

**REINSW welcomes NSW Government’s decision to reduce  
restrictions on agents**

and

**REINSW supports the overhaul of NSW tax system**

For Immediate Release

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The REINSW welcomes the State Government’s decision to remove some of the restrictions imposed on agents when showing and auctioning properties.

The property services industry is being afforded the opportunity to expand the suite of services it currently offers the community under the COVID-19 social distancing regulations. The industry has earned this opportunity by demonstrating its strict compliance with the existing suite of community protections. Accordingly, the industry acknowledges its obligation to slavishly follow the procedures and processes prescribed by Government to protect the community.

REINSW CEO Tim McKibbin says “large supermarkets, home improvement shops and public transport all have people congregating in an environment not dissimilar to what is proposed for the property services industry, so we welcome the relaxation of these restrictions.”

The property industry is fully cognisant of its obligations to ensure social distancing, the use of sanitising procedures and the like to protect the community,” says Mr McKibbin. “Accordingly, the property services industry acknowledges and embraces its obligation to follow the procedures and processes prescribed by Government to protect the community.”

“The Government has clearly demonstrated that the health and safety of the community is its primary obligation. Whilst discharging that obligation the economy was put into hibernation.”

“Now that systems have been developed and deployed to protect the community, the Government has clearly turned its attention to slowly reigniting the economy. The property industry as the single biggest industry in NSW is the logical place to start.”

“Consistent with the mantra *“we are all in this together”* the REINSW and its members will do whatever is required to support the Government and protect consumers.”

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The REINSW supports and commends the NSW Treasurer's commitment to overhaul the taxation regime currently applied to the property industry.

Whilst there is no such thing as a good tax, it is universally accepted that a broad-based tax system has less impact on economic activity. Taxation should be a consequence of a transaction, not a consideration.

REINSW CEO Tim McKibbin says "the acquisition of goods and services subjected to the impost of the Goods and Services Tax (GST) - a broad-based tax - rarely if ever influences the consumer's purchasing decision. By contrast transfer (stamp) duty is a very narrow-based tax and is a significant cost attaching to the acquisition of a property."

"For this reason, transfer duty is a consideration, not a consequence of the transaction," says Mr McKibbin. "Accordingly, we see people renovating their property rather than selling and buying a property that better responds to their current lifestyle."

"A tax that influences purchasing decisions, is a bad tax. The NSW Treasurer has correctly described transfer (stamp) duty as inequitable and inefficient."

REINSW CEO, Tim McKibbin is available for comment. 

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### **About REINSW**

The Real Estate Institute of New South Wales (REINSW) is the peak industry body for real estate agents and property professionals in NSW. It represents more than 2000 agencies across residential sales, property management, commercial, strata management, buyers' agency, agency services and auctioneering.

Established in 1910, REINSW works to improve the standards, professionalism and expertise of its members to continually evolve and innovate the industry. It lobbies the government and industry on behalf of members, develops new products and services to benefit agencies and professionals, and offers training and ongoing professional development. For more information, visit [reinsw.com.au](http://reinsw.com.au).