

Journal

OCT 2012
VOL 63/09



united for reform

**Proposed introduction
of mandatory professional
indemnity insurance
welcomed**

A call to auction
Some of the best in the
business discuss
the art of auctioneering

Young guns
Shooting for success in
the first decade of their
real estate career

Spring into sales
Prepare sellers
as the market heats
up in the warmer months

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AGM

NOTICE IS HEREBY GIVEN

That the Annual General Meeting of the Real Estate Institute of New South Wales Limited for the year ended 30 June 2012 will be held on Friday, 30 November 2012 at the Pullman Sydney Hyde Park, 36 College Street, Sydney.



T. P. McKibbin
Company Secretary
Real Estate Institute
of New South Wales Limited

AGENDA

- Apologies.
- To receive and adopt the minutes of the Annual General Meeting of 25 November 2011. (see note)
- To receive and consider the Report of the President. (see note)
- 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 the Auditor's Report for the year ended 30 June 2012. (see note)
- General Business.

Note

The minutes of the Annual General Meeting of 25 November 2011, Report of the President, audited balance sheet, profit and loss accounts along with other reports and statements required by the *Corporations Act 2001* (including the Auditors Report) will be available on the member-only section of the Institute's website at www.reinsw.com.au by Wednesday, 31 October 2012. If you require a hard copy of these documents, please telephone Mary Thanh on (02) 8267 0557.

Proxies

In accordance with the Company's Constitution, a Voting Member may nominate another Voting Member as a proxy. A person may not hold more than five (5) proxies. Proxies will only be valid if received by the Company Secretary no later than 5.00pm, Wednesday, 28 November 2012. Proxy voting forms are available from the Institute. Please telephone Mary Thanh on (02) 8267 0557.

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Nurturing the leaders of tomorrow

There is no doubt in my mind that our industry already has many innovative and inspirational leaders. But to ensure our profession continues to have passionate people at the forefront, we must provide the foundations for emerging agents to achieve success and eventually take the lead.

I am always inspired by the amount of talent REINSW has in its younger members and it is great to see some of these talented agents share their insights in this month's *Journal*.

These agents and those like them, with their enthusiasm and fresh outlook, are playing a big part in keeping the real estate industry dynamic and progressive.

With time on their side, our younger agents can see opportunity where their more senior counterparts might anticipate a roadblock. They can offer new solutions to age-old problems and they embrace and utilise the latest in technology to assist in their daily work practices.

Taking on technology

This month, the *Journal* looks at how technology today is empowering us as agents. We are able to meet the demands of clients in real time with real solutions. Although it's important not to become a slave to technology, the possibilities of smartphones, for instance, to enhance the agent-buyer relationship cannot be underestimated.

When I began my career in real estate, the need for mobile phones and email was not as prevalent in the day-to-day business of an agent as it is today. Now, social media can alert a prospective buyer to a property before the marketing campaign even begins. Using such technology to its full potential is no longer a choice. To keep ahead of the game, it's a must.

Novice auctioneers

As REINSW President, I have enjoyed going to as many of the 2012 REINSW Divisional Novice Auctioneers Competitions as possible. It's great to see so many agents taking up the opportunity to participate in this ideal platform for budding auctioneers, allowing them to try their hand at selling an item in front of a live audience.

The State Final is looking to be a brilliant showcase of our up-and-coming auctioneers and I look forward to seeing just how much money can be raised for charity this year.

Good luck to you all.

Christian Payne
REINSW President



Lobby to rescue NOLS

After a delay exceeding one year, we have finally been provided with the Regulation Impact Statement from the Council of Australian Governments (COAG) with respect to the National Occupational Licensing System (NOLS). As expected, the direction for entry-level educational requirements under NOLS will not, in our view, properly equip entrants to the profession.

While REINSW is supportive of a nationally harmonised educational system for real estate, that support is conditional on the agent receiving adequate training to respond to consumer expectations.

For some time we have been advocating for an improvement in entry-level requirements and COAG had the opportunity to address this. However, they have elected not to pursue a higher standard. This is bad for consumers, bad for the industry and bad for the profession. The decision by COAG not to act will lead to consumer dissatisfaction, detriment and complaints. COAG has failed in its duty to the consumer and the profession.

Furthermore, in showing a complete lack of understanding of the complexities of property transactions, COAG has elected to reduce the requirement for maintenance of professional skills through mandatory professional development. This is out of step with the overwhelming majority of professional disciplines. At REINSW, we believe this is a misguided

experiment, which will adversely impact all participants in the property industry.

The inexperienced and the undertrained have an enormous ability to cause great harm to consumers and the industry. There will never be any substitute for an appropriate level of training and experience. Experiments in this area have always led to disappointment, as we believe this one will.

In a move that is completely irreconcilable with common sense, NOLS also proposes to de-licence both Commercial and Stock and Station agency practice. Let us be very clear on this issue; under NOLS, an agent entering the profession will require absolutely no training whatsoever to commence practice in these two complex areas. I ask rhetorically: "What could possibly go wrong?"

Submissions for the consultation period on the proposed national licensing rules closed on 21 September 2012. However, we are not drawing a line in the sand with this date. Over the coming months, our primary focus will be to rescue NOLS. The Regulation Impact Statement is only a white paper and we believe we can still make a difference.

Tim McKibbin
REINSW CEO

Asbestos Awareness Week

The Asbestos Diseases Research Institute (ADRI) in partnership with the Asbestos Education Committee will launch a campaign in November 2012 to raise awareness of the dangers of working with asbestos when renovating or maintaining homes.

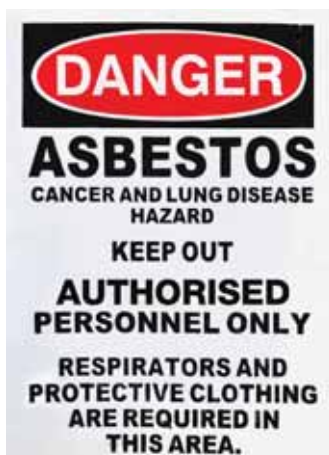
Asbestos Awareness Week will be held from 26-30 November 2012 and aims to highlight the danger that asbestos still poses for unsuspecting renovators and handymen.

One in three Australian homes contains asbestos, and nearly all homes built or renovated before the mid-1980s contain asbestos in some form.

Asbestos can also be found in brick houses in bathrooms, kitchens, laundries, garages and ceilings.

For more information about the campaign, visit asbestosawareness.com.au

For more information about a real estate agent's responsibilities in regard to asbestos, visit safeworkaustralia.gov.au



Tackling global climate change with indoor climate change

University of Sydney researchers will be looking at ways to tackle global climate change through indoor climate change, by slashing energy consumption while keeping the occupants of a building working and living in comfort.

Researchers will be looking for ways to tackle one of the world's biggest single sources of energy consumption – the heating and cooling of buildings – at a new state-of-the-art laboratory.

Australia's first comfort laboratory, a research facility that will also improve homes and workplaces in Australia and internationally, was opened on 31 August 2012 by Minister for Climate Change & Energy Efficiency and Minister for Industry & Innovation Greg Combet.

Director of the laboratory Professor Richard de Dear said most people spend an average of 90 per cent of their time indoors.

“By helping us understand how humans react to temperature, light and sound in an office or at home, this



laboratory will let us improve the quality and comfort of that time,” he said.

“While there is a widespread belief that the optimal temperature for human productivity is 21.5 degrees, a figure that has been enshrined in many tenancy contracts, there is no scientific basis to this belief.

“By understanding the most efficient way to provide comfort, we can also lower energy and other resource costs. This has significant impact on the sustainability

of Australian businesses, drives productivity and increases our competitiveness in the low-carbon future.”

Professor de Dear is an internationally renowned expert on indoor environmental quality and the world's leading researcher on thermal comfort. His work forms the backbone of national and international energy efficiency and building standards.

The laboratory is located at the University of Sydney's Faculty of Architecture, Design and Planning.

Rents grow in Sydney's outer ring

A number of suburbs in Sydney's Greater Metropolitan region experienced an increase in median rent prices in the past year, according to PRDnationwide research.

The agency analysed the latest Housing NSW figures and reports properties in Mosman, Woollahra and Waverley Local Government Areas recorded the highest median rent in the 12 months to June 2012.

House rents in Greater Sydney, which includes Local Government Areas between Sutherland in the south and Wyong in the north, increased by 4.5 per cent over the period, compared to a rise of 5.6 per cent for the state.

For a three-bedroom house, the top performers were Hurstville (7.3 per cent increase) and Shellharbour (7.1 per cent increase).

Pittwater and Campbelltown were among the areas in the outer parts of Sydney and the Greater Metropolitan region that experienced strong growth in median rent prices for units. Pittwater and Campbelltown recorded an increase of 16.3 per cent and 14.8 per cent respectively.

The median unit price in the Maitland LGA softened during the period, after strong increases in the past four years.



Retail landmark listed for sale

The Kings Cross Centre beneath Sydney's iconic Coca-Cola sign has been listed for sale on behalf of the Challenger Premier Hybrid Property Fund.

CBRE and City Commercial have been appointed as joint sales agents for the strongly performing convenience centre, which is flanked by fashionable apartment buildings, hip hotels and trendy bars, popular cafés and restaurants.

CBRE's National Director, Retail Investments Steve Lerche said the centre represented one of the most exciting retail investment opportunities to be offered in what remained a tightly held market.

"The centre's highly recognised location below Sydney's iconic Coca-Cola sign will be a key attraction for prospective purchasers, as will the strength of the tenancy profile, with

Coles anchoring the centre on a long-term lease expiring in 2022," he said.

The three-level retail centre is situated in one of the most densely populated areas in Australia, located at the junction of Bayswater, Kings Cross and Darlinghurst Roads.

It is adjacent to Kings Cross train station, which services around 22,000 commuters a day.

First homebuyers ready to return

Lachlan Yeates, Co-Principal of Raine & Horne Collaroy, Raine & Horne Dee Why and Raine & Horne Commercial Northern Beaches, predicts first homebuyers will return to the market in force following the changes to the NSW first homeowners grant that came into effect on 1 October 2012.

One of the franchise's top salespeople, Mr Yeates said though property volumes had been down by about 25 per cent this year, it had not meant sales were lower.

"On the contrary, we've sourced some great property sales and, in May, Raine & Horne Collaroy recorded its best ever month for sales commissions," he said.

Mr Yeates said the market continued to build during Spring and that first homebuyers were primed to pounce in the warmer months.

"It is highly likely that we will see a surge in first homebuyer activity in mid-Spring if interest rates remain low," he said.

"We have already noticed first homebuyers fidgeting in preparation for the concession changes to the NSW First Home Owners Grant Scheme on 1 October 2012.

"The grant will net a first homebuyer \$15,000 when they purchase or build a new home."

Spring fever has also affected properties in the median \$750,000 price range in Collaroy, with Mr Yeates confirming a jump in sales since the beginning of August.

REINSW IN THE MEDIA

Mandatory professional indemnity insurance, avoiding pitfalls when buying or renting property and vacancy rates were all featured in the media.

