

Further, the agent had been obliged to bank the cheque for \$50,000 by section 86 of the *Property, Stock and Business Agents Act 2002* (NSW), which states that money received for or on behalf of any person by an agent in connection with the agent's business has to be deposited into a trust account.

During the trial, Ms Gubbay's legal representatives altered their argument to say that the failure of the vendors' solicitor to write to the purchaser's solicitor to tell him not to send the cheque for \$50,000, and the retention of the money in the agent's trust account, meant that the vendors had elected to keep the contract alive or waived their rights to terminate.

However, the Court held that the retention of the \$50,000 was no more than payment by Ms Gubbay of part of the deposit, in the face of an obligation to pay \$230,000.

The Court therefore gave judgment for the vendors, and awarded them damages of \$350,000 plus interest. ♦

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passion and purpose

The *Real Estate Journal* asks four successful women for their take on building an outstanding and rewarding career in real estate.

BY GAYLE BRYANT

Every agent knows that nurturing strong business relationships, being willing to take a chance and having a positive outlook are the foundations for professional achievement. And while there are as many different approaches as there are successful agents, they also have a lot in common.

Check yourself before you wreck yourself

Kirsty Spraggon spent 15 years as a sales agent, a career that saw her ranked in the top one per cent of individuals in RE/MAX's global network of 121,000 agents. Now a relationship-building specialist and motivational speaker, Kirsty believes having the right attitude and being able to deal with setbacks are crucial for success in this industry.

"I remember first starting out being too scared to make cold calls or go and do appraisals," Kirsty said.

"But I worked out you need to be comfortable with feeling uncomfortable. Fear and anxiety are part of the process and it's okay to feel that."

Kirsty says you also need an understanding of how different states of mind can impact your work. While you may enter a meeting feeling very positive, if you receive negative feedback this can have a big effect on how you feel and the attitude you project.

"You may leave the meeting feeling depressed and take this negative mood with you into your next meeting," she said.

"I follow the saying 'check yourself before you wreck yourself'. Look in the mirror to see if your stance is saying that you feel negative and do something about it before you see anyone else."

Staying positive

Rachel Rose is the Chief Operating Officer of property managers Rose & Jones. She

says no business would survive without a positive attitude.

"In our business, people come to us for a service and they don't want us to be negative about the market," she said.

"If a property isn't being leased quickly, you don't want to tell someone it's because it's too dark. You find something more positive to say, like 'it wasn't big enough for them'."

While obstacles or setbacks can lead to a negative attitude, motivational speaker Catherine DeVrye says you should turn them on their head and let them become opportunities.

"We always have more choices than we think we have," she said. "We have the choice to be victims of change or victors. I believe you should focus on what you can change and don't waste energy on what you can't as you cannot change the past."

Rewarding relationships

Another driver of success is the type of relationships that are developed. Kirsty said she realised quickly in her career building good relationships is key.

"I won business early on when I was clearly not the best person for the job but I developed networks to get me through the door," she said.

"But relationships take time – you won't necessarily get business straight away. Generally there is a nine to 18-month incubation period from the time you meet someone to when you do business."

Kirsty remembers once being told by a trainer to forget about 'Nescafe appraisals' but she followed her own instinct.

"What the trainer meant was forget about having coffee with people who were not ready to buy or sell," she said.



Mary Curran and Rachel Rose believe a positive outlook and being willing to take a chance, are good foundations for success.

“

We have the choice to be victims of change or victors. I believe you should focus on what you can change and don't waste energy on what you can't as you cannot change the past.”

”

“At the time he told me this I had 15 listings and, of those, 13 involved people I had met a year before and kept up regular ‘Nescafe meetings’ with. The key to good relationships is to stay in touch.”

Property agent Mary Curran agrees about the importance of building relationships.

Throughout her 20-year career with Ray White Lower North Shore, Mary has consistently been named among the top 10 salespeople within the Ray White Group.

“My business is 80 per cent referral,” she said. “With clients, you need to talk to them about their whole life in order to show that you care.”

Mary said she liked to ‘hook into’ what interests people. “I don’t want them to think I just want to talk about property,” she said.

“You need to have a general interest in people if you want to be successful.”

Good relationships are crucial if a property management business is to succeed. In her organisation, Rachel said it was difficult to build relationships with tenants because they are transient, but maintaining them with the landlords who are her clients is critical.

“A lot of our relationships have occurred organically,” she said. “This is because we are also a buyers’ agency

and we form a relationship when we help someone buy, so if they then want to rent it they come to us as we have an existing relationship.”

“Over the years we have terminated two clients because we didn’t agree with what they wanted us to do with the tenants – you have to do the right thing by people,” she said.

“We tend to only lose clients when they sell their properties and we find if they buy again they come back to us.”

Daring to be different

Being passionate about your work and also being willing to take a chance can also contribute to success.

Kirsty says her enthusiasm shows through in her work, including in several advertising campaigns she has run that aimed to make her stand out from the crowd.

“My best campaign was when I convinced a friend who was developing a building site on a busy road to let me advertise on a billboard that was set up,” Kirsty said.

“The photo was four times the normal size of me but it was the best campaign I ever did. It cost \$500 for a year and people’s recognition of me went straight up.”

Kirsty said sometimes you might “cop a bit of flak” for doing campaigns like that but



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in her case it worked and lifted her credibility enormously.

Likewise, Mary said she was known for being daring and that gets her noticed in the industry and by clients.

"I have visited 70 countries and done many amazing things such as climbed Kilimanjaro, walked with lions in Zimbabwe, and ridden a horse in a Jordanian desert," she said. "Rather than put out a boring newsletter I can include the things I've been up to and it sets me apart."

She says one of the benefits of people knowing these things about her is that they can see she's not a quitter, which they like if you're selling their house.

Kirsty said it is also important to be creative if you are seeking media exposure.

"When I was working as a sales agent I would call journalists and tell them what I was up to. Often the local papers would need content so I would find an angle that was local and newsworthy and more often than not they would cover it," she said.

