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REAL ESTATE

Journal

SEP 2015

VOL 66/09



excellence

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FOR EXCELLENCE**

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Consultation is key

Each year, REINSW spends a considerable amount of time meeting and working with the NSW Government to achieve our aim of creating a better property industry for our members and consumers.

Unfortunately, we are finding more and more that the government has not consulted with us in enough detail, or at all, when enacting new legislation. For the best, most efficient and effective outcomes when implementing policy it is essential that the government takes the opportunity to seek input from those at the coalface.

Most recently, we have seen major issues with the implementation of the swimming pools legislation that was designed to improve safety associated with the use of swimming pools. While the community and industry bodies were supportive of the policy, the government did not consult with us on how to best achieve the policy outcome.

After two 12-month extensions, we continue to hold grave concerns about whether property owners will be able to comply with new swimming pool compliance requirements by 29 April 2016. The inadequate number of inspectors has continued to be overlooked. Disappointingly, many of the problems could have been avoided with appropriate consultation with industry.

A major reason for these issues is that there are a number of government departments that believe they have all the necessary competencies in-house and can come up with a solution on their own. This attitude is not only arrogant, it is also misguided. It is those in the field that implement the policy and understand the market, and that is why their input is so important.

The government's persistence in ignoring input from the industry has caused, and will continue to cause, great embarrassment for them. On a more sobering note, the delays put consumer safety at risk. Industry input in regard to how best to structure the implementation phase of policy to properly bring to life the desired outcome is essential.

Without our support and input these policies are flawed from the beginning. The government is not exempt from the appropriate processes. If you are a project manager, you scope the project end to end, start with outcomes, and the tools available to achieve those outcomes, then your schedule of deliverables. None of this is done. They announce the policy, devise an ill-conceived solution and say "my work here is done".

The frustration that we have in this area is that we offer market knowledge and experience freely, so that the legislative instruments will work within the existing legislative regime and good practice.

REINSW's offer to work cooperatively with government remains on the table. However we seem to only be able to have an adversarial relationship with some areas of government, which is disappointing and unproductive.



Tim McKibbin
REINSW CEO



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the September 2015 digital edition on your iPhone, iPad or Android device. Go to reinsw.com.au/journal

BEHIND THE SCENES



GALA DINNER

Have you book your tickets yet for the premier industry event of the year? All of this year's Awards for Excellence winners will be announced on REINSW's night of nights on 8 October 2015. Go to reinsw.com.au/awards

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Foreign investment reform is a positive step

Foreign investment in real estate has been a major talking point for some time, and the discussion has continued to gather momentum over the last few months.

In reality, most foreign investors don't come into Australia with the intention of breaking the law. In fact, the focus on foreign investors and the idea they play a "negative role" in the property market is misguided.

In May, Treasurer Joe Hockey proposed reforms to foreign investment and last month introduced new legislation into Parliament, which will see penalties increased from \$90,000 to \$135,000 for serious breaches of real estate rules from 1 December 2015.

At REINSW, we support these reforms and recognise that the previous fines were not significant. We believe these increases will act as a disincentive.

We also support the legislation that will see third parties, including real estate agents, migration agents, conveyancers and lawyers who knowingly assist a foreign investor to breach the rules, subject to both civil and criminal penalties.

The REINSW International Chapter has recognised that foreign investors tend to seek advice from someone who they have been referred to who speaks their native tongue, and this is where the problem lies because they are often taken advantage of and given incorrect advice.

We have been alerted that many are being told to buy a property first and then make an application to the Foreign Investment Review Board second. This advice is not correct. We recognise that this is not a practice by our members and our International Chapter is helping to support the needs of foreign investors to ensure that they are not being given poor advice.

You, our members, play an important role in ensuring that foreign investors are given the correct advice and the help they need to comply with the rules.

Foreign investors play a key role in our economy. We don't want to scare them off as they are underpinning our construction industry.

We don't believe this new legislation will negatively affect the industry but hope it will stamp out illegal practices, which is what it is designed for.

A major issue with foreign investment in the past was due to inadequate policing. We welcome the fee of \$5,000 for properties valued at \$1 million or less and higher fees on expensive residential and agricultural properties as well as commercial real estate and business applications.

We support new compliance powers granted to the Australian Taxation Office, which we believe is the appropriate place to find such transactions, and additional powers granted to the Foreign Investment Review Board.

