

JOURNAL

REAL ESTATE INSTITUTE OF NEW SOUTH WALES | SEP/OCT 2017 VOL 68/05

A portrait of David Howe, a middle-aged man with short dark hair, wearing glasses, a white shirt, a brown tie, and a dark pinstriped suit jacket. He is smiling slightly and looking towards the camera.

The true measure of success

Why David Howe puts
honesty and integrity first

PROFESSIONALISM
Examining our professional identity

CELEBRATING EXCELLENCE
Awards for Excellence finalists revealed

HANDLING A HACK
Be alert and alarmed about cyber crime



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REAL ESTATE JOURNAL

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WOMEN IN REAL ESTATE CONFERENCE

14 NOVEMBER 2017

AUSTRALIAN TECHNOLOGY PARK
8.30AM - 4.30PM

FEATURED SPEAKERS

TRACY FELLOWS - CEO of REA Group

LISA CLAES - CEO of CoreLogic International

LEANNE PILKINGTON - Managing Director at Laing + Simmons

AMANDA FARMER - Founder of Women in Strata

SUSANNE KING - Head Coach for a leading Real Estate firm

TRACEY BEVAN - McGrath Foundation Ambassador & Director

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Our future is bright

When I look ahead at the long path we must travel to be recognised as a profession, I don't despair. I know with certainty that we will achieve our goal. Why? Because I see the outstanding calibre of the agents we're fortunate to count amongst our ranks, including this year's REINSW Awards for Excellence finalists and those at our annual Industry Summit.



I could not be more proud to be President as the Awards turn 20. Winning the Residential Sales category at the inaugural Awards for Excellence all those years ago holds a special place in my heart.

Celebrating excellence

October is always an exciting time of the year for REINSW as we celebrate the achievements of the best of the best with our annual Awards for Excellence. There's always a tremendous buzz across the industry when we announce the finalists and that buzz reaches fever pitch by the time we announce the winners at the Gala Dinner.

The excitement and buzz have multiplied this year as we mark the 20th year of the Awards for Excellence.

The Awards have always been held in the highest esteem, recognising practitioners from across the spectrum of specialisations of our industry in NSW. They are the longest running real estate industry awards program in NSW and, I believe, the most meaningful.

I could not be more proud to be President as the Awards for Excellence turn 20. Winning the Residential Sales category at the inaugural Awards for Excellence all those years ago holds a special place in my heart and I'm looking forward to announcing the names of all the winners at the Gala Dinner on 5 October 2017.

There are lots of industry awards out there now, but the REINSW Awards for Excellence differs in one very significant way. We focus on quality, not quantity. Our Awards have never been about who sold the most property, who has the biggest rent roll or who manages the biggest office tower.

They are called the Awards for Excellence for very good reason. They are about excellence in service, creativity, initiative and commitment, and the winners are selected for their achievements at the highest level. They focus on professional skills and behaviours and how these are executed. I believe this is what sets our Awards apart from other programs.

I'm by no means denigrating these other awards. I've been the very fortunate recipient

of some of them over the years. But my REINSW Awards for Excellence are particularly special because I know the judging adheres to a rigorous methodology and anyone entering can be assured of their integrity.

I'd like to congratulate all this year's finalists (see page 20) and I look forward to seeing you at the Awards for Excellence Gala Dinner.

Agents of the future

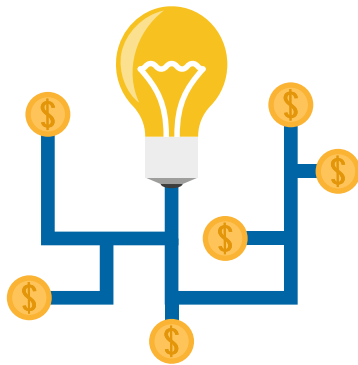
Some of the best and brightest of our industry came together at REINSW's annual Industry Summit on 1 September 2017. The theme of the Summit this year was "future agent" and our attendees were drawn from the incredibly talented pool of younger agents who are the future of our industry.

As we walk the pathway towards professionalism, it's essential that we engage the younger of our ranks as they are the ones who will be both the beneficiaries of the work we are doing now and our future standard bearers.

The Summit generated energetic discussion from all those in attendance and it was fabulous to see the level of investment they have not just in the future of their own careers, but in the future of the entire industry.

Keep an eye out for a rundown of the Summit in the next edition of the *Journal*.

John Cunningham
REINSW PRESIDENT



PROPERTY CROWDFUNDING OPENING DOORS FOR INVESTORS

Research by the University of South Australia has revealed that crowdfunding can help would-be investors enter the property market.

Lead researcher Dr Braam Lowies said the study showed crowdfunding could provide first-time investors with the chance to get their foot in the door into the market.

“There’s a lot of debate about the current state of Australia’s housing market and its inaccessibility, especially for first-time homebuyers who lack foundation capital to buy their first home,” Dr Lowies said. “As crowdfunding works by pooling capital from a large group of people to purchase a property, both the dollar investment and the risk are spread across multiple players with people able to make investments as small as \$1,000.

“Property crowdfunding is still in its infancy in Australia, but as more people become aware and accepting of new digitised investment platforms, we’re likely to see this market expand. It’s an investment strategy that has the potential to revolutionise the property market.”

The *Property Crowdfunding Australian Investor Perspectives 2016/17* report showed property crowdfunding appealed to a range of demographics, particularly older Australians aged between 55 and 64 years of age.



Developers resort to wacky gimmicks

Investors made up nearly 55 per cent of all home purchases in 2016, but this dropped to less than half of sales in the June 2017 quarter due to tightened lending restrictions.

This might explain why developers are adding exotic features to their projects. From giant waterfalls and rooftop cinemas to car lifts that bring the owner’s vehicle right into the living room, it seems nothing is too far-fetched.

“The growing dominance of owner occupiers over investors means buyers are looking for an ‘emotional connection’ with homes,” REINSW President John Cunningham said. “Developers have to do everything they can to stand out because buyers have more options at the moment.”



Images from top: The rooftop garden at the Crown Group’s Waterfall development will take landscaping to the next level; Currently under construction is the Crown Group’s seven-storey apartment building in Waterloo, which will have Australia’s highest man-made waterfall down the side.



PURCHASE
the 2017 edition of the
Contract for Sale and
Purchase of Land at
lawsociety.com.au/ECOS

New edition of contract for sale

A 2017 edition of the Contract for Sale and Purchase of Land has been released to take account of legislative changes.

It incorporates important changes relating to the Conveyancing (Sale of Land) Regulation 2017, which commenced on 1 September 2017, as well as updates to account for recent strata reforms, changes to the foreign resident capital gains withholding threshold and the loose-full asbestos insulation warning notice.

You can find out more about the changes and purchase the new edition by going to lawsociety.com.au/ECOS

Taking control of short-term holiday letting

With more and more visitors to NSW using accommodation services like Airbnb and Stayz, the NSW Government has proposed a regulation crackdown. The *Short-term Holiday Letting in NSW* discussion paper outlines options that signal the government's intention to take over what is currently an ad-hoc process from council to council.

Under the proposed changes, short-term letters will need to acquire a licence and pay a levy to cover the costs of providing extra security and maintaining shared amenities used by their guests. There's also the possibility of imposing a time limit on letters, as is the case in New York where it's illegal to advertise an entire unoccupied apartment for more than 30 days.

"This is about getting the balance right to ensure that neighbours have certain rights and protections, as well as providing for those people who choose to rent out their accommodation for a short period of time," Minister for Planning and Housing Anthony Roberts said.

The government is seeking feedback on the options set out in the discussion paper. Submissions must be lodged by 31 October 2017.



DOWNLOAD the discussion paper at planning.nsw.gov.au/STHL

EMAIL SERVICE IS A GO!

NSW Fair Trading has announced that agents, landlords and tenants can now serve notice via email.

The change comes as amendments to the *Electronic Transactions Legislation Amendment (Government Transactions) Act 2017* passed through Parliament. As a result, the *Residential Tenancies Act 2010* will be updated, as have a number of REINSW agreements and forms.

Fair Trading has advised that notice may be served by emailing it to the landlord or tenant at the address they've specified for receiving notices. This can be a managing agent acting on behalf of the landlord. Notices can also be emailed if the landlord or tenant is a corporation.

Importantly, notices can no longer be served by fax.

For more information about the change, visit fairtrading.nsw.gov.au



TENANCY AGREEMENTS POTENTIALLY UNENFORCEABLE AGAINST INTERSTATE LANDLORDS

Thousands of renters in NSW could discover their tenancy agreements are unenforceable if their landlord lives interstate, following a decision by the state's highest court. The legal loophole emerged after the NSW Supreme Court of Appeal declared in February that the NSW Administrative and Civil Tribunal has no jurisdiction if one party lives in another state.

REINSW CEO Tim McKibbin said both landlords and tenants may now be exposed if they can't resolve issues themselves.

"People can't disregard their contractual obligations, but if parties are in dispute and want to bring proceedings then it becomes very difficult to do so when the judicial authority with exclusive jurisdiction to hear the matter is unable to do so," he explained.

"We asked the government to urgently amend the legislation to close the loophole."

REINSW President John Cunningham added that a resolution can be achieved by replicating legislation from other states, where the problems created by the NSW legislation don't exist.

"Instead the government is sitting on its hands, waiting for the High Court to hear an appeal in the matter later this year," he said. "The High Court is a slow-moving creature and in the meantime both landlords and tenants are exposed."

"It's in the best interests of everyone that the government act swiftly to amend the legislation."