It's also important to utilise a variety of ways to publicise yourself, including blogging.

"These days you don't have to wait for someone to ask for content; you can put it up and be in charge," Kirsty said.

"There is social media such as Facebook but any content you provide needs to be of value. A lot of agents think it needs to be about property but your clients might not want to know about property until they're ready to sell or buy."

One thing that Kirsty found worked really well for her was a newsletter she sent out that included vouchers for the local fish and chip shop.

"People would keep my newsletter on their fridge and if they ran out of vouchers would ring and ask me for another newsletter," she said.

"It had my details on it and I found when they were ready to talk property they would talk to me as I'd already built the relationship. It was also a great way for me to align with local businesses who would offer the vouchers."

However you map out your goals for the future or choose to tackle daily challenges, there is one thing all four women agree on: the key to success is hard work and not giving up. ♦

Hear more from Kirsty Spraggon and Catherine DeVrye at REINSW's Women in Real Estate Conference on 9 November 2011. They will join Chris Keeble and Susie Elelman as guest speakers at the fifth annual event.

FIVE KEYS TO SUCCESS

1. Build good relationships and maintain them even if your contacts don't want to buy or sell immediately.
2. Don't always talk about property with your clients. Get to know about all aspects of their lives.
3. Maintain a positive attitude even when you are experiencing setbacks.
4. Stand out from the crowd by running creative campaigns. These don't have to cost a lot.
5. Be creative with the media, especially local newspapers which are always after local content.

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to find out more



keep learning



What goes on behind the scenes in the training room?

BY MICHELLE MORCOMBE, REINSW EDUCATION & TRAINING MANAGER

From where a learner sits it might seem like a simple process but there are many complexities, challenges and techniques your trainer works with to facilitate learning.

Every trainer brings their own delivery style and personality to the session, but underpinning this is a solid understanding of adult learning principles and a 'tool box' of techniques to use in the classroom to help with your learning experience.

Of course everyone learns in a different way, so when training a group, no single technique or size will fit all. It is your trainer's job to respond to the diversity and needs of the group, environment, individuals and other elements within the learning paradigm.

To stand in front of a group and share knowledge and learning can be tough, and to be effective a trainer needs to have many different 'tools' and know when and how to use them.

Variety is the key to keeping people stimulated and engaged to maximise the opportunity to learn.

The world of learning is amazing and complex. Here are just a handful of things trainers consider and techniques they might use during a standard training session.

The learning environment
Trainers must consider the environment – is it inviting and conducive to learning? Lighting, external or internal noise, smell, space, comfort and positioning of learning aids can all impact on how effective the training is.

Different learning styles
In delivering the session, trainers must cater for the range

of ways individuals learn and process information. Visual aids may be useful for some learners, while audio and text may be better for others.

Some people learn better during interactive sessions, while others prefer listening or watching. Incorporating a range of techniques is essential.

Effective delivery
A trainer also needs to be able to find the right pace to deliver their information, with the session structured for the most effective delivery. 'Chunking' information into segments can help learners work through a piece of learning in a systematic way.

Recapping and reflecting is one of the most powerful

learning tools, and time should be set aside for this.

Making learning fun
This is a key ingredient in any successful training session. People learn best when it is fun and it is a proven fact when integrated into learning effectively can create memorable learning moments.

The delivery of the session should include a range of techniques to help learners understand the information. Clear and concise explanations are useful, as are real life stories and examples that communicate a key learning principle.

When you next go to learn, remember there is no single technique or rule that fits all.

REINSW Training Calendar

DECEMBER 2011/JANUARY 2012

DECEMBER 2011

MON	TUE	WED	THU	FRI	SAT	SUN
<div> <div></div> CPD workshops – go to www.reinsw.com.au for course descriptions and prices </div> <div> <div></div> Certificate of Registration Course (Real Estate) (full and part time as indicated). Price includes REINSW Student Membership </div> <div> <div></div> Licensing Course (full and part time as indicated) </div> <div> <div></div> Forums and Divisional meetings </div>			1	2	3	4
			SYDNEY CPD The ABC of compliance (9.30am – 1.30pm)	SYDNEY CPD Growing your rent roll (9.30am – 1.30pm)		
			DEE WHY CPD Creating impact and influence (9.00am – 1.00pm)	PARRAMATTA CPD An agent's guide to tax and property investment (9.00am – 1.00pm)		
5	6	LISMORE CPD The ABC of compliance (9.00am – 1.00pm)	8	9	10	11
SYDNEY Real Estate Licensing Course (full time) - week 5 Client and agency communication (full time) – 5 days						
SYDNEY Certificate of Registration Course (Real Estate) (full time) - 4 days (9.00am – 5.00pm)						
CANBERRA REI/ACT Certificate of Registration Course (Real Estate) (full time) - 5 days (9.00am – 5.00pm)						
	TWEED HEADS CPD The ABC of compliance (9.00am – 1.00pm)	SYDNEY Young Agents end-of-year function	COFFS HARBOUR CPD The ABC of compliance (9.00am – 1.00pm)	SYDNEY CPD Essential OH&S for property managers (9.30am – 1.30pm)		
12	13	14	15	16	17	18
SYDNEY Certificate of Registration Course (Real Estate) (full time) - 4 days (9.00am – 5.00pm)						
SYDNEY CPD The nuts and bolts of residential tenancies (9.30am – 1.30pm)	SYDNEY CPD Prepare for selling like never before (9.30am – 1.30pm)		SYDNEY CPD Creating impact and influence (9.30am – 1.30pm)			
19	20	21	22	23	24	25
SYDNEY Certificate of Registration Course (Real Estate) (full time) - 4 days (9.00am – 5.00pm)						CHRISTMAS DAY
SYDNEY Auctioneers Accreditation - 3 days (9.30am – 4.30pm)						
26 BOXING DAY	27 PUBLIC HOLIDAY	28	29	30	31	JAN 1 NEW YEARS DAY

