

Journal

JUL 2015

VOL 66/07



shifting gears

**Making the move to a
new career phase**

Local guru

Dominate your market
as a local expert

Disclaim away

Why disclaimers
are a must

Public perception

What do consumers
really expect from you?



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Oliver King, Matt Nicastrì and Sue Tam discuss how they successfully transitioned to a new phase in their careers.

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Message received. Loud and clear.

What a busy last few months we have had travelling the length and breadth of the state as part of our annual REINSW Roadshow. This year, REINSW President Malcolm Gunning and I visited 19 locations and met with more than 1000 of our members in what has undoubtedly been our most successful Roadshow to date.

Now in its fifth year, the Roadshow is one of the most important events on our calendar, as it gives us the opportunity to talk to you and gain an understanding of the real issues you are confronted with every day in your market. It also gives you, our members, the ability and chance to hear about what we are working towards, how we are representing you and what matters in our industry today.

This year, we were joined again by NSW Fair Trading who offered practical advice on the hot button issues to be aware of from a compliance point of view. realestate.com.au Sales Manager NSW Derek Taylor gave an interactive presentation on the digital revolution – complete with 3D goggles! We were also happy to be joined by Domain Group Senior Economist Dr Andrew Wilson, who gave an in-depth and analytical assessment of the current market in each area we visited, along with his insights into the future of the market and economy generally. And, as always, we were very pleased that our friends from the Real Estate Employers' Federation joined us. This year, they provided attendees with a snapshot of the critical industrial relations issues facing our profession in the next 12 months.

What was again evident as we travelled throughout NSW, is that the Roadshow is REINSW's chance to hear from members about the key issues that are affecting them. The main issues that agents across the state continued

to raise with us included the perennial problem of underquoting and how we are addressing it. No matter what part of NSW we went to, the feedback we received supports our position that the real underlying issue is the need for education. Throughout the Roadshow, this issue was front and centre on the agenda. Permitting and encouraging entrants to the profession with as little as one day of training sets those people up for failure and the consumer for disappointment. It must stop! To read more about what the government is planning in relation to underquoting go to page 6.

Your message was loud and clear that you are very disappointed with the way the profession is being treated by the media and by the regulator. It's time for the government to stop negotiating with the profession on the front page of the newspaper and instead enter into a genuine cooperative relationship going forward.

Our Roadshow gets bigger and better each year and we are proud of the support we receive from not only you, our members, but from our key stakeholders. Without you, REINSW would not exist. I'd like to say a big thank you to those who took the time out to attend these events in 2015 and encourage those of you who didn't to make the effort next year.



Tim McKibbin
REINSW CEO



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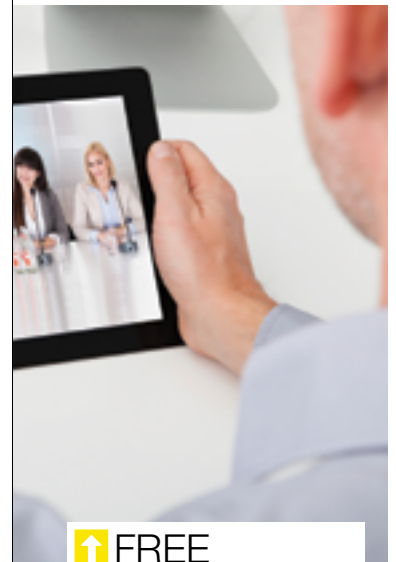
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Proposed reform misses the point

The announcement that underquoting reform will proceed before the end of the year shines a spotlight on the real issue facing the profession.

Delivering on a pre-election commitment, the NSW Government will be clarifying the law in relation to underquoting. During Question Time on 2 June 2015, Minister for Innovation and Better Regulation Victor Dominello said the legislation will be introduced into Parliament later this year. Mr Dominello explained that the NSW Government is working with the real estate industry on a range of reforms to boost professionalism and training standards.

The Minister said that it was necessary that consumers know their rights and real estate agents know their obligations. I wholeheartedly agree with this sentiment – but targeting underquoting in the way proposed (see box), and largely in isolation, quite simply misses the point.

The fundamental problem is a lack of entry-level education standards and lacklustre continuing professional development requirements. When government permits and encourages new entrants to enter the profession with as little as one day of training and places little emphasis on monitoring CPD standards and compliance, it is little wonder that underquoting and other compliance issues exist.

What the current training regime demonstrates is that the government has no real concept of what is required to deliver a competent service. The training not only fails the consumer, but also agents. The answer is a significantly longer and more detailed course of training, with an on-the-job experience component. Many of today's most successful agents gained their qualification via an apprenticeship-style model and there is merit in returning to a similar system.

For too long the government has allowed this to go unchecked and it must be addressed urgently. The consumer has a legitimate expectation that the property

professional advising them on the most expensive transaction that they will ever make is adequately trained and experienced.

The commitment by the government to reform the property industry is vitally important for the future of the property market, consumers and the profession. The property industry is the engine room of our state's economy and contributes in excess of \$10 billion in taxes to the Government. The industry, and those that participate in and serve the industry, need to be treated with additional respect.

Ultimately, if we want to hold ourselves out as professionals then we need to work closely with the government – not just on this underquoting reform package, but in effecting positive and material change to education standards for our profession.

Malcolm Gunning
REINSW President

WHAT IS PROPOSED?

The proposed changes will:

- make it easier for prosecutions to be brought
- allow for forfeiture of fees and commissions, in addition to the existing financial penalty of up to \$22,000
- establish a strict liability offence
- include stronger requirements for record-keeping and price representations.

MINISTER FOR INNOVATION AND BETTER REGULATION VICTOR DOMINELLO:

The real estate industry is integral to our State's economic prosperity and the overwhelming majority of real estate agents are hardworking individuals who bring skill and integrity to their profession.

The Government will be clarifying the law in relation to underquoting. We need to ensure that consumers know their rights and real estate agents know their obligations. I am pleased to inform the House that this Government is delivering on that commitment, with legislation due to be introduced into the Parliament this year. ... We will toughen the penalties for agents found to be underquoting.

These changes will make it easier for prosecutions to be brought against those agents found to be engaging in underquoting and will allow for forfeiture of fees and commissions in addition to the existing financial penalty of up to \$22,000. ... In many cases, these reforms would see a doubling of the financial sanction that could be imposed on agents doing the wrong thing. ...

These measures will act as a significant deterrent against underquoting and other forms of misleading practice. ...

As an additional measure, I have asked the Department of Fair Trading to appoint an assistant commissioner for real estate and property who will work with the industry to build confidence amongst buyers and sellers and increase professional standards among real estate agents.

Extract from Parliament of New South Wales Legislative Assembly Hansard – 2 June 2015



Bubble speculation condemned by industry experts

When the property market is performing well, it is only a matter of time before the conversation turns to the threat of a housing bubble.

BY HELEN HULL

Everyone knew it was coming, but no one quite expected the extraordinary comments and fall-out that followed when Treasury Secretary John Fraser said to a Senate Committee, “when you look at the housing price bubble evidence, it’s unequivocally the case in Sydney. Unequivocally.”

It was not long before experts came out in disagreement and no punches were pulled. Appearing on the ABC’s Insiders program Assistant Treasurer Josh Frydenberg said while Sydney’s price increases were “strong”, he did not believe they were evidence of a bubble.