MEETING NOTICE

AGM

Notice is hereby given

That the Annual General Meeting of The Real Estate Institute of New South Wales Limited (REINSW) for the year ended 30 June 2017 will be held on Thursday, 30 November 2017 at 10.00am in The Burbs Room, Ovolo Woolloomooloo, 6 Cowper Wharf Road, Woolloomooloo, Sydney.



TIMOTHY MCKIBBIN
Company Secretary
The Real Estate Institute of New South Wales Limited

Agenda

- Welcome and apologies
- To receive and adopt the draft minutes of the previous AGM held on 24 November 2016 (see note)
- To receive and consider the report of the President (see note)
- To receive the report of the Returning Officer
- Election of Directors
- Welcome of President
- To receive and consider the Financial Reports, including the audited balance sheet, profit and loss accounts and other reports and statements required by the *Corporations Act 2001* (including any Auditor's Report for the financial year ended 30 June 2017) (see note)
- Presentation of awards for recognition of service to REINSW:
 - **John Hill Award** for outstanding contribution by a Chapter Chairperson
- Review and make recommendations to the Board on:
 - any matter affecting real estate practice; or
 - the objectives and performance of REINSW.
- General business.

NOTE: If a Member intends to raise an item in general business, the Secretary must receive notice setting out particulars 28 days before the AGM.

Accompanying documents

All reports as mentioned above will be available on the member-only section of REINSW's website from **13 October 2017** at reinsw.com.au/AGM2017:

- Draft minutes of the Annual General Meeting held on 24 November 2016; and
- Annual Report, including the Report of the President, Financial Reports and the Auditor's Report for the year ended 30 June 2017.

If you require a hardcopy of these documents, please telephone Sara Sforacchi on (02) 8267 0507.

Proxies

In accordance with REINSW's Constitution, a Voting Member has the right to appoint another person as a proxy, whether or not that person is an REINSW Member. A person may not act as proxy for more than five (5) members. Proxies will only be valid if received by the Secretary no later than **5.00pm on Monday, 27 November 2017**. If a proxy voting form is required, please contact Sara Sforacchi on (02) 8267 0507 for further assistance.

NOTICE OF ELECTION

Board of Directors

2017-2019 Board term

This notice is inviting nominations for the election of the 2017-2019 Board of Directors and is issued in accordance with clauses 147 and 54(a), (b) and (f) of the Constitution of The Real Estate Institute of New South Wales Limited (REINSW). Positions to be filled are:

- **Board Members (2)**
representing Voting Members principally engaged in real estate practice in the Non-Sydney Metropolitan Area
- **Board Members (2)**
representing Voting Members principally engaged in real estate practice in the Sydney Metropolitan Area (includes the Local Government Areas of Gosford and Wyong but not the Sydney Central Business District)
- **Board Member (1)**
representing Voting Members principally engaged in business/commercial/strata real estate practice (Business, International, Commercial, Strata Management and Valuers)

Eligibility

All Voting Members of REINSW are eligible to stand for election to a position representing the region in which they practice or the practice area of real estate practice in which they are principally engaged (i.e. business/commercial/strata practice) as evidenced by their membership of the relevant Chapter. However, a Voting Member is not eligible to stand for election if they have served their maximum term as a Director or owe REINSW membership fees.

A Voting Member is a Life Fellow or an Ordinary Member who is Licensed (capitalised expressions have the same meaning as in the REINSW Constitution).



Nominations

Nominations must be in writing, proposed and seconded by two Voting Members and must bear the signed consent of the Nominee, including a brief biography to a maximum of 300 words and a 300dpi headshot. A Nomination Form can be downloaded from reinsw.com.au/elections or can be obtained by emailing elections@reinsw.com.au.

Nomination Forms must be sent to the Returning Officer, Board of Directors Nominations, at The Real Estate Institute of New South Wales Limited by mail to PO Box A624, Sydney South NSW 1235 or by email to elections@reinsw.com.au, and must be received by the Returning Officer no later than **5:00pm on Monday, 9 October 2017**.

Ballot

If more than the required number of nominations are received for a position, a ballot will be conducted of all Voting Members located within the relevant region or area of practice, as the case may be.



TIMOTHY MCKIBBIN
Returning Officer
The Real Estate Institute
of New South Wales Limited

NOMINATIONS

Chapter Committees

Further to the notice sent by email in mid-August 2017, all Chapter members engaged in the discipline of real estate practice specific to a REINSW Chapter are hereby reminded to submit nominations to serve on one or more of the Chapter Committees for the duration of the 2017-2019 Board term.

The REINSW Chapters for which nominations are sought are:

- Agency Services Chapter
- Auctioneers Chapter
- Buyers' Agents Chapter
- Commercial Chapter
- Country Chapter
- Property Management Chapter
- Residential Sales Chapter
- Strata Management Chapter

Nominations

Nominations must be made on the approved form and be received by REINSW before **5.00pm on Monday, 9 October 2017**.

If more than twelve (12) nominations are received for any one Chapter Committee, an electronic ballot for that committee will be held in accordance with clause 181 of the REINSW Constitution.

Download a Nomination Form at reinsw.com.au/elections or email elections@reinsw.com.au for a copy.



TIMOTHY MCKIBBIN
Returning Officer
The Real Estate Institute
of New South Wales Limited

NOMINATIONS

Division Committees

Further to the notice sent by email in mid-August 2017, in accordance with clauses 133 and 183 of the Constitution, nominations are called for the positions of Divisional Chairperson and Divisional Secretary/Treasurer for the 2017-2019 Board term.

Nominations

Nominations must be made on the approved form and be received by REINSW before **5.00pm on Monday, 9 October 2017**.

Download a Nomination Form at reinsw.com.au/elections or email elections@reinsw.com.au for a copy.



TIMOTHY MCKIBBIN
Returning Officer
The Real Estate Institute
of New South Wales Limited





Are you ready to step up?

Real estate industry leaders and influencers were encouraged to take control of the future at the REINSW Professionalism Think Tank on Wednesday, 12 July 2017.

“I’m asking you to make a choice,” REINSW President John Cunningham said to the more than 60 attendees at the event. “Are you ready to step up? Or do you want to be left behind?”

“The overwhelming response to date has been in favour of making monumental change.”

Mr Cunningham explained that the Think Tank was designed to stimulate discussion.

“We’re not claiming to have all the answers,” he said. “This is a journey and we’re asking you to join us on that journey. We’re asking you to provide input, share opinions and help us craft the most positive and innovative solutions for our industry. It’s essential that we’re all travelling in the same direction and have the same destination in mind.

“It’s not going to be easy. There will be obstacles and a raft of reasons why professional recognition may seem unachievable. But, at the

end of the day, if it’s good for consumers, it’s good for our industry – and that’s what will win the day.”

According to Mr Cunningham, the industry must move toward professionalism. “We have no other choice. And it’s about more than just surviving. It’s about thriving,” he explained.

“This Think Tank is not just an opportunity to talk about what being a real estate professional means. It’s also a chance to consider how we can control our own future.”

The next step in the process is extensive consultation with the wider industry and the community throughout 2018 before making a formal application to the Professional Standards Councils for recognition via a Professional Standards Scheme (see box). The process could be finalised by the end of 2019. ♦



VIEW VIDEOS
from the Think Tank at
reinsw.com.au/thinktank



RECOGNITION AS A PROFESSION

In a competitive market, it's increasingly difficult for consumers to distinguish a genuine professional from the growing field of people claiming to be professional.

"We can call ourselves 'professionals' for as long as we like, but it's largely meaningless unless there is some sort of external recognition," REINSW CEO Tim McKibbin explained to Think Tank attendees.

"It's that external recognition that's the key ingredient, because we can prove that we've met certain standards as set out in a formal Professional Standards Scheme."

What is a Professional Standards Scheme?

A Professional Standards Scheme is a legal instrument that binds an association to monitor, enforce and improve the professional standards of its members and protect consumers of professional services. The association must be approved by the Professional Standards Councils to represent their members as professionals for the purposes of professional standards legislation. In return for certain commitments, the Professional Standards Scheme caps the civil liability or damages that professionals taking part in the association's scheme may be required to pay.

Benefits of a Professional Standards Scheme

A Professional Standards Scheme distinguishes an association and its members as a recognised

profession. It shows a commitment to being regulated under professional standards legislation and to upholding high standards and consumer protection.

Having a Professional Standards Scheme in place encourages an association and its members to implement a range of measures to improve professional standards and practices – from effective risk management strategies and CPD programs to codes of ethics and integrity systems.

Associations that operate under a Professional Standards Scheme are obliged to expect and enforce high standards of practice by their members.

Application process

In the case of real estate, the association applying for the Professional Standards Scheme will be the Real Estate Institute of Australia. The REIA is currently working with state and territory REI's to complete the application process, which involves a comprehensive review and assessment of the risk minimisation strategies of each REI, identification of any gaps and the development of new strategies to address any shortfalls.

By successfully applying for a Professional Standards Scheme, the REIA and all state and territory REI's will be able to show consumers that their members adhere to professional standards and can rightfully identify themselves as professionals.

“

We can call ourselves 'professionals' for as long as we like, but it's largely meaningless unless there is some sort of external recognition.

TIM MCKIBBIN
REINSW CEO

INSIGHTS

Here are some insights from the Think Tank presenters about the who, what, when and why of our professionalism journey.

WHO?



CHRIS MOURD
Franchise Manager
at McGrath Estate Agents

We must have a primary sense of duty to the community. We've always understood that we have a duty to our clients, but a professional agent must understand that it's the wider community we're serving. Every interaction is about engaging the community.