JANUARY 2012

MON	TUE	WED	THU	FRI	SAT	SUN	
2 PUBLIC HOLIDAY	3	4	5	6	7	8	
9	10	11	12	13	14	15	
SYDNEY Certificate of Registration Course (Real Estate) (full time) – 4 days (9.00am - 5.00pm)				SYDNEY CPD Creating impact and influence (9.30am – 1.30pm)			
	SYDNEY CPD An agent's guide to tax and property investment (9.30am – 1.30pm)						
16	17	18	19	20	21	22	
SYDNEY Certificate of Registration Course (Real Estate) (full time) - 4 days (9.00am – 5.00pm)							
		SYDNEY CPD ABC of compliance (9.30am – 1.30pm)					
23	24	25	26 AUSTRALIA DAY	27	28	29	
SYDNEY CPD Prepare for selling like never before (9.30am – 1.30pm)	SYDNEY CPD Maximise your new management success rate (9.30am – 1.30pm)						
30	31	FEB 1	2	<div>WANT TO KNOW MORE?</div> <div>You can find out more about all of our courses by visiting www.reinsw.com.au click on Course Schedule in the Training menu.</div>			
SYDNEY Certificate of Registration Course (Real Estate) (full time) – 4 days (9.00am - 5.00pm)							
SYDNEY CPD Grow your sales in 100 days (9.30am – 1.30pm)							

THE ABC OF COMPLIANCE

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Sydney 1 December 2011
Tweed Heads 6 December 2011
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Coffs Harbour 8 December 2011
Sydney 18 January 2012

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PREPARE FOR SELLING LIKE NEVER BEFORE

Top sales agents know that preparation is key to increasing their sales, and therefore their bottom line. There are many potential pitfalls in the sales process – from the sales campaign, to staging the property and meeting potential buyers, all the way through to when the property is sold. Brush up your skills and make sure that your properties are at the top of the list.

Sydney 13 December 2011
Sydney 23 January 2012

CPD 12 CPD points (Learning Category 3)

CREATING IMPACT AND INFLUENCE

Real estate practice is about winning the business. Vital to securing new business is the ability to create impact and only then will you gain the ability to influence decisions. This workshop will cover aspects of strategic image management, and analyse the psychology of influence.

Dee Why 1 December 2011
Sydney 15 December 2011
Sydney 13 January 2012

CPD 12 CPD points (Learning Category 3)

ESSENTIAL OH&S FOR PROPERTY MANAGERS

Effective Occupational Health and Safety (OH&S) management is essential to the long-term success of any business. This course is a general course looking at OH&S for all property management staff, with some coverage of both residential and commercial aspects of OH&S.

Sydney 9 December 2011

CPD 12 CPD points (Learning Category 3)

AN AGENT'S GUIDE TO TAX AND PROPERTY INVESTMENT

With many people investing in property, it is essential for real estate agents to have an understanding of the issues investors need to consider as they make their purchase decision. By becoming conversant with the correct application of the relevant tax laws, you will be able to help your clients avoid some of the common mistakes investors can make.

Parramatta 2 December 2011
Sydney 10 January 2012

CPD 12 CPD points (Learning Category 3)

THE NUTS AND BOLTS OF RESIDENTIAL TENANCIES

The *Residential Tenancies Act 2010* is now in place and some of the changes have proved challenging for property managers. How is your agency coping? This practical session will discuss the how to's and provide helpful tips for property managers dealing with the changes to the residential tenancies regime.

Sydney 12 December 2011

CPD 12 CPD points (Learning Category 3)



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Bob's depth of knowledge is second to none, and the commitment and enthusiasm he brings to the classroom is evidence of his passion for the industry.

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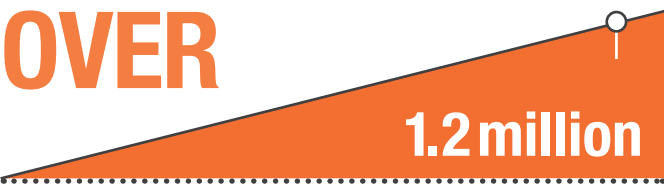


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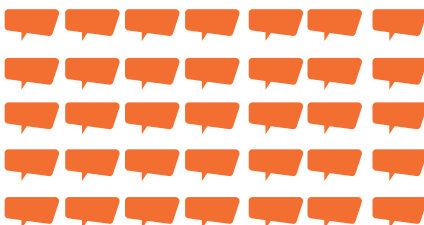
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⁴ Based on agents listing on the realestateVIEW.com.au site in August 2011. ⁵ Based on total number of listings onsite in July 2011.



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REINSW AWARDS 2011

excellence



Celebrating our stars

The 2011 REINSW Awards for Excellence winners were revealed at the industry event of the year.

On 15 October 2011, REINSW members from across the state gathered to celebrate the achievements of their peers at a special gala dinner. The prestigious event was held at the Sydney Convention and Exhibition Centre, where REINSW members were recognised for their innovation, expertise and contribution to the industry.

"Those who have taken out the Award in their category truly reflect the highest possible standard of professional expertise, talent and skill," REINSW President Wayne Stewart said. "From those just starting out in their career to some legends of the real estate industry, the 2011 winners of the Awards for Excellence are deserving of the highest honour that we can bestow."



1. STEVE MARTIN, 2011 WOODROW WEIGHT AWARD RECIPIENT

The Woodrow Weight Award is named after the legendary OBE recipient who was REINSW President between 1964 and 1965, and was the first Australian to be elected World President of the International Real Estate Federation in 1977.

"The Woodrow Weight Award is the highest accolade that we can give to one of our peers, and it is an honour to award it to Steve Martin," said REINSW President Wayne Stewart.

A member of REINSW for more than 20 years, Steve has been involved at all levels – Chapters, Divisions, the Political Action Committee, and right through to Board level.

"You will not find a stronger advocate of REINSW," Wayne said.

Steve became REINSW President in November 2007. It was a tough – but rewarding – two years, marked by the global financial crisis and its effects on the property market.