Print

- REINSW's support for the State Government's plans to introduce mandatory professional indemnity insurance was featured in an article in the *Australian Financial Review*.
- REINSW CEO Tim McKibbin gave some tips to homebuyers and investors to avoid pitfalls when navigating the property market in an article for the *Illawarra Mercury*.
- Tim highlighted the importance of landlords engaging a professional property manager in an article in the *St George & Sutherland Shire Leader*.
- REINSW data showing Sydney's vacancy rates had surged to its highest level in six years featured in the *Sun-Herald* and *Sky News Australia* online.

Radio

- REINSW CEO Tim McKibbin spoke on 2GB in Sydney about house prices in high-end suburbs.
- REINSW President Christian Payne discussed vacancy rates on Sydney's 2SM.

To view all of REINSW's media coverage and find out where we have featured on TV, radio, and newspapers, go to reinsw.com.au/media

Green spaces worth paying for

Australians are willing to pay more for a property if it's located close to green spaces, according to the latest research released by Husqvarna.

The annual *Husqvarna Global Garden Report*, compiled by independent research firm Kairos Future, gathered data from nine countries including Australia, and surveyed more than 4500 homeowners.

This year's study focused on the importance of green spaces within urban environments and showed 65 per cent of Australians surveyed would pay more for a property located close to a green space.

“

Despite the clear demand for park space and greenery, only 34 per cent of Australians believed there would be a growth in green spaces in the next 20 years.

”

Only 48 per cent would pay more for good shopping, followed by restaurants (39 per cent), cultural venues (38 per cent) and a good nightlife (17 per cent).

Despite the clear demand for park space and greenery, only 34 per cent of Australians

KEY FINDINGS OF THE REPORT

- Global interest in urban green spaces is growing, but long-term prospects are uncertain.
- Urban greenery is highly valued by city dwellers.
- Green spaces can give cities a competitive edge in the fight for global talent.
- Green spaces make neighbourhoods more attractive.
- Parks and green spaces contribute to the community spirit and further social integration.
- Maintaining green spaces is a critical challenge that must be met.



believed there would be a growth in green spaces in the next 20 years.

Australians surveyed said their top reasons for visiting green spaces included to go for a walk (55 per cent) and exercise (45 per cent), followed by getting fresh air, enjoying the surroundings and relaxing. Multiple responses to questions were allowed.

Australian respondents reported green spaces were the second most important factor when choosing a city to live in. The job market was the most important (41 per cent), followed by green spaces (30 per cent), social atmosphere (27 per cent), architectural beauty (16 per cent) and the nightlife (five per cent). Multiple responses were allowed.

Internationally, green spaces topped the list of aspects worth paying more for with respondents in China (89 per cent), Poland and Russia (74 per cent), UK (64 per cent), USA (62 per cent), France (60 per cent), Sweden (61 per cent) and Germany (49 per cent) all rating it highly. ♦

The full report can be viewed at husqvarnagroup.com/en/press

COUNTRIES SURVEYED IN THIS REPORT

- Australia
- China
- France
- Germany
- Poland
- Russia
- Sweden
- UK
- USA



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Continuing Professional Development still compulsory

REINSW members are reminded that completing CPD is still mandatory for licence and certificate holders in NSW.

Following the release of the draft national licensing rules, REINSW has received a number of queries from members regarding the requirement to complete Continuing Professional Development.

REINSW CEO Tim McKibbin said completing CPD remains a compulsory requirement for licence and certificate holders in NSW, and urged all members to ensure they were meeting their obligations.

In August, the Council of Australian Governments (COAG) National Licensing Taskforce released a consultation Regulation Impact Statement (RIS) on options for reforming occupational licensing in the property industry.

Mandatory CPD in NSW, Western Australia, Tasmania and the Australian Capital Territory was identified in the consultation RIS as a proposed area for deregulation, but licensees and certificate holders are still required to undertake CPD each year as a condition of holding their licence or certificate.

NSW Fair Trading Commissioner Rod Stowe said these obligations applied to real estate agents, stock and station agents, business agents, on-site managers, strata agents and buyers' agents.



"Property Licence and Certificate holders must accumulate 12 training points each year by completing courses or learning activities delivered by recognised training providers and industry experts," Mr Stowe said.

Licence and certificate holders can choose relevant learning options from a broad list of 15 topic areas.

The proposed new national licensing system is expected to commence in two phases in 2013 and 2014. The system is designed to introduce Australia-

wide licences, so licensees who want to operate in more than one state will no longer have to go through the expense and red tape of getting a licence in multiple jurisdictions.

The National Occupational Licensing Authority (NOLA) will administer the new system with the help of state-based licensing agencies.

Relevant NSW agencies will continue to issue licences, set and retain licence fees, and continue monitoring and enforcement functions for national licences. ♦

“Licensees and certificate holders are still required to undertake CPD each year as a condition of holding their licence or certificate.”

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BY EVA SKLAVOS,
REINSW LEGAL COUNSEL

REINSW responds to proposed reforms

Following proposed reforms to the *Home Building Act 1989*, REINSW made a submission as part of the industry consultation process.

In July of this year the Minister for Fair Trading Anthony Roberts announced a broad reform of the *Home Building Act 1989* (the Act) and released an issues paper for public and industry consultation.

REINSW made a submission in response to the issues paper, which focused on the issues of statutory warranties and home warranty insurance, including the following points:

- REINSW supports an approach to statutory warranties whereby consumer protection is optimised and the obligations of the providers and suppliers of building services are clear and easy to understand, so as to ensure ease of compliance and reduce the likelihood for disputes to arise.
- In response to the question in the issues paper as to how the statutory warranties could be improved, REINSW submitted that as the statutory warranties are a means of providing protection to consumers, it may be appropriate for the statutory warranties under the Act to parallel the consumer guarantees in the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2012* (Cth)), with any additional matters to be legislated for additionally in the home building legislation.
- REINSW submitted that the home warranty insurance scheme should be reviewed so that it becomes a scheme of 'first resort' for consumers, rather than a scheme of 'last resort' as it currently is. It was also submitted that the quantum of the coverage should be reviewed to ensure that the insurance levels set are at a level that adequately protects consumers.
- REINSW advocated that the exemption from home warranty insurance for multi-storey buildings should be removed, and builders and developers of strata schemes should be required to deliver the building contract and all associated documentation to the Owners' Corporation at the first annual general meeting.
- The issues paper sought comment on whether programmed maintenance schedules should be required for strata schemes. REINSW opposed this suggestion and submitted that Owners' Corporations already have legal obligations for repairing and maintaining the common property in place, and the introduction of maintenance schedules would only serve to steer the attention away from the obligations of builders and developers to provide a sound building free of defects. The onus of rectifying defects should be on the builder, not the consumer.
- REINSW also submitted that a public searchable register of home warranty insurances should be established and that home owners should be able to purchase top-up cover, but that the responsibility for taking out the basic coverage must remain with the builder. ♦

To view a copy of REINSW's submission, go to reinsw.com.au/advocacy



Next step in strata living reform

Major strata reform continues with the release of a discussion paper for the public's input to help shape new laws.

Following a three-month consultation project, the State Government's strata reform discussion paper *Making NSW No 1 Again: Shaping Future Communities* has been released.

The consultation project generated 1200 comments and more than 600 suggested law changes from the public and industry experts.

The University of NSW City Futures Research Centre report, *Governing the Compact City: The role and effectiveness of strata management* informed the development discussion paper, as did decisions from the Consumer, Trader and Tenancy Tribunal, and consideration of arrangements in interstate and overseas jurisdictions.

Minister for Fair Trading Anthony Roberts said people should make submissions and have a say about the laws that would govern their future living and working environments.

More than one quarter of the state now owns, lives or works in one of more than 70,000 strata or community schemes, worth an estimated \$350 billion.

Within 20 years, half of the state's population is expected to be living in strata and community schemes.

Mr Roberts said the reform process would produce more modern and effective laws that enable easy community living and shared arrangements.



The reform will cut red tape, streamline and strengthen laws and remove anything that strangles good governance or inhibits necessary protection for people.

Around 60 per cent of all schemes in NSW are managed by a licensed strata managing

agent; this jumps to almost 100 per cent in large and complex schemes. About one quarter of all disputes that come to NSW Fair Trading are about the conduct of managing agents.

Key areas of reform

The number one enquiry from strata and community

schemes across the state is about common property maintenance. NSW Land & Property Information and NSW Fair Trading receive more than 500 calls a week about this issue and it can be quite a complex matter, with anomalies between schemes registered under different

Acts. A simpler method of dealing with common property maintenance is required.

Owner renovations, overcrowding and short-term rentals, building defects, levies, debt recovery, sinking funds, insurance, money management, dispute resolution and compliance and enforcement are all covered in the paper.

The perennial issues of parking, pets, smoking, timber floors and washing on balconies are also raised.

"We can make things a lot simpler and more certain for people," Mr Roberts said.

"Consumer protection is a guiding principle in the government's review, as is democratic process, transparency, accountability and appropriateness."

“
We can make things a lot simpler and more certain for people.”

The discussion paper examines development issues when

schemes are established, as well as management issues that arise on a day-to-day basis during the life of a scheme.

Mr Roberts said the government had already received excellent feedback and advice from industry experts and peak bodies, including REINSW, on issues affecting strata owners, strata industry professionals and other stakeholders.

Have your say

The discussion paper and a quick online survey can be found on the NSW Fair Trading website at fairtrading.nsw.gov.au. Comments can be made to NSW Fair Trading by email to

policy@services.nsw.gov.au, by mail to Strata and Community Scheme Review, Fair Trading Policy, PO Box 972, Parramatta NSW 2124 or by fax on (02) 9338 8918. People can also call 13 32 20.

There is a submission form at the back of the discussion paper. It is not compulsory and submissions can be in any written format. Submissions close at 5pm on Thursday, 15 November 2012.

The government intends to release an Exposure Draft Bill by mid-2013 and bring a final Bill to the Parliament in the Spring session next year. ♦

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Investing in the future

Ray White Director Dan White shares his views on how technology has influenced the way agents operate.

With his father, Brian White, a third-generation leader of the Ray White Group, there was always a very good chance that Dan White would find his way into the family business.

Dan joined the Ray White Group in 2000 after three years at Macquarie Bank's Property Investment Management Division as the Deputy General Manager of Macquarie Industrial Trust.

In 2001 he and his father established White Private, an investment and advisory branch of the group.

In addition to his role at White Private, Dan is a Director of the Ray White Group and is responsible for the growth of its non-residential businesses.

With years of professional experience and memories from childhood of how he saw agents working, Dan reflects on three of the most important changes technology has made to the real estate industry.

Communication

Building and maintaining relationships with clients is essential to every agent's working life, but how this is done has changed dramatically in the past few decades.

"Technology has played a huge role in improving the communication between agents, vendors and purchasers," Dan said.

"I can remember as a kid, going around with my father on a

Saturday and all the agents used CB radios in their car. It was always buzzing with chatter to and from the office.

"It was a pretty crude way to communicate, but revolutionary at the time. Now, with mobile phones, SMS and video, communication is so much easier for agents out in the field.

"Communication technology has improved so much; just in my lifetime there has been a major shift in how agents work because they can communicate much more effectively with clients."