We will continue to keep you updated on changes to legislation and welcome your thoughts in regard to foreign investment in Australia.

A handwritten signature in black ink, appearing to read 'Malcolm Gunning'.

Malcolm Gunning
REINSW President

KEY ELEMENTS OF FOREIGN INVESTMENT REFORM PACKAGE

- Criminal penalties for individuals will increase from \$90,000 to a maximum of \$135,000 or three years' imprisonment. Companies will face penalties of up to \$675,000.
- Real estate agents, migration agents, conveyancers and lawyers who knowingly assist a foreign investor in breaching the rules will face penalties.
- Foreign investors will pay a fee of \$5000 for applications to buy residential and agricultural properties valued at \$1 million or less in order to fund the cost of administering and enforcing the foreign investment regime. Higher fees apply for more expensive properties.
- A register of foreign-owned agricultural land will deliver better scrutiny and transparency.

Women in Real Estate

CONFERENCE

17TH
NOVEMBER
2015

The **REINSW Women in Real Estate Conference** is back! Now in its **9th year**, this year's conference is set to be bigger and better than ever before!

A day of inspiring speakers, professional motivation and stories of encouragement, as well as giveaways, goodie bags, prizes and more - all topped off with champagne and networking.

With keynote speakers:



Kerri-Anne Kennerley
Australian television personality



Mia Freedman

Co-founder and content director of Mamamia Women's Network



Tracey Fellows

CEO of REA Group



Jane Anderson

Personal branding and presentation skills expert

Other speakers include:

'My Story' Panel of accomplished and award winning real estate professionals ...

Vittoria Pizzolato | Callagher Estate Agents

Cherie Humel | Clarke & Humel Property

Sandy Hodgkins | NNW Property

And a special patient from
'Look Good Feel Better'

PLUS more speakers to be announced soon ...

DON'T MISS OUT ON THE CONFERENCE OF THE YEAR! COME ALONG AND BE INSPIRED!

Tuesday, 17 November 2015 | 8.30am to 5.00pm | Doltone House, Darling Island Wharf, Pyrmont.

Members \$411, Non-members \$502. Prices include GST, food and refreshments throughout the day and networking drinks.

For event or booking enquiries, email events@reinsw.com.au or visit reinsw.com.au



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Is the dream of homeownership dead?

A new Yellow Brick Road survey has revealed that most people in NSW would rather travel than buy their first home. Surveying 6500 Australians, the survey found the top dream for NSW residents was to travel and see the world. This surpassed buying a first home, getting debt under control, paying off a mortgage and owning a business.

Social demographer Bernard Salt said the sentiment of many NSW locals was that home ownership was almost unattainable. "Therefore, it remains a hope and dream whereas overseas travel is more easily achievable," he said. "People are more confident in funding an overseas trip than they are being able to buy their own home."

But the survey also found that despite soaring property prices NSW residents are more obsessed with property goals than the rest of Australia.

Mark Bouris, Executive Chairman of Yellow Brick Road, said that given the state's hot market it wasn't a surprise that property was a main focus.

"People have worked out that they'd rather own than rent properties because interest rates are encouraging it," Mr Bouris said.



Draft strata legislation still falls short

The Minister for Innovation and Better Regulation, Victor Dominello, has revealed long-awaited plans for strata reform with the release of two exposure draft Bills for final consultation.

"By 2040, about half of Sydneysiders will be living in strata," Mr Dominello said. "The proposed reforms are reflective of present needs and future demands."

"People can now have their final say on the drafting of more than 90 proposed changes to improve strata living including the perennial issues of parking, pets and passive smoking."

REINSW has comprehensively reviewed the proposed changes in the Bills and has lodged a submission in response.

From the outset, REINSW has welcomed reform of NSW strata legislation. REINSW believes that the review of this legislation needs to be carried out as part of an overarching strategy, in order to address the ever more pressing issue of housing affordability and availability in NSW.

"We're pleased to see that some of the suggestions for amendment made in previous submissions have been taken into consideration in this latest draft of the legislation. However, there are numerous areas which still fall short," REINSW CEO Tim McKibbin said.

"If passed in its current form, the draft legislation will introduce additional layers of red tape and will also have the effect of substantially increasing compliance requirements and the costs of operating strata schemes."

REINSW now awaits Government's next step in the process of finalising the legislation.