The unprecedented turbulence in the financial markets meant most businesses had to take extreme measures to survive – REINSW included.

Steve, in conjunction with the Board and management team, had tough decisions to make including staff redundancies and

restructuring of the business. A testament to his hard work and commitment is the fact that REINSW has since gone from strength to strength.

Since stepping down from his position as President, Steve has remained closely involved with REINSW, is actively involved in his local Division and is a current member of the Realcover Board.

"Throughout his term – and indeed since – Steve's commitment to REINSW has been unwavering," Wayne said.

"It is his passion and commitment to REINSW and the industry that makes Steve stand out."

A fierce advocate and lobbyist on behalf of agents and the industry, Steve has always led from the front. He has never been afraid to stand up and speak his mind, and then immediately pitch in to help make a difference.

"The true meaning of the Woodrow Weight Award is really about leadership, and Steve is a true leader in our industry," Wayne said.

"His commitment and dedication to the real estate industry is matched only by his commitment and dedication to REINSW."





5



6



7

2011 REINSW AWARDS FOR EXCELLENCE WINNERS

2. AUCTIONEERS

Peter Matthews
Ray White Lower North Shore

3. AUCTION MARKETING

Danny Grant
Ray White Lower North Shore

4. BUSINESS AGENT

Con Tastzidis
CST Properties

5. BUYERS' AGENT

Jacqueline Parker
House Search Australia

6. COMMERCIAL AGENCY - LARGE

CB Richard Ellis
Accepted by James Patterson
Presented by Steve Bruss, representing Award sponsor

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7. COMMERCIAL AGENCY - SMALL

Gunning Commercial
Accepted by Daniel Gunning
Presented by Steve Bruss, representing Award sponsor

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8. COMMERCIAL PROPERTY MANAGEMENT

Craig Lambert
CB Richard Ellis

9. COMMERCIAL SALES & LEASING

Janine Cranston
CB Richard Ellis
Presented by Peter Reeve and Steve Bruss, representing

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10. CORPORATE SUPPORT

Danielle Dingwall
Morton & Morton
Presented by Daniel Gonsalves, representing sponsor

Real Estate Career Developers
Real Estate Partners

A leading real estate consultancy, RECD focuses on developing a 'talent management' strategy with clients, and finding the right people to create a strong foundation upon which to grow and maintain your business.

11. DELIVERY OF ELECTRONIC PROPERTY DATA

Colliers International (NSW) Pty Ltd
Accepted by David Finnimore
Presented by Simon Gilkes, representing Award sponsor

NSW Land & Property Information
NSW Government

LPI's integrated framework connects the people of NSW to a comprehensive package of land and property services including land title registration, property information, valuation, surveying and mapping.

12. HOLIDAY & SHORT-TERM RENTALS

Raine & Horne Terrigal-Avoca Beach
Accepted by Amanda Coombe, Yvette Harris and Brett Hunter

13. INNOVATION

Real Estate Partners
Accepted by Matt Angillely
Presented by Fiona Blayney, representing Award sponsor

POTENTIAL PLUS Blayney

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17B



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14. JOHN GREIG OAM COMMUNITY SERVICE

Leighton Walters
True Property
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15. PROJECT MARKETING

David Milton
CB Richard Ellis

16. RESIDENTIAL AGENCY - LARGE

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17. RESIDENTIAL AGENCY - MEDIUM

John Flood Estate Agents (17A)
Accepted by Sandy Warburton and John Flood
and True Property (17B)
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18. RESIDENTIAL AGENCY - SMALL

Breakfast Point Realty
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19. RESIDENTIAL PROPERTY MANAGEMENT

Katherine Gaitanos
McGrath Estate Agents
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20. RESIDENTIAL SALES

Kingsley Looker
Cunninghams Property
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21. RURAL MARKETING

Philip Rourke
Landmark Operations Ltd

22. VALUATION

Mark Willers
CB Richard Ellis

23. WEBSITE - CORPORATE

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Accepted by Nick Frankel and Ewan Morton
Presented by Phil Kells, representing Award sponsor



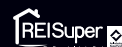
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24. WEBSITE - INDEPENDENT

Place Double Bay
Accepted by Reece Coleman

25. YOUNG AGENTS - COMMERCIAL SALES & LEASING ACHIEVEMENT

Pamela Medich
Colliers International (NSW) Pty Ltd
Presented by Mal Smith, representing Award sponsor



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26. YOUNG AGENTS - RESIDENTIAL PROPERTY MANAGEMENT ACHIEVEMENT

Elizabeth Henderson
McGrath Hunters Hill
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BY NANCY RAINBIRD,
REALCOVER CLAIMS MANAGER

Reduce the risk of open house inspections

Indemnity clauses can be an effective tool to use against the risk of a claim against you by owners and third parties.

Most agents are aware that REINSW Sales and Management Agency Agreements contain an indemnity in favour of the agent whereby the agent can seek recovery of costs and expenses incurred in the course of the proper discharge of their duties from the owner, if there is a claim against the agent.

One common area where agents are exposed to risk is during open house inspections.

While it is a popular and effective selling tool, with many benefits, there are also many risks that agents should be aware of.

Realcover has seen a number of claims against agents arising from property theft and also personal injury during open house inspections. Some argue that the most common risk posed by open house inspections – whether they be properties for sale or lease – is theft of the occupier's valuables.

The risk is higher when there is insufficient agency staff on site to monitor viewers, when agents don't check or obtain identification from viewers entering the property, or when agents and property owners fail to check all valuables are secured in a safe place prior to inspection.

Using a waiver form

Agents should use a standard inspection waiver document to be signed by third parties before they are permitted to enter the property.

If you believe a separate form is impractical, use a shortened version in the sign in register.

