

Submission

A review of training for licensed occupations in the New South Wales property services industry

To:

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A. GENERAL INTRODUCTION

This Real Estate Institute of New South Wales (the "Institute") submission is in response to the *A review of training in the property services industry* (the "Review") which appears on the N.S.W Fair Trading website and invites submissions.

The Institute is the largest professional association of real estate agents and other property professionals in New South Wales. The Institute seeks to promote the best interest of members and the property sector on property related issues, and in doing so the Institute has a substantial role in the formation of regulatory policy and education standards in New South Wales.

The Institute is firmly of the view that the overwhelming majority of issues that attract the attention of the regulator and aggravate consumers, can be resolved by substantially improving the education of property professionals (the Profession/agent) for both entry and continuing professional development (CPD).

The Institute appreciates the opportunity to lodge this submission and welcomes further discussion on the issues raised by this submission with the Minister and/or the Panel.

B. PRELIMINARY COMMENTS

"Upon the subject of education I can only say that I view it as the most important subject which we as a people may be engaged in" - Abraham Lincoln.

The Institute asks the Panel to recognise and acknowledge that the Institute has been campaigning for over ten years for the education standards as they apply to the Profession to be reviewed and substantially improved. We are therefore appreciative that the Minister has recognised the need to established the Panel.

The Institute notes, that to discover the correct answer to the various issues facing the Profession and industry, it is initially crucial to ensure that we are all asking ourselves the correct questions. From the determination of the appropriate questions, one is empowered to discover the correct answers. In that regard the Institute respectfully requests the Panel to note, that in the view of the Institute, a real estate agent acting within their specific area of practice is a "property professional" who provides the property consumer with a suite of services including advice. These services assist the property consumer to make informed decisions and to navigate through the complexities associated with all property transactions.

There are those however involved in this discussion that see for example a "sales person" or "property manager", where the Institute sees a property professional. This is clearly an extremely important distinction and a matter the Panel is respectfully requested to recognise. The Institute's responses to the questions posed by the Review need to read from the Institute's stated perspective discussed above.

There are in all enquiries of this nature competing issues that need to be assigned the correct relevance and weighting in the final determination. This is of course largely a subjective assessment. The preamble to the stakeholder questions prepared by the Panel explores a number of the competing issues that have featured in discussions in prior years.

In the past great importance has been placed on so called "barriers to entry". Those with carriage of the education standards to date have removed all the barriers to entry in their pursuit of serving exclusively, the interests of competition. While the Institute supports competition as an essential market force and a mechanism for quality service, equally the Institute strongly believes that that competition must be competent. The current training regime where practically no one fails has achieved increased competition, but has had the adverse effect of diluting the aggregate skills and competencies of the Profession to the detriment of the property consumer.

The Institute's attention is regularly drawn to the states that have equally poor entry level training as support for the current training requirements in N.S.W. While it is undoubtedly true that some other states have equally poor training, in view of the Institute this is not a licence to embrace poor standards in N.S.W.

Further, because new entrants to the Profession are poorly trained they quickly discover in practice their inadequacies to respond to the reasonable expectations of the consumer and leave the Profession disheartened. The Panel has already noted that there is an 80% churn in respect of new entrants. The Institute respectfully suggests that a higher entry level education standard, not only better equips the new entrant for the Profession, it also allows that new entrant the opportunity to commit themselves to the disciplines required by the Profession. This will then, it is submitted, positively impact on a higher retention rate and increase the aggregate competencies of the Profession.

When consulting with stakeholders the Institute notes that the reasonable needs and expectations of the unsophisticated property consumer have been overlooked. The Institute subscribes to the project management strategy of starting with the end in mind. Accordingly it appears to the Institute that discovering the requirements of the property consumer is the first and most important consideration in relation to the Panel's enquiries.

C. STAKEHOLDER QUESTIONS

1. Applying the model

1.1 Are there additional risks that should be included in an assessment of training standards?

There are incalculable areas of risk that are not set out in the table. The Institute is aware of numerous examples where the inexperience and inadequate competencies of an agent has caused consumer detriment. In one recent case due to the agent's competency deficiency to decipher the information provided in the planning documents annexed to the contract, the agent offered the property for sale

well below its market value and was quickly purchased by an astute developer. The agent had relied on sales and other market intelligence in the immediate area to appraise the subject property's value. The property in question however had unique attributes which significantly increased its value, and which only an experienced and competent agent could discover. This case clearly demonstrates the difference between a sales person and the property professional. The former sells what they see the latter in part presents to the market the potential of the property and provides advice to the vendor how to maximise that opportunity and its commercial value in the eyes of the market.