New Real Estate Division welcomed by REINSW

The Real Estate and Property Division, a new division within NSW Fair Trading, has been announced by Minister for Innovation and Better Regulation Victor Dominello.

Mr Dominello said that the Real Estate and Property Division will take responsibility for all real estate and property functions, including industry regulation.

"The real estate industry is integral to our state's economic prosperity, with the sale and rental of property impacting on millions of NSW citizens each year," Mr Dominello said.

"This new division will facilitate relationships between government and industry, and provide for licensing that better balances industry needs with consumer protection."

REINSW CEO Tim McKibbin said the announcement is a step in the right direction. "We welcome the initiative and the opportunity to work more collaboratively with the regulator to improve entry-level education, training for the maintenance of professional skills, and improvements to the regulatory environment that will generate efficiencies, economies and foster consumer confidence," Mr McKibbin said.



A killer deal for 'Silence of the Lambs' home

Ever wanted to live inside your own scary movie? Now is your chance. The house used in the Academy Award winning film 'The Silence of the Lambs' is on the market for \$US300,000 (\$A409,000).

Built in 1910, the fictional home of serial killer James 'Buffalo Bill' Gumb from the film, sits on $\frac{3}{4}$ of a hectare, has four bedrooms and one full bathroom. However, unfortunately for fans, the home doesn't include the famous dungeon as basement scenes in the movie were filmed off-site.

The current owners of the home, Scott and Barbara Lloyd, purchased the home in 1976 and say that only the foyer and dining room were used in the 1990 shoot.

"They were looking for a home in which you entered the front door and had a straight line through," Barbara told the *Pittsburgh Tribune-Review*. "They wanted it to look like a spider web, with Buffalo Bill drawing Jodie Foster into the foyer, into the kitchen, then into the basement."



Ask the Helpline

Q. What happens when a landlord's agent wants to terminate a tenancy and the tenant has been in occupation for more than 20 years?

A tenant that has been in possession of a residential property for 20 years, or more, is considered to be a long term tenant under the *Residential Tenancies Act*. While section 85(4) of the Act deals with the termination of periodic agreements, it does not apply to long term tenancies. In the case of long term tenancies, an application must be made to the Tribunal.

Section 94 of the Act sets out when the Tribunal may make a termination order for a residential tenancy agreement. The section relevantly states that the Tribunal may, on application by a landlord, make a termination order for a residential tenancy agreement;

- (a) if the tenant has been in continual possession of the same residential premises for a period of 20 years or more, and
- (b) if the tenant occupied the premises under a fixed term agreement, the fixed term of the original agreement has expired, and
- (c) if the Tribunal is satisfied that it is appropriate to do so in the circumstances of the case.

In practice this means that the Tribunal will consider the circumstances and the needs of the tenant against those of the landlord in determining the period for which it gives orders. Bearing in mind, this will not be less than 90 days.

A landlord may make an application under section 94 without giving the tenant a termination notice. However, agents should remember that long term tenants may have special circumstances and the matter may require some special consideration while dealing with the tenant.



CONTACT THE HELPLINE

Contact the REINSW Helpline for unlimited professional guidance and advice when you need it on (02) 9264 2343 or email helpline@reinsw.com.au

WE WANT TO HEAR FROM YOU

What question would you like the Helpline to answer? Send us your suggestions and questions to journal@reinsw.com.au



REINSW ELECTION NOTICES

2015-2017 TERM

REMINDER TO ALL REINSW MEMBERS Election of the Board of Directors

Further to the notice sent by email in mid-August, in accordance with Clauses 54(a), (b), (c), (e) and (f) and 136 of the Real Estate Institute of New South Wales' Constitution, this is a reminder that nominations are hereby called for election of the 2015-2017 Board of Directors.

Positions to be filled are:

- **Board members (4)**
Representing the Non-Sydney Metropolitan Area
- **Board members (4)**
Representing the Sydney Metropolitan Area (including the Local Government Areas of Gosford and Wyong, but not the Sydney Central Business District)
- **Board member (1)**
Representing the Sydney Central Business District
- **Board member (1)**
Representing members principally engaged in residential real estate practice (auctioneers, residential property management, residential sales, country and buyers' agents)
- **Board member (1)**
Representing members principally engaged in business/commercial real estate practice (business, commercial, strata management and valuers)

Nominations must be made on the

approved form and be received at REINSW by **5.00pm on Thursday, 1 October 2015**. Where there is more than the required number of nominations for a position, a postal ballot will be held in accordance with clause 142 of the REINSW Constitution.