For example: "The attendee acknowledges that at all times while attending the open house/ inspection they do so at their own risk and that the attendee (and other people in the care and control of the attendee) will not hold the owner, agent or any of their employees, contractors or agents liable for

REDUCE THE RISK

- Ensure at least two qualified agency staff are present.
- Have viewers fill out a sign-in sheet and check and record their identification details.
- Keep only one access door unlocked or ensure staff members are at the back and front door to monitor viewers entering and leaving.
- Secure and hide all valuables, from jewellery to loose change.
- Ask the homeowner/tenant to reduce as much clutter in the house as possible.
- Ensure items with the owners'/tenants' financial details are stored away.
- Adopt waiver forms wherever possible.

any personal injury, death, loss, theft or damage to their personal property, whether caused by the negligence of the owner, agent, their employees, contractors or agents, howsoever caused."

No real estate agency is perfect and even if exceptionally careful, people can still make mistakes, so the importance of professional indemnity insurance can never be understated.

An agent's professional indemnity insurance policy will usually respond if there is an allegation of a breach of professional duty.

It is very important to note that an indemnity clause or signed waiver form will not always protect you as the courts will often go out of their way to read down the clauses against the agent/owner.

Where claims are inevitable, professional indemnity insurance can help to cover court costs and

damages that can often amount to tens, or even hundreds of thousands of dollars. ♦

A sample disclaimer form is available at www.reinsw.com.au/realcoverwaiver

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Case study: Before



Case study: After

First impressions count

BY CYNDI TEBBEL

A simple fitout can fast-track office leasing and commercial agents adopting this approach are reaping the rewards.

Savvy agents in the residential market know what it takes to help prospective buyers imagine themselves as proud new owners. They dress up a property with all the accoutrements that make a house a home, from furniture and area rugs to artwork and the aroma of freshly brewed coffee.

That approach is now being applied by agents in the office leasing market to meet the demands of clients who are increasingly requesting to see spaces that are fitted out and ready to move in.

Balmoral Partners Principal Barry Johnston said two of the key drivers of this trend are time and money.

"Fitouts can be very expensive and they also involve quite a lot of time that executives would prefer to spend on their core business," Barry said.

He also points out that in these uncertain economic times a lot of companies are unwilling to commit to a long lease and, therefore, the expense of a bespoke fitout.

"If they can walk into something that is already fitted out they are going to be miles ahead," Barry said.

Most clients are happy with a generic setup featuring a reception area, a couple of meeting rooms and workstations that can be arranged to suit the business. If they require additional offices, that's easy to do.

Call in the professionals

Barry said agents need to build relationships with a couple of reliable and professional fitout companies, because of the value they can add to the process. Not only in establishing the most cost-effective fitout, but also assisting

incoming tenants with council issues such as Development Applications and usage.

Fitout companies are also invaluable when it comes to determining some of the pitfalls of repurposing existing fitouts including safety issues like fire egress, air-conditioning and even data cabling.

"It's a specialised area that I don't think agents should be expected to know in great detail," Barry said. "But they need to know where to go to find out."

A typical scenario might involve an owner inviting an agent to inspect an office that will soon be vacant, which gives the agent the opportunity to see the existing fitout and determine whether prospective tenants will see value in it.

"If some or all of it can be utilised the agent can encourage the

CASE STUDY

A clever office fitout helped Balmoral Partners lease a 1,100sqm space owned by the Goodman group that had been vacant for 18 months. Part of the challenge, was the size of the space.

"We could see there was a demand so we made the call that, if we were struggling at 1000sqm, maybe we could meet that by sub-dividing the space and presenting it with some fitout," Barry said.

The first step was to put in a reception area with some meeting rooms and workstations, but without a tenancy wall at the back.

"Because people could see what we'd done it was easy to show how we could do the same for them," Barry said.

That suite leased pretty quickly, followed by two others and the floor was ultimately sub-divided into five suites, ranging from 100sqm to around 300sqm. All but one was leased within six months.

client to keep it and then come to an arrangement with the existing tenant to ensure that if they had a 'make good' obligation in their lease the owner might get a cash



“It’s a specialised area that I don’t think agents should be expected to know in great detail. But they need to know where to go to find out.”

settlement from the new tenant who will then remove the fit out when their lease ends,” Barry said.

Each case is different and some people are happy to pay a bit of money for phones or furniture, but often they’ll just say leave everything and we’ll take it over

and make good at the end of our lease, he added.

Waste not, want not

Generic fitouts are not only a smart way for agents to market vacant space; they also save tenants a lot of money. Barry said companies could spend between

\$50,000 and \$200,000 on a fitout, only to remove it all when their lease expires, leading to a terrible waste of money and resources.

“It’s not just the expense of getting rid of the fitout, you then have to recarpet, repaint and often move air-conditioning

ducting to make it suit the original open-plan design,” he says.

“The outgoing tenant is winning because the new tenant will often take over the make good obligation and the new tenant saves the majority of the cost on setting up the fitout.” ♦

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Golden property in mining regions

BY GAYLE BRYANT

The strength of the mining industry has boosted property and rental prices in regional areas. But will it continue?

Orange, the Hunter region and Gunnedah are three areas in NSW where mining has emerged as a key industry, with differing flow-on effects for each property market.

Opportunity for investment

Orange, located about four hours from Sydney, is marked as a hot spot for growth.

One factor behind this is the Cadia Valley gold and copper mine, which will be the world's second largest when it's finished.

Cadia is located about 20 kilometres from Orange and the influx of miners has led to major increases in rental prices.

According to Ray White Orange Principal Libby Seaman, this is because miners don't buy, they rent and this has created opportunities for investors.

"Part of the package miners receive includes rental subsidies," she said. "If these people buy they don't get the subsidy, if they rent they do. They receive between \$500 and \$800 a week in subsidies, so they rent."

Libby said 18 months ago, typical rent for a house was about \$320 a week, now it is between \$450 and \$500. This has created opportunities in the investor market.

Previously it used to operate on a \$1 for \$1000 ratio, so you'd buy a house for \$320,000 and rent it for \$320. But now you can rent that house for \$750 a week, Libby said.

Stimulus for development

The increased demand for accommodation for miners has led to a shortage of rental properties and this has led to

more new homes being built. Libby said mining would continue to have a long-term effect on the town, but it is only one industry affecting property prices.