“I don’t think there is a housing bubble. I think housing prices have gone up, but it went up higher in the early 2000s,” Mr Frydenberg said.

Bubble talk unhelpful

LJ Hooker CEO Grant Harrod said talk of a property bubble is immensely unhelpful and puts fear into the minds of buyers and sellers, which is exacerbating the problem. “This has been building for many years with constant population growth and demand outstripping supply,” Mr Harrod said.

“At this point in time there is a 100,000 short fall of dwellings. In the US it was corrected with a massive oversupply and the price of properties fell through the floor in classic bubble style.

“In Sydney we may see prices temper and soften, but I can’t see a 20-30 per cent collapse. The problem is structural not speculative. Even if you had 50,000 new homes hit the market it wouldn’t solve the issues and this isn’t actually going to happen because the process takes a long time.”

Mr Harrod said the number of listings has also tightened up, and this stock shortage is a major concern for the industry.

“We are doing more appraisals than ever before, but we are listing less properties on the market due to the fear of not being able to find a property to move onto.

“We have to find a way as an industry to communicate that now is a great time to transact property. We also need to work on both sides of the equation, and not just concentrate on sales but by actually matching buyers with sellers.

“There is no long-term visionary planning. It does not help when the Treasury Secretary starts talking about housing bubbles being caused by renovation programs like *The Block*. We really should be asking why we don’t have a Federal Housing Minister,” Mr Harrod said.

No clear case in support

Domain Group Senior Economist Dr Andrew Wilson talked down the speculation in regard to the housing bubble. “I do not believe in the bubble,” Dr Wilson said. “It is part of the doomsday mantra.

“There is no clear historical case or historical drivers to support this in the capital city markets. We have had the doomsday predictions for 10 years and none of them are correct.

“If we were to define a bubble it is strong house price growth and sharp falls, and typically we have orderly growth in our capital city markets. Our trough points in our cycle are generally higher trough to trough.”

Dr Wilson sighted a sharp rise in interest rates as something that could cause a bubble but was quick to dismiss the idea. “There is no logical prospect for the preconditions for steep house prices to fall in Australian capital cities.

“We don’t have the macro environment for interest rate rises and it would signal

a stronger economy and good news if these did occur,” Dr Wilson said.

John McGrath, CEO of McGrath Estate Agents, is also skeptical about property bubble predictions. “I don’t subscribe to the Sydney property bubble speculation that I have heard over and over for the last 32 years,” he said.

“Every time there is market uplift the same talk happens. People like real estate in Australia, money is cheap and the economy is improving, I’m not concerned about a bubble.

“It is not beyond possibility that there could be a correction, 40-50 per cent growth in recent years could see a 4-5 per cent correction,” Mr McGrath said.

Buy and hold

REINSW President Malcolm Gunning said members should be telling vendors that you can only get caught in a bubble when you sell. “Property should not be bought for the short term. When you buy today and then sell the next year you can get caught in a bubble, but most real estate is held for seven years or more and you become immune to cycles.

“Past comparisons are one consideration, but it must be recognised that Sydney is now a very different city to the rest of Australia. The bubble debate has not factored in that Sydney is a global city, which has been recognised by NSW Premier Mike Baird.

“This means that Sydney’s harbour and beachside locations are going to be attractive to international buyers and prices should be compared to other global cities like London, New York, Singapore and Tokyo. The world’s best and brightest are attracted to Sydney and this is reflected in property values,” Mr Gunning said. ♦

The month
in numbers

\$5.9
TRILLION
THE TOTAL
VALUE OF
RESIDENTIAL
REAL ESTATE
IN AUSTRALIA
AS AT
JUNE 2015

\$880,000
THE MEDIAN
HOUSE PRICE
IN SYDNEY IN
MAY 2015

\$638,000
THE MEDIAN
UNIT PRICE
IN SYDNEY IN
MAY 2015

Source: CoreLogic Housing and Economic
Market Update – June 2015



Global dirty money washed in Aussie homes

A new report from the Australian Transaction Reports and Analysis Centre (AUSTRAC) has found that criminals are targeting Australian real estate as a safe haven to launder money and hide proceeds of crime.

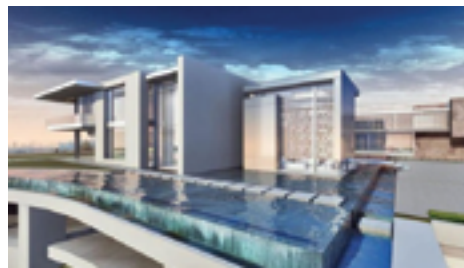
“Criminals buy high-value goods such as real estate as a way of laundering or concealing illicit funds,” the *Money Laundering Through Real Estate Agents* report said.

According to the report, criminals are drawn to real estate as a channel to launder illicit funds because they can “buy real estate using cash” and “disguise the ultimate beneficial ownership”. Most pointedly, the report showed

how criminals are hiding behind friends or family members, and also taking out loans to disguise illicit funds as mortgage repayments.

REINSW CEO Tim McKibbin said that the report’s findings underline the importance of agents understanding the rules that apply to foreign buyers.

“Under proposed changes to foreign investment rules, much stiffer penalties may apply for foreign buyers who breach the rules,” he explained. “And third parties, including real estate agents, who knowingly assist with any breach could also face civil and criminal penalties.”



What can \$642 million buy?

One of the biggest homes in the United States sits on a hilltop in Los Angeles and the developer is hoping to sell it for a record \$642 million.

City records show that a film producer and speculative residential developer is building the 6900 m² main residence and three smaller homes. The project will exceed 9000 m², including a 464 m² main bedroom, a 30-car garage and a “Monaco-style” casino. The home will also feature four pools, a nightclub and a home cinema.

The most expensive home ever sold was a \$US221 million London penthouse purchased in 2011, according to a Christie’s report. Whether this LA mansion can be sold for more than double this previous record remains to be seen!



Stamp duty up 749% over 20 years

The urgent need for stamp duty reform has again been highlighted, with the Property Council of Australia revealing that in the past 20 years stamp duty has increased in Sydney by 749 per cent.

Property Council of Australia figures reveal that in 1995 the average stamp duty cost was \$4685, which is significantly lower than today's \$35,090 average based on the median house price of \$880,000.

Chief Executive of the Property Council of Australia, Ken Morrison, said stamp duty should be eliminated altogether. "The stamp duty rates were all struck in 1986 when the average home was \$75,000.

"What we have is a runaway cash grab that's ruining the economy and pushing property ownership out of reach for some people," Mr Morrison said.

It is no surprise that the Property Council of Australia data shows Sydney to have the highest stamp duty costs of any capital city, as well as one of the largest proportional increases. The only city to increase more over the last 20 years was Melbourne, which saw a 795 per cent increase. Nevertheless, Melbourne still has a lower average stamp duty cost of \$32,282, based on a median house price of \$620,200.

REINSW has always strongly advocated for the abolition of stamp duty. REINSW President Malcolm Gunning said that "bracket creep is a major issue in NSW. Due to increases in property prices, home ownership is being taxed at levels higher than they were ever intended".

"Stamp duty was never designed to slug the average property owner at such outrageous levels. It is time for the nonsense to stop. It is time for stamp duty rates to reflect the increases in the housing prices and it is time to give first home buyers a fair go," Mr Gunning said.