There are a litary of complexities and risks attaching to legislative instruments, contract law, planning and architecture to name a few that the consumer is exposed to by the inexperienced agent. While the agent is not expected to be an expert in these matters it is not unreasonable that they are able to identify the issues and be able to assist the consumer to investigate and pursue those matters further with the assistance of other specialist professional service providers.

1.2 Are there other issues that should be considered in assessing training standards? If so what are they?

As discussed above in our opening comments and at question 1.1 property transactions are very complex, those who consider conveyancing as a form filling in exercise and property management as merely receiving rent, demonstrate their ignorance of the subject matter.

The issues that need to be considered are those that the reasonable consumer wants, and importantly needs. In many cases the consumer does not know what they need, and accordingly retain the agent in the belief that the agent does. In addition the various prescriptive legislative instruments that set out the environment within which the property transaction is conducted and how the property professional's services are to be delivered. These issues are both complex matters and involving large sums of money. It is not a place for the cavalier or inexperienced.

The Institute notes section 64 (1) of the *Property, Stock and Business Agents Act 2002* (the "Act") which permits the agent to do various things leading to the "......exchange or making of the contracts for the sale of residential property". Clearly the making of the contract for the sale of a significant asset such as land is not something a consumer would want a person of inadequate competencies participating in.

By way of an additional example, we have seen in recent years auctioneering portrayed on television as good theatre for our entertainment. It is however very interesting when the NSW Supreme Court or Court of Appeal is called upon to determine an auction outcome that has resulted in a dispute. The Court does not see the entertainment value of the auction process, only the adequacies or inadequacies of that particular auction in relation to the making of a contract.

In a recent case an auctioneer 'knocked down" a property to the highest bidder as is customary, only to find that that successful bidder had developed buyer remorse and refused to sign the contract. The Institute poses the question to the Panel, what are the rights and obligations of the auctioneer in these

circumstances, and how long does the auctioneer have to exercise those rights and obligations? It is of great concern to the Institute that many very entertaining auctioneers cannot answer these questions correctly.

1.3 What do you think should be the minimum educational standard for each category and why?

Entry Level

The Institute is of the opinion that the new entrant to the Profession should as a condition precedent to offering real estate services to consumers, successfully complete seven units of competence from the Certificate IV in Property Services (Real Estate) CPP40307 ¹ which will then entitle the student to apply for their provisional certificate. The new entrant will then have two years to complete the remaining seventeen units to acquire their full Certificate IV in Property Services (Real Estate) and apply to the regulator to remove the provisional notation on their certificate.

The above model addresses the concerns of those who believe that improving education standards will create a shortage of qualified employees. Clearly completing seven units of competence and obtaining a provisional Certificate of Registration prior to starting work is not an unreasonable or onerous pre-requisite to employment. On the contrary it will, it is submitted reduce the churn and launch the new entrant on the journey to acquiring the requisite skills to provide a quality service to consumers. One of the common complaints from employers is that new entrants are not "job ready". Completing the additional three units prior to starting work will at least in part address this at the commencement of the new entrants employment and with on-going study together with practical on-the-job experience will grow the new entrant into a capable, knowledgeable and skilled professional.

The Institute would also like to address the issue of those who argue that the "sales person" does not require any significant training. In response the Institute suggests that those who hold and promote that view, review the legislative intent of parliament for a certificate holder as set out in the Act. That examination will reveal the expectations at the point of service delivery is not less than the licensed agent. It is also argued that the licensee-in-charge has a duty of supervision so the evil presented by the inexperienced agent is addressed through that supervision. Again a review of the Act will dispel that theory, there is no granular supervision expectation, to the contrary the certificate holder is expected to perform the functions as set out in the Act and accompanying Regulation. The supervision requirements as set in the Commissioner's guidelines requires the licensee-in-charge to draft and enforce procedures and protocols which the competent employed licensed/certificate agent will adhere too.