"There are other industries; the \$250 million hospital has just been completed and that brought in construction workers and medical staff and the university is being expanded," she said.

"What will have a bigger effect on prices here is the government announcement about the first homebuyers' stamp duty exemption being abolished."

Mining, in particular coalmining, is also behind price increases in the Hunter Valley region north of Sydney. Mussellbrook and Singleton are two towns that have been boosted by their proximity to the mines.

Property researcher BIS Shrapnel expects median house prices in the Hunter Valley could rise by up to six per cent in the next three years thanks to the completion of major road projects, such as the Hunter Expressway and the booming coalmining sector.

However, Colin Chapman First National Managing Director, David Chapman, said the Newcastle CBD was also benefiting from the mining sector.

"First homebuyers are behind a lot of activity in this area," he said.

"A lot of them are working in the mines and are using their money to become property investors while still living with their parents. Generally they work an hour out of the CBD and with some earning \$120,000 a year are being smart with their money by investing."

David said generally the mines, university and hospital have underpinned the property market in the Hunter region, with investors attracted to projects like the hospital redevelopment.

"These are the core things that underpin the value when other areas are staggering," he said. "We're certainly hoping the strength of these areas underpin the situation when the stamp duty exemption goes at the end of the year."

Locals paying the price

Don Ewing, Principal of Ewing Real Estate in Gunnedah, said the coalmining industry had certainly made a difference to the town.

Gunnedah used to thrive on its agriculture and meat processor, with a small coal mining industry.

"Coalmining has been part of the town for 120 years, although not the size it is today. But with progress comes problems and there are fears. Coal generates a lot of gas and we have a concerned group of people wanting this in order," Don said.

The mining industry has led to an overall increase in property values and rents. In 2004, you could buy an old worker's cottage near Boggabri for about \$54,000. Don said this price had now trebled to more than \$150,000.

"People that have lived here for years and worked on farms are finding it difficult to compete in the real estate market," he said.

"Although you can go further west . . . and you can still buy for about \$35,000."

Don said investors are fuelling the market, which has caused an increase in rents.

He said corporations providing the mine's infrastructure were only in town for a few months and were happy to pay \$1000 a week for a serviced apartment, and many landlords were keen to supply.

Don said in Gunnedah, it now cost about \$105,000 to buy a block of land; \$250,000 for an average house; \$200 a week for a one-bedroom rental and \$320 a week to rent a modern two-bedroom.

"The property market here ebbs and flows," he said. "Our market turned in 2004 and then plateaued and now we are in another growth stage, although the high-end has slowed

“

As long as countries such as India and China need coal we will have a market.

”

because a lot of the demand has been taken up."

Don said mining would continue to be a dominant industry in Gunnedah, especially considering it sits on top of 40 per cent of coal reserves in NSW.

"As long as countries such as India and China need coal we will have a market," Don said. ♦

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Free and exclusive to REINSW members, the Member Helpline provides expert advice from experienced real estate agents when you need it.

Can a tenant vacate without penalty at any time after a landlord has served them with an end of fixed term termination notice?

One of the more significant changes under the *Residential Tenancies Act 2010* enables a tenant to vacate premises after a landlord commences the eviction process by serving a termination notice.

In such cases, section 110 provides that the tenant is not liable to pay any rent for any period after the tenant gives up vacant possession of the premises to the landlord, even if vacant possession is given before the termination date specified in the notice.

However, there is one exception. Where a tenant is served an end of fixed term termination

notice, a tenant may give vacant possession of the residential premises at any time before the termination date but is still liable to pay rent up until the end of the fixed term.

This exception was originally contained in clause 13 of the Residential Tenancies Regulation 2010, but is now contained in section 110(3) of the *Residential Tenancies Act 2010*.

What rights does a landlord have under the Residential Tenancies Act 2010 where a tenant is being difficult regarding access for prospective purchasers to inspect the premises?

Fortunately for landlords, the *Residential Tenancies Act 2010* provides more clarity on how and when a landlord can access premises in these circumstances.

Section 53 of the Act requires a landlord to give a tenant 14 days written notice before the premises are first made

available for inspection by prospective purchasers.

A landlord or the agent of the landlord for the sale of the premises must then make all reasonable efforts to agree with the tenant as to the days and times when the premises are to be periodically available for inspection by prospective purchasers.

A tenant must not unreasonably refuse to agree to days and times when the premises are available for inspection. A tenant is not required to agree to premises

being available for inspection by prospective purchasers more than twice a week.

However, if the landlord and tenant fail to agree under this section, a landlord, under section 55 of the Act, may enter the premises without the consent of the tenant if the tenant is given not less than 48 hours' notice each time. Again, access in these circumstances is still limited to not more than twice in any period of a week.

While the legislation provides clear boundaries, we recommend caution when accessing premises without consent and if in any doubt an application can be lodged with the Tribunal seeking an order allowing entry. ♦

The answers to other commonly asked questions are available at www.reinsw.com.au/helpline in text and audio versions. You can contact the Member Helpline by calling (02) 9264 2343 or emailing helpline@reinsw.com.au.

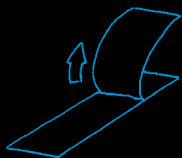
“A tenant must not unreasonably refuse to agree to days and times when the premises are available for inspection.”

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MEMBER PROFILE: LORIENA CORRIGAN



"REINSW have a range of courses that you can do, which helps to keep you up to date with what's happening."

Education, training and support made joining REINSW a must for Loriena Corrigan.

With years of experience behind her, the Principal of Lorie Corrigan Real Estate established her own real estate business at Mosman in 1991.

After selling that business in 2002, Lorie taught computing and real estate to VET students and was a mentor at Mosman Council assisting women who were starting their own business.

Now at Neutral Bay, Loriena has returned to her passion of selling real estate and become a member of REINSW.

"They have a lot of knowledge at REINSW that you can tap into."

They have a range of courses that you can do, which helps to keep you up to date with what's happening in the industry," she said.