ELIGIBILITY

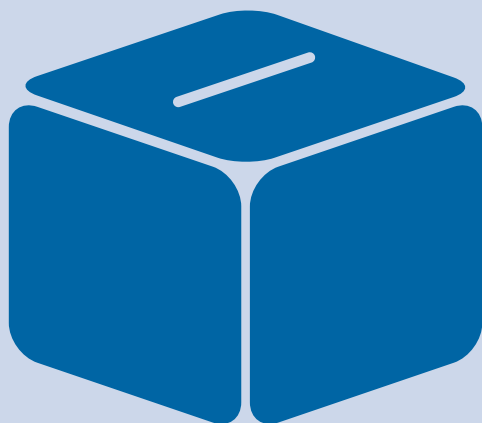
All Voting Members* are eligible to stand for election to a position as listed above representing the region or area in which they are principally engaged or the area of practice (either residential or business/commercial practice) as evidenced by their membership of the relevant Chapter.

* A Voting Member is a Life Fellow or an Ordinary Member who is licensed.

A Nomination Form can be downloaded from reinsw.com.au/elections or can be obtained by emailing elections@reinsw.com.au

A handwritten signature in black ink, appearing to read 'Tim McKibbin'.

Tim McKibbin
REINSW CEO





REMINDER TO ALL REINSW MEMBERS Election of Delegates at Large

Further to the notice sent by email in mid-August, in accordance with clause 98(f) of the Real Estate Institute of New South Wales' Constitution, nominations are hereby called for election of not more than seven (7) Delegates at Large to the State Conference for the 2015-2017 Board term.

Nominations must be in writing, proposed and seconded by two Voting Members and must bear the signed consent of the Nominee. Nominations must be received by the REINSW Returning Officer by mail to PO Box A624, Sydney South NSW 1235, by fax to (02) 9264 5102, or by email to elections@reinsw.com.au not later than **5:00pm on Thursday, 1 October 2015**.

A Nomination Form can be downloaded from reinsw.com.au/elections or can be obtained by emailing elections@reinsw.com.au

Tim McKibbin
REINSW CEO

REMINDER TO ALL REINSW CHAPTER MEMBERS Nominations for Chapter Committees

Further to the notice sent by email in mid-August, all Chapter members engaged in the discipline of real estate practice specific to a REINSW Chapter are hereby reminded to submit nominations to serve on one or more of the Chapter Committees for the duration of the 2015-2017 Board term.

The REINSW Chapters for which nominations are sought are:

- Auctioneers
- Buyers' Agents
- Commercial
- Country
- International
- Property Management
- Residential Sales
- Strata Management
- Young Agents

Nominations must be made on the approved form and be received at REINSW by **5.00pm on Thursday, 1 October 2015**. If more than twelve (12) nominations are received for any one Chapter Committee, a postal ballot for that committee will be held in accordance with clause 165 of the REINSW Constitution.

A Nomination Form can be downloaded from reinsw.com.au/elections or can be obtained by emailing elections@reinsw.com.au

Tim McKibbin
REINSW CEO

REMINDER TO ALL REINSW DIVISION MEMBERS Request for Divisional election

Further to the notice by email in mid-August, in accordance with clause 126 of the REINSW Constitution, nominations are called for the positions of Divisional Chairperson, Divisional Secretary/Treasurer and Divisional Political Action Coordinator for the 2015-2017 Board term.

Nominations must be made on the approved form and be received at REINSW by **5.00pm on Thursday, 1 October 2015**.

A Nomination Form can be downloaded from reinsw.com.au/elections or can be obtained by emailing elections@reinsw.com.au

Tim McKibbin
REINSW CEO



Work is where the heart is

Understanding the value of working mums, Kellie Eagles decided to provide a family-friendly work environment

BY KELLIE EAGLES

Property Management Director,
at Elders Queanbeyan/Jerrabomberra



KELLIE EAGLES SHARES HER ADVICE FOR AGENCIES WHO WANT TO EMPLOY AND SUPPORT WORKING MOTHERS.

Never underestimate the value

of a good work/life balance. The loyalty and work ethic that lives and breathes in my business exists because my staff are truly grateful for the work culture that we have.