¹ - CPPDSM4080A Work in the real estate industry

⁻ CPPDSM4008A Identify legal and ethical requirements of property sales to complete agency work

⁻ CPPDSM4007A Identify legal and ethical requirements of property management to complete agency work

⁻ CPPDSM3019B Communicate with clients as part of agency operations

⁻ CPPDSM4003A Appraise property

⁻ CPPDSM4011A List property for lease

⁻ CPPDSM4012A List property for sale

The Institute notes the entry level requirements in both South Australia and Western Australia as evidence that the Institute's education stance above is neither unreasonable nor unprecedented. The Institute is in possession of evidence that contradicts the argument posed by some that higher education will create a shortage of employees in the market. The Institute would be pleased to share that evidence with the Panel if required.

The Institute notes that the Review on page 8 indicates that there is no education requirements in Tasmania prior to entry, that is with respect not strictly correct. The new entrant in Tasmania is required to successfully complete an exam set by the Tasmanian Property Agent's Board and that exam requires a level of knowledge that the citizen in the street does not possess. The new entrant in Tasmania therefore undertakes three weeks of structured education prior to sitting the exam and without that education passing the exam is highly unlikely. The Institute notes from its research that the education and examination requirements in Tasmania well exceed the grossly inadequate entry requirements in N.S.W.

The Institute also supports examinations as additional mechanism to ensure the new entrant has attained the required knowledge, and RTOs are delivering to the correct standard.

LICENCE

It is the Institute's submission, that to be eligible to apply to the regulator for a real estate licence the applicant will need to have completed their Diploma in Property Services (Agency Management) CPP50307. There is a reasonable market expectation that the services offered by the licensed agent are superior to the agent holding a Certificate only. That market expectation and the licensed agent's desire to distinguish themselves needs to be supported by tangible education and experience.

The Institute also notes the educational requirements for a real estate licence in South Australia, Western Australia, Northern Territory and Tasmania as support for its position.

LICENSEE-IN-CHARGE

It needs to be recognised and appreciated that the skill set required of the owner of a real estate business in accepting the various legislative responsibilities including supervising a team and operating the business profitably is vastly different from that of the employed (licensed) agent. The Institute is of the view that an agent desiring to own and operate their own business must demonstrate a minimum of two years of experience working under the supervision of a licensed entity. This requirement will at least in part protect the inexperienced agent from their own exuberant ambitions which potentially and regularly results in business failure and consumer detriment.

2. Experience

2.1 Although it is clearly possible to enter the property services industry without any experience, how often does this occur?

In the opinion of the Institute for government to permit a pathway for any service provider to (real estate or otherwise) deliver services to a consumer without any experience in the market, is irresponsible and does not meet the reasonable expectations of the consumer. To ask whether or not many people take that pathway is not, and should never be the question. All consumers that the Institute deal with are amazed to learn that someone can complete the requisite education to be an real estate agent in a few days. Pointedly the media have found the grossly inadequate education requirements fertile ground for stories. The Institute is aware of at least two journalists who have completed the course of study just to show how easy it is. If these news items are of interest to the Panel the Institute can supply same.

The Institute understands that during the stakeholder meeting in Coffs Harbour an attendee pointed out that he acquired the necessary license to open a business, did so and then realised that he did not have the necessary skills and experience to competently operate a real estate business. He subsequently closed the business and went back to work for an experienced agent. While this instance had a satisfactory outcome, allowing people the opportunity to put themselves and consumers at risk is irresponsible on the part of the regulator.

All stakeholders with the exception of the regulator hold the common opinion that the education standards are grossly inadequate, entertainingly and irreconcilably, it is the regulator who is primarily charged with consumer protection.

There are seemingly limitless providers of "quickie courses" to gain a licence, the Institute can supply examples of these courses if the Panel deems it necessary. The certificate holder merely presents themselves to one of these providers and in a few days is awarded the necessary qualification to apply for their licence. The Panel is invited to note that in the Institute's experience the rigour around the recognised prior learning ("RPL") procedures and training courses offered by some of these providers would be fertile ground for an Australian Skills Quality Authority (ASQA) audit.

The Institute is anecdotally aware of a case where an agent's receptionist who held her certificate (which is common place) wanted to enter the profession. The licensee-in-charge and owner of the business was of the opinion that this individual did not have the aptitude for real estate practice. This receptionist who had absolutely no practical experience but had worked in the real estate office for over twelve months successfully acquired the requisite qualification to enable her to apply for her licence with less than a weeks training and the RPL process. She then opened her own agency and attempted to leverage her relationship with her former employer's clients and offered employment to other staff from her previous employer. In circumstances such as this with an inexperienced agent (receptionist) maintaining a trust account and undertaking the general functions of an agent, the Institute asks rhetorically, what could possibly go wrong?