REI Forms Live completes Console GatewayLive integration

Console's property management and sales system, GatewayLive, is now fully integrated with REI Forms Live.

"The integration is a real time saver for our members and Console's customers, who can access REI Forms Live directly in GatewayLive and pre-fill agreements and forms with

information such as the owner, property and tenant details," REINSW CEO Tim McKibbin said. "It is simple, effective and accurate."

For further information about the REI Forms Live or how to access the integration, contact the REINSW Service Centre on (02) 9264 2343.

TOP TIPS OF THE MONTH

Overcoming phone phobia

Are you a reluctant caller? For some, picking up the phone and cold calling a prospect is the most stressful part their day. So how can you overcome your phone phobia? Here are a few tips ...

1.

Change your mindset

Don't think of it as 'cold calling'. Let's face it – it's unlikely that you're going to 'close a sale' with just one call, so why place that expectation on yourself? Instead, think of it as opening the door to a new relationship. You might only get your foot in the door with that first call, but over time and with follow up you will build the relationship to the point where the door is wide open. Prospecting is about opening a relationship.

2.

Don't overthink it

Of course it's important to have a clear picture about why you are calling a particular prospect, but if you over prepare you'll just end up stressing yourself out. Don't script every single word you are going to say. Instead, try jotting down a few things that you want to remember to mention during the call – this way you can 'be present' with the prospect while you are talking with them.

3.

Smile before you dial

Make smiling a habit. It seems obvious, and it is – but that's because it works. The person on the other end of the phone will notice it; if you sound happy to be calling them, there's a better chance that the conversation will go the way you want it to. And you'll feel better about making the call too!



Sustainable connections

No matter what stage you are at in your career, it is the connections you make that create the pathway and opportunities for great things to happen.

BY CECILLE WELDON

Head of Liveability Real Estate at LJ Hooker

CECILLE WELDON SHARES SOME OF THE MOST IMPORTANT CAREER LESSONS SHE HAS LEARNT ALONG THE WAY.

STAY HUNGRY

Don't let complacency dull your hunger to learn. No matter how successful you are, it is important to allow your ideas of what it means to be a sales agent or property manager to keep evolving.

KNOWLEDGE

Invest in your own relevance. Develop your knowledge, but also be open to new knowledge. To be successful, you have to empathise with your clients. Take the time to connect with them, imagine how you would like to be treated and how you would like to be spoken to and use that as a basis.

CUSTOMER SERVICE

Customer service is of upmost importance. Keep finding new ways to deliver a better customer experience than what you currently offer. What you may find is that it is sometimes the little things that matter.

Business has been in my veins from a young age. My first business was at the age of 16 with the encouragement and support of my father, publisher Kevin Weldon. I saw an opening, developed an idea, pitched the product, got the order, refined the production process and delivered on time and with a profit. I didn't know back then that this was unusual.

Dad would challenge us around the dinner table to share our wild ideas, to think of better ways of doing things. There's a strong entrepreneurial spirit that runs through all of us and this has been passed on to the next generation as well.

Starting off

Working in my father's international publishing business is probably behind my personal love of systems thinking and finding efficiencies in unusual places. This later led me to create a time management system to balance my professional life and my life as a single mum of two young children. The success of the system led to the creation of a management system for small business that I was able to utilise as a framework for much of my consultancy prior to LJ Hooker.

I've been privileged to support a range of businesses in all stages of growth; from start-up to small business to corporate, from businesses which are decentralising into business units, franchising or just fine tuning the value proposition of one product.

The LJ Hooker family

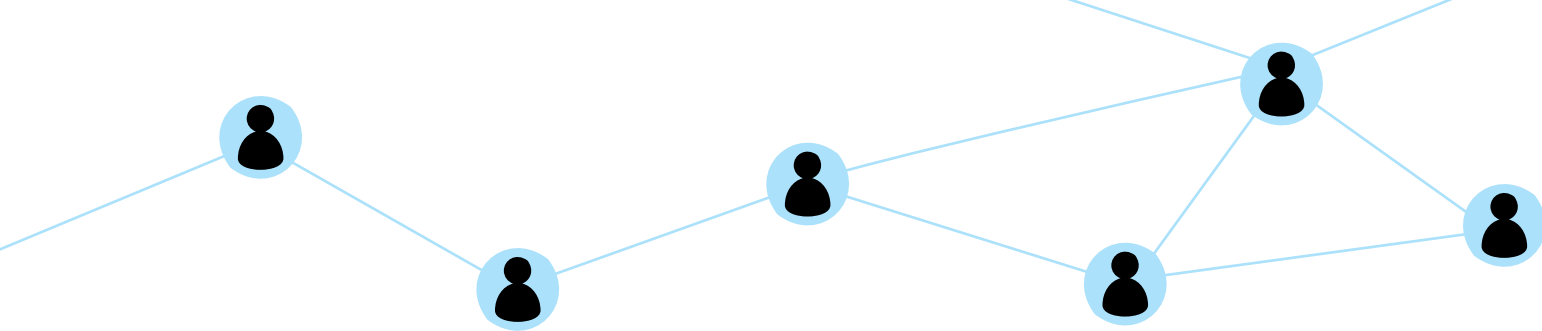
It may sound like a cliché, but real estate is always with you in some way throughout

your life. Depending on your experience, you form opinions about the idea of real estate without really knowing how it works.

While my opinions led me to consider moving into the real estate world, the road to the property marketing industry really began with Janusz Hooker, who is a long-time family friend. He would often speak of his grandfather Sir Leslie Hooker, and Janusz would share his dream of one day connecting back into the brand. Anyone around him during that time couldn't help but be inspired by his vision of what LJ Hooker could be. So in 2009, when he finally bought back the business with a group of investors, I was one of the first consultants to be brought in. It was an exciting moment.

One of the key projects I worked on was a collaboration between the LJ Hooker network of offices and head office to develop the revised version of the LJ Hooker Way, their business operations manual. This was an ambitious project, engaging with all areas of the business and all aspects of real estate. It was here that my real understanding and passion for real estate was brought together. It provided me with a level of detail and understanding of real estate, and the systems and processes which underpin it, not often afforded to people who have been in the industry many years.

Along the way I developed skills and experience in systems thinking, communication skills and knowledge management, all of which have contributed to my ability to deliver new opportunities for business. It was on this basis, with



a focus on business strategy, business development and branding, that I was invited to join the leadership team of LJ Hooker, to identify, qualify and deliver opportunities for innovation in real estate.

Working on sustainability

The word sustainability always gets in the way of opportunity and in 2009 the opportunity was clear: we had a fragmented industry, a confused consumer, and brand promise to be a 'trusted guide'.

That was the fertile ground to step into sustainability, where others were walking away. We knew it had to be done well and we had to make it relevant for us in the property marketing industry. We challenged assumptions, listened, researched, refined, tested and piloted until we uncovered the sweet spot.

Embedded in such an iconic brand with a rich history of innovation in real estate, it didn't take long to see the opportunities to understand and embrace how real estate agents were going to need to adapt and evolve in order to stay relevant into the future.

Look for meaning

The most important lesson I have learnt throughout my career is that everything comes down to effective communication; we must seek out meaning, not marketing, in the way we engage with each other. Because in the end it's the connections that matter, they create the pathway and opportunities for great things to happen.