Lorien said clients often viewed real estate agents who are members of REINSW as being more professional.

With her business and staff growing, Loriena said she believed the resources, training and support offered to REINSW members would be of significant benefit to her and her staff.

To find out more about REINSW membership, call (02) 9264 2343 or visit www.reinsw.com.au

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BY PETER GRIFFIN,
REINSW GENERAL MANAGER

The results are in!

The 2010/11 member survey shows overall satisfaction remains high.

REINSW recently completed its fifth annual member survey. This exercise helps us understand how satisfied members are with the services we provide. It also identifies areas for improvement.

This year's survey (for the period July 2010 to June 2011) asked members a range of questions about REINSW products and services. The answers typically fell under the categories of excellent, good, average, below average and poor.

The overall result

Member responses were generally very encouraging.

In answer to the fundamental question "How do you rate your overall experience with REINSW?", 92 per cent of respondents answered excellent or good, the same as the record high of last year.

Into the detail

Most of REINSW's core products and services continue to rate highly. The table shows a complete breakdown of the ratings compared to 2010.

The *Real Estate Journal*, Member Helpline, legislation updates and support, and REINSW agreements and forms (both the paper and REI Forms Live online versions) are all held in high regard, with the *Journal* continuing to be the highest ranked product/service at 93 per cent.

The **Member Helpline**, rated at 91 per cent, has significantly increased in usage over recent months. In 2010 calls averaged 750 per month, while so far in 2011 the monthly calls average 1150 – a 50 per cent increase in usage. In particular the changes to the *Residential Tenancies Act* caused a lot of members to seek expert advice from the experienced and licensed agents that staff the Helpline.

Training also continues to rate well, with the standout being eLearning improving by five percentage points year on year. REINSW has introduced a raft of developments in recent months, including the offering of webinars and broader skills-based training, plus the review and overhaul of course content.

Additionally, REINSW is currently finalising its training schedules for the whole of 2012. This longer term scheduling of training courses and events is designed to assist members in better planning their training.

The **publication of research** scored a satisfaction rating of 77 per cent, an improvement of eight percentage points on 2010. REINSW is currently working on the enhancement of this key member service, with improvements to be implemented over the next three months. In particular there will be an overhaul of the gathering and publication of research, both REINSW-initiated plus other sources.

PRODUCT/SERVICE	2010	2011
Real Estate Journal	94%	93%
Free Member Helpline	89%	91%
Paper forms and agreements	88%	87%
Email communications	88%	87%
Legislation updates	86%	87%
Legal support	84%	87%
Online forms and agreements	82%	87%
Online compliance guide	81%	86%
Compliance Review Service	85%	85%
Entry level training	86%	84%
Licensing training	85%	84%
Website	82%	83%
Industry events and forums	84%	82%
CPD & Skills training	81%	81%
eLearning	76%	81%
Political lobbying	81%	79%
Awards for excellence	81%	78%
Books and other publications	79%	77%
Publication of research	69%	77%
Real estate products	74%	72%
Media coverage	63%	66%
Commercial benefits	62%	62%
OVERALL SATISFACTION	92%	92%

Political lobbying, rated 79 per cent, continues to be a vital focus. The publication of REINSW policy positions grouped into four policy families – Real Agency, Real Tax, Real Tenancy and Real Space – is assisting the Board, CEO and members to more effectively lobby politicians and civil servants. Clearly though, this is an area that needs a significant continuing effort to achieve the best outcomes for the industry.

“The *Journal*, Member Helpline, legislation updates and REINSW agreements and forms are all held in high regard.”

Media coverage rated 66 per cent, a score that is improving year on year. The Board and management will continue to seek media opportunities, and are keen to take a more proactive approach to 'making the news' as well as commenting on trends in the property market.

Since mid-2010 we have regularly published on the REINSW website a monthly consolidated booklet of media coverage gained in the month. This booklet includes newspaper articles and transcripts of radio and TV interviews. This is proving popular with members who are able to refer to the booklet

to better understand REINSW policy positions and lobbying activities. Many members also use this material in their own communications to their customers and prospects.

Next steps

REINSW is committed to take action to improve in all areas. As part of this the detailed scores and comments from the survey are being used by the Board and management team to help prioritise their focus over the next 12 months. We will report on progress as it occurs, and look forward to seeing this progress translate into even higher satisfaction scores next year. ♦

COMPETITION WINNER



REINSW members who completed the 2011 member survey went in the draw to win a top of the range Apple iPad2 valued at \$950.

The winner of the competition is Laurel Franks, Property Manager with Kellys Real Estate in Tamworth.

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During the initial three months of the launch, realestateVIEW.com.au anticipates to achieve in excess of 25,000 downloads, so if you are not subscribed to realestateVIEW.com.au, now is the time to do so.

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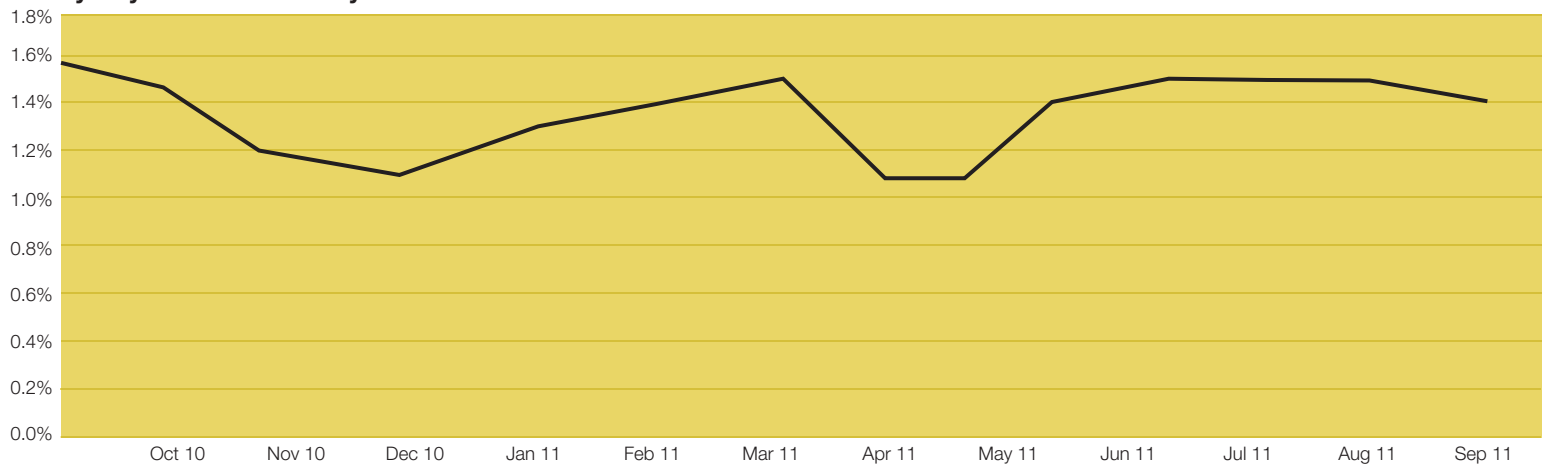