2.2 What are the practical consequences of the absence of a time based requirements to enter the property services industry?

In the Institute's view there needs to be a marriage between the theoretical tuition and the knowledge and experience the student gains in the field employing the learnings from the class room. Practice makes perfect – the more you perform the task or skill or utilise key knowledge the better you will become at it. Repetition of the practice improves the speed of comprehension and increases confidence and ability.

Learning is not the product of teaching alone, learning is also the product of the activities of the learner. These two components cement the theory and practical together for the student. If the student does not have the benefit of the theory then they will do what they have been shown in practice but not know why, if the practical tuition is absent they will understand what is to be done, but not know how. The complete education particularly in a service industry such as real estate is not so much desirable, but essential. Without it the service provider is ill-equipped to respond to the demands and disciplines of the profession.

2.3 What does time based experience achieve?

Time based training or expressed in another word "experience" enables the student to appreciate the application of the theoretical data provided in the class room, in the field of practice. If that is absent in the overall learning experience then the classroom learning can become an unrelated experience to its designed practical application.

Under the Institute's suggested educational regime the student will take 7 units of competence into the workplace and receive an additional 17 units of competence within the context of practical application and repetition.

The Institute also requests the Panel to refer the answer provided at 2.2 above.

3. Ongoing training requirements for the property services industry

3.1 What needs do the current CPD requirements meet?

Sadly the short answer to this question is, in the overwhelming number of cases, nothing. Most agents look for a quick solution ("tick and flick") for their regulatory compliance obligations and not genuine training.

The four dot points set out on pages 17 and 18 of the Review are topics which a reasonable person would conclude as relevant for CPD for the Profession. In reality very few CPD training courses offered satisfy this conclusion.

There are in the market three groups of agents in relation to CPD, the first are those who undertake proper and relevant training - very small percentage. The second group of agents look for a compliance solution and not training - largest group. The last simply ignore the obligations in regard CPD when renewing their licence/certificate.

With respect to the second category, there are a litany of quick and cheap providers of CPD. The Institute can at the request of the Panel supply examples of these courses.

Some of these providers will for a fee simply issue the necessary document to evidence the training without the student attending any tuition what so ever. Others require minimal time and activities of questionable relevance. Some providers use CPD as an opportunity to market their products. To describe the current CPD regime in colloquial terms, it is very murky indeed.

The Institute has petitioned Fair Trading relentlessly to investigate the activities of these providers without success. The Regulator has ignored the Institute and has made it abundantly clear that it has no intention of pursuing the matter despite the evidence supplied by the Institute. The Institute can provide evidence of this if the Panel is minded to pursue this specific issue further.

The last category simply rely on Fair Trading's regulatory absence in this area. The Institute has suggested that evidence be supplied to Fair Trading of the CPD completed as part of the licence/certificate renewal process. Fair Trading said in response to this suggestion that it would be too administrative burdensome!

While the Institute firmly believes that CPD is an absolutely essential element for the maintenance of professional skills, if Fair Trading intend to permit the activities of these CPD compliance solution providers, to not only exist, but flourish then CPD is pointless and should be disbanded.

There was one comment received by the Institute in relation to CPD that we think typifies the current CPD environment. This particular agent advised the Institute that he would like to support us [Institute] because of the other work the Institute does in lobbying for the profession and industry which other profit motivated CPD providers don't, but wouldn't because we would require him to sit in a class room for four hours. He recommended we offer a "quickie" course so he could support us.

3.2 What are the benefits of CPD and what are the costs to business?

The benefits of quality CPD are many, and with respect obvious. A properly designed and policed CPD program provides the Profession with structured tuition with respect to the requirements of new legislative instruments and market trends affecting the interests of the consumer.

The Institute acknowledges those who campaign for the removal of "red tape" and see CPD as a worthy target in that quest. While the Institute is supportive of removing burdensome red tape from business it must be appreciated that there are some professional obligations that are mandatory for professional advisors. No one would dispute the need for a carpenter to keep his chisels sharp however those same people dispute the relevance of agents similarly keeping their profession skills sharp.