My father has always been an amazing mentor and the best advice I have ever received came from him. He says, there are times when you will feel you are out

of step and no one can see what you can see. Trust yourself, trust your experience and keep putting in the hard yards and eventually you will be able to deliver something that people can see and feel and understand. Better still you will find champions along the way and you will never forget them.

What I know now

The best advice I could give my younger self? Dance on the bad days, celebrate your little wins and pause to enjoy the big ones. You need to trust in your gut feel and avoid being too critical of yourself. Remember, every obstacle is an opportunity to pull back and think creatively and communicate more meaningfully. Your creativity will end up being your greatest asset; it will lead you to resilience, courage and hope. ♦

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Your questions answered

The Journal puts your questions to key industry experts. This month, we spoke to NSW Fair Trading about how real estate agents can be prepared for inspections.

Q. Why am I being investigated?

The role of NSW Fair Trading is to ensure a fair marketplace for all. We take this role very seriously and regularly conduct inspections of agents to make sure that they are complying with the law.

There are many reasons why an agent may become the subject of an investigation. We conduct random and targeted inspections to review trust accounts and check that all Licences and Certificates of Registration are current. We also conduct inspections due to referrals from other agencies; for example, the NSW Civil and Administrative Tribunal or NSW Police. Inspections and investigations may also occur in response to consumer complaints.

Q. Can I refuse to have my records investigated?

No. You must provide all records that are requested by the officer. Section 105 of the *Property, Stock and Business Agents Act 2002* (PSBA Act) states that a Licensee's records must, at all reasonable times, be open to inspection by an authorised officer. It's also important to be aware that s 108 of the PSBA Act authorises NSW Fair Trading to take possession of records. It is a serious offence to prevent an officer from conducting an inspection and can lead to a fine of \$1000 (PSBA Act, s 110).

Q. What can I expect during an inspection?

When an officer arrives for an inspection, they will identify themselves and present their identification. Generally they will ask to speak to the person who is currently in charge of the office; i.e. the Licensee-in-charge or Director. They will then explain the purpose of the inspection, ask for certain records (copies and/or originals) and request a quiet area where they can inspect those records.

Q. What records will be asked for?

Depending on the nature of the investigation, the officer will generally ask to view trust records, internal procedure documents and property files. They will seek to identify all employees and ensure they have the appropriate Licence or Certificate of Registration. The officer may ask to inspect or discuss:

- Trust records, including but not limited to the latest end-of-month reconciliation, bank statements, cash book, receipt book, deposit book/form, cheque books and ledgers.
- Files related to recent sales or property management.
- Internal procedures of interest, generally related to the supervision of the trust account and complaint handling.

Q. What happens if they find something?

If an officer identifies a potential compliance issue, they may complete a notebook interview. If the issues identified are of a more serious nature, they may ask you to take part in a formal recorded interview.

If the officer determines there is sufficient evidence that an offence has been committed, the matter may be dealt with on the spot with a warning or the issue of penalty infringement notice. Depending on the circumstances and seriousness of the offence, NSW Fair Trading may also proceed to a prosecution or disciplinary action.

Q. What else should I do?

A visit from NSW Fair Trading can be useful to pinpoint where procedures may need tightening within your business. To ensure you are ready for an inspection, we suggest the following:

- Ensure that you operate in a clean and organised office, so nothing gets misplaced.
- Hold regular staff meetings so you know what your employees are doing. Remember, Licensees are legally responsible for the actions of all employees.
- Maintain files to accurately reflect all interactions with vendors, purchasers and landlords. It is not acceptable to leave it until after you have advertised a property or when an inspector asks for the file.
- Don't be afraid to inspect yourself. Ask your supervisors to review a selection of recent property files to confirm that your staff are complying with the law.

For more information, contact NSW Fair Trading on 13 32 20 or go to fairtrading.gov.nsw.au ♦



ASK THE HELPLINE

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WHETHER IT'S CHOOSING A SPECIALISATION, OPENING YOUR OWN AGENCY OR A COMPLETE CAREER CHANGE, CAREER TRANSITIONS ARE CHALLENGING BUT DEFINITELY REWARDING.

SHIFTING GEARS

BY TINA LIPTAI

► FINDING A SPECIALISATION

When starting out, there are many different pathways an agent can take to forge a successful career in real estate. From property management and residential sales, through to auctioneering and commercial sales and leasing, it can be difficult to decide on a specialisation.

Matt Nicastrì was still in high school when he completed a Certificate III in Property Services and realised that he wanted a career in real estate. Now a Sales Executive at Doyle Spillane, where he got his very first job straight out of high school, Matt's career has spanned property management and sales.

"I just knew that's what I wanted to do for my career, so I was proactive and went to Doyle Spillane which was in the area I grew up in, on the Northern Beaches," Matt explained.

"I started out in property management. I didn't really know what that was when I started, but I loved it and I found dealing with people every day and helping people move into a new home was exciting and really enjoyable.

"I wouldn't say I was that great at school, but I'm not scared of hard work and I do enjoy learning, which is really important if you want to be successful in this industry."

After building his skills in property management, Matt landed a sales role at an agency in the CBD, where he worked for two years before returning to Doyle Spillane.

Transferable skills

Matt said that the transition from property management to sales was relatively smooth for him, but he believes a big part of that comes down to personal motivation and also recognising his transferable skills.

"I loved property management, but eventually decided that I wanted to try something new and challenge myself, so moving into sales was the next step for me," he explained.

"I think to be successful in anything, but especially when moving from one specialisation to another, you need to be open to learning and adapting to new challenges. Sales is a lot more up and down than property management, where you are putting tenants in homes every week. In sales you need to get used to rejection quickly and not let it discourage you.

"I also found there was a lot more structure to my day when I was in property management. But with sales it's a bit different; you definitely need more self-motivation and that can be

quite challenging. It also helps to have the discipline to be organised; this is a skill I learnt as a property manager, but has been so valuable now for me in sales."

For Matt, the key to building a successful and enduring career is trying new things and always remembering, regardless of what specialisation you choose, every client and task is important.

"I am big on learning and trying to find ways to do things better, and you can do that by looking outside the industry for inspiration. For example, I've read a lot about Richard Branson and his approach to customer service, which I think is an area people in real estate are starting to look at improving.

"I love real estate, so it's important to me to be innovative and do what I can to help find new ways to improve the industry. You have to be prepared to work hard for success. Rather than thinking about how much money I can make, I am thinking about how many people I can help and that's a very rewarding way to work."

Always looking to broaden his skill set, Matt recently began sub-contracting as an auctioneer with Cooley Auctions and has started to work towards a new career goal of leading his own Effective Business Unit at Doyle Spillane.