More informed market

With the development of technology, an increased volume of information about the market is now available. Dan said this has required agents to rethink the role they play in the process of educating clients about the market.

"The development of online portals and investment websites enables buyers to be more educated about the whole process," he said.

"We are not the gatekeepers of information that we once were for buyers. I think it has created a more efficient industry, because buyers do a lot of the work themselves.

"It makes for a more professional market as well, because agents need to be more skilled in the process rather than just working on the emotions of clients. This is particularly important

Ray White Director Dan White talks about the impact technology has had on how real estate agents work.



in sales where being talented can get you so far, but you still need the analytical skills to help the buyers.”

Mobile agents

Having great local knowledge and being known in the community have always been key to getting an advantage as an agent. Though it has always been important to be out in the field, it has never been easier for agents than it is now.

Dan said using cloud technology to integrate networks and giving agents more capacity when out in the field has been a key change in recent years.

“The industry has embraced technology to get agents out in the field yet still able to communicate with clients and other staff members, and we can provide information to agents through the cloud as they need it,” he said.



Technology has played a huge role in improving the communication between agents, vendors and purchasers.”



“It has given real value to the concept of being in a real estate network, collaborating and accessing standard documents without perpetually heading back to the office for paperwork.

“Cloud technology allows agents to report, contact, research, recall and reference information and documents from the vendor’s property, from their car or from the other side of the world.” ♦

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A call to auction

Some of the best in the business discuss their passion for the art of auctioneering.

With energy and confidence, they effortlessly dazzle and entertain at every fast-paced sale. But what does it take to be a great auctioneer?

The *Journal* asked finalists in the Auctioneers category of the 2012 REINSW Awards for Excellence, Damien Cooley and Charlie Powell, to share their secrets of success.

Starting out

After exactly seven days of attendance, Damien Cooley had already learnt everything he needed to know about university: it wasn't for him.

His real estate career started soon after at Elders Real Estate in Randwick.

"I worked with a terrific company," Damien said.

"Robert and Graeme Anderson, who owned the office, were terrific. To this day we are great friends and I owe them so much for giving me the start that has led to where I am now in my career."

After starting in leasing, Damien was working in property management when his employer, Robert, asked if he would participate in the 2000 REINSW Novice Auctioneers Competition.

"The staff in the office saw it as a bit of a dare, a bit of a challenge for me, so I couldn't help but accept," Damien recalled.

"I remember how nervous I was before the State Final of the Novice Auctioneers Competition. I know I didn't eat my meal that night!

"After winning the Divisional Competition and then the State Final, I began to see a bright future for myself as an auctioneer."

For Charlie Powell, Principal of Charles Powell Auctioneer Services, the path to becoming an auctioneer was planned but still involved a leap of faith.

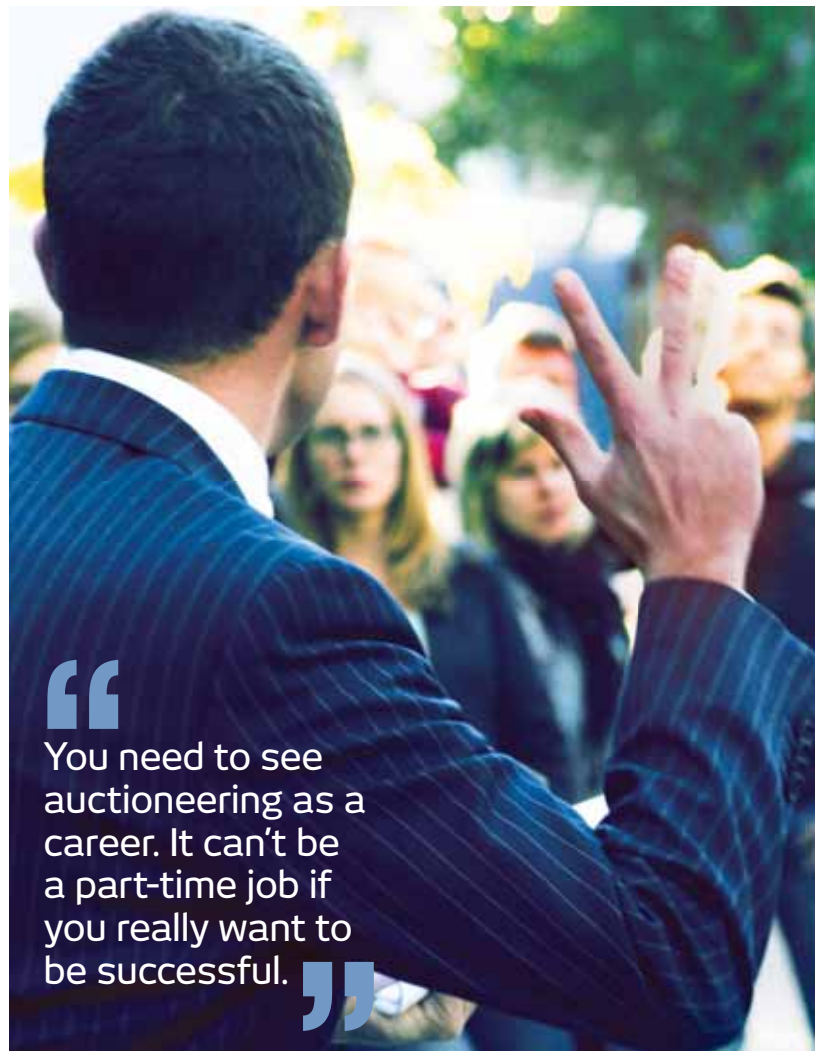
"I started in real estate seven years ago and chose it because it gave me a platform to become an auctioneer," Charlie said.

"My wife Sue thought I would be a good auctioneer and I had done many charity auctions in my working career before I got into real estate."

Charlie said he got a lucky break with his first property auction, when the agent selling Sue's house gave him a go.

"When I asked him years later why he did that, he said, 'I could just tell you had the right personality, an ability to get on well with people and treat them with respect.' There is a lot more to being a good auctioneer, of course, but I will never forget him for giving me a chance," Charlie said.

Auctioneering as a career
Damien started his own



“You need to see auctioneering as a career. It can't be a part-time job if you really want to be successful.”

specialist agency, Cooley Auctions, in 2003. Two of his staff, Andrew Cooley and Paul Millett are also finalists in the Auctioneers category of the 2012 REINSW Awards for Excellence.

"When I started Cooley Auctions, a lot of agents told me it couldn't be done and I wouldn't last. But anything is possible if you believe in yourself and the service you provide," he said of his success.

"Most importantly, you need to see auctioneering as a career. It can't be a part-time job if you really want to be successful."

Big rewards

Both Damien and Charlie agree that the excitement of auctioneering is a big drawcard, but there are many rewarding aspects to the job.

"It's very rewarding to see the excitement and emotion of a buyer who has just realised their dream of owning a new home — often their first — and seeing the vendor's excitement and gratitude for the part that I played in helping them get a great result on the day," Charlie said.

"I love the thrill and excitement of the auction," Damien said.



Damien Cooley (pictured) started his own auction agency in 2003.



CHARLIE POWELL CAREER HIGHLIGHTS

- Becoming a finalist in the REINSW Awards for Excellence four times.
- Representing NSW in the 2011 Australasian Auctioneering Championships, and placing in the top five out of 17 competitors.

BECOMING AN AUCTIONEER

- Practise calling auctions in the car.
- Go and watch auctioneers in action.
- Take note of what you like and don't like about what other auctioneers are doing, and use that to form your own opinions and style.
- Do as many charity auctions as you can.
- Enter the REINSW Novice Auctioneers Competition and test yourself.
- Always be yourself and make sure you are having fun with it.
- Remember to be confident and respectful when you are auctioning.
- No matter how nervous or excited you get, remember to always speak slowly and clearly.



DAMIEN COOLEY CAREER HIGHLIGHTS

- Personally booking just over 2000 property auctions in 2011.
- Winning the REINSW Award for Excellence for Auctioneers in 2008 and 2010.
- Becoming a finalist in the Australasian Auctioneering Championships in 2008, 2009 and 2010.
- Breaking the Australian record for the highest price sold under the hammer for a single-dwelling home in November 2009.

ACHIEVING SUCCESS AS AN AUCTIONEER

- You must have a passion for being an auctioneer and genuinely love real estate.
- Always stay hungry for success.
- Believe in yourself and your ability.
- Immerse yourself in a business that will support, train and guide you through your career.
- Love to be of service, enjoy helping people and try to be everything to everyone.

"I genuinely believe that I have a profound impact on the lives of my clients. The decisions that I make during an auction affect how a buyer and seller perform and therefore my involvement and advice are critical."

Get the right training

Like anything, becoming a great auctioneer is all about getting the right training and practising as much as possible.

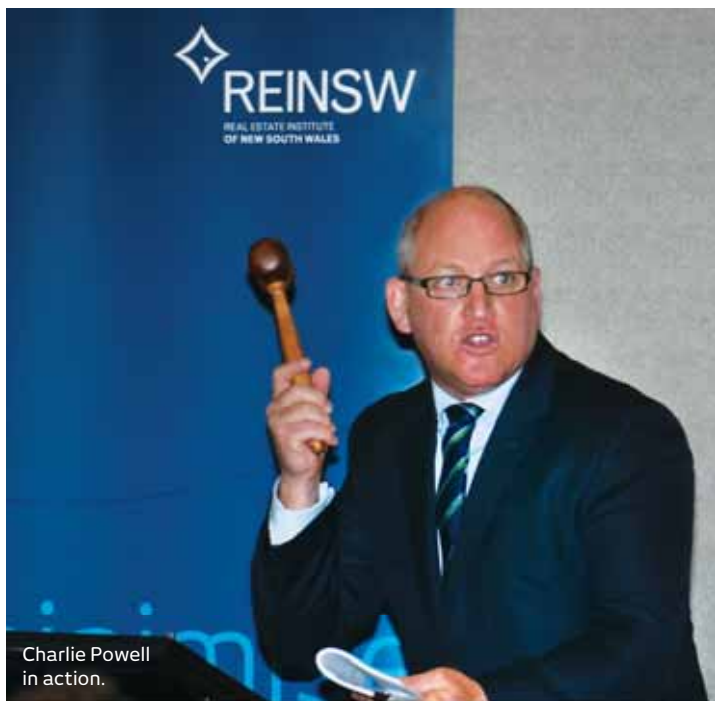
"Without doubt, the REINSW Novice Auctioneers Competition is the best place to see if auctioneering is something you enjoy and can develop a passion for," Damien said.

"Training can be difficult to get, but it's so important. I began by watching as many auctioneers as I could, and I still do. I regularly go to auctions just to watch auctioneers and agents."

Damien said training, constant up-skilling and product knowledge are imperative to staying on top.

He would also advise anyone starting out to get a mentor.

"I have had a number of mentors in my career and have been very fortunate to work with some of the best agents and agencies in the country.



5 MINUTES WITH REINSW AWARDS FOR EXCELLENCE AUCTIONEERS FINALISTS



ANDREW COOLEY
OF COOLEY AUCTIONS

The former high school teacher made the change to auctioneering after spending time with his brother Damien Cooley at work.