JOHN CUNNINGHAM
Managing Director
at Cunninghams and
REINSW President

We're judged on what we do and say. Whether we're conducting an open home or dropping into the local café, our behaviours are judged at every interaction we have with the community. Every interaction must be professional – and for far too long, as a collective, they haven't been.



BRAD CALDWELL-EYLES
Managing Director
at 1ST CITY

Who is our consumer? Traditionally we've considered our vendors and landlords to be our consumers. But as professionals, we have a duty to the broader community. Buyers and tenants have often been an afterthought. There needs to be a central shift in our perspective of who our clients are and how we serve the community.

WHAT?



SHANNAN WHITNEY
Director
at BresicWhitney

What does a professional agent look like? It starts with reimagining what value is. Real estate businesses are designed to support the practices of individuals. It's about vendor domination by individual agents. But we need to identify the value of our ecosystem and this includes buyers. We need to move from transactional facilitation to the creation of great value through targeted buyer servicing. To do this we need to introduce a leadership culture and commit to people development. We want good people in the industry, but they need to be guided. They need advice and mentorship. And we need to work as a collective, not as individuals.



PETER MATTHEWS
Director of Strategy & Operations
at The Agency

I'm proud to be a real estate agent. I genuinely am. I always have been and always will be. Professional standards will allow the community to have greater clarity between the good agents and the bad. Actions speak louder than words and our professionalism needs to be echoed in everything we do and the value we provide.

WHEN



EWAN MORTON
Managing Director
at Morton

The time is here. It's now. Consumers are asking for us to be authentic. They want us to be authentic. Once upon a time, we'd sit in someone's lounge room and take them through a pricing discussion. Today, they've already done their research. They know what their property is worth. The discussion has changed. They're now making a judgement of character. We can't fudge the figures. We have to be authentic.

WHY?



BRADEN WALTERS
Sales Agent
at McGrath Estate Agents

When it comes to our levels of education, we've developed a mentality that's akin to a race to the bottom. We do as little as we can get away with. But rather than a race to the bottom, it should be a race to the top. We need to develop a culture of leadership when it comes to education. We need to be able to demonstrate how our education adds value to the service we're providing.



BRETT HUNTER
General Manager
at Raine & Horne Terrigal
Avoca Beach

As a Principal, you need to have passion. Not for your bottom line, but for your people. One of my biggest joys as a Principal is developing my team and professionalism will help me do this. By building a stronger team, my brand and business will benefit. Professional recognition will help with recruitment and retention. When you're recruiting, you can be more confident about the person you are bringing into your team. It will also help you retain them, because the increased barriers to entry mean they have invested in their career and so they're less likely to leave the industry at the first sign of things getting tough.



KYLIE WALSH
General Manager
at Di Jones Real Estate

Our motivation to profit has plainly exceeded our desire to serve, and as professionals we need to consider this balance. Consumers are craving a service that is reliable – one that delivers results and for which we're accountable. Far too often there's a lot of smoke and mirrors in what we do. Consumers want transparency and raising our professional standards will allow us to better meet consumer expectations.



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Braving the big chill



Sleeping on cardboard and wet sand in the middle of winter with the wind howling is definitely not something the average real estate agent is used to. But more than 180 agents took up the challenge to hit the sack on chilly Bondi Beach on 24 July 2017 to help youth in need.

The Real Estate Sleep Out is the brainchild of Damien Cooley, Director of Cooley Auctions and REINSW Director, and raises money and awareness for Father Chris Riley's Youth Off The Streets. Passionate about Father Chris's work, Mr Cooley has a longstanding relationship with Youth Off The Streets and has always been one of the charity's most active fundraisers.

"Last year's inaugural Real Estate Sleep Out saw 104 agents raise more than \$134,000 for Youth Off The Streets," Mr Cooley said. "We've doubled that this year, raising more than \$277,000.

"Events like the Real Estate Sleep Out go a long way to keeping organisations like Youth Off The Streets alive. They rely on people like us. The Sleep Out is as much about raising money as it is about spreading awareness of the incredible work Father Chris and his team do."

Father Chris was there before lights out to talk to participants and introduce them to a number of young folk from the Bankstown Youth Off The Streets program.

After a night sleeping rough on cardboard boxes supplied by Storage King Eastgardens, the agents enjoyed a barbeque brekkie at North Bondi Surf Life Saving Club served up by local club members. ♦



Giving kids in crisis a chance

Father Chris Riley's Youth Off The Streets is a non-denominational community organisation working for disadvantaged young people between the ages of 12 and 22 years who may be homeless, drug dependent and/or recovering from abuse. Youth Off The Streets supports these young people as they work to turn their lives around and overcome immense personal trauma such as neglect, physical, psychological and/or emotional abuse. Their goal is that young people leave their care drug free, with a high school education, living skills and a full-time or part-time job in hand.

Since opening in 1991, Youth Off The Streets has grown from a single food van delivering meals to young homeless people on the streets of Kings Cross to a major youth agency offering a full continuum of care through the delivery of a wide range of services.

To find out more, go to youthoffthestreets.com.au



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The true measure of *success*

Starting out in the banking industry before making the move to real estate more than 20 years ago, David Howe believes that honesty and integrity are the foundations for success in any industry. Here he explains why.

By TINA LIPTAI

Talk to any successful professional and they'll inevitably attribute their success to their own secret mix of habits, traits and practices. With a career spanning four decades across banking and then real estate, David Howe's personal equation for success has always been simple and straightforward.

"I've always believed that success comes down to two things: honesty and integrity," David explained. "It doesn't matter what you're doing, you need both honesty and integrity if you want to do well. I'm always upfront and transparent with my clients and I believe this is one of the things that's behind my success. For me, it's not just about doing well in business. It's an innate part of who I am. It's in my personality. It's what I truly believe in."

David started his real estate career in 1994, after 18 years working in the banking sector.

"When I finished school in Singapore, I completed two years' compulsory army service and then took my first job as a clerk in a bank at the age of 20," he said.

David soon moved into trading and became a specialised foreign trader, before being headhunted in December 1984 for a position with a bank in Sydney.

"When I accepted the position, I told my parents I'd only be in Australia for three years," he said. "I really did believe at the time that I'd return home, but it's not what happened."

Ten years into his Australian adventure, in 1994, David decided to leave the banking industry and it didn't take long for him to decide on his next career move. He followed his passion and was guided by what made him happy – something that's always led David in the right direction.

"When I left banking, the only thing that really resonated with me for my next career was real estate," he remembered. "Over the years, I'd bought and sold a lot of properties. It's something I always found interesting. I'd also dealt with a lot of real estate agents over that time and I felt I could bring something to the industry."

David started his real estate career under the guidance of Sandy Ludman at her agency in Willoughby. David credits her with "teaching him everything" and, as his first real estate mentor, she gave him a great start in the industry.

Four years on, David felt he needed some new challenges. "I spoke to Sandy about it and explained that I really wanted to work in a bigger company. I decided that McGrath was the place for me and I've never looked back."

David is now the Director at McGrath Northbridge.

Six-star service

Like most agents, David loves working with people and helping his clients get the best results possible. He takes personalised service seriously

“

I've always believed that success comes down to two things: honesty and integrity. It doesn't matter what you're doing, you need both if you want to do well.



When my clients are happy, I'm happy. At the end of the day, if you have happy and satisfied vendors and purchasers, that's the best feeling.

— an attribute he attributes to his next mentor, John McGrath.

“Helping people is what’s most important to me. That’s what I really enjoy,” he said.

“Helping vendors achieve their dream price and purchasers buy their dream home gives me a lot of satisfaction. Whether it’s a couple or a young family, people buying their first home or someone looking for an investment property, I give everyone six-star service to help them achieve their goals. When my clients are happy, I’m happy. At the end of the day, if you have happy and satisfied vendors and purchasers, that’s the best feeling.

“People ask me about money and of course it’s important, but it can’t be the number one thing you strive for. Yes, everyone wants and needs money. But it will come if you’re good at what you do and you’ll be good at what you do if you’re doing something that makes you feel happy and satisfied.”

For David, six-star service means providing constant updates and regular communication to both vendors and purchasers throughout the sales process, being a trusted source of information and advice, and attending to every detail to make the process as smooth as possible for everyone involved.

“At the end of the sale, if clients rave about the service and, more importantly, treat me as a friend then I know I’ve given them six-star service,” he said.

“Real estate is a referral business. Word of mouth is so important and it leads to more business. I want to be the first choice for anyone who’s looking for an agent. That’s a huge motivation for me and is always my end goal.”

New career similar skills

Armed with an MBA from Macquarie University, which he completed during his banking career, David found many of his business and banking skills were key to his early success when he moved into real estate.

“It might seem surprising, but banking is also a people business,” he said. “Banking is where I first learnt how to provide excellent service to customers. If you offer the best service, you’ll build trusting, loyal customers and they’ll listen to your advice and recommendations.

“It’s the same in real estate. If you give your clients great service, they’ll be loyal and trust in your recommendations and you’ll have good relationships with long-term clients.”

In addition to the all-important customer service values, David has found that the discipline, negotiation skills and ability to identify market trends he learnt over the course of his banking career have all helped him in real estate.

“Also, the mental alertness and mathematical capability you need as a banker enable me to give accurate market appraisals or assessments of a property’s value based on historical performance. Charting the trend in real estate is quite similar to charting the trend in foreign currencies,” he said.

Work life balance

As well as enthusiasm, David brings a high level of discipline to his daily routine and this helps him achieve the best results for his clients.