Great life skills

are an important part of being a great property manager. Property managers that can empathise with a landlord or tenant will usually be much more effective communicators.

Job share arrangements

for back to work mums can mean that they can enjoy each other's support and have the flexibility to work together to find a great balance between work and family. The benefits to the agency are significant through the fantastic work ethic that these mums bring into the office.

My father, Peter Stumbles, was always a Queanbeyan real estate agent and for many years was one of the directors of the region's largest agency. In 1995, he purchased a small Queanbeyan agency and decided to forge a new legacy and build something for his children's future.

While studying a Bachelor Degree in Psychology at the University of Canberra, I came into the business to help out on a part-time basis. Much to my surprise, I fell in love with property management and the fast growth of the business was very exciting.

I received a scholarship with REINSW and completed my Business Management Diploma and obtained my Licence in 1997. That was the beginning of my passionate career and dedication to a business that has now grown to be one of the region's largest organically grown rent rolls.

Working mums

What I love most about the industry is that I can have a successful career and a family. For this reason, one of the key goals for the agency has always been to provide a supportive and family-friendly work environment.

The agency decided to introduce an onsite child minding service, which includes the full day care and after school care of some of the staff's children. Our back-to-work mums play a key role in providing a long-term relationship for our clients and help to guide new staff through the broad and extensive knowledge base that is expected from property managers today.

Our child minding service has enabled our property management department to retain the most experienced team in the region, as well as the added bonus of enticing previous staff back after having time off to start their families.

Real estate agency reception staff are often called the 'directors of first impressions' and can be one of the key positions within an agency. Thanks to our arrangements, we were able to entice one of our previous property managers with many years of experience, back to control our front desk

Back to work mums often face the challenge of finding a job that will accommodate school hours, as well as provide the social contact and job satisfaction that they are looking for. Our Property Inspections Coordinator has thrived in her role with the agency and has been able to balance school holidays and afternoon sports all at the same time.

The value of corporate knowledge should never be underestimated and real estate legislation and agency practice can be very complicated. A comprehensive knowledge of the requirements of both property management and sales agents can be a great asset to an agency. The child minding service provides a career path for our working mums, but has also been our secret weapon for the business.

Knowledge is power

The best piece of advice I have been given throughout the years is to read the legislation for yourself. Don't trust what other people tell you and don't accept something just because everyone else does. Knowledge is the key to building a successful career in property management.

Also, don't be afraid of the times when things didn't work out the way you planned. Some of the best lessons I have learnt and some of the best systems that we have developed for our business have only come about because of things that went wrong. ♦

VOX

How do you source new rental managements for your agency?



JAY GIBSON
Property Manager
at Patch & Taylor
Real Estate

What a great question – one every business needs to get right! I find word of mouth is the most powerful and effective way our agency creates new business. My landlords and tenants are the sole focus of my attention and I always endeavour to be at the top of my game so that their experience is one of quality. To that end, I believe swift, clear communication with all parties is appreciated and appealing to new clients. The other key source of new rentals is social media and the internet. We live in a virtual and highly-connected world, so it is important that agents get online and promote what they have to offer. The more choice you offer landlords and tenants, the richer their experience will be with your agency.



CATHERINE O'NEILL
Principal
at Laing+Simmons
North Sydney

Despite living in the information age, it is at the coalface – our open homes – where we get the opportunity to engage with prospective landlords. Our whole property management team has embraced a new standard of presentation – every property must be spotless before it is shown. We ensure our web presence is of a high standard, using professional photography and premium web listings, as we know this is where tenants and landlords first 'shop'. The presentation continues with our Property Management Team – their own appearance, signage at the property, knowledge and helpfulness – showcasing the standard for prospective landlords. As a result of raising the bar on our standards, we have found that referral business has flowed.



BRYCE GIBSON
Principal
at LJ Hooker
Cessnock

We source new managements for our agency in various ways. Our BDM will regularly go through open home attendee sheets and contact those people. We find that about 30 per cent of the people who are attending open homes are buying as investors. Similarly, those who attend our office's weekly auctions can be another great touch point and it's an easy conversation for our BDM to have. We also find success through community marketing events. When we are doing these community events, people come up and inevitably ask us about real estate; we find it is a great way to break the ice. Lastly, we are always actively advertising and marketing in many forms of the media to attract new business.

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