How did you get your start in auctioneering?

I really began with recording the bids at Damien's auctions. As a result of carrying out this role for 12 months in 2009, I developed an interest and enthusiasm for real estate. I began working in real estate in 2010 with Cooley Auctions as an auctioneer and new business consultant.

What is the best auctioneering advice you have been given?

Develop your own style and continue to learn new dialogue.

What is the best part about being an auctioneer?

Having the opportunity to sell someone's most prized asset, and the ability to bring a buyer and a seller together in order to create a sale.

What advice would you give an agent considering becoming an auctioneer?

Watch as many property auctions as possible, view a number of auctioneers and align yourself with an auction company that is growing and moving forward.



PAUL MILLETT
OF COOLEY AUCTIONS

After working in corporate finance in Sydney, London and Dublin, Paul returned home to Australia five years ago and took up a position at Cooley Auctions, where he has worked ever since.

What is the best auctioneering advice you have been given?

Damien Cooley told me to just be a good bloke and smile lots, and Peter Etheridge told me not to just take orders and add up numbers, but always look at ways to add value.

What is the best part about being an auctioneer?

The opportunity to be involved with facilitating a transaction that has the potential to create a brilliant future for a young family, and that allows vendors to realise the sale of their most important asset.

What is your career highlight to date?

On my first ever Saturday of auctions I sold over \$6 million worth of real estate under the hammer.

What advice would you give an agent considering becoming an auctioneer?

Enjoy getting out of your comfort zone and have a go at the REINSW Novice Auctioneers Competition.

"This experience is something that I am forever grateful for."

For Charlie, gaining experience as an auctioneer was also really great for the community.

"What I did, and what I think is the best thing to do, is to get experience by doing charity auctions. Approach public schools and charitable organisations and offer your services for free."

Advice for novice auctioneers

Both Charlie and Damien have experienced the thrill and nerves of stepping out in front of a crowd for the first time.

"Always remember there is a fine line between confidence and arrogance," Damien said.

"You never get a second chance to make a first impression, and being confident, witty, entertaining and calling an auction well will give you the best chance of success."

Charlie had similar advice for any agent looking to try their hand at auctioneering.

"One of the most important things is not to forget to be yourself," he said.

“One of the most important things is not to forget to be yourself.”

"There are many good auctioneers in our industry that I believe have been successful because they don't pretend to be someone else." ♦

For information on becoming an auctioneer, visit reinsw.com.au

The REINSW Divisional Auctioneers Competitions are held annually from July, with the winners progressing to the State Final held in November.

It's how you use it

Having the latest software or technology isn't nearly as important as knowing how to make the most of what you have.

It's one thing to be enthusiastic about integrating the latest and most innovative technology into your agency, but that's not enough to make sure it works for your staff.

CEO of software provider Rockend, John Goddard, said that taking the time to make sure an investment in technology is used to its full potential is often overlooked by many Principals and directors.

John said, in his experience, more than size or funding, how well technology and innovation are used in a real estate agency depends mostly on how engaged management was and how keen they were to see it succeed.

"Some agents and agencies are really fascinated by technology, while others are really slow to take it up," he said.

Thinking it through

John said he believed most agencies expected that simply buying the technology is enough, and that they failed to implement processes to ensure it performed to its full potential.

"We often find that agencies will buy or try something without thinking it through," he said.

"Anything with an 'i' in it, like an iPhone, gets snapped up by agencies, but it's really important to understand how technology, devices, systems and portals really have the power to change how you do business."



People and processes

John said what is most often overlooked or misunderstood is how important people are to ensuring technology is used properly.

"Any business is a mix of people, processes and technology," he said.

"People are really important. A good user of technology needs to get their processes right and you need to spend time thinking about how you are going to do things.

"Often we find Principals or directors don't think through the process and

don't think about how to apply the technology to their work and how to best use it.

“
Really think through ways to implement new technology in your business; don't just decide to have it for the sake of it.”

"In a lot of cases, the problem is training. They don't invest enough in their people or in educating them, but good training is the key to closing the gap."

John said he would advise any agency owner or Principal to take the time to work out what they want to get from their investment and make a plan for how this will be realised in practice.

"Really think through ways to implement new technology in your business; don't just decide to have it for the sake of it," he said.

"Invest wisely and then train your people to use it." ♦



Minister for Fair Trading Anthony Roberts and REINSW CEO Tim McKibbin discuss the State Government's proposal to introduce mandatory professional indemnity insurance.

United for reform

Essential regulatory reform to make professional indemnity insurance mandatory will mark a new era for industry practice.

The NSW Government's proposal to make professional indemnity insurance mandatory for real estate agents ends years of uncertainty and inconsistency surrounding this important industry issue.

On 7 September 2012, Minister for Fair Trading Anthony Roberts announced consultation on proposed mandatory professional indemnity insurance for licensed property occupations.

It is proposed that from 1 January 2013, all licensees under the *Property, Stock and Business Agents Act 2002* will be required to hold a minimum of \$1 million professional indemnity insurance with a number of set policy inclusions.

Lobbying win for REINSW

REINSW has always been of the view that professional indemnity insurance is an essential element of the legislative framework governing

the real estate profession, and has consistently lobbied successive state governments to make professional indemnity insurance mandatory.

We have now achieved this key lobbying win on behalf of members and the industry, and REINSW applauds Mr Roberts for spearheading consultation on this crucial regulatory reform.

"REINSW has campaigned strongly for the past seven years for the introduction of mandatory professional indemnity insurance for the protection of both consumers and real estate business owners," said REINSW CEO Tim McKibbin.

"The Minister's decision to consult on incorporating mandatory professional indemnity insurance as part of licensing is an important step forward for real estate practice in NSW."

Better for consumers

In announcing the much-anticipated reform, Mr Roberts said that making professional indemnity insurance mandatory for agents means consumers will have the comfort of knowing that should something occur during their dealings with an agent that results in an entitlement to financial compensation, the agent has recourse to insurance to respond to the claim.

"The majority of the property industry already holds this kind of insurance, however, it is essential that those who do not are brought in line with best practice standards," Mr Roberts said.

"Given the risks associated with liability confronting the property industry, it makes sense to require the industry to hold appropriate professional indemnity insurance cover."

Mr McKibbin agrees. "The majority of service providers connected to the property sector, including conveyancers and legal practitioners, are required to carry professional indemnity insurance," he said.

"I believe it would come as a complete surprise to many consumers that real estate agents in New South Wales have, until now, not been required to carry this type of insurance."

Mr Roberts said the introduction of mandatory professional indemnity insurance for real estate practitioners would allow the state to address a significant regulatory anomaly.

"It is essential that consumers can access a genuine avenue for redress against losses resulting from the use of a service provider," said Mr Roberts.

"This regulatory change will ensure that real estate

licencing requirements become substantially more robust, for the benefit of NSW consumers and real estate business owners.”

Members leading the industry by example

Mr McKibbin said members know that this reform is a major step forward for the real estate industry and the profession.

“Our lobbying efforts have been strongly supported by members,” he said.

“Many of our members took the important step of writing to the Minister for Fair Trading to express their strong support for REINSW’s position.”

Research undertaken by REINSW has indicated that more than 75 per cent of real estate agents in NSW have already voluntarily purchased professional indemnity insurance to protect their clients and their own businesses.

“Professional indemnity insurance is an accepted and essential risk management tool to help protect consumers when utilising the services of professional advisers,” Mr McKibbin said.

“For real estate business owners, professional indemnity insurance is also an essential means of financial protection for claims made against them while delivering their professional services.

“We are confident that our members, and the profession as a whole, will welcome mandatory professional indemnity insurance,” Mr McKibbin said. ♦

Copies of the Amending Regulation can be found at fairtrading.nsw.gov.au



Members voice their support



**TONY BRASIER
CHAIRMAN AND
MANAGING DIRECTOR
OF PRDNATIONWIDE**

Among those who supported REINSW’s lobbying was CEO of PRDnationwide and Chairman of the Realcover Board, Tony Brasier. He said the reform was a positive step

towards consistency in agency practice across Australia.

“Tasmania and the Northern Territory have been the only two regions where professional indemnity insurance for agents has been mandatory,” he said.

“NSW taking the initiative may lead to consistency across all states, so that consumers can have the confidence of protection when dealing with an agent, no matter what location they are transacting in. The initiative also creates a level playing field where all

agents are obliged to invest in professional indemnity insurance.”

Mr Brasier said it was estimated between 20 and 25 per cent of agents in NSW have not carried professional indemnity insurance in the past.

“That means a consumer could have, unknowingly, been dealing with an agent with little or no protection if that agent’s professional conduct caused the consumer any loss or damages through a negligent act,” he said.

“From an agent’s perspective, if they have built up a strong business over a long period of time, they should want to protect that asset against a claim that could detrimentally affect the financial viability of their agency.”



ANGUS RAINE
CEO OF RAINE & HORNE

“I applaud the decision by the Minister for Fair Trading to consider mandatory professional indemnity for real estate agents in NSW.

At Raine & Horne it is a requirement of our franchise agreements that all franchisees maintain professional indemnity insurance. This insurance protects consumers from loss and enables the franchisee to respond to a claim while maintaining business continuity.

The vast majority of real estate agents, to my knowledge, maintain professional indemnity insurance and those who don’t continue to put the continuity of their business, their employees and consumers at risk.

Mandatory professional indemnity insurance also creates a level playing field for real estate agents; those who don’t have it, trade at a financial advantage as they aren’t required to pay the insurance premium.

It’s for these reasons that I support the Minister’s announcement.”



CHRISTIAN PAYNE
REINSW PRESIDENT

“Property consumers can feel safe in the knowledge that all agents must now carry professional indemnity insurance.

After many years of lobbying the State Government, the decision to have mandatory professional indemnity insurance brings real estate in line with other professions and is a huge step forward for the property industry.”



CHARLES TARBEY
CHAIRMAN OF CENTURY 21 AUSTRALASIA

“I would have expected that most real estate agents would have already had professional indemnity insurance. It surprises me that it has taken this long for the insurance to become compulsory in NSW, particularly as it is required for the majority of other professional service providers.

The move to make professional indemnity insurance mandatory should go some way to giving consumers peace of mind that redress is available to them in cases where a real estate agent has failed to deliver the required levels of service – it should help to reinforce best practice standards and instil some added public confidence in the profession, which is no doubt a good thing.”



JOHN McGRATH
CHIEF EXECUTIVE OF McGRATH ESTATE AGENTS

“The NSW Government’s proposal to introduce mandatory professional indemnity insurance for our industry is not only welcomed but well overdue in my opinion.

This is a complex industry and in this litigious era in which we live, every agent should be fully covered to protect themselves as well as all consumers. We need to keep raising the bar on professional standards and drive hard for best practice in every way. For me, this is non-negotiable.”



EWAN MORTON
MANAGING DIRECTOR OF MORTON & MORTON

“I think it’s an excellent idea and ludicrous that professional indemnity insurance hasn’t been made mandatory before. Anyone who is a sensible business operator has professional indemnity insurance. I think increasing the professional standards of our industry is extremely important and something we have to constantly work at. I think mandatory professional indemnity insurance moves us along that course.”