10 TIPS TO SURVIVE A CAREER SHIFT

- **Evaluate and review your career to this point.** Look at what has been successful and what you want to do differently, and then use this to guide your future goal setting.
- **Make a plan.** Be clear about what you want to accomplish and the steps you will take to achieve your goals. For some people, setting SMART (Specific, Measurable, Attainable, Realistic and Timely) goals is a useful exercise.
- **Be realistic.** Do your research and know how long it's going to take to achieve your career transition goals. Do you need more training? Will there be financial challenges? Asking and answering hard questions early on will help you avoid disappointment and be an advantage in the long run.
- **Get a mentor or business coach.** During a career transition you can feel alone and isolated, but having a coach or mentor can be a great way to feel supported and they can help you face and overcome your challenges.
- **Surround yourself with like-minded people.** Whether it's family, friends or colleagues, try to spend as much time with positive people that support you and share your passion as possible.
- **Network and connect with people.** Make sure you spend time with people that have been through a similar transition or have achieved similar goals you are working towards and learn from their experiences. Contact relevant associations or groups and don't be afraid to use social media to connect, as well as face-to-face meetings and events.
- **Learn as much as you can about your new career path.** You need to make sure it's right for you. If possible, shadow someone who has relevant experience or is working in a similar role you want.
- **Keep an open mind.** Be prepared for what's ahead and ready for a steep learning curve.
- **Learn from your mistakes – and ask for help if you need it!**
- **Make sure you have downtime.** Find something you love to do, like exercise or a hobby that will allow you to switch off from work and the stress of the transition so you can take time out to recharge.



► FROM AGENT TO OWNER

After seven years building a successful career in sales at Mercedes-Benz, including winning numerous state and national awards for performance, Oliver King was keen to run his own business.

Oliver, who is Principal and owner of three Richardson & Wrench agencies, said he hadn't considered a career change until a regular client of his at Mercedes-Benz offered him a job at his commercial agency.

In 2008, at the age of 28, Oliver began working at Richardson & Wrench Commercial Sutherland Shire. He took on the role under an agreement that he would eventually become the business owner, and after 18 months Oliver bought the agency.

For Oliver, the key to a successful transition into running the agency was being clear about his goals. "For me, I wouldn't have considered a career change if there wasn't that opportunity to own my own agency early on," he said.

"I was very established at Mercedes-Benz and there were plenty of incentives for me to stay, but the opportunity to own my business was very appealing. It was important for me to be able to make a difference and be able to take more control over my business, which owning an agency allows me to do."

Steep learning curve

Oliver's extensive sales experience made the transition a smooth one, but there were still challenges to overcome.

"I did feel like it was a big risk but I also saw a great opportunity and I knew I had the motivation to make it work. When I started out I had a lot of help from Craig Brogan, an experienced commercial sales person, who shared his advice and experience. It was definitely a steep learning curve," Oliver said of his first months as a commercial agent.

Besides new terminology and new selling techniques specific to the industry, Oliver had to establish a customer base from scratch. He also noticed a significant increase in paperwork.

"In a lot of ways it did feel like I was starting my career all over again, even though I had the skills in sales," he said.

"I think the success of a career transition comes down a lot to personal ambition, if you really want it you will find a way to make it work. You will do the research, learn quickly and have the motivation to keep working hard to achieve what you want.

"If making a change in your career or owning an agency is something you are truly passionate about, you won't be able to think about anything else."

Becoming a business owner

One of the main reasons Oliver wanted to become the owner of an agency, was the opportunity to build a positive and productive workplace.

"People management is of great interest to me and I like looking after the people who work here. I have had bosses in the past that didn't look after their staff and I remember thinking then that I wanted to be a 'good boss', someone people want to work for," he said.

"I have always seen ways to improve and do things differently, and it's great to have the opportunity to actually do something about it."

Oliver has 17 people working across his three agencies, R&W Residential Miranda, R&W Commercial Sutherland Shire and R&W Residential Sylvania Heights.

"My goal is to support my employees and do everything I can to make them successful. If they are happy, making the money that they want to make and achieving what they want then the flow on from that is my business will grow and do well."



I did feel like it was a big risk but I also saw a great opportunity and I knew I had the motivation to make it work.

But it hasn't always been smooth sailing, and Oliver said he learnt a lot from mistakes he made during his career transition into becoming a business owner.

"I think early on my determination to succeed took over a bit, I pushed too hard and had unrealistic expectations of people and I definitely upset some people," he said.

"I have learnt there is always room for improvement, always be open to learning new things, and to be successful you need to constantly be working on finding new and better ways to do things."

▶ A NEW CAREER PATH

When Sue Tam completed her Commerce and Law Degree, she was certain that a career in commercial or corporate law was what she wanted. But by the age of 22, she had opened her first LJ Hooker office and was excited about her future in real estate.

“I think maybe the reality of working in law was different to what I thought it would be, and I realised real estate offered me more of the challenges that I wanted and it was much more people-orientated, which I really enjoy,” Sue explained.

Her father had been the Principal of his own LJ Hooker office since 1997, so she always had a good idea of how the industry worked. During her last year of university she also had a part-time job at LJ Hooker Corporate which gave her a greater insight into the industry.

“It just seemed really exciting to open an agency,” she said. “I think before you make a decision to change your career path it’s really important to have some knowledge or experience in the new industry that you want to move into, that will help you to know if you are choosing the right path and if you will be successful.”

In 2002, not long after she began working in the industry, there was an opportunity for Sue to open an office at Stanhope Gardens. She is now the Principal at LJ Hooker Stanhope Gardens, Kellyville and Rouse Hill and manages a team of 25 people.

Challenges

For Sue, one of her biggest challenges was convincing people that leaving a career in law was the right decision for her.

“I think perhaps some people saw a career in law as more ‘prestigious’ and it’s a pretty intensive five-year course. I think a lot of people saw me ‘giving up’ something, but I saw it as choosing to do something I enjoyed,” she said.

“Another challenge for me was being a young woman, with little experience in real estate, opening an agency in what is a fairly male dominated industry. A lot of people questioned whether I was going to make it, and in the beginning I did feel intimidated by some of the other franchisees who were much more experienced,” she said.

“Looking back now, I think I faced the same challenges that anyone changing career paths or opening an agency would face. And maybe being young might have

helped me a bit, I was just so determined to make it work.”

Today, Sue is focused on growing her business and helping people achieve their career goals.



I think before you make a decision to change your career path it’s really important to have some knowledge or experience in the new industry that you want to move into.



“I love growing a team of people that are as passionate about real estate as I am, and it’s such a privilege to have the opportunity to help people build their careers and achieve their goals.”

One of her most rewarding moments was going into business with one of her top sales people and opening Sue’s third agency, at Rouse Hill, together.

Work life balance

Sue said the biggest career transition she has had to make during her 13 years in the industry was becoming a working mum.

“That was a really big career transition for me. I love sales and I love going to work every day, so the realisation that I had to take a step back from that was a huge personal challenge for me,” she said.

“It wasn’t that I didn’t think other people could do the job – I have very talented and skilled people – it’s just that I love doing it and wanted to keep on doing it. But it has been a good opportunity for me to help up-skill some other people to take on some more responsibility.”

Through all her transitions, in personal and professional life, Sue says the best piece of advice she has been given is to never give up.

“That was just part of our upbringing; there is always a solution, you just have to look at the problem a different way and you can succeed,” she said. ♦



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Public perception

A new report from CoreLogic RP Data provides valuable insights into consumer expectations of real estate agents and what needs to change in order to improve the profession’s reputation.

BY KYLIE DAVIS
 Head of Real Estate Solutions
 at CoreLogic
 Report spokesperson

Market research company Roy Morgan has been polling Australians about the trustworthiness of different professions since 1975. Real estate agents have always polled poorly – in its 2015 *Image of Professions* survey only 9% of those surveyed rated them as “very high” or “high” in terms of ethics and honesty.