Every morning, he’s up at 6.00am. He trains twice a week at a local gym in the morning and works six days a week. Always in the office by 7.00am, David usually doesn’t leave until after 7.00pm.

“I make a habit to always reply to emails as soon as possible and never, ever leave the office until all emails are actioned,” he said. “When you leave the office, you should feel like you’ve completed everything for the day. Also make sure when you’re at work, you’re present and 100 per cent focused on work. Don’t be distracted by other things.

“I spend a good part of my day prospecting. It’s a big part of our business, so I always make sure I spend time focused on it. This includes speaking to clients on our database, giving them information about the market and keeping them up to date with what’s happening. It’s vitally important to keep communicating with all our clients.”

While he’s completely focused on his work, David said moving out of the suburbs where he works has helped him achieve some work, life balance.

“Until 10 years ago, I was living and working on the Lower North Shore. But then I moved to Millers Point,” he explained. “Even though it’s only eight minutes or so over the bridge, it feels like when I’m on one side of the bridge I’m working and on the other side I’m home.

“I still tend to send emails and reply to clients until about 11.00pm, but I feel like I can switch off a bit more. I enjoy my work so much, I never completely stop until it’s time to sleep!”

Cultural understanding

Besides his dedication to service, one thing that sets David's offering apart is his cultural knowledge – both Asian and Western. It helps him provide tailored service to meet his clients' needs. "About 50 per cent of my clients are Asian, so it is helpful to understand Feng Shui and other cultural needs," he explained. "Having this cultural knowledge is not critical, but it's good to know and it can help you to better understand what clients are looking for.

"With Feng Shui, it's important to understand what can be altered. A property is not necessarily a 'good house' or a 'bad house'. There are things you can do to address concerns, such as consult a Feng Shui master.

"Not all my Asian clients will avoid a number 4 house, but some will in the same way that some of my Western clients avoid buying a number 13 house. Having this knowledge helps me better target the market and understand why particular clients might love or avoid certain properties. For me, it's like understanding the difference between a Californian Bungalow and a Federation Style home. It's important to have this wider knowledge to help you provide a better service to your clients."

Paying it forward

David still has a lot of personal goals he'd like to achieve in his own career, but after more than 20 years as a real estate agent he's passionate about doing his part to help up-and-coming stars of the industry.

"I would like to be a mentor and give back to the industry that has given me so much," he said. "I'd love to be able to give more advice to young agents and people starting out in their career.

"Over the years, I've had assistants and people in my team go on to become very successful agents. Some are better than me and I'm proud they all started with me and have now gone on to achieve great things."

The best piece of advice David's ever received? "Someone once said to me, 'Always be happy and smile. Give what you want to receive in return. If you see someone, smile and wave. It doesn't cost you anything, but it can make all the difference to them.'

"This is how I try to live and work every day. I want to share this and my other knowledge with others, so they can achieve all that they are hoping for in this great industry." ♦

“

Someone once said to me, 'Always be happy and smile. Give what you want to receive in return. If you see someone, smile and wave. It doesn't cost you anything, but it can make all the difference to them.' This is how I try to live and work every day.”

DAVID'S TOP TIPS for real estate success

- 1 Always act with integrity, honesty and give your best service to every client.
- 2 You need to be hardworking. This is not a 9 to 5 job.
- 3 When you're successful never forget the people who helped you get there and pay it forward to others when you can.
- 4 Never be arrogant. There's no need for it. There isn't much satisfaction in being the richest person or the best real estate agent if no one likes you. Always be humble about your success.
- 5 Be of service. Be helpful to your clients and your colleagues.

Why I love real estate

I love homes and I love helping people, so real estate combines these two things really well for me," he explained.

"I enjoy making people happy and I can do that every day by helping my clients. I enjoy my work and I'm pleased to have built a strong team that can achieve a lot together. This is not a one-person job. My dedicated and hardworking team is a huge part of my success and they always have been.

"When I have a client leave me a great testimonial, saying our team was efficient, professional, we gave great advice, know the market and made the whole process stress free, it's such a great feeling. That's why I wake up every morning and go to the office. That's why I love my job. My team and I love to help others achieve their dreams and goals. It's our main objective – and when a client says they'd recommend us to others, then I'm over the moon."

Celebrating excellence

Congratulations to the finalists in the 2017 REINSW Awards for Excellence

The Awards for Excellence give official recognition to our industry's top performers for their outstanding achievements. Our finalists represent excellence in service, creativity, initiative and commitment, and have been selected for their achievements at the highest level.

The winners will be announced at the REINSW Awards for Excellence Gala Dinner on Thursday, 5 October 2017 at the Exhibition Hall at Australian Technology Park in Eveleigh. Be sure to book your place to the premier industry event of the year. Go to reinsw.com.au

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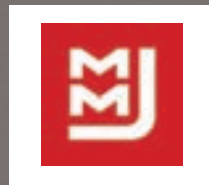
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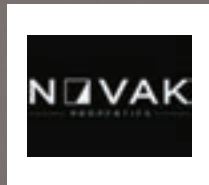
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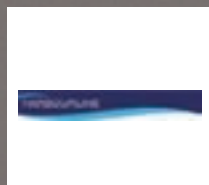
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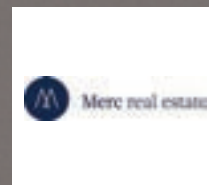
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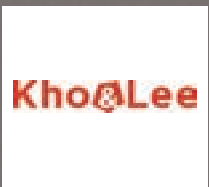
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EXAMINING our professional identity

By CATH DICKINSON

It's one thing for an agent to say they are behaving ethically, are highly educated and have relevant experience. It's quite another to prove it. REINSW President John Cunningham explains how these things are assessed for the purposes of professional recognition.

"When I think of examination, my mind goes straight to the famous quote by the father of ancient philosophy," REINSW President John Cunningham mused. "Socrates said, 'An unexamined life is not worth living'.

"He was basically saying we need to take a good, hard look at ourselves. If we don't, we'll just move blindly ahead – not knowing if what we're doing is right or wrong. Of course, no one is perfect. We all make mistakes. But Socrates was reminding us that if we don't examine ourselves, we'll never be able to fix our mistakes. We'll be doomed to continue treading the same path.

"It's the same when it comes to our careers as real estate agents. We need to constantly be looking at what we do, how we do it and the value we add. We need to have a mindset of continual improvement. If we don't examine ourselves in a professional context – individually and as a collective – and fail to take the necessary steps to improve and develop, we're leaving ourselves open to disruption.

"Disruption only happens where value is being questioned – and consumers question the value real estate agents provide. We need to urgently address this in a way that provides them with the comfort of knowing they're dealing with a skilled professional. Recognition as a profession will demonstrate that our members are ethical, educated and experienced not just because they say so, but because they have been examined and proven to have reached a defined professional standard."

Examination of capability

The Professional Standards Councils, with its agency the Professional Standards Authority, is the independent statutory body responsible for promoting professional standards. They use the 5 Es to define the elements that are necessary to qualify as a profession (see box on page 28). Examination is the fourth E.

"It covers more than qualification or certification requirements, and it's more than traditional tests. It extends into expectations of regular assurance," Mr Cunningham explained.

"That assurance relates to standards of ethics, education and experience. When a consumer is dealing with a member of the profession, they can be assured that the professional meets the standards set down by the governing body – and not just as a one off, but on a continuing basis."

Mr Cunningham points out that ongoing assessment of agents' skills, knowledge and capabilities is something that is all but completely missing from the industry's framework at present.

"Yes, to enter the industry you have to prove that you're competent to perform the duties of an agent and you do this by undertaking a qualification course. And yes, agents are required undertake a miniscule amount of CPD each year. That's it, that's all – and unfortunately, there's very little in the way of monitoring or policing by the regulator to ensure even these woefully inadequate requirements are being effectively met.

"Under a Professional Standards Scheme, agents will not only need to prove that they've been deemed competent at a given point in time, they will also need to demonstrate ongoing capability.

“

A Professional Standards Scheme, where ongoing examination is a requirement, will provide a tangible means of differentiation.



They need to be able to show that they're adhering to the standards laid down by the scheme."

Consumer confidence

Mr Cunningham believes that the lack of professional standards, against which agents can be assessed on a continuing basis, is one of the factors contributing to the low opinion consumers have of agents.

"Our industry is split down the middle," he said. "There are those agents who are working at an extremely high level. They have policies, systems and processes in place for everything they do. They do far more than the bare minimum when it comes to ongoing training. And they behave in an ethical manner in both their work and personal lives. Importantly, they are willing to be held to account on all these things.

"Then there are the agents who just 'wing it'. They're the cowboys of our industry. They don't stick to the rules. Sometimes they don't even know what the rules are, because they've done a quickie entry-level course and only ever do the bare minimum in terms of CPD. In some instances, it may not even be deliberate. They simply don't know what they don't know."

The end result, Mr Cunningham explained, is a bad consumer experience.

"It's these agents who are doing incredible damage to our reputation as a collective. Consumers just lump us all into the same 'dodgy' basket. Good agents have nothing they can point to in order to prove why they shouldn't be in that basket."

Mr Cunningham said that for consumers to be able to differentiate between good and bad



agents, there must be a tangible means of differentiation.

“A Professional Standards Scheme, where ongoing examination is a requirement, will provide that tangible means of differentiation,” he said. “It becomes more than an agent waxing lyrical about the fact that they’re ethical, they’ve undertaken certain education and have a particular level of experience. Any agent can say that, even if it’s not true. But professional examination will require them to prove it on an ongoing basis.”