KYMBAL DUNNE
MANAGING DIRECTOR AT KNIGHT FRANK NORTH SYDNEY

“Anything that encourages and protects those agents who continually invest in their careers, so that they can provide superior market knowledge and service, is welcomed in our industry. Most prudent businesses have been carrying PI cover for many years.”



DOUG DRISCOLL
CEO OF STARR PARTNERS

“Given the vast sums of money being transacted, the real estate industry comes under constant scrutiny. All too often estate agents are unfairly chastised and commonly tarred with the same brush, yet it is frequently the actions of the minority that have detrimental repercussions on the majority.

It seems almost inconceivable that a real estate business can engage with the public without being required to have professional indemnity insurance. If we expect others to take our industry seriously, then we must first start by taking ourselves seriously. This regulatory change is definitely a step in the right direction, and will hopefully help raise industry standards.” ♦



BY EVA SKLAVOS,
REINSW LEGAL COUNSEL

Mortgagee repossession

What you need to know if the landlord of a residential property you manage defaults on their mortgage.



It is often the case that a landlord who is the owner of a tenanted property will have borrowed money to buy the property. The loan will usually be secured by way of a registered mortgage over the property, granted by the owner to the lender. In these circumstances the lender (often a bank) is called the mortgagee and the landlord/borrower is

called the mortgagor. As an agent, it is important that you understand what happens if the landlord defaults on their mortgage and how that may affect you.

Mortgagor default

If the landlord defaults on the mortgage payments, after giving notices to the landlord as prescribed by relevant statute, the mortgagee can:

- require all rent payable under any lease to be paid directly to the mortgagee;
- apply to a court for an order for possession of the property; and/or
- sell the property.

Before entering into a Residential Tenancy Agreement, the landlord is required under

the *Residential Tenancies Act 2010* (NSW) to disclose to a prospective tenant if a mortgagee has commenced proceedings in court for possession of the property. There are penalties for failing to disclose this information.

Demand for rent

If the mortgagee gives a notice to the tenant demanding that the rent be paid to the

mortgagee, the landlord's rights to receive rent are suspended and transferred to the mortgagee. The tenant must then pay the rent to the mortgagee and keep all receipts issued by the mortgagee.

If the mortgagee gives notice to the managing agent for the payment of rent directly to the mortgagee, the agent should comply with the notice. If the mortgagee appoints the agent to manage the property, the agent should make arrangements to enter into a management agreement directly with the mortgagee.

Termination of tenancy agreement

A Residential Tenancy Agreement can only be terminated in the circumstances set out in the *Residential Tenancies Act*. One of these circumstances is where a mortgagee of the residential premises becomes entitled to possession of the premises. At this point, the mortgagee may choose whether to enter into a new tenancy agreement with the tenant or to require vacant possession.

The tenant can apply for an order to become the direct tenant of the mortgagee. This application can be made to the Supreme Court before the order for possession is

made, or to the Consumer, Trader and Tenancy Tribunal (CTTT) after the possession order has been made. The tenant must show there are special circumstances to justify the order being granted in accordance with the tenant's application.

“
Any agent appointed by the mortgagee to carry out the sale has a duty to take reasonable care to ensure that the property is sold for not less than its market value.”

Possession

In most cases, a Residential Tenancy Agreement will not be binding on the mortgagee of the property. However, before the mortgagee can enter into possession, they will need to obtain an order for

possession from the Supreme Court and comply with the relevant provisions of the *Residential Tenancies Act*. The landlord should be aware of the proceedings and any order made.

If the court makes an order for possession and the tenant does not comply with it, the mortgagee may apply for a warrant for possession. The warrant for possession authorises a Sheriff's Officer to enter the property and take reasonable steps to enforce the order for possession, including using reasonable force or the assistance of a police officer.

If a warrant for possession is obtained, the tenant should receive a notice from the Sheriff's Office to vacate the property. The notice must give the tenant no less than 30 days to comply. During this 30-day period, the tenant is not required to pay rent or occupation fees.

If the tenant has prepaid rent for that period, then the tenant is entitled to be repaid that amount and may apply to the CTTT for an order for repayment. The tenant may vacate the property before the expiration of the 30 days if they wish, and the mortgagee can authorise the release of the rental bond on termination of the tenancy.

Sale

By law, a mortgagee has the power to sell the mortgaged property if the borrower has defaulted on the mortgage. The sale is subject to the provisions of the *Conveyancing Act 1919* and, if the mortgage is registered, the *Real Property Act 1900*.

After the Residential Tenancy Agreement has been terminated, the mortgagee or persons authorised by it are entitled to enter the property to show it to prospective purchasers. However, the tenant must be given reasonable notice of each inspection and agree to the date and time set.

The sale may be by auction or by private treaty.

It is important to note that the mortgagee, and any agent appointed by the mortgagee to carry out the sale, has a duty to take reasonable care to ensure that the property is sold for not less than its market value. If the market value of the property cannot be ascertained, then the sale must be for the best price that may reasonably be obtained in the circumstances. A person who suffers loss or damage as a result of a breach of this duty by the mortgagee or its agent can sue for damages. ♦

Young guns

The *Journal* asked some of REINSW's best and brightest younger members about shooting for success in the first decade of their real estate career.

Part of the next generation of industry leaders, Gavin Rubinstein, Laura Nocera and Kate Towerton have set themselves apart by demonstrating professionalism beyond their years, and a dynamic mix of enthusiasm and dedication to real estate.



GAVIN RUBINSTEIN
RAY WHITE DOUBLE BAY

Age is no barrier

Gavin, a sales executive at Ray White Double Bay, got his start in real estate as a sales assistant in 2008 and like so many agents in their 20s, has never let his age hold him back from an opportunity.

Despite his youth, real estate actually wasn't Gavin's first step into the workforce. After finishing school, he was travelling through Europe and landed a job as an event manager in London.

"At the age of 19, I was the youngest person in my role by at least seven years, but I have never considered age to be a barrier," he said.

"The experience taught me a lot and I knew it would give me a great foundation for whatever career I would take on next.



"By the time I left London 18 months later, I felt like I had got everything I could from the experience and was looking forward to whatever was next.

"I headed home already knowing I was going to begin a career in real estate, and had already lined up a few interviews before I got back. A career in real estate appealed to me from a young age for several reasons, but mainly because it was a people-based industry. I was also attracted by the fact that it was a profession where you can earn an uncapped income and required no tertiary education, because I hated studying."



LAURA NOCERA
GUNNING COMMERCIAL

Pursuing a passion

Soon after graduating with a Bachelor of International Government and Business from the University of Sydney, Laura got married and started a family. It was then that

Laura turned her focus to her career. Letting her passion for property guide her, Laura became a leasing agent at Gunning Commercial.

"My bachelor degree was too broad and I had to make a decision about what road to take," she said.

"I have always loved property. I like everything about it; its architecture, its history and its extensive variety of spaces and styles. I have always thought real estate is the best way to build wealth as a long-term investment. I believe in property and I'm passionate about it."



KATE TOWERTON
HARCOURTS HILLS LIVING

Committed to career

Now the Director of Residential Investment Services at Harcourts Hills Living Real Estate, Kate started her career in 2003 as a personal assistant to sales consultant Andrew Dane.

After working in sales and admin for several years Kate left the industry, but when Andrew, now a Principal, invited her to join his business in 2009 as the Property Management Director she couldn't resist the opportunity.

Having worked her way up the ranks relatively early in her career, Kate knows firsthand the advantages that younger agents can have.

"I think flexibility is the biggest advantage," she said.

"By starting and developing my real estate career during my 20s I have had the best possible opportunity to build my career, build my business, and establish my client base because I have the flexibility to work hours outside of a normal nine to five working day.

"I can work six days a week if need be, or be out until

nine at night listing property. I don't have a lot of conflicting commitments outside of work, which would prevent me from being available to clients on a weekend or in the evening.

"I hope that the long hours and hard work now will mean that I have the flexibility in the future to work an existing database, in a business with such seamless systems and procedures that new staff can step in and the business can grow with ease.

"In saying all this, it still comes down to balance. I don't think anyone has a plan in their long-term goals to spend the rest of their life working 70 hours a week. By balancing the big months with the slower times, a younger agent has more flexibility than someone who has more family commitments."

Having an edge

Gavin agrees that flexibility and being able to commit more time to building a career is a big advantage of starting out young.

"Having an agent with fewer commitments in life can be seen as a positive from a seller's point of view, because it means more time can be spent on them," he said.

"For me personally, I'm able to commit 100 per cent of my time to real estate, focusing on my clients and getting them the result they want. Being available not only for the clients you are selling for but also for buyer enquiries on the properties

that you are selling is extremely important, as any new call could be your next deal.

"There isn't a day or time that you can't reach me on my phone. I treat every call like gold and am constantly hungry for new business, irrespective of how busy I am at the time."

With a family and commitments in her personal life, Laura sees other advantages to being a younger agent.

““
There isn't a day or time that you can't reach me on my phone. I treat every call like gold and am constantly hungry for new business, irrespective of how busy I am at the time.””

"We are very enthusiastic and positive," she said.

"In a young agent's mind everything is possible and in this way we are able to make things happen, because positivity is contagious.

"Also, the real estate industry evolves constantly and I think

young agents have the capability to keep up with these changes and learn quickly, whereas some more established or experienced real estate agents might find it difficult to evolve and transform their way of doing business."

Facing up to challenges

While they might have youthful exuberance on their side, these young agents also face plenty of testing times in their careers.

"I think building a profile is the most challenging aspect of real estate for a young agent or someone new to the industry," Gavin said.

"Creating a sale at the moment is hard work at any price point, and without selling property you can't build your profile. If I were a seller, particularly in the current market, I would probably be looking for an agent with a good track record and strong activity. I guess the good news for younger agents is that if you can stand out and achieve solid results in a depressed market, you will fly in a resilient one."

For Kate, one of the biggest challenges for young agents can be a client's assumption that with age comes knowledge.

"As a newcomer it is really important to recognise and appreciate that you may be surrounded by a lot of experienced and knowledgeable colleagues, but clients can sometimes forget that being one of the

younger agents or property managers doesn't necessarily correlate to your skill or experience level.

"The people in my team (three including myself) range in age from 18 to 28 years. It's about balancing prior knowledge, new skills and innovation. There is no benefit for a client having a property manager with 20 years' experience if the property is still being managed in the same way it was a decade ago.

"The industry has changed a lot, even in the past 12 months, so it is important to be constantly innovating and delivering the best all-around service to your client."

Tapping into knowledge

All three agents agree that one of the best ways to get ahead when starting out in the industry is to tap into the knowledge of and learn from more experienced agents. Having a mentor is a great way to do this, but it is also necessary to use your own judgment to know good advice when it comes your way.

"My mentor Michael Finger, Director of Ray White Double Bay, has had an enormous impact on my career and I would not be where I am today if not for him," Gavin said.

"I think it's paramount as a young sales agent to have someone to guide you through the process and give you unconditional support. There are tricks to every trade and you can only learn these from someone who has the experience.

"Agents across the board have the same sorts of challenges, and there is no better way to deal with these than getting advice from someone who has already experienced them."