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Residential vacancy rate – Compiled by Inshgtrix on behalf of REINSW

SYDNEY	Sep-11 (%)	Aug-11 (%)	Jul-11 (%)	Jun-11 (%)		Sep-11(%)	Aug-11(%)	Jul-11(%)	Jun-11 (%)
Inner	1.5	1.5	1.5	1.4	ALBURY	1.7	1.9	2.0	2.4
Middle	1.4	1.6	1.5	1.3	CENTRAL WEST	1.4	1.3	1.7	1.6
Outer	1.3	1.3	1.6	1.7	COFFS HARBOUR	3.8	3.7	3.5	3.4
Total	1.4	1.5	1.5	1.5	FAR WEST	-	-	-	-
HUNTER					MID-NORTH COAST	1.9	1.8	2.1	2.0
Newcastle	1.3	1.8	1.4	1.3	MURRUMBIDGEE	2.2	2.4	3.0	2.6
Other	1.8	1.8	1.6	1.3	NEW ENGLAND	2.4	2.6	2.5	2.5
Total	1.6	1.8	1.5	1.3	NORTHERN RIVERS	3.0	2.6	3.9	3.8
ILLAWARRA					ORANA	1.2	1.4	1.6	1.7
Wollongong	1.6	1.6	1.3	0.9	RIVERINA	3.4	3.1	3.1	3.0
Other	1.3	1.5	1.3	1.4	SOUTH COAST	2.9	3.1	2.6	2.6
Total	1.4	1.6	1.3	1.2	SOUTH EASTERN	1.7	1.9	1.8	1.5
CENTRAL COAST	1.9	2.1	2.0	2.4					

Sydney residential vacancy rate



Source: REINSW Vacancy Rate Survey

Did you know 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

	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
02/10/2011	35	61.0%	12	64.3%	28	73.3%	44	61.2%	225	53.7%
25/09/2011	104	64.2%	40	63.6%	87	66.7%	106	50.4%	634	58.2%
18/09/2011	108	71.3%	42	66.7%	70	52.9%	75	54.3%	586	55.3%
11/09/2011	65	61.3%	35	71.1%	47	69.4%	63	60.0%	421	57.5%
04/09/2011	78	55.2%	28	65.5%	69	59.5%	68	53.1%	459	53.3%
28/08/2011	66	64.4%	23	69.6%	49	57.4%	77	56.3%	451	53.7%
21/08/2011	64	61.1%	25	69.2%	39	54.2%	46	59.2%	386	55.2%
14/08/2011	69	69.9%	37	71.1%	57	54.5%	51	71.9%	378	57.3%
07/08/2011	72	74.4%	12	40.0%	42	61.4%	44	58.8%	332	57.0%
31/07/2011	93	67.0%	27	53.6%	41	68.9%	53	53.6%	492	53.7%
24/07/2011	77	69.7%	32	70.6%	42	68.9%	53	67.8%	356	63.8%
17/07/2011	48	80.4%	24	54.2%	38	57.8%	45	63.6%	299	58.6%

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It could have bought her a new lipstick, but instead Kathryn Hall used a spare \$50 to give an African village a new school building.



KATHRYN HALL,
PRINCIPAL OF KATHRYN
HALL REAL ESTATE

It didn't require much effort, simply choosing to go without something small, but from her real estate agency in Avalon Kathryn Hall made a big difference in the lives of young children and families of the Milami School at Joska.

"One of my clients ended up in Kenya, working for a children's refuge centre and was asked to check in on a school," the Principal of Kathryn Hall Real Estate said.

The school was founded by Michael and Melab Peymoja, and supported with funds from generous travellers.

When she visited the school Kathryn's client, Brenda, donated \$50 and when she returned to the school in a month's time found the money had been used to provide a block of six toilets for the children.

"Brenda told me about it and I thought 'I'm just about to buy



The Milami School now has more than 210 enrolments from Pre-kinder to Grade Six.

a lipstick for \$50' so I decided to donate that money instead because it's such a little thing for me but I realised what a big difference it can make," she said.

Kathryn also received a donation of \$50 from REINSW for the cause, and the combined \$100 gift was quickly turned into a shed, which the school uses as a staff room.

The school now has more than 210 enrolments, from Pre-kinder (three year olds) to Grade Six. To accommodate all the students, another classroom will need to be built in December.

"Brenda said all the staff are really thankful for this facility," Kathryn said. "They have some teaching resources stored in there, stacked on the horizontal timber framing and one desk.

"All the windows in the school have no glass, and door is

on the list of things yet to be funded but they are very proud of the level concrete floor."

“

I thought 'I'm just about to buy a lipstick for \$50' so I decided to donate that money instead.”

”

YOUR STORY

We want to hear your stories!

If you have a humorous or interesting story you'd like to share with REINSW members in 'Last Word', email the editor at tina@mahlabmedia.com.au

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