The ability to show that certain standards are being met by member agents is critical, Mr Cunningham emphasised.

“An approved Professional Standards Scheme is a legal instrument that’s binding on the relevant member association. For real estate, that association will be the Real Estate Institute of Australia. Working with the State and Territory REI’s, REIA will be legally bound to monitor, enforce and improve the professional standards of agents across the country as part of a commitment to deliver consumer protection.

“How do they show they’re doing this? Through the examination of member agents.”

Setting the standards

REINSW is currently consulting with agents to determine what our defined standards should be for the purposes of a Professional Standards Scheme.

“The Think Tank on 12 July 2017 (see page 10) and the Industry Summit on 1 September 2017 (see next edition) have seen us engage with agents from all levels of the industry, from young up-and-coming agents through to industry stalwarts. We’ve also met with more than 1000 agents across 20 locations throughout this year’s Roadshow,” Mr Cunningham said. “This has given us a great start in process of crafting what our professional standards should be.

“The next step will be consulting with consumers. We need to know what their expectations are and at what level they believe agents should be acting.”

Mr Cunningham knows that participation in a Professional Standards Scheme will not be for everyone.

“There will be a proportion of agents who, upon examination, simply can’t or don’t want to meet the standards set down. But those who want to take the professional pathway and are willing to be held to account will reap the benefits.” ♦

BECOMING A PROFESSION

REINSW, in conjunction with REIA, are working with the Professional Standards Councils (PSC) and its agency, the Professional Standards Authority, to explore how real estate agents can be formally recognised as a profession.

The PSC uses the 5 Es to define the elements that are necessary to qualify as a profession. Over the course of 2017, we are featuring an article in each edition about one of the following Es to explain the pathway forward.

1 ETHICS

The prescribed professional and ethical standards that clients rightfully expect their professional to exhibit.



READ MORE about ethics: Mar-Apr 2017 edition, p 24.

2 EDUCATION

The specific technical and professional requirements to practice in a discrete professional area, linked to formal entry-level qualifications.



READ MORE about education: May-Jun 2017 edition, p 24.

3 EXPERIENCE

The personal capabilities and expectations of experience required to practice as a professional in a specific area.



READ MORE about experience: Jul-Aug 2017 edition, p 22.

4 EXAMINATION

The mechanism by which qualifications and ongoing compliance are assessed and assured to the community.

5 ENTITY

There must be an entity, usually a professional association, capable of overseeing and administering compliance expectations on behalf of consumers who rely on the professionals.

EVOLUTION

REINSW believes we need to add another E: evolution.

If real estate agents are to be recognised as professionals, then along with the 5 Es we must also embrace the reality that our industry must evolve. If we don’t collectively embrace a mindset of evolution, we simply won’t be in a position to commit to the work required to elevate ourselves to a recognised professional standard.



READ MORE about evolution: Jan-Feb 2017 edition, p 18.



“
Examining whether a member is adhering to their professional obligations shouldn't be considered a negative thing. The aim is quality assurance.”

Assuring quality through examination

CEO of the Professional Standards Authority, Dr Deen Sanders OAM, explains how professions prove they are keeping their promises through examination.

When most of us consider the meaning of the word “examination”, our mind immediately goes to memories of the traditional tests we took throughout our school years. Pages of multiple choice questions. Booklets to be filled with written answers. But examination in the context of professionalism is something quite different.

“People often misunderstand the term,” Dr Sanders said. “Professional examination is not about testing someone's knowledge. It's not limited to examining members on regulatory requirements. It's about confirming members are meeting their professional obligations.”

To be recognised as a profession, the professional entity must develop a program of examination. How are they going to assure the community that their members are adhering to professional standards on a continuing basis?

“It's about how the profession communicates to the public that their members are doing the right thing,” Dr Sanders said. “It's about saying, ‘We know our members are doing the right thing. We regularly conduct quality assessments. We audit them every year. We engage in dialogue with them about education.’”

“Different professions break examination down in different ways. For the real estate industry, examination may involve a range of quality checks and different audits – trust account audits, CPD audits or any number of other types of audits. The aim for the professional entity is to confirm that members are meeting their professional obligations.”

Quality assurance

Compliance with regulatory requirements is part of examination, but not the most important part. According

to Dr Sanders, the most important element of examination is quality assurance.

“It's often the case that professional bodies will have a quality assurance team who go into practices and assess how members are meeting their professional obligations on a day-to-day basis,” he said. “How are they managing their records? What systems and procedures are in place? Are employees adhering to the code of ethics? What checks and balances do they have to meet best practice standards? The quality assurance team will look at all the things that are generally considered to be good practise.

“Examining whether a member is adhering to their professional obligations shouldn't be considered a negative thing. In this context, it's not an investigation with the aim of purposefully finding things that are wrong. The aim is quality assurance. It's not about saying, ‘You're in breach’. It's about positively saying, ‘How are you demonstrating that you are adhering to the professional expectations of your community’.”

Professional misconduct

However in the event an allegation of misconduct is made or there is a complaint, examination by the professional body can be investigative in nature.

“Professions make promises to the public. They promise their members are better educated. They promise their members are adhering to professional standards. And they promise their members are behaving ethically. Examination is how these promises are tested – and if they've been broken, enforcement action will be taken.

“In these cases, examination is the point where people are tested. It's when we discover who should not be part of the profession.”

To terminate or not to terminate?

By ROBYN HOBBS OAM

You've heard it a hundred times – a potential tenant dreams of running a small shop and living upstairs. It sounds idyllic for the tenant, but for the agent the complexities of managing a mixed-use tenancy can be anything but.

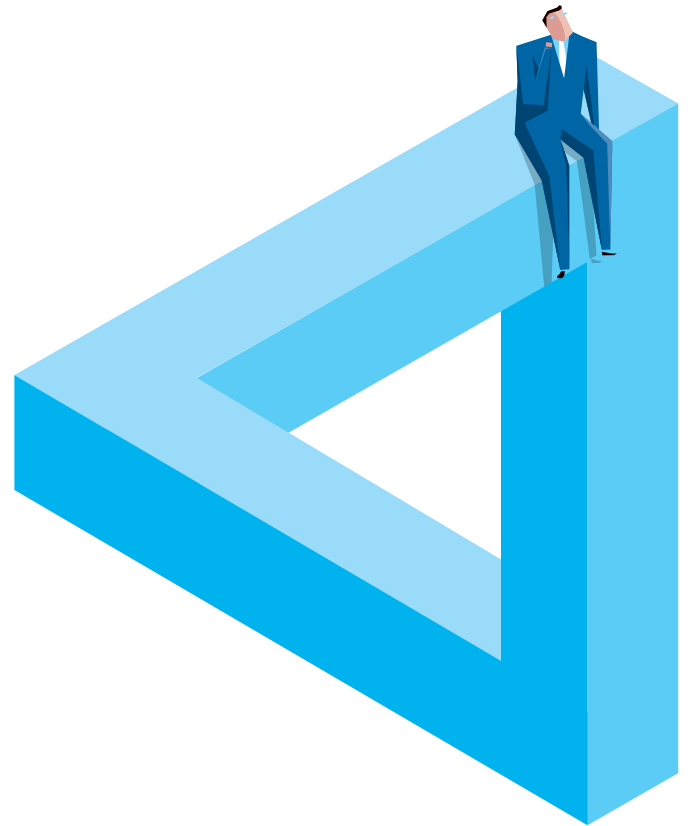
Legal action can cost an arm and a leg and leave you without the desired outcome. Here are some tips to help you get it right, both before a dispute occurs and when you think you might need to terminate.

Know the (legal) lay of the land

Once you've found a tenant and resolved any planning considerations, the next step is to identify the type of tenancies the tenant proposes, as different rules may apply.

The three main types of leases to understand are residential, retail and commercial.

A residential lease is for the occupation of premises as a residence and is governed by the *Residential Tenancies Act 2010*.



Retail leases fall under the *Retail Leases Act 1994* and are defined as a lease for premises to be used for a retail business, restaurant or takeaway. If a lease is for a retail use listed in the *Retail Leases Act*, or it is for another sort of use but is located in a shopping centre, it can be governed by this Act.

There are a few limited exceptions to both residential and retail leases, including very short or very long leases.

Premises for most other commercial uses are covered by commercial leases and don't have an Act that is specific to them.

While the lease is the first place to look for the terms of the deal, each type of lease has its own set of rules.

Termination for breach

You decided to give the tenant two separate leases to have certainty about how to manage the relationship. Unfortunately, things are going wrong and you're thinking of terminating.

If the tenant is breaching one or both of the leases, apart from failing to pay rent, there are distinct processes to follow.

For the retail premises, look to the lease terms to understand termination rights. Also ensure you comply with the *Conveyancing Act 1919* by providing a sufficient default notice, which gives the tenant reasonable time to remedy the



breach. After this, you can re-enter the premises if the tenant doesn't comply.

With the residential lease, you can issue a termination notice giving the tenant 14 days' notice to rectify the breach and then apply for a termination order from the NSW Civil and Administrative Tribunal (NCAT). NCAT considers a range of factors in deciding whether to terminate, including the personal situation of the tenant and whether these justify a termination.

Termination for defaulting on rent

If the tenant stops paying under the retail lease, the contract is likely to say how far in arrears they must be before you can terminate without notice. If the lease is silent on the issue, speak to a lawyer before locking the tenant out to make sure you comply with the law.

If the tenant defaults on rent for the residence, you can issue a notice when the tenant is two weeks in arrears, giving them two more weeks' notice of termination. If the tenant doesn't comply, you can apply to NCAT for a termination order. The time it takes to terminate a residential lease can be extended as NCAT may suspend the order for possession for one to four weeks, or even longer.

