

# Journal

NOV 2009  
VOL 60/10



**Age does matter**  
Fighting building  
obsolescence

**Excellence unveiled**  
Celebrating the winners  
of the REINSW Awards  
for Excellence

**100 years and counting**  
REINSW looks to its  
centenary year in 2010

# leading the charge

Perspectives on business success

# Increase property enquiry with the NEW look eBrochure.



Your logo

Includes up to five colour photos to showcase your property

Tailor the eBrochure with your corporate colour to maximise branding

Your contact details

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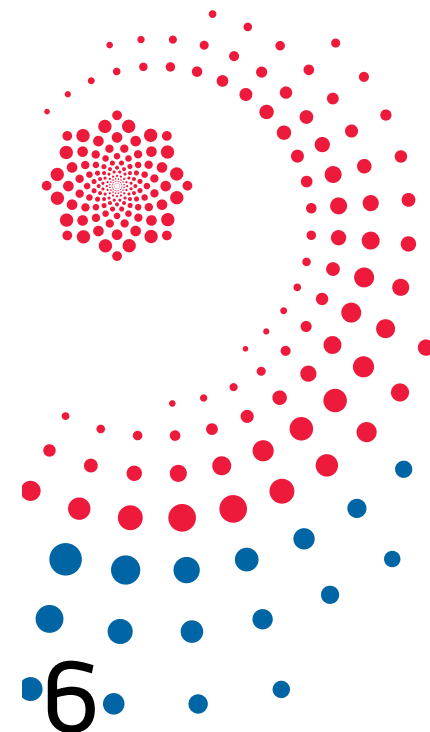
eBrochure ALL pictured. Single-use eBrochure template not shown.

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The *Real Estate Journal* is a member  
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# REINSW member benefits



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# PRESIDENT'S MESSAGE



The 2008/09 financial year has been a tough one due to the global financial crisis and its effects on the property market. The turbulence experienced in the financial markets was truly unprecedented and most businesses had to take extreme measures to survive – REINSW included.

After making some hard decisions, REINSW has gone from strength to strength – a testament to the hard work of our Board, Executive and staff and the continued support of our members – and as 2009 draws to a close, we're looking to the future from a strong platform that has been laid, from which we will embark on additional member benefits and financial stability.

## REINSW Centenary year

Next year we celebrate our centenary, which marks 100 years of service to the real estate industry.

REINSW was established in 1910 to advance three key fundamentals: ethics for the industry; political action to better the industry; and knowledge sharing to grow the industry to the highest standard of quality.

It is now nearly 100 years later, and these fundamentals have not changed. Despite all of the changes in that time it is refreshing to see that we have remained true to our cause. Like all successful organisations we must continue to build on these foundations by creating new and exciting initiatives. I'm looking forward to seeing the announcements as we launch some of these initiatives over the next year.

## Market outlook

Australia is now recovering from the financial crisis. We are unique in that our housing is undersupplied not oversupplied, and this will make recovery swifter. Interest rates have already been increased – an indication the economy is gaining momentum. We also have strong rental demand and rising rents.

Also, much of the Government's current thinking is about how to plan for a large population growth over the next 40 years. Some predictions see our population at 35 million by 2050.

This all bodes well for the health of our industry.

## Looking forward

Our commitment to succeed is unwavering and I would like to thank the Board and the Executive – who worked beyond the call of duty in these challenging times. I would also like to extend my thanks to CEO Tim McKibbin and General Manager Peter Griffin, and most importantly the rest of the team at REINSW who have been a great support and have put in the hard work to secure REINSW's future. I thank our members for their continued support and for embracing the services and initiatives we provide.

As a member association we must truly represent not simply the real estate profession, but also the values and principles on which our profession is based.

Our next challenge is to deliver to the next generation of agents/members the same great service and benefits we have today.

At the end of my Presidency, and with the remarkable work of all of those around me, I'm happy to announce that REINSW is in great shape. I look forward to seeing the next phase of REINSW's development, and to supporting the next President in that quest.



Steve Martin  
REINSW President

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## REINSW MAJOR PARTNERS





## Have your say on proposed tenancy reforms

The NSW Government has released a consultation draft of the Residential Tenancies Bill 2009, which proposes changes to the *Residential Tenancies Act*.

The proposed reforms in the draft Bill are aimed at updating and streamlining existing tenancy law. In addition, the draft Bill proposes the introduction of some new measures, including:

- improving the fairness and transparency of 'bad tenant' databases
- increasing the period of notice for evictions after the fixed term has ended
- increasing flexibility in regard to alterations or sub-letting
- encouraging tenants and landlords to identify and address security issues before they become a problem
- new dispute resolution measures addressing conflicts between co-tenants
- streamlining processes for dealing with goods left behind when a tenant moves out
- initiatives to encourage more long-term leases and reduce homelessness
- incentives for landlords and tenants to save water

The Property Management Chapter Committee is currently reviewing the proposed reforms, and REINSW will be lodging a submission in response to the draft Bill.