The Institute also finds it difficult to understand how the Profession is to remain compliant with the ever increasing activities of parliament within the real estate market without a mandatory and

structured tuition program. In the view of the Institute, it is naive for government to believe that the Profession will voluntarily and proactively seek out an understanding of these issues and then amend their office procedures and processes to comply.

The legislative intent of parliament can only be achieved if those at the coal face are properly educated with respect to the legislative and regulatory instruments governing practice. In fact, in the view of the Institute it is an act of tyranny to fail to properly inform and educate and then penalise the service provider for a compliance failure.

3.3 What are the problems or issues with the existing CPD regime in NSW?

Please refer to the Institute's answer at question 3.1 and 3.2 above.

3.4 Are the current requirements relevant?

The stated requirements and purpose are in the most part relevant, they would though benefit from a review to respond to the contemporary needs of the Profession.

The Institute notes the second reading speech of Mr John Aquilina then Minister for Fair Trading when the Bill (Act) was introduced into parliament on the 9th of September 2002 where he said:

"The core proposals in this bill - the introduction of competency based standards, <u>mandatory continuing professional development</u> and professional indemnity insurance ... ["Emphasis added]

The Institute respectfully suggests that when Mr Aquilina made reference to "mandatory continuing professional development" he would have envisaged a training environment for the Profession that is vastly superior to what Fair Trading has allowed it to deteriorate too.

4. How and by whom initial and ongoing training should be provided and how and by whom initial and ongoing competency should be assessed

4.1 What are the current problems with the delivery and assessment of training for the property services industry?

Competency training and RTOs occupy an important role within many industries, including the property industry. However, the quality and training standards of various RTOs is questionable. With some trainers their level of industry experience dates back to the previous 10 years, and they have not kept abreast of current market changes. For instance, their knowledge on property management of properties, and marketing and selling properties can be in direct conflict with the norm currently prevailing. Other selected examples include:

a) Legislative requirements of the Act are not being adequately taught. Some RTOs engage trainers with a limited and superficial understanding, which provides an inadequate knowledge base for the new entrant into the property profession.

- b) Recognition of Prior Learning (RPL) There is a myth, that a person who has worked in the property industry for a number of years, is justified with their application for an RPL. There appears to be no consideration by some RTOs when assessing RPLs, issues such as the incorrect training on the job coupled with the absence of theoretical knowledge as a high risk factor, and RPL evidence provided that is very negligible and questionable. Prior to 2002, if a person had a minimum of 15 years full time experience in the property industry, it was possible to obtain a real estate licence only after completing mandatory subjects which included agency law and trust accounting, and these subjects were assessed via assignments and a formal exam.
- c) Competency Based Assessment some RTOs consider the primary characteristic of competency based assessment is to pass all students and indirectly provide the student with answers to the assessment questions. The assessment questions are usually superficial and minimal. Unfortunately this unethical and unprofessional approach towards educational standards filters through to the public's poor perception of the property Professional.
- 4.2 What problems have arisen and what are the impacts on the industry?

As mentioned above, poor quality training leads to a lack of knowledge, or incorrect knowledge and advice which can mislead the consumer. The public perception of property agents is low, which unfortunately adversely impacts on the real estate agency businesses who are overwhelmingly highly ethical and transparent in their business dealings.

Fair Trading reports prosecutions against agents who have breached the legislation, and the breaches range from agency related matters to the misappropriation of trust funds. These negative incidences greatly damage the reputation of the property industry, and are a financial burden to industry and government. Whilst trust funds are underwritten through the compensation fund, the cost is born by industry and also the consumer who utilises their time and resources to lodge the necessary paperwork associated with claiming a reimbursement for their loss.

4.3 What changes should be made to the delivery and assessment of training for the property services industry?

The delivery and assessment of training should be undertaken by trainers who regularly update their property industry work experience and skills. The qualification level of the trainers should be at least a one-step higher level than the qualification currently being taught within the relevant property associated discipline. For example if a trainer has only a Certificate IV in Property, then to teach at a higher level, such as a Diploma, the trainer would need to hold an Advance Diploma or higher qualification in property. Furthermore, in cases where the subjects being taught are specialist subjects within the property qualification, for example, building defects, financial management or legal subjects, then the acceptable qualifications could be nominated within the construction, business and law disciplines respectively. However, property industry experience would be desirable so that the learning for the student is meaningful.