Only advertising people and car salesmen score worse.
 The 2015 *Consumer Perceptions of Real Estate Survey* wanted to test this stereotype by going directly to people who had experience of agents and their performance. The report seeks to understand the quality of real estate

agent performance and service and how it matches – or misses – the expectations vendors have when selling their homes.
 The report also helps us to start identifying what excellence in real estate sales service looks like and how to lift standards more broadly across the industry.

THE AGENT SELECTION PROCESS

The sale of a property as one of the most valuable assets in most families, is arguably one of the most important transactions many of us will ever undertake. For this reason, as well as the effort and time it takes to prepare a property for sale and the myriad of decisions required, the process is regarded as highly stressful.

38% of respondents to the survey said they interviewed just one agent before making their decision on who to use, 55% chose to interview two or three agents before making their decision. Only 8% interviewed more than three agents.

This insight is telling because when vendors were asked what they would do differently the next time they sell, a significant number stated they would interview more agents.

Which of the following influences helped you decide which agent to choose?*

Seeing the agents successfully sell a local property	58%
Recommendation by a friend	36%
Seeing the agents’ website/listing on a real estate portal	18%
Local signboards	12%
Newspaper advertising	5%
Seeing the agent on social media	3%

* Multiple options selected

6 BEHAVIOURS THAT IMPROVE SERVICE



1. No b*&\$s*&^

Vendors smell it a mile off. It is the fastest way to guarantee an angry and disappointed client.



2. Be honest, open, transparent and realistic

Especially when discussing price expectations.



3. Listen and understand the needs of your vendor

Take them into account when determining a sales and marketing strategy – don't force fit people into your model.



4. Be accountable

Do everything you say you will do.



5. Communicate

Regular contact and follow up is essential, especially if the news is not good.



6. Improve customer service after the sale

The relationship is not over until the new buyer has moved into the home.

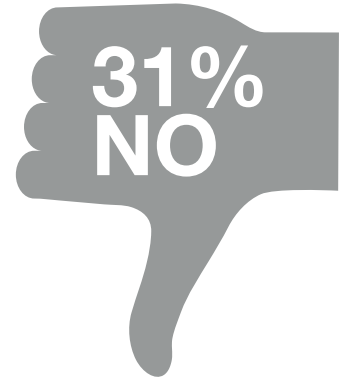
VENDOR RECOMMENDATIONS

Vendors were more likely to recommend agents who demonstrated behaviours that “championed” their needs and took into account the stress of selling, or recognised a personal situation.

Behaviours singled out as examples included helping coordinate the work needed to make improvements to the property, from things as simple as window washing and small styling recommendations through to organising minor renovations, painting and repairs; alternatively, demonstrating marketing and sales techniques to get the vendor the desired outcome.

Vendors also highly valued agents who were empathetic to their situation and offered emotional support, recognising the stressfulness of selling their home with the offers of gift vouchers, or thoughtful touches.

Would you recommend your agent to family and friends?



VENDOR KNOWLEDGE AND MARKET AWARENESS

Vendors surveyed identified the importance of doing their own homework on the market as part of selling their home, with 82% of vendors conducting their own research to some degree.

Nevertheless nearly one in five were completely reliant on their agent for insights into their local market with 18% claiming their source for all real estate market information came from their agent.

When asked what type of research they had conducted, 79% said they had looked at properties online that were similar to their own to see the competition, 55% read up on local market conditions and 37% attended open for inspections of properties similar to their own. The survey also flagged the rising importance of property reports – nearly a quarter of those surveyed had sourced a report – either free from their bank or mortgage broker, or purchased one themselves. When asked what they would do differently the next time they sold a property, a significant number of respondents nominated “more research” or alternatively ask their agent more questions.



8 LESSONS FOR IMPRESSIVE SERVICE



1. Be professional

The number one behaviour highlighted by vendors as essential was professional behaviour demonstrated by being proactive, pre-empting their needs and delivering as promised.



2. Regular feedback

Vendors stressed the value of agents who were proactive about delivering a transparent sales process and who used data-based insights to support their processes.



3. Be friendly and approachable

Vendors appreciated agents being easy to talk to and with whom they felt safe to ask questions at any time.



4. Know your market

Vendors felt confident they were in good hands when agents demonstrated their market expertise, showed them the data they had used to determine price estimates and took the time to explain market behaviour to anxious vendors.



5. Provide advice and help

Vendors highly valued advice on presenting their homes in the best possible light, especially when it was supported by recommending and helping coordinate tradesmen.



6. Be on their side

Vendors felt championed by agents who negotiated hard on their behalf and offered to assist them with the purchase of their next home.



7. Be thoughtful

Vendors were impressed by agents who demonstrated thoughtfulness – either by ensuring multiple agents were located around the home during opens, to offering bottles of waters to buyers on hot days, through to thank-you gifts at the conclusion of the sale.



8. Don't dump them at the end

Many vendors flagged they felt dumped by their agents as soon as the sale was signed, while those whose agents who stayed in touch were more likely to be delighted and recommend their agents to friends.



AGENT MARKET KNOWLEDGE

The survey identified a high level of market knowledge and skill in presenting key data to vendors while at the same time highlighting the slowness with which real estate agents appear to be embracing technological change.

When asked what information the agent had provided to show their market knowledge when seeking to win the vendor's business, 79% said they have been shown information about recent sales and 74% were given an estimated value of the property in the presentation. Nevertheless this does call out the surprising finding that one in four vendors were not provided with information about their property value during the presentation.

To obtain a copy of the full *2015 Perceptions of Real Estate Agents* report, go to www.corelogic.com.au

METHODOLOGY

The *2015 Consumer Perceptions of Real Estate Agents Report* is based on the responses of 300 vendors who sold property across Australia. The survey was designed on the basis that people who had used an agent were the most qualified to reflect on the behaviour their agent demonstrated and comment on their professionalism. Respondents were sourced from recent users of MyRPData via email, and a call out on social media over six weeks. There were 254 fully completed surveys received and an average of 266 respondents answering each question. Each state was represented with 108 vendors in NSW, 63 from Queensland and 53 from Victoria. No state-based assumptions have been made with the data.

Pop-up possibilities



Pop-up shops are growing in number, appearing on street corners, in shopping centres, at events, in airports and more as property owners and tenants alike recognise the benefits of pop-up leasing.



BY MADELEINE PERRIGNON

Partner at TurksLegal

Vacant shop spaces in shopping centres and precincts around Australia are a common sight these days. A recent National Australia Bank report about online retail sales showed bricks-and-mortar shops are being sidestepped, with Australians spending \$16.6 billion annually shopping online.

On top of that, retail leases commonly run between three and five years. Committing to a long-term lease requires confidence and financial security that small businesses don't always have in an uncertain economic climate.

Opportunities

For many property owners and tenants alike, short-term or 'pop-up' leasing offers a handy solution. Short-term leasing arrangements can be established almost anywhere: in under-used shops or parts of shops, office spaces and shopping centres, or on government-owned property like parks, footpaths and railway stations.

Short-term leasing allows both landlords and tenants the ability to take advantage of periods of high seasonal demand like Christmas, Valentine's Day, Easter or financial year-end. It can help direct shopper traffic to a newly established shop, to an under-utilised area of the shopping centre, or to enable a retailer to sell old stock at discounted prices. Pop-up shops present an opportunity for tenants to assess consumer interest in innovative products or services without breaking the bank and

are also a great way to encourage interest in, and demand for, the work of artists, designers and people who work from home.