Kate's mentor is Leah Calnan, Director at Metro Property Management in Melbourne, and Kate recommends all agents have someone in their life to bounce ideas off.

"There are so many reasons for having a mentor," she said.

"For me, it is about getting new ideas, confirming that I am on the right track with our current strategy and doing what is best for my business.



I think the most important thing senior agents can learn from younger agents is not to get complacent.



"It's about learning from someone who has been there, done that and done a damn good job, but still has their finger well and truly on the pulse of the industry. It's also about my own personal headspace and aspirations; there is a good mix of business and personal thrown into our discussions.

"The impact of a mentor on my career has been immeasurable, and I think the benefit of having someone within your industry, but outside your marketplace, means that you are mixing common themes and new ideas."

Working in a smaller company has given Laura the opportunity to learn from agents involved in all areas of the business.

"I have had good mentors in my company," she said.



"I have been able to learn from the selling, the leasing, the marketing and the property management teams. They have all given me the best advice to succeed in my career.

"They have all been my mentors. I am very grateful to them and to my company, which has always given me the tools to make things happen."

Teaching senior agents new tricks

"Some senior agents are very stuck in their ways and are not open to trying new things," Gavin said.

"I think the most important thing senior agents can learn from younger agents is not to get complacent. I have often won business over agents who

have been in the industry far longer than I have, because vendors today want to see an agent who is strategic and hungry to sell their property — you need to be thinking outside the square to get a deal done.

"I believe real estate is an ever-evolving industry and, if you aren't evolving with it you're going to be left behind."

For Kate, the biggest opportunity for young agents to share knowledge with more experienced agents involves technology and how it can be used in real estate.

"I think there are plenty of experienced agents who already know the power of technology and simply need a run-through on how to get started," she said.

“I think young agents, particularly Gen Ys, are accustomed to having everything at their fingertips. LinkedIn, Facebook and Twitter are no longer just about keeping up with your mates; they are tools of the trade and the perfect vehicle to ask the opinions of your counterparts, not to mention getting you in front of your clients and prospects on a daily basis.”

Technology

Integrated into almost every part of daily real estate practice, technology is a key part of how all agents work.

“For me, the most useful application of technology that I can’t live without is video marketing, because it’s ideal for showcasing property.” Gavin said.

“It picks up certain details the photographer could miss and not only showcases the property, but also the lifestyle

that comes with it. Buyers seem to really appreciate the videos, which are great ice breakers, because they can become somewhat familiar with you and the property before they meet you at the inspection. Video is also useful for personal profile marketing.”

Kate thinks the use of video is going to become much more important for property managers in the future too.

“I think video is the perfect vehicle for taking my team to the next level, and I hope to be integrating it more and more,” she said.

“I already use a profile video to help me get in front of my prospective clients, but I think there is a huge opportunity to use video to educate your clients and to grow your business.

“Whether it be advertising, inspections, ingoings, outgoings, or simply catching up with those out-of-the-area

investors, I think video is the perfect vehicle.”

Laura believes social media will continue to have a huge influence on the real estate industry.

“Without doubt, technology will always have a significant impact on real estate,” she said.

“Social media is getting bigger and bigger. It’s influencing the way of doing business in every single industry, and in my opinion it will continue to have an increasing impact on real estate during the next five years.

“If real estate agents use it wisely, it could potentially move their business forward in a faster and more effective way. It is an easy approach to get yourself and your company known by hundreds or thousands of people. In the same way, properties could have a bigger exposure by being offered on more and more sites.”

Even though technology is so important, Laura still finds great value in combining it with more traditional ways of working.

“In reality, I’m a little bit on the traditional side,” she said.

“In my opinion, telephones — and mobile phones in particular — are the best piece of technology ever invented, because they make a real estate agent’s job so much easier.

“The most important tool to make things happen is communication. Having the possibility to call and be in touch with all our clients at any time without always having to meet with them is great. We need to be effective, to manage our time in the best way possible. Social media allows us to be more productive.” ♦

ADVICE FOR NEW AGENTS STARTING OUT IN THEIR CAREER

- Love your career, nurture it, enjoy your life and you will be the best.
- Remember real estate is about people so smile, show that you care, create relationships and you already have half of the deal done.
- Canvass every day if possible, because you need to create a strong database.
- Every experience is important and will make you better and stronger as an agent, because you will know what to do when the same thing happens again.
- A well-listed property is a property half sold. Remember this from the very beginning.
- Be patient and be persistent.
- Invest in yourself by attending training, conferences, industry events and networking nights.
- Success is all about your attitude and your action.
- Surround yourself with successful people you wish to emulate.
- Never give up. Perseverance is key in this business.
- Set goals, keep them on you at all times and go over them on a daily basis. This will hold you accountable and ultimately create activity.
- A positive attitude can make all the difference.
- Work harder than anyone else and you will excel.

Commercial Property Conference

The NSW economic and property outlook, coping with change, and property development reform were all hot topics discussed at this annual event.



Minister for Planning and Infrastructure Brad Hazzard spoke about planning reform in NSW and the positive impact it will have on the real estate industry. He also spoke with REINSW CEO Tim McKibbin at the conference.

From cutting-edge fit-outs to understanding what clients want, there was something for everyone at the REINSW Commercial Property Conference.

The annual event brought agents from across the state together to hear from industry leaders who informed and inspired with their insights.

A highlight of the event was the presentation by the Minister for Planning and Infrastructure Brad Hazzard, who spoke about planning reform and the positive impact these changes will have

on the real estate industry. Mr Hazzard explained the importance of organisations like REINSW, which represent the voice of the industry in bringing about policy changes for the benefit of the community.

Westpac's Chief Economist Bill Evans shared the latest economic data and how it may impact the commercial property market, as well as sharing his economic outlook for the coming year.

BIS Shrapnel's Chief Economist and Director Economics & Property Frank

Gelber shared some of his most recent research and how his findings could impact the industry.

Head of Asset Management & Leasing for Dexus Property Group Amanda Kenny gave members the chance to gain insight into what a client wants and expects from their commercial agent. How to ensure the longevity of a professional relationship and the importance of communication were the key points highlighted. Agents also took the opportunity to ask questions to make sure their next pitch has the 'wow' factor.

Senior Associate at Woods Bagot Amanda Stanaway shared her ideas about cutting-edge commercial fit-outs and the future of office space. The presentation showed many examples of successful and innovative fit-outs and sparked discussion about future trends and client needs.

LJ Hooker Chairman Greg Paramor discussed what it takes to set yourself on the path to success, and the day finished on a high note with a motivational presentation from rugby league legend Wayne Pearce. ♦



Head of Asset Management & Leasing for Dexus Property Group Amanda Kenny spoke about what clients want from agents (image 1). REINSW Deputy President and Commercial Chapter Committee member Malcolm Gunning addressed the conference and spoke about the key aims of the REINSW Commercial Chapter Committee (image 2). Motivational speaker and rugby league legend Wayne Pearce ensured the day finished on a high note with his presentation (image 3). BIS Shrapnel's Chief Economist and Director Economics & Property Frank Gelber shared his take on the outlook for commercial property (image 4).

KEY MESSAGES FOR AGENTS

- When dealing with clients, always follow up and do what you said you would do.
- If you take on new business that could be seen as conflicting with a client you already have, make sure you are honest and upfront about it with your established client.
- Listen to your client and become a trusted adviser.
- Know your competition.
- When it comes to commercial fit-outs, diversity is key.
- Know your product; know your buyer; know your client.
- Surround yourself with people who energise you.
- Focus on what you can control.



5

National Head of Real Estate and Professional Services for Westpac Jason Roach, Westpac Chief Economist Bill Evans and REINSW CEO Tim McKibbin at the conference (image 5). As a guest speaker, Bill Evans discussed latest economic data for the commercial property industry and shared his economic outlook for the coming year. LJ Hooker Chairman Greg Paramor discussed what it takes for agents to get on the path to success (image 6). Amanda Stanaway gave a lively presentation about the latest trends in commercial fit-outs (image 7). Attendees had the chance to engage with key speakers at question and answer sessions after each presentation (image 8).



6



7



8

Members share their thoughts about the conference



"I liked Frank Gelber and Bill Evans. I think they were great speakers and having an economic report and property outlook is very helpful."

Nicholas Drake
Drake Property



"The economic overview from Bill Evans was great. I liked what Amanda Kenny spoke about because getting that feedback on what clients are looking for is really useful."

Sandy Lam
Sandy Property



"At these conferences it is good to meet other people in the industry and network. Amanda Kenny offered some great insight into what a client wants, Wayne Pearce was a great speaker and Greg Paramor's topic was great."

Carmelo Morizzi
Knight Frank



"I find Bill Evans has great insight and relevance to the property market and whether he is talking about stuff you already know or not, having that knowledge helps with clients. Wayne Pearce was very motivational and a great note to end the day on."

Amber Griffiths
First National North Sydney

News from the Divisions

Chair of the Albury Division Greg Wood shares the latest news from his area.

REINSW Divisions represent 25 geographical areas in NSW. Divisions exist to encourage member agents in the relevant area to come together for communication, networking, professional development, raising the standing of real estate agents in the local community and to contribute to policy development.

This month's article will focus on the Albury Division.



Albury Division Chair Greg Wood (left) with REINSW President Christian Payne and winner of the Albury Division Novice Auctioneers Competition Tom Hanrahan from Brian Unthank Real Estate.

As the Chair of the Albury Division, Greg Wood is a passionate real estate agent and community member. For example, Greg recently led the Albury Division's efforts to raise over \$10,000 for the construction of the Albury Wodonga Carers' Accommodation Centre.

The \$10,000 was raised at the Albury Division's Novice Auctioneers Competition, which was held on 10 August 2012. The event saw over 160 local agents attend to watch six agents have a go at being an auctioneer by auctioning donated items, with the proceeds going towards the building of the Albury Wodonga Carers' Accommodation Centre. REINSW recently called Greg to find out more about where his passion came from and why he decided to represent the REINSW Albury Division.

It's in the blood

Real estate is in Greg's blood. His grandfather Allen Hemsworth practised real

estate in Wilberforce and his cousin John Wilkinson currently operates three agencies in Windsor, Richmond and Riverstone. However, it wasn't until a local agent approached Greg when he was selling white goods that Greg decided to enter the industry. It turned out to be a great move. After studying for four years and learning the ins and outs of real estate, Greg opened his own agency, Wood Real Estate.

Determined to make a difference in his community, Greg joined his local chamber of commerce and was elected the REINSW Albury Division Chair last year. Greg values the benefit of having a strong local Division, noting that in order to be successful it is essential to learn from and share experiences with fellow agents. He credits his own success to this.

Division activities

Following the success of the Novice Auctioneers Competition,

the Albury Division will hold a Christmas party on 5 December 2012, and a Golf Day in 2013.

Greg is speaking to agents across the Albury Division to find out what their needs are and to help promote the benefits of being an REINSW member.

Greg said he finds the Member Helpline service and the access to information via the free webinars, research reports and general training are great tools to keep on top of your game as an agent and provide the best service to clients.