It's important to remember that the landlord cannot simply change the locks on a residential tenant. This carries a hefty penalty. Instead, to take possession, the sheriff must be engaged.

Challenging a termination

For both types of leases the tenant can try to prevent the lockout or be let back in.

A retail tenant can apply to NCAT for an urgent interim order called "relief against forfeiture". When deciding whether to grant relief, NCAT will consider the circumstances of the case and the ability of the tenant to pay.

In residential, the tenant can put their case when the landlord seeks the termination order. For rental arrears, if they pay or comply with a payment plan then the order cannot be made. Even if a termination order is made, the tenant may still be allowed to remain if they pay up.

Should you terminate?

You might think you have a right to terminate, but that doesn't mean you should. First, consider whether negotiating a resolution might result in a better outcome for the landlord, the tenant and you.

If the tenant is in breach in one premises but not the other, you might want to consider the future of the relationship. For example, if one lease is lucrative you might not want to ruin the relationship by terminating the other lease.

Consider why the tenant is in breach or has stopped paying rent. Are they involved in a separate dispute? Are they

Consider why the tenant is in breach or has stopped paying rent – are they involved in a separate dispute? Are they going through a downturn but might be able to recover? Or are they just going broke?

going through a downturn but might be able to recover? Or are they just going broke?

Look at your options based on the reason the tenant stopped paying rent or is in breach. There could be a more economical solution that enables you to resolve the dispute and get them to pay or comply. Contact the Dispute Resolution Unit at the Office of the NSW Small Business Commissioner to talk about your options.

If their business is just going through a rough patch, consider a rent reduction instead, which could save the landlord in the long run. This eliminates the costs associated with finding a new tenant, having an empty shop and defending any legal challenges, not to mention the hassles of sorting out the 'make good' yourself and dealing with any goods left behind.

If the tenant's business has failed or they are broke, then ending the relationship could be the best option, but before terminating, consider negotiating an exit. This could maintain your relationship with the tenant if they continue in the other lease. Moreover, it will save legal costs and helps to avoid disputes over the make good, the tenant's property or over claims you make on the bond or bank guarantee.

If, after careful consideration, you decide you need to terminate, it's important to understand the different frameworks, and if you want to terminate both tenancies, to carefully plan both of them. ♦

For more advice on the Retail Leases Act, contact the Dispute Resolution Unit at the Office of the NSW Small Business Commissioner on 1300 795 534, or contact NSW Fair Trading about the Residential Tenancies Act on 133 220.



ROBYN HOBBS OAM
OAM is the NSW Small Business Commissioner.

Stories of cyber security breaches are so commonplace that many of us now switch off when we hear them. But if you're an agency owner, switching off is the last thing you can afford to do, as the recent series of unprecedented cyber attacks continue to leave businesses around the world reeling.

Handling a hack: Be alert ... and alarmed!

By CATH DICKINSON

Starting in May 2017, cyber extortionists tricked victims into opening malicious malware attachments to spam emails. Dubbed WannaCry, the ransomware exploited a Microsoft Windows vulnerability, encrypting data on the infected computer and demanding payment to restore access. Wreaking havoc across the globe, the attack stopped factories, brought health care services to a halt, affected telco networks and impacted government infrastructure in more than 150 countries.

Then in June came Petya, a ransomware attack that encrypted important files after a user clicked on an infected email attachment and then demanded a Bitcoin ransom to restore access. From a single infected computer, Petya had the ability to spread rapidly across a business by taking advantage of a number of Windows vulnerabilities. Big and small businesses across the world again fell victim to this latest cyber security attack.

Not just a 'big end of town' problem

The majority of cyber security related incidents reported by the media involve large businesses. But the impact of these breaches can be felt as heavily, if not even more so, by small to medium businesses. They're the victims that don't make the news.

Real estate agencies are not immune and it's dangerous to be complacent and adopt an "it will never happen to me" attitude. When it comes to your business experiencing a data breach, the *2017 IBM Cost of Data Breach Study* shows the odds are as high as 1 in 4. And falling victim to a cyber attack can have significant ramifications including financial loss, reputational damage, loss of intellectual property and business disruption.

Staying on top of all the risks and latest threats is no easy feat, but there are some simple things you can do to minimise the risk of your business falling victim to a cyber attack.



1 Update your operating system

The WannaCry attack targeted a known Windows vulnerability, one easily defended by installing a patch issued by Microsoft prior to the attacks. The disheartening reality is if users had stayed on top of security updates, their machines wouldn't have been infected.

2 Install antivirus software

Cyber criminals are always looking for holes and vulnerabilities they can exploit to create new and more powerful viruses and malware. That's why it's important to not only install antivirus software, but keep it up to date. If you don't, you're leaving yourself open to a cyber attack.

3 Beware of email attachments

The devastating effects of WannaCry and Petya were the result of users clicking on email attachments. The lesson? Don't click!

4 Create data backups

In the event a hacker successfully infects your computer, all is not lost. If you have a backup, you'll be able to restore everything with minimal fuss. And don't forget to test your backup. A backup is useless if it can't be restored correctly.

5 Have cyber insurance

While it won't protect your business from an attack, cyber insurance could be the difference between keeping the doors open or shutting up shop for good. While some business insurances cover cybercrime, many don't – so take the time to check.

If you're unsure about the level of coverage you need, talk to an insurance broker. They can help you understand your business's cyber risks and identify the best cyber insurance product to suit your needs. ♦



CASE STUDY: \$760K trust account theft

Imagine this. You sit down at your computer to transfer some money from your agency's trust account. It's business as usual as you enter your username and password to access online banking. But once you're logged in, you see money disappearing from the account before your very eyes – and there's nothing you can do about it. Think it could never happen to you? Think again.

This is exactly what happened recently to the experienced Principal of a respected Sydney agency. The victim of a sophisticated cybercrime that saw almost \$760,000 stolen from their trust account, they're warning others that it could happen to them.

The money was stolen over the course of five fraudulent transactions – and the Principal witnessed one of the transactions being processed and approved via their online banking portal.

HOW IT HAPPENED

It was normal practice for the Principal to use a security USB device to access their bank accounts online. On the day of the theft, they logged in as usual and received a message saying that the website was offline for maintenance, so they logged out.

A few hours later, they logged in again only to receive the same message. Thinking this was a bit unusual, the Principal checked with their accounts team to see if they were having the same problem accessing the online banking portal. A member of the accounts team logged into the portal and, to their absolute horror, discovered that almost \$760,000 had been moved from the trust account in five unauthorised transactions.

The Principal immediately called the bank, but they weren't able to stop the transactions. Fortunately the agency has been able to recover

all but one of the payments, leaving a shortfall of \$80,000.

It seems the hackers gained access to the agency's trust account via the Principal's earlier attempt to login to the online banking portal.

DON'T LET IT HAPPEN TO YOU

"I've been a Principal for more than 20 years and I'm always thorough and careful," the Principal said. "It's important for all agencies to be more aware of cybercrime and check the systems they have in place to protect themselves, because this type of crime is growing exponentially.

"It's terrifying what hackers can do and the level of sophistication is incredibly high."

The Principal of the agency has this advice to offer others:

- **No same day transfers.** Make sure your internet banking doesn't have Real Time Gross Settlement (RTGS), which allows for same day transfer to another bank with transactions settled as soon as they're processed. RTGS means money can be transferred and withdrawn within a very short space of time, rather than overnight.
- **Dual authorisation.** Never allow the same person to both create and authorise a payment. You should always require two authorisations for payments made by your agency.
- **Check transfers.** Always carefully check transfers before authorising them.
- **No USBs.** Don't use a USB to access your internet banking portal as they can be easily compromised.
- **Protect yourself.** Don't rely on the bank to protect you or put appropriate safety systems in place. Do your own due diligence and ask questions of your bank and insurer about cybercrime prevention.

CASE STUDY: Fake listings rental scam

In a bid to obtain bank details and photocopies of passports and drivers' licences, scammers recently uploaded 31 fake listings to an agent's website and domain.com.au.

The Principal of the agency, an industry veteran of more than 30 years, warned other agents to be on their guard.

"I first twigged to the fact that something was wrong when I started receiving calls on a Sunday morning about properties for rent in locations we don't list in. We found properties in Victoria, Queensland, Western Australia and Tasmania listed on our website for rent – and for ridiculous prices aimed at baiting people," the Principal explained.

"We contacted Domain immediately and they took the listings down. We also contacted anyone who made enquiries to find out if they had completed an application. Fortunately, no one had. By filling in an application, which included bank details, it's possible the scammers could have stolen money from their account or their identity."

It's not known how the scammers gained access to upload the listing, but the situation serves as a warning to agents to always be aware of the possibility of cyber crime.

Considering buying another rent roll?



STEPHEN FRANCIS

ROSS HEDDITCH

Why not take the time now to have a confidential chat about buying a new rent roll. We can then start mutually planning your expanding rental strategy.

We have some genuine sellers ready right now to negotiate confidentially and discreetly their rent rolls.

BDH SOLUTIONS

Ross Hedditch
Stephen Francis

Mob: **0418 321 952**
Mob: **0418 223 933**

rhedditch@bdhsolutions.com.au
sfrancis@bdhsolutions.com.au

bdhsolutions.com.au



Cyber insurance

Cyber risk is now accepted as one of the major emerging risks worldwide and insuring such an exposure will soon become as mainstream as taking out liability insurance. Here's why.