The law

The benefits of short-term leasing often outweigh the downsides, but just as conventional retail leasing situations can become problematic, so too can pop-up and casual leasing arrangements. It is important to know the legal implications and to understand the difference between a licence and a lease, particularly as a lease that is governed by the *Retail Leases Act 1994* (NSW).

A lease provides comprehensive security for both the landlord and tenant and gives the tenant a proprietary interest in the land being leased. This means that the tenant has the right to exclude all others from the land – even the landlord, subject to certain rights the landlord may retain, such as the right to see if the tenant is complying with their obligations under the lease. However, a licence only grants a tenant the right to occupy and gives no interest in the land.

The *Retail Leases Act*, which sets out legal arrangements between landlords and tenants for certain retail shops, specifies that the occupancy becomes subject to the Act when a person enters into an agreement (whether express or implied, oral or in writing or partly oral and partly in writing), enters into possession or begins to pay rent under the agreement (whichever happens first). In either of those circumstances, there is a lease in place for five years unless a lawyer for the tenant

BENEFITS FOR LANDLORDS

- **Maximise income:** Short-term leases allow landlords to maximise their income from their property.
- **Assess potential tenants:** In some circumstances, starting with a short-term leasing arrangement allows a landlord to assess a tenant's viability and trading record before entering into a long-term lease with that tenant.
- **Flexibility:** Given appropriate conditions in a short-term rental agreement, a landlord may be able to recover possession of the premises quickly if an acceptable long-term tenant becomes available. This is generally more difficult to do in the context of a conventional retail lease.
- **Higher rent:** A short-term tenant may be willing to pay rent that is above what would normally be the market rate for a longer rental period.

BENEFITS FOR TENANTS

- **Quick and easy:** Tenants can usually set up and operate pop-up premises quickly and at low cost, with minimal fit-out or structural change, minimal maintenance obligations, and minimal repair or make-good obligations when the tenancy ends.
- **Try something new:** Pop-up leasing and casual leasing agreements enable people to try out new ideas, or operate on a limited scale, without making a large and risky up-front commitment.
- **Physical presence:** People who currently sell goods only online, or at local markets or from other people's shops, can test the feasibility of running a shop on a long-term basis.
- **Testing the market:** Entrepreneurs can test demand for their product and the feasibility of the business. If the hoped-for level of consumer demand does not eventuate, losses are minimised.

AN AGENT'S PERSPECTIVE

BY LEIF OLSON

Head of Retail Brokerage
Leasing Australia at CBRE

While pop-up shops seem to be an increasingly common component of retail strips across Australia, their presence is not a new innovation and is actually an effective tool that both landlords and retailers continually utilise for short term gain. Despite the perception that pop-up shops are a passing trend, these agreements will continue to gain popularity and will increase once more retail supply becomes available.

Pop-up shops are usually employed by landlords to bridge the gap between tenancies, and can last for a period of a few days to a few months, depending on the retailer. This kind of leasing should not be confused with casual leasing in shopping centres, which are temporary sites let out year round on a short-term basis.

The benefits pop-up shops provide to both landlords and tenants are a key factor behind their rising popularity. For landlords, the ability to have a space occupied and generating significant income and excitement whilst a more permanent tenancy is established is extremely advantageous. While for retail tenants, these spaces allow the market to be tested in the launch of a product or service or to offload excess stock, without committing to a long-term agreement. The ability for pop-up shops to generate revenue for both landlords and tenants must not be underestimated in the current retail environment.

Recently, pop-up stores in the CBD have been utilised by a range of retailers, from international beverage brands through to automotive dealers, in the launch of new products. By choosing to launch products via a pop-up shop arrangement, retailers are able to save significant amounts on rent and shop fit-outs. Due to the fleeting nature of pop-up stores, they also generate excitement from consumers and are able to draw attention to a space that would alternatively be vacant.

Despite the increasing popularity of pop-up stores, some landlords are still hesitant to embrace short-term leases. These landlords often believe that it is a time consuming task – in terms of establishing a licence agreement, preparing the site for occupancy, and handling incoming and outgoing tenants – for not a great deal of financial reward. In spite of this, many landlords are still willing to give pop-up tenancies a chance when they have a gap in vacancy and can see the opportunity for revenue.

When establishing a pop-up tenancy, it is important for landlords to ensure there is an agreement in place for the period and that the tenant is in occupation for under six months under the Act. This could turn into a lease if the lessee is in occupation for a continuous six month period.

gives a section 16 certificate within six months after the lease is entered into.

If the tenant has stayed in the premises for a minimum of six months and the landlord has not obtained a section 16 certificate within the first six months, or if the occupancy is a series of short-term occupation agreements totalling 12 months or longer, without a section 16 certificate, the tenant will be entitled to obtain a five-year lease, and the landlord may not be able to increase a discounted short-term rent up to the normal market rate.

The landlord also won't be protected even if the occupation agreements are described as "licences" or pop-up leases rather than as conventional leases, or even if they are limited to verbal agreements. If a section 16 certificate has not been obtained within the first six months after the start date, the landlord should either terminate the occupation of the rented space, or else negotiate a conventional lease.

Given the exponential rise in online shopping, short-term occupancy agreements are likely to increase. This means that everyone needs to understand the legal implications of these kinds of agreements. That said, by understanding both the benefits and the pitfalls, they should be embraced and not feared. ♦



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Disclaim away

BY CATHIE DICKINSON

“Is this apartment pet-friendly?” It’s a question that most sales agents will have been asked at some point in their career when selling a property in a strata scheme. Pets are such an integral part of many people’s lives these days, so it’s little wonder that finding a property that will accept occupants of the four-legged furry variety is high on the list of ‘must haves’ for some purchasers when undertaking their property search.

It was the answer to this question that brought one agent unstuck and landed them in court.

Are pets allowed?

In a recent case presented to Realcover, a couple with a small pet dog asked the agent whether the apartment in question was pet friendly. They specified that it was absolutely necessary that the strata scheme allowed for animals to be kept. The agent undertook to find out and sought the necessary information from the strata manager, who provided a copy of the by-laws which set out that pets were allowed. The agent then passed this information along to the purchasers.

The purchasers went on to buy the property and it was only upon moving in that they discovered that they could not bring their dog with them. As it turned out, a later amended version of the by-laws existed which stated that occupants were not allowed to have pets. The purchasers were understandably distressed and said that they would never have purchased the property had they known that they could not bring their dog along.

The purchasers claimed loss and damage as a result of the agent’s failure

USING THIRD PARTY INFORMATION

- Always use robust disclaimers.
- Ensure the disclaimers are large enough to be read.
- Include the disclaimers on every document that contains any information about a property.
- Make it clear that the agent is relying on information provided by a third party and has not checked the accuracy of that information.

EXAMPLE DISCLAIMER

“We have obtained all information in this document from sources we believe to be reliable, however we cannot guarantee its accuracy. Prospective purchasers are advised to carry out their own investigations.”

to provide the correct information in relation to keeping pets on the premises.

Disclaimers are a must

Care should always be taken when using third party information and agents should verify the accuracy of that information when passing it on to potential purchasers. The general principles that apply to misleading and deceptive conduct claims arising in a real estate context are that although the basic principle of property law is *caveat emptor* (buyer beware), a real estate agent will be responsible to the purchaser for any loss flowing from a misrepresentation made by the agent.