The recent success of the Novice Auctioneers Competition is evidence of a strong real estate community in the Albury Division, which Greg hopes to continue to build over the coming years.

"These competitions are a fantastic opportunity to be a part of encouraging our future auctioneers into their chosen field," he said.

"Raising proceeds from the auction for a local charity makes it all worthwhile and certainly shows our industry in a good light in our community. A big thank you also goes out to all the agents and other locals who supported the event, and of course to the novice auctioneers themselves." ♦

ABOUT THE ALBURY DIVISION

There are approximately 70 agencies operating in the Albury Division.

The Albury Division covers the following areas: Albury, Balranald, Barham, Buronga, Corowa, Culcairn, Dareton, Finley, Holbrook, Jindera, Jingellic, Lavington, Moama, North Albury, Thurgoona, Tocomwal.

Spring into sales

Prepare sellers as the market heats up in the warmer months.

Spring is traditionally a busy time for agents, as the warmer weather encourages buyers back into the market after Winter hibernation.

Whether you are selling luxury apartments or family homes, how you prepare your clients and the property for sale is key to ensuring the best results.

Associate Director from Morton & Morton James Crow said he found auction campaigns were particularly successful in Spring and Summer.

“Generally in Spring we do find buyer activity increases,” he said.

“We want to take advantage of that extra activity, so we tend to run auction campaigns to get people to commit to buying in a shorter timeframe.

“Generally speaking, people want to be moved by Christmas or New Year’s Eve, and an auction can help that happen quicker.”

First impressions count

There are as many opinions on how to prepare a home for sale as there are agents.

Though it’s important to tailor advice for each vendor — whether the home has a lush garden, room for a growing family or breathtaking views — there are many similarities in how to prepare any property for inspection.

While it may be appropriate in some situations to remove personal items, including family photos, James said these



touches could also add charm and warmth to a property.

“I’m all for family photos, artworks and flowers,” he said.

“**Generally in Spring we do find buyer activity increases.**”

“For most of our clients, it’s all about de-cluttering to get the presentation right. My view on family photos though is they can actually help with creating a nice family atmosphere in the place.

“In the case of selling a property that is vacant, we recommend using a property stylist because first impressions mean everything. You really need something that is going to create that ‘wow’ factor, and even the nicest apartment or home can be a tough sell without furniture.”

Finishing touches

PRDnationwide Dapto Sales Co-ordinator Nardia Guillaumier said with more buyers looking at property, your attention to detail counts when it comes to presentation.

“Don’t forget that the more properties that are on the

market, the more choice buyers have,” she said.

Have odd jobs, like removing cobwebs, done before the property is viewed ♦

TOP TIPS FOR SELLING IN SPRING

- Remove all clutter, inside and out.
- Boost street appeal.
- Repair any major issues that may come up on a building inspection.
- Use a stylist if the property is vacant.

ADVICE FROM A STYLIST

Principal and Director of Wilson Property Agents Adrian Wilson is a big believer in the importance of presentation. He works with professional stylists Vault Interiors to get the most out of each sale.

“In my experience, properties that have been styled by a professional stylist receive the highest level of online engagement and initial interest prior to inspection,” Adrian said.

“This is due to a number of factors: the photographs are much more appealing

than a cluttered apartment or house with old furnishings it shows the potential buyer that the property is essentially ready to move in, and presents them with an aspirational living scenario.”

Principal Stylist and Director of Vault Interiors Justine Wilson said professional stylists can work with existing household items, hire additional pieces or do a complete overhaul – including painting and providing new light fittings, right through to hiring mature plants for the garden.

Justine's top tips for perfect property presentation

- Give walls a fresh coat of paint – either white or a neutral tone.
- Find out what's under the old carpet – if you find floorboards you're in luck, just a sand and stain is usually required.
- Fresh flowers with a light scent create a welcoming environment for potential buyers when positioned in the entryway.
- De-clutter! Think about what to put on display. Put away all personal items, the kids' artwork on the fridge and so on before the weekly open inspection.
- Colourful scatter cushions will lift any room.
- Tidy up the garden or balcony, as street/kerb appeal is highly valued. There are plant hire companies across Sydney that will rent premium potted plants or even greenwalls.

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Bulky goods spur NSW regions

Despite flat retail trading, demand for regional bulky goods tenancies was strong in the first half of 2012.



CBRE Senior Negotiator, Retail Bulky Goods, Shane Cook said the majority of bulky goods lease deals done this year had occurred in regional NSW locations.

He said demand had come predominantly from local independents and company-backed national retailers. In the past six months, CBRE has agreed on terms or completed leases on eight deals totalling approximately 9459sqm across regional NSW.

“Demand for regional bulky goods retail spaces can be attributed to a number of factors, including a prolonged period of minimal drought in the state, the strong rally of the Australian dollar and the revival of some regional centres,” Shane said.

“In contrast, low vacancy and limited new stock has resulted in little tenant movement or new store openings in metropolitan Sydney.”

“**The bulky goods landscape is changing, with tenancy mixes far more diversified than they were previously.**”

An electrical appliance chain has also opened a number of new stores in regional locations including Bathurst,

Taree and Tamworth, adding emphasis to this current trend.

Other regional NSW bulky goods deals include a pet product retailer taking up 1164sqm in Shellharbour and an Australian-owned bed and bathroom linen retailer recently taking handover for 1800sqm of space within Tamworth Homespace.

Among the recent regional deals, a homewares store has taken up 322sqm on a five-year term within the West Gosford Hometown centre, while a bed retailer has committed to 822sqm in the same centre, also on a five-year term.

“The bulky goods landscape is changing, with tenancy mixes far more diversified than they were previously,” Shane said.

“Retailers breathing new life into bulky goods centres include outdoor retailers, pet retailers, specialty homewares, manchester and bulk chemists.”

Further north, the same bed retail chain joined the mix of local and national retailers at the Hunter Supa Centre in Rutherford, committing to 1038sqm on a five-year lease. It joins a range of retailers including pet products, furniture, electrical goods and sofas.

In addition, a national health club has taken up 1580sqm within the Supa Centa on a seven-year lease.

Shane said that the benefits of having a gym concept in a bulky goods centre allowed landlords to diversify their tenancy mix and increase foot traffic. ♦

A flood of knowledge

BY LYN KIMBALL, FITZPATRICKS REAL ESTATE

What happened when major flooding threatened a Wagga Wagga agency.

In March 2012, major flooding occurred across our region and threatened the Wagga Wagga CBD. Not since 1956 – before the levee banks were built – had the CBD flooded.

Our agency only had two tenancies in North Wagga, where the most severe flooding occurred. But, with more than 100 residential and commercial properties under our management in the CBD,

we knew if the area flooded the impact on our city would be monumental.

Fortunately the CBD did not flood, but as an agency we still learnt valuable lessons from the experience:

- **Plan for flood evacuation**

Include things like the relocation of your server and backups to an external, safe location. Ensuring file data

is saved electronically and is accessible off-site will be useful if there is an extended interruption of business and is imperative to assist any tenants displaced by flood.

- **Have a staff plan**

If evacuated, access to the office is impossible. If it is for an extended period of time, network connections could enable staff to work from home.

- **Stay in contact**

Have all staff members' mobile and contact numbers and emails on hand, or stored on your phone. Ensure all tenants have the SES contact number in their emergency numbers.

- **Insurance**

Ensure insurance policy wording is thoroughly checked and covers all forms of flood, particularly natural waterway and stormwater flooding. ♦

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NOVEMBER 2012

MON	TUE	WED	THU	FRI	SAT	SUN
			1	2	3	4
<p>■ CPD workshops – go to www.reinsw.com.au for course descriptions and prices</p> <p>■ Certificate of Registration Course (Real Estate) (full and part time as indicated).</p> <p>■ Licensing Course</p> <p>■ Forums and Divisional meetings</p> <p>■ Novice Auctioneers Competitions</p> <p>■ Webinar</p>				<p>SYDNEY CPD Prepare for selling like never before (9.30am-1.30pm)</p>	<p>SYDNEY Certificate of Registration Course (part time) commences (9.00am-5.00pm)</p>	
5	6	7	8	9	10	11
	MELBOURNE CUP	<p>SYDNEY Real Estate Licensing Course (3 days per week for 8 weeks) continues (9.30am-4.30pm)</p>			<p>SYDNEY Certificate of Registration Course (part time) continues (9.00am-5.00pm)</p>	
			<p>SYDNEY CPD An agent's guide to tax and property investment (9.30am-1.30pm)</p>	<p>PARRAMATTA CPD Creating impact and influence (9.00am-1.00pm)</p>		
12	13	14	15	16	17	18
<p>SYDNEY Certificate of Registration Course (full time) – 4 days (9.00am-5.00pm)</p>				<p>WEBINAR The professional receptionist (2.30pm-3.30pm)</p>	<p>SYDNEY Certificate of Registration Course (part time) continues (9.00am-5.00pm)</p>	
<p>PARRAMATTA Property Management Forum (3.00pm-5.00pm)</p>	<p>COFFS HARBOUR CPD The A-B-C of Compliance (9.00am-1.00pm)</p>	<p>SYDNEY Real Estate Licensing Course (3 days per week for 8 weeks) continues (9.30am-4.30pm)</p>				
<p>SYDNEY CPD The D-E-F of Compliance (9.30am-1.30pm)</p>		<p>ARMIDALE CPD The A-B-C of Compliance (9.00am-1.00pm)</p>	<p>PORT MACQUARIE CPD The A-B-C of Compliance (9.00am-1.00pm)</p>			
19	20	21	22	23	24	25
	<p>BOWRAL CPD The D-E-F of Compliance (9.00am-1.00pm)</p>	<p>SYDNEY Real Estate Licensing Course (3 days per week for 8 weeks) continues (9.30am-4.30pm)</p>			<p>SYDNEY Certificate of Registration Course (part time) concludes (9.00am-5.00pm)</p>	
		<p>SYDNEY CPD Buyers Agents (1.00pm-5.00pm)</p>	<p>SYDNEY CPD The A-B-C of Compliance (9.30am-1.30pm)</p>	<p>SYDNEY CPD WHS for Strata Managers – Legislation overview (9.30am-1.30pm)</p>		
		<p>TAMWORTH CPD Maximise your new management success rate (9.00am-1.00pm)</p>	<p>WOLLONGONG CPD The D-E-F of Compliance (9.00am-1.00pm)</p>			
		<p>NOWRA CPD The D-E-F of Compliance (9.00am-1.00pm)</p>				
26	27	28	29	30	DEC 1	2
<p>CANBERRA REIACT Certificate of Registration Course - 5 days (9.00am-5.00pm)</p>						
<p>SYDNEY Certificate of Registration Course (full time) – 4 days (9.00am-5.00pm)</p>				<p>STATE FINAL Novice Auctioneers Competition</p>		
<p>WEBINAR Compliance essentials (10.00am-11.00am)</p>	<p>SYDNEY CPD Maximise your new management success rate (9.30am-1.30pm)</p>	<p>SYDNEY Real Estate Licensing Course (3 days per week for 8 weeks) continues (9.30am-4.30pm)</p>				
		<p>SYDNEY Breakfast Club (7.30am-9.30am)</p>				