By JENNA SAMMUT

The insurance industry has responded to this growing exposure with a number of new policy solutions. These solutions can offer protection from many of the unanticipated costs associated with a cyber incident that might otherwise significantly threaten an organisation's ongoing operation and bottom line.

Many real estate agents have been in contact with Jardine Lloyd Thomson (JLT) in relation to the Cyber Liability cover on their professional indemnity insurance policy. The Realcover policy holds a sub-limit for Privacy and Data Breach cover (Cyber Liability), although this section does not provide cover for loss of money.

When obtaining cover for loss of money, the risk management criteria is important to insurers to allow cover to be provided. We recommend agencies:

- Segregate duties, so no single person can request or authorise expenditure or refund monies, make payments and reconcile bank statements
- Segregate system passwords, so no single person can request and authorise the release of electronic funds transfers in respect of the same transaction
- Require all cheque requisitions and fund transfers to be counter signed.

Following are two case studies that demonstrate two very different claim scenarios and show why careful consideration of your cyber liability coverage is a must.

For further information and to discuss your insurance needs, please contact Realcover by speaking with a JLT representative on 1800 990 312 or email realcover@jlt.com.au.

CASE STUDY 1

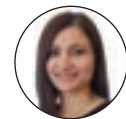
A retailer emailed a group of customers to promote a sale with special discounts. The retailer intended to attach a copy of the flyer detailing the discounts, but instead attached a copy of a spreadsheet that contained a customer list, including customer names, addresses and credit card information.

Result: The retailer was required to notify all affected customers of the error and offered credit monitoring services. Several of the affected individuals began legal proceedings against the retailer. The notification and credit monitoring costs totalled \$50,000 and the amount to settle the legal proceedings with the retailer's customers, combined with the associated legal costs and expenses, totalled \$100,000.

CASE STUDY 2

The company accountant of a local manufacturing firm received an email from her boss asking her to transfer \$120,000 to a supplier abroad. Because this was a common type of request, she processed the payment before realising that the tone of the email wasn't right and the domain name was a single letter sign off. Upon further investigation, it was found that cyber thieves had infiltrated their systems and had gained sufficient knowledge about company dealings to send a convincing phishing email that lost the company thousands of dollars.

Result: The company lost the \$120,000 and incurred costs to secure their IT system.



JENNA SAMMUT is an Account Executive at Jardine Lloyd Thomson

Realcover is underwritten by QBE Insurance (Australia) Ltd and managed by JLT.

DISCLAIMER

The information contained in this article, which is current as at the date of publication, provides only a general overview of subjects covered. It is not intended to be taken as legal advice or advice regarding any individual situation and should not be relied upon as such. Insureds should consult their insurance and legal advisors regarding specific coverage issues. All insurance coverage is subject to the terms, conditions, and exclusions of the applicable individual policies.





Above reserve

A butcher. A rock star. An NRL player. And a Bollywood actress. These were just some of the previous careers of the extraordinarily talented group of men and women who battled it out for the top gong at the 2017 REINSW Novice Auctioneers State Final.

NAC
NOVICE
AUCTIONEERS
COMPETITION
2017

66 COMPETITORS

10 HEATS

\$50,000

RAISED FOR THE
MCGRATH
FOUNDATION



When you're just starting out, it takes a lot of courage to stand in front of a crowd and conduct a charity auction. But that's just what 11 budding auctioneers did on Thursday, 10 August 2017. All deserve congratulations for accepting the challenge and demonstrating their professionalism and spirit. But there could only be one winner ...

Michael Garofolo was crowned the 2017 State Champion, with the judges noting his ability to connect with the crowd. Auctioning tickets to The Ashes test match in the New Year, Michael gave a flawless performance – captivating everyone with his patter and control of bidding. He even managed to throw in

the odd cricketing metaphor, leaving the crowd in stitches.

"I've wanted to give auctioneering a go for a while and everyone I spoke with told me to enter the Novice Auctioneers Competition," Michael said. "They were right! I can't believe I'm the State Champion. I'm just speechless."

"I've received advice and mentoring throughout the competition from some of the best auctioneers in the business. I'd like to sincerely thank everyone who's helped me along the way – particularly my wife Amanda and my daughter Emilia, who have backed me from day one."

Already on his way to a stellar auctioneering career, Michael has secured a position with Cooley Auctions. ♦

The finalists



SIMON JAEGER
Winner of the Sydney CBD heat

Auction item: The ultimate teeth whitening procedure and products package

Money raised: \$440



HAMISH GIBBS
Wildcard

Auction item: Overnight stay at Crookwell's Ravenscroft Cottage, including dinner for two

Money raised: \$350



RACHAL BROADBENT
Winner of the Leeton/Yanco heat

Auction item: Overnight stay at the 5-star Lillianfels Resort and Spa in the Blue Mountains, including breakfast

Money raised: \$600



MICHAEL GAROFOLO
Winner of the Double Bay heat

Auction item: Two platinum grandstand tickets to The Ashes – Australia vs England on Day 3 of the 'Pink Test'

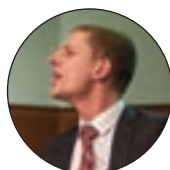
Money raised: \$400



JOE WALKOM
Winner of the Dubbo heat

Auction item: Western Plains experience, including two nights' accommodation, zoo tickets and more

Money raised: \$1220



NICHOLAS CERONE
Winner of the Castle Hill heat

Auction item: Bottle of Penfold's Grange 2012

Money raised: \$800



EMMA BROWN-GARRETT
Winner of the Camperdown heat

Auction item: Dinner and drinks for two at Icebergs Bar and Dinner, Bondi Beach

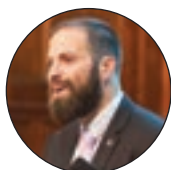
Money raised: \$583



JAKE MACKENZIE
Winner of the Wollongong heat

Auction item: Ultimate luxury escape in Port Stephens, including accommodation, sunset cruise, dinner and more

Money raised: \$1550



FADI HAJJAR
Wildcard

Auction item: 18ct white gold diamond earrings

Money raised: \$1150



CRAIG ROSEVEAR
Winner of the Newcastle heat

Auction item: Exclusive VIP meet and greet for four people with rock legends The Screaming Jets

Money raised: \$525



MARK BRYANT
Winner of the Dee Why heat

Auction item: Four tickets to the 2017 NRL Grand Final and a 1ct diamond ring

Money raised: \$2800



The judges

Judges had a difficult job on their hands once again at the 2017 REINSW Novice Auctioneers Competition State Final.

"The calibre of entrants across the competition just gets higher and higher every year and our finalists are certainly the cream of the crop," Chief Judge Bob Jury said. "It might be a 'novice' competition, but the standard of preparation and skill demonstrated by the finalists shows that they are anything but novice."

"Over the years, we've seen some of NSW's finest auctioneers come through the competition and I have no doubt that it won't be long before we see these finalists all building strong careers in auctioneering."

Chief judge
BOB JURY
REINSW Trainer and Auctioneer

NEIL MOORE
Licensed Real Estate Agent and Auctioneer at Robinson Property

CLARENCE WHITE
Auctioneer at BresicWhitney

Fit for disruption

Changes to the real estate training package will streamline qualifications nationally to ensure they are more suited to the ever-changing work requirements of our industry, now and into the future.



The real estate industry is very different today than it was just a few short years ago. New business models, new suppliers to the market and a plethora of disruptive technologies have all played a part in changing the business of real estate and how agents do their job. But the training qualifications set down for agents have not changed for many years – until now.

Proposed changes to the real estate training package are set to address the gap between what agents are required to learn to gain their qualification and the reality of the level of skills and knowledge required to effectively discharge their duties.

The Australian Industry Skills Committee is recommending that the CPP07 Property Services Training Package, which includes the units of competency required to gain real estate related qualifications, be updated. The changes aim to make our qualifications fit for purpose and more suitable to meet job roles and outcomes. The changes will also streamline the qualifications and future-proof the units of competency so they support a more agile workforce in the face of an ever-changing business, industry and market environment.

The changes are a welcome move and will help provide agents with the skills to respond to change and better understand sustainable house ratings.

Some of the recommendations

The qualifications will be:

- reviewed against the changing scope of activities, and amended or restructured to align skills and knowledge to meet current and future industry requirements

- assessed for current use to determine which are obsolete and under-utilised due to lack of relevance or poor fit with occupational licensing outcomes
 - updated to optimise flexibility, pathways and occupational outcomes.
- There will also be a transition of the units of competency to meet the *2012 Standards for Training Packages*.

Impact of the proposed changes

The qualifications will:

- be more clearly aligned to the licences and occupational outcomes, and associated accountabilities
- better reflect the changes occurring in the industry, particularly in relation to new and emerging job roles defined by technological disruption and changing business models
- increase the understanding of legal obligations and mandatory requirements established by the Commonwealth Department of Environment and Energy
- help provide units of competency that align to the *2012 Standards for Training Packages*.

What's next?

It's expected that the changes to the CPP07 Property Services Training Package will be implemented in the middle of 2018.

If you have any questions about the changes, you can contact me by emailing dandrews@reinsw.com.au or calling (02) 8267 0520.

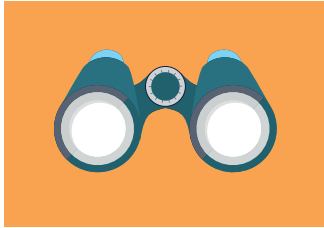


The changes aim to make our qualifications fit for purpose and more suitable to meet job roles and outcomes.



DANIELLE ANDREWS is the REINSW Education & Training Manager.