However, the claim may have been avoided had the agent simply made use of a disclaimer when providing the information to the purchaser.

The lesson here is that agents should always use robust disclaimers. They must ensure that the disclaimers are large enough to be read, are included on every document that contains any information about the property and make it clear that the agent is relying on information provided by a third party.

This case just goes to show that a simple ‘yes’ or ‘no’ answer to a question about pets can potentially have significant implications – so protecting yourself by using disclaimers is a must! ♦

DISCLAIMER

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Keeping it local

BY CATHIE DICKINSON

If you really want to dominate your local market, then you need to become the go-to local expert in your area.

Real estate is local business, and building your reputation as the go-to local expert in your area is an unbeatable strategy for attracting new enquiries, new listings and new clients. These days vendors and purchasers alike expect agents to offer them not just expert market information, but also local knowledge. Of course, all agents can provide general information, but it takes a local expert to have the 'inside' information that clients have come to expect.

So how do you position yourself as a local expert? There are some simple things you can do to make sure you are top of mind in your local area and position yourself as a trusted advisor with potential clients – and get them to promote you to their friends.

Be THE local guru

Learning as much as you can about the local area where you conduct the majority of your business will work wonders to position you as a local expert.

Think about it this way. If you were a vendor looking to engage an agent, who would you choose: the agent who can only provide you with a couple of vague sentences about what is going on in the local market? Or would you choose the agent who can provide lots of quality information about the local market, what's happening in the area and where all the local facilities and amenities are located?

Vendors and purchasers alike expect information, so make sure you are in a position to give it to them. When dealing with vendors make sure you know all the latest data applicable to your area, including median prices and vacancy rates, and information about latest sales and buyer behaviour. Potential purchasers expect this information and more, so make sure you know as much as possible about the area. Where is the closest bus stop? How far away is the nearest supermarket? Is there a park nearby? Being able to demonstrate an intimate knowledge of the area will impress your clients.

Know your local media

Real estate is always in the news, so get to know the reporters at your local newspaper, radio station and other media outlets. It's important to understand how they work, what their deadlines are and how they prefer to receive story ideas. Once you know these things, you can start to build a solid relationship with them and start to feed them ideas.

Think about how you can localise national and state level real estate news; how does it impact your local community? Remember, local media is always looking for news with a local angle.

And see who is currently providing expert comment. You can be that expert! Once people start to read your thoughts and opinions in the local media, they'll begin to see you as the local expert.





3

Get active!

Don't just advertise in your local community, get active in it. Smiling faces on billboards, bus shelters and letterbox brochures are one thing, but showing that you really care about the community you work in is another.



A real estate agent supporting the local sporting team, school, hospital or charity will turn heads in a way traditional advertising does not.

Pick a local cause and support it. A real estate agent supporting the local sporting team, school, hospital or charity will turn heads in a way traditional advertising does not. This is all about showing that you're more than just the local real estate expert; you're actually a part of the community that you care about.

4

Give them what they want, regularly

Information is everywhere. We're smack bang in the middle of the information age and everyone expects to find the information they want at the touch of a button. But with so much information 'noise' out there, how do you make sure the information you provide breaks through?

Make sure you are providing the right type of information to your audience. Advertising new listings and promoting recent sales results is simply not enough to command attention these days. Vendors want to know about how they can maximise the value of their property, and purchasers want to learn as much as they can about the local area. So this is what you need to give them.

Avoid shameless self-promotion and instead focus on assisting and informing. In addition to market data and trends, fill your website and social media channels with practical information about your area and the community. Has a new coffee shop, restaurant or bookshop just opened? Are the local farmers' markets on this weekend? Is the local council proposing a new policy? Think about what is truly useful to your audience of potential vendors and purchasers and give that information to them.

Don't forget that you need to provide this information regularly, so set up a communication plan and stick to it. Think about regular posts to your social media channels, a weekly blog post, a monthly email newsletter to your database, or even a quarterly magazine. If you are providing information regularly and reliably, people will come to expect it and will look forward to seeing it.

5

Seek out other local experts

One of the best things you can do is build your network of other local experts. Who are the solicitors, accountants, doctors, plumbers, electricians, tradespeople and other businesses that can provide valuable input into your network? Think about all those businesses that can provide your vendors and purchasers with the services they need. Interacting with a network of other professionals who provide services and trades to the local community can work a treat for you. Not only will you be able to provide valuable referrals to your clients, but those in your network want your business as much as you want theirs.

It's worth the effort

Securing status as a local expert takes time and effort; you need to demonstrate that you have a genuine understanding of what is going on in your local market and the forces that are at play, and a real grasp of wider industry trends. But it's worth it – clients are inevitably drawn to agents who display strong local knowledge. ♦

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A hole-in-one for Youth Off The Streets

For the eighth year running, the team at Cooley Auctions have done what they do best in order to help raise valuable funds for Father Chris Riley's Youth Off The Streets.

The collared shirts and golf caps were out on 15 May 2015 for the eighth year of the Cooley Golf Classic at Bonnie Doon Golf Club in Sydney's south-east, in support of Father Chris Riley's Youth Off The Streets (YOTS).

"What we essentially do in our profession is put people in houses. Youth Off The Streets takes kids off the street and gives them a home and a better future," Damien Cooley, Founder and Director of Cooley Auctions, said.

Over the course of the eight years, the Cooley Golf Classic has raised almost \$400,000 for Father Chris Riley's YOTS. A truly worthy cause, YOTS offers care to young people ages between 12 and 22 who are chronically homeless, abused, suffering from addiction or in any general need of assistance.

"I'm a firm believer that the environment we live in will directly reflect how we carry ourselves in the future. We support Youth Off The Streets because of their incredible work helping today's youth turn their lives around," Mr Cooley said.

The guest speaker at the event was Ken Callander, Channel 9's horse racing guru, who shared his experiences of working with Kerry Packer in the racing world,



We support Youth Off The Streets because of their incredible work helping today's youth turn their lives around.



along with some funny stories and racing tips. On the 18th hole stood Australian long drive champion Mark "Booma" Bylsma, who put on a bit of a show for everyone.

There was also a very special guest speaker, Danielle Hobday, who was the recipient of the Cooley Auctions Scholarship in 2014. Danielle spoke about how the scholarship is assisting in her education pursuits. She is currently studying a Bachelor of Justice and Law, and credits her success to the financial and personal support that has helped her to follow her dreams. Danielle explained how the money given to the charity is not just a donation, but rather an investment in someone's life.

Thanks to the wonderful donations, as well as the live auction, the Cooley team raised over \$68,000 this year, with \$47,620 coming exclusively from the 26 items up for auction. The highest-ticket item was three full-page property print advertisements in the *Wentworth Courier*, which sold for a staggering \$9000.

"I would like to thank everyone who participated in the 2015 Cooley Golf Classic. The positive changes our young people make to their lives by accessing our services wouldn't be possible without supporters such as these who share our belief that every young person should be given the opportunity to reach their full potential," Father Chris Riley said. ♦

YOUR STORY

We want to hear your stories!

If you, or a member you know, supports a charity or works generously in the local community, please help us share the story. Email the *Real Estate Journal* Editor at journal@reinsw.com.au



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