DECEMBER 2012

MON	TUE	WED	THU	FRI	SAT	SUN	
3	4	5	6	7	8	9	
SYDNEY Certificate of Registration Course (full time) – 4 days (9.00am–5.00pm)							
	SYDNEY CPD The A-B-C of Compliance (9.30am-1.30pm)	SYDNEY Real Estate Licensing Course (3 days per week for 8 weeks) continues (9.30am-4.30pm)					
	GOSFORD CPD The D-E-F of Compliance (9.00am-1.00pm)	WEBINAR Bringing the market to your vendor (10.00am-11.00am)	SYDNEY Young Agents Christmas get-together (6.00pm-8.00pm)				
		NEWCASTLE CPD The D-E-F of Compliance (9.00am-1.00pm)	TAREE CPD The D-E-F of Compliance (9.00am-1.00pm)				
10	11	12	13	14	15	16	
SYDNEY Certificate of Registration Course (full time) – 4 days (9.00am–5.00pm)				SYDNEY CPD Creating impact and influence (9.30am-1.30pm)			
SYDNEY CPD WHS for Property Managers – In Practice (9.30am-1.30pm)	TWEED HEADS CPD The A-B-C of Compliance (9.00am-1.00pm)	SYDNEY Real Estate Licensing Course (3 days per week for 8 weeks) concludes (9.30am-4.30pm)					
	SYDNEY CPD The D-E-F of Compliance (9.30am-1.30pm)	BYRON BAY CPD The A-B-C of Compliance (9.00am-1.00pm)	LISMORE CPD The A-B-C of Compliance (9.00am-1.00pm)				
17	18	19	20	21	22	23	
SYDNEY Certificate of Registration Course (full time) – 4 days (9.00am–5.00pm)							
	SYDNEY CPD Prepare for selling like never before (9.30am-1.30pm)	SYDNEY Auctioneers Accreditation (3 days) (9.30am-4.30pm)					
24	25	26	27	28	29	30	
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31	JAN 1 NEW YEARS DAY					<p>WANT TO KNOW MORE?</p> <p>You can find out more about all of our courses by visiting www.reinsw.com.au Click on Course Schedule in the Training menu.</p>	

MEMBER PROFILE: RICHARD ROSSITER



From Melbourne to Wagga Wagga via Sydney and Thailand, Richard Rossiter has seen a lot in his career.

The Licensee of LJ Hooker Wagga Wagga opened the agency in 2004, after he and his family moved to the city.

The agency has 11 staff working in property management and residential sales.

His wife Robyn, who is the agency's office manager, said joining REINSW had a number of benefits, including access to REI Forms Live.

"It's good for our staff to have access to support and information, particularly

when it comes to issues for property management and legislation," Robyn said.

Richard began his real estate career in 1985 in Melbourne. In 1990 he moved to Double Bay in Sydney where he spent seven years selling luxury real estate. He then moved to Thailand to manage Colliers Jardine and was later promoted to head up Colliers operations in Jakarta Indonesia.

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

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WHY JOIN TRA

The proven integrity of our organisation abiding by the regulations required in order to provide a more legally safe environment for our clients.



"OUR MISSION IS ONE OF INTEGRITY, ACCURACY AND EXCEPTIONAL SERVICE. IN MOVING TOWARDS BECOMING THE PREMIER DATABASE IN AUSTRALIA"
Gill Wilkins, Managing Director

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- TRA assure you that we can help build your property management portfolio financially almost instantly.
- TRA supplies documents to give prospective owners to assist in the acquisition of new managements.

- TRA assists in the legal protection of the property managers and principals against litigation from Owners and tenants.
- TRA supplies Certificates of proof in the event of insurance or legal claims.
- TRA has a debt collection service for all areas within real estate.
- TRA provides a legally safe environment for clients.
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- TRA has a 60 page document on every aspect of our business showing compliance to the new privacy principles, completed by our barrister and solicitors.
- TRA abides by "Property, Stock and Business Agents Amendments (Tenant Databases) Regulation 2004".



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Nigel Collin
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Margie Warrell
CEO, Global Courage Institute
Stop playing it safe: the power of
everyday courage

EVENT PARTNER

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Find out more about the conference line-up and register online at www.reinsw.com.au

DETAILS

Date

Wednesday,
7 November 2012

Venue

The Ivy Ballroom
Building 2
320 George Street
Sydney

Time

Registration 8.30am
Conference 9.00am
to 4.00pm
Networking drinks
4.00pm to 6.00pm

CPD Points

12 (Learning category 2)

Cost

EARLY BIRD SPECIAL
*book before
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Non-members \$360*

STANDARD PRICE
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(Includes food and
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the day and networking
drinks)

* Non-members include staff of member firms who do not hold personal REINSW membership.

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

Residential vacancy rate — compiled by Inshtrix on behalf of REINSW

SYDNEY	Aug-12	Jul-12	Jun-12	May-12	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11
Inner	1.8	2.0	1.8	1.6	1.7	1.5	1.5	1.7	1.5	1.2	1.3	1.5	1.5
Middle	3.0	2.3	1.8	1.7	1.6	1.9	2.0	2.1	2.0	1.7	1.6	1.4	1.6
Outer	3.1	2.2	1.8	1.9	1.7	1.5	1.9	1.8	1.4	1.3	1.4	1.3	1.3
Total	2.7	2.2	1.8	1.7	1.7	1.6	1.8	1.9	1.6	1.4	1.4	1.4	1.5
HUNTER													
Newcastle	1.4	1.8	1.7	1.6	1.6	1.6	1.3	1.5	1.1	1.6	1.9	1.3	1.8
Other	1.6	1.9	2.0	1.7	1.7	1.6	1.5	1.5	1.2	1.4	1.5	1.8	1.8
Total	1.5	1.8	1.9	1.7	1.6	1.6	1.4	1.5	1.1	1.4	1.7	1.6	1.8
ILLAWARRA													
Wollongong	3.4	2.5	3.2	2.8	2.9	3.0	2.4	2.3	2.1	2.2	1.8	1.6	1.6
Other	2.3	2.2	2.0	1.5	2.0	1.7	2.5	2.0	1.4	1.6	1.4	1.3	1.5
Total	2.7	2.3	2.4	2.1	2.3	2.0	2.5	2.1	1.6	1.8	1.7	1.4	1.6
REGIONAL													
Albury	1.8	1.4	1.5	1.8	1.2	1.6	2.0	1.7	1.4	1.9	1.7	1.9	2.0
Central Coast	2.3	2.8	2.6	2.3	2.2	1.6	1.4	1.6	1.5	1.7	1.9	2.1	2.0
Central West	3.0	2.3	2.1	1.7	2.3	1.5	1.8	1.9	1.3	1.7	1.4	1.3	1.7
Coffs Harbour	4.7	5.1	4.7	4.0	4.9	4.1	4.0	3.6	4.2	4.1	3.8	3.7	3.5
Mid-North Coast	2.0	2.3	2.3	2.1	2.2	2.2	2.2	1.9	1.6	1.8	1.9	1.8	2.1
Murrumbidgee	1.0	2.2	1.4	1.0	1.8	1.3	3.2	2.8	2.9	2.5	2.2	2.4	3.0
New England	2.8	2.6	2.4	2.9	3.4	2.8	2.9	2.9	2.4	2.4	2.4	2.6	2.5
Northern Rivers	2.4	3.0	2.7	3.0	2.4	3.9	3.2	2.7	2.8	3.0	3.0	2.6	3.9
Orana	1.5	1.2	1.4	1.3	1.6	1.6	1.2	1.5	1.5	1.5	1.2	1.4	1.6
Riverina	2.2	2.4	3.3	3.1	4.4	3.9	3.9	3.5	4.2	3.7	3.4	3.1	3.1
South Coast	3.6	4.4	3.7	2.2	3.1	2.6	2.7	1.9	2.1	2.2	2.9	3.1	2.6
South Eastern	2.8	3.1	3.4	3.4	2.2	2.1	2.5	2.2	1.6	1.5	1.7	1.9	1.8

NSW weekly auction clearance rates — provided by propertyDATA.com.au

Week ending	Total auctions	Total value \$M	Clearance rate	Sold prior to auction	Sold at auction	Sold after auction	Passed in total
09/09	396	\$169.58	63%	68	173	10	119
02/09	430	\$176.56	64%	66	191	20	126
26/08	322	\$131.73	61%	55	135	5	104
19/08	358	\$135.00	59%	45	158	8	123
12/08	344	\$147.39	63%	66	138	14	105
05/08	320	\$133.39	65%	53	146	10	99
29/07	379	\$145.14	64%	50	183	9	120
22/07	310	\$129.07	62%	55	129	8	107
15/07	272	\$102.30	63%	43	117	12	87
08/07	335	\$111.83	59%	55	136	7	119
01/07	435	\$147.70	59%	51	189	15	160
24/06	447	\$183.40	60%	75	175	18	148

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A healthy injection of funds

Keith Soames Real Estate has given its community a health 'cheque' by concentrating their annual fundraising efforts on their local hospital.

As a family-owned and operated business, established in 1969, Keith Soames Real Estate has always been a keen supporter of its local community.

Each year the agency initiates a charity fundraiser and this year its focus is the local Hornsby/Ku-ring-gai Hospital.

The agency has already raised and donated \$10,000 to the hospital's emergency department this year, and Principal Keith Soames Jr said he was hoping to raise and donate another \$10,000 in the next month.

To raise the money, the agency donated \$20 for every free market appraisal it conducted in the Hornsby and Ku-ring-gai Shires during July, August and September. If that appraisal resulted in a home being listed for sale, the agency increased the donation to \$100.

Keith said the strong value he placed on charity and community work was something his father Keith Soames Sr, who started the business, also had.

"I think it's just about wanting to give something back to your community," Keith said.

"Our agency has been around for a long time and



Agents from Keith Soames Real Estate presenting a donation cheque to their local Hornsby/Ku-ring-gai Hospital.

been involved in various community things; my father was involved in the Lions Club, while I have taken a bit of a different approach.

"I just think it's good to get involved in the community. It can make a big difference and it feels good to help out.

"It's something I like to encourage with our staff, to get involved with local charities, clubs and things like that; it's good for them, it's good for the business and good for the community."

Over the past few years the agency had been donating to Westmead Children's

Hospital, which Keith said he still believed was a very worthy cause, but decided to focus their attention on helping a little closer to home.

"This year we felt our local hospital was the one in real need of the help we can give," he said. ♦

YOUR STORY

We want to hear your stories!

If you, or a member you know, supports a charity, you can share the story in the 'Last Word'.

Email the editor at tina@mahlabmedia.com.au

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Reception: (02) 9264 2343
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Managing Editor: Martin Wanless
Editor: Tina Liptai (02) 9556 9115
Email: tina@mahlabmedia.com.au
Production Manager: Nikki Dodd
Designer: Nina Christian
Sales Manager: Nicole Dixon
Advertising: Sara Lewis
(02) 9556 9105
Email: sara@mahlabmedia.com.au
Rates: reinsw.com.au

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REINSW Managing Editor:
Cathie Dickinson (02) 9264 2343
Email: cdickinson@reinsw.com.au

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