Train with the industry body



Starting out*

REINSW runs a high-quality and highly-regarded Certificate of Registration Course for anyone who wants to start a career in real estate. That's why many of our students come from referrals from agents like you. Students can:

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- Gain practical job-ready skills from experienced trainers and agents.

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The Certificate of Registration Course forms part of the CPP40307 Certificate IV in Property Services (Real Estate).



Upgrading your skills*

REINSW has a flexible approach to helping you upgrade your qualifications to a Real Estate Licence.

- **Recognition of prior learning**
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- **Pick and mix courses**
Choose from 3-5 day courses on sales and marketing, property management, law and finance to enhance your skills. Together the courses all build to a full Real Estate Licence.

To find out more go to reinsw.com.au/licence

Each short course forms part of the CPP40307 Certificate IV in Property Services (Real Estate).



Staying up to date

REINSW has developed a range of CPD courses to suit your needs.

They consist of up-to-date information on a range of topics including:

- compliance
- business growth
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- team leadership.

You can study these courses in a range of formats:

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- Online training via the modern eLearning platform
- In-house training for your whole team at your office.

To find out more go to reinsw.com.au/CPD



Free webinars on demand

REINSW runs regular webinars giving you access to live and interactive training without having to leave your home or office.

But sometimes you just can't make the date and time. That's why each of our webinars are available on the REINSW website so even if you miss one you can still watch it later whenever you're able to.

The presenters are agents and specialists who are experts in their field. They focus their presentations on single issues so they offer an in-depth and thorough look at the topic.

These topics include:

- Avoiding auction disasters
- Supervision guidelines for agents
- NCAT overview and preparation
- Commercial sales contracts and agency practise
- Strata law reforms
- Foreign resident capital gains withholding tax
- How to avoid costly negligence claims

To find out more go to www.reinsw.com.au/webinars



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New members

Today the real estate business is more competitive than ever before and membership of REINSW has never been more important. We're proud to welcome the following agencies to our membership ranks.



Ashby Partners Real Estate Canberra	Harcourts Avoca Beach & Copacabana	Pro-Active Investment Group Sydney
Aus Property Professionals Lewisham	Avoca Beach	Ray White (Berkeley Vale) Berkeley Vale
Aussieproperty.com Sydney Concord	Infinite RE Holsworthy	Ray White Khan Howarth Avalon Beach
Australian Mobile Real Estate	Kairos Property Group Tinbeerwah	Ray White Shellharbour Oak Flats Group
Bella Vista	Leasi Alexandria	Oak Flats
Beaches Boutique Management	Leon Wong Sydney	Ray White – Turramurra Turramurra
Curl Curl	Living Estate Agents Erskinville	Residential HQ Central Coast
Beachsea	LJ Hooker Forster Forster	Terrigal
Bundall	LJ Hooker Granville Guildford	Richardson & Wrench Parkes
Bevans Shell Cove Marina Shellharbour	LJ Hooker Sanctuary Point Sanctuary Point	Parkes
Boller & Company Cooma	McGrath Coffs Harbour Coffs Harbour	Rockwell Real Estate Waterloo
Century 21 Platinum Realty Five Dock	Molenaar and McNeice Bulli	Shearer Property Redfern
Chilton Real Estate Wahroonga	Movement Property North Sydney	Shelley Bays Botany
Cunninghams Property Dee Why	MYAUS Real Estate Kingsgrove	Sydney Cover Property The Rocks
Dream Newcastle Swansea	MySOLscape Bonny Hills	Tallowood Real Estate Fairford
Elders Real Estate Kings Langley	Openhome Online Bellingen	The Property People (Peninsula)
Kings Langley	Pamela Munson Country Estates	Ettalong Beach
Elite Invest Property Management	Paterson	Valley Estate Agents Maitland
Maitland	Power & Henderson Estate Agents	Wraight Consulting Tea Gardens
FP Leader Enterprise Woy Woy	Bondi Beach	
Gardner Property Agents Rockdale	PMC Property Buyers Manly	
George Brand Real Estate Terrigal		
Gilmour Property Agents Castle Hill		

The agencies listed took out membership in June and July 2017.

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*The monthly bill rebate is only available when your monthly spend is over \$700 for Fixed Line services (24 months) or for Fixed Line services combined with Mobile and/or ADSL. Ask us about the other rebate options. Exclusive partnership or REINSW members only.

What's the buzz?

The state of the property market generated lots of media commentary over recent weeks. The integration of REI Forms Live with DocuSign also hit the headlines.



This is basically the market returning to normal. It's only in the last few years that almost every type of home was selling well, but we're getting back to how it used to be when the best homes got the best prices.

JOHN CUNNINGHAM
REINSW President

Real estate data shows the number of properties for sale has risen
The Daily Telegraph, 15 July 2017

Real estate has been on the verge of digital transformation for some time. Replacing paperwork with digital documents is a fast way to digitise the entire industry and reinvent the customer experience.

TIM MCKIBBIN
REINSW CEO

Digitisation of NSW real estate: REINSW integrates with DocuSign
Elite Agent
11 August 2017

By giving access to cutting-edge technology, REINSW ensures agents remain successful in an increasingly competitive market.

TIM MCKIBBIN
REINSW CEO

REINSW modernises customer experience with digital integration
Real Estate Business
14 August 2017

I've seen all the booms and busts and all the incarnations and still recommend auction as my preferred method of sale for the right property.

JOHN CUNNINGHAM
REINSW President

Why auctions are the best way to sell in a changing market
realestate.com.au
11 August 2017

Many older-style inner and middle-ring houses have been redeveloped into more expensive apartments with modcons. Now, the majority of rental houses are older homes in the middle-ring and new housing estates on the fringe. There's a massive shortage of houses, leaving families no choice.

JOHN CUNNINGHAM
REINSW President

Sydney apartment rents catch up with houses
Domain
20 July 2017



READ MORE
reinsw.com.au/journal

Lower clearance rates are partly the result of some sellers not realising market conditions have changed. They're looking at the big results that happened at auctions six months or a year ago and thinking it will be the same when they sell.

JOHN CUNNINGHAM
REINSW President

Success rate at auctions varies across Sydney regions
The Sunday Telegraph
24 July 2017

I'm expecting we'll see a lot more first home buyers come back into the marketplace, which will put pressure on investors. The [Coffs Coast] market has stabilised in the last few months and the package of incentives may put some vitality back into the market.

CHRIS HINES
REINSW Board member

Ready, set, go for first home buyers
The Coffs Coast Advocate
1 July 2017

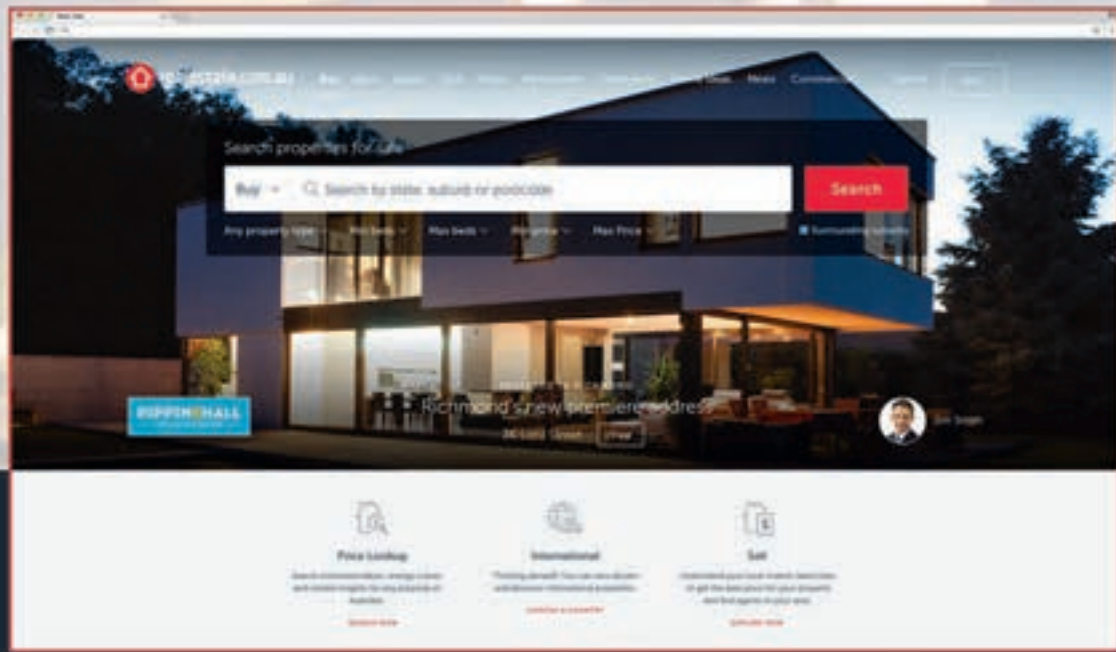


Today's real estate agents are faced with a rising demand from new generations of 'digital natives' who want business done with ease, speed and security.

TIM MCKIBBIN
REINSW CEO

REINSW integrates with DocuSign for greater eSignature capability
Property Observer, 10 August 2017

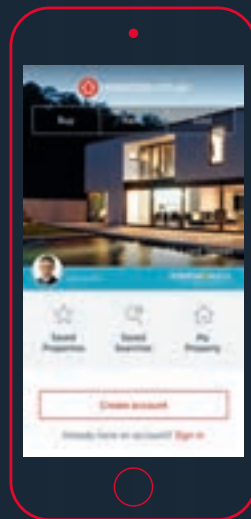
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