The recognition of prior learning (RPL) assessment should be more prescriptive with mandatory random audits undertaken by external authorities. A substantial portfolio of evidence should be presented, which contains the evidence of the learner's knowledge and skills. The portfolio should also include statutory declarations from the learner, which validates the contents of the portfolio, and the RTO's should provide documentary evidence of processes adopted to authenticate the contents of the portfolio.

With regards to the assessment criteria, subjects should have a minimum of three assessment components, which comprise of assignments, individual/group work, and formal exams. Below in Table one is an example of an assessment mix that could be modified depending on the contents of the subject taught.

TABLE 1

ASSESSMENT ITEM	DESCRIPTOR	WEIGHTING
Assignment/Class Test	Group/Individual	30%
Assignment/Performance task	Group Work/Individual	30%
Formal Written Exam	Individual	40%

The assessment items could be modified for each subject. For example, communication subjects might work best with the use of assignments and role plays and no formal exams, whereas a legal subject would lend itself to the formal exam criteria. Furthermore, each cohort should have different assignments to ensure the integrity of the work submitted by students. Ideally externally exams coupled with external marking for selected subjects would provide a consistent level of the expected standards, and this would highlight to the RTOs the importance of correctly delivering the subject at an appropriate level. The external exams could be offered 3-4 times per year with the student paying a nominal fee to attend a designated exam centre.

5. Mutual recognition for the auctioneering of property and livestock

5.1 What are the key issues in relation to cross border operations and achieve?

Because the laws relating to property transactions and agency practice differ from state to state, compliance is regularly problematic and/or an unnecessary burden on business. Harmonisation of these laws should be on the national agenda as a priority.

Given that the current level of education does not adequately prepare agents for practice within their own state, allowing those same agents to provide a professional service in another state with different laws where they have had absolutely no training, even grossly inadequate, is nothing short of irresponsible on the part of the regulator.

5.2 What are the current barriers to achieving mutual recognition?

Mutual recognition is a band aide solution created by the problem that is an unharmonised licensing and regulatory environment as discussed above at paragraph 5.1. If this issue can be resolved then the questions and issues regarding mutual recognition also disappear.

If however there is to be no harmonisation of the respective state laws, and that seems likely then in the view of the Institute a person entering a state where the legal and regulatory environment is different from the one that they have come from, needs to be trained adequately to practice in that state. This respectfully, is in the view of the Institute a matter of common sense.

5.3 How might we improve mutual recognition for auctioning of property and livestock?

The Institute has had the benefit of reading part 5 of the submission prepared by the Australian Livestock & Property Agents Association Ltd ("ALPA") and asks the Panel to note that the Institute supports ALPA's position as set out to the extent that it applies to stock auctioneers.

D. CLOSING REMARKS

There are those in this discussion who harbour the constant fear that a real estate agent could be over educated, and accordingly possess too many skills. The Institute asks those who advocate that proposition, what harm has ever befallen a person from too many skills and competencies within their chosen profession? Conversely what harm has befallen the consumer from the inadequately skilled service provider?

The Institute notes that there are a number of irreconcilable anomalies in relation to dealings with the real estate asset. It is argued by some that agents require minimal education to advise the consumer on the various and complex transactions involving their largest asset. Compare this with the qualifications required of the insurance advisor when assisting the consumer in relation to risk management for the identical asset.

In the past those who have had carriage of the education requirements of the Profession have undoubtedly had competencies in the design of education materials, techniques, assessment tools and the like. They have not however, in the view of the Institute, understood in sufficient detail the intricacies of real estate practice and accordingly the education needs of the profession. It is hoped that the panel will as part of its enquiries gain that granular understanding of the needs of the Profession.

Those individuals over the last decade, with no specific property knowledge or understanding but have nevertheless had carriage of the professions educational requirements, have created competency deficiencies adversely affecting the professions standing in the community and the consumer's best interests. The enquiry before the panel is long overdue and it is hoped will lead to a suite of recommendations that will triage and then via implementation substantially improve the education of property professionals in NSW.

The Institute continues to aspire for the Premier state to lead agency practice in Australia. For those who do not share the Institute's aspiration, the Institute asks if not, why not?

"If a man empties his purse into his head, no man can take it away from him. An investment in knowledge always pays the best dividend" - Benjamin Franklin

The Institute thanks you for the opportunity to provide this submission and would welcome the opportunity to discuss it further.

Timothy McKibbin
Chief Executive Officer

The Real Estate Institute of New South Wales