You can download a copy of the draft Bill at [www.fairtrading.nsw.gov.au](http://www.fairtrading.nsw.gov.au)

Members are invited to forward any comments or suggestions about the draft Bill to [chapters@reinsw.com.au](mailto:chapters@reinsw.com.au)

The consultation period closes on 18 December 2009.

## AV Jennings and Firstfolio join forces

One of Australia's largest residential property developers, AV Jennings Ltd, has signed a joint financial services agreement with ASX-listed mortgage and financial services group, Firstfolio Ltd, under which AV Jennings' customers will have access to Firstfolio financial products and services.

Under the terms of the AV Jennings arrangement, both parties will co-ordinate their marketing and sales programs to offer Firstfolio mortgage finance to AV Jennings' clientele, with Firstfolio having access to this clientele in offering a broader range of financial products and services.

The announcement follows Firstfolio's launch of a proprietary business to business software platform, BLOOM, that enables participating companies to collaborate products and services to strengthen and diversify their customer offering.

Firstfolio Chief Executive Officer, Mark Forsyth, said: "The agreement with AV Jennings was an important opportunity to take Firstfolio's services to a highly motivated audience of home buyers and investors.

"The partnership with AV Jennings also highlights how we are expanding our financial services capabilities with companies that are looking to collaborate expertise, services and products to capture new business.

"Our intention is to joint venture with strong brands, where we can offer customised financial services and products to help grow their business, while ramping up our own distribution platform," Mr Forsyth said.

## Rockend becomes largest Australasian supplier of strata software

Rockend – which provides property management, strata management and trust accounting software – has acquired the StrataMatic business from Aussie Made Software. The acquisition was officially made on 2 November 2009.

The business adds over 170 new clients to Rockend's existing 200 STRATA Master clients, now making it the largest supplier of strata software and services in Australia and New Zealand.

"This acquisition cements Rockend's position as the clear market leader in strata solutions," Rockend CEO John Goddard said.

Rockend plans to maintain the current StrataMatic platform, and there is no immediate need for clients to consider changing software.

"Both StrataMatic and STRATA Master have their own unique features that clients like and expect. In due time we will build a common platform that includes all of these great features for the rapidly growing global body corporate market," John said.

Improving StrataMatic support and education services is the first priority for Rockend.

## Identity thieves take out mortgages

Criminals are mortgaging houses they don't own and more than 100 cases in NSW alone have been uncovered, according to a recent report in *The Australian*.

Police are urging lenders to tighten their security checks to avoid more homes being mortgaged by cyber-criminals who steal identity details to take out loans against paid-off houses.

Fraud investigator, NSW Police Detective Superintendent Col Dyson, said: "If someone owns their house outright and no one ever checks the title, it's relatively easy for a criminal group, if they get enough information, to acquire a loan against the house, using the house as security and keeping the proceeds."

In NSW alone, police are investigating over 100 cases of false mortgages being taken out against commercial properties and houses. Victims became aware only when a bank wrote to them demanding they make an overdue payment.

Superintendent Dyson said banks should impose more stringent identity checks, but home owners need to safeguard personal information such as birth dates, income and mothers' maiden names.



## Celebrating the summer holiday house

Manly Council's Art Gallery & Museum is currently exhibiting the fascinating evolution of holiday houses built on Sydney's Northern Beaches during the last 150 years. *Summer Days: The Holiday House on the Northern Beaches* is now open and will run until 22 August 2010 and is part of the 2009 Manly Arts Festival.

Curated by historian Virginia Macleod, the exhibition focuses on the social as well as architectural aspects of the houses and their relationship to the bush and beach. Houses by renowned architects such as Walter Burley Griffin, Alexander Stuart Jolly, Harry Seidler, Richard Leplastrier and Peter Stutchbury are documented in the exhibition.

Since the nineteenth century people have been attracted to the coastal region between Manly and Barrenjoey Headland at Palm Beach. As leisure became a factor of urban living, Sydneysiders began to take weekend breaks and holidays. New forms of transport (trams, cars and buses) offered the means to get away and brought people to the Northern Beaches. Staying away from the city overnight led to the creation of a range of individual accommodation styles: primitive and sophisticated tents, caravans, sheds, shacks, cottages and specifically designed houses. Holiday homes and weekenders provided a different lifestyle focusing on outdoor entertainment and informality.

The Mayor of Manly, Jean Hay AM, says the Northern Beaches area was an ideal location for beachside holidays. "The area of Manly and the Northern Beaches in general has a long and proud tradition of welcoming holiday makers to our shores" said Mayor Hay.

The holiday style and spirit persists in several homes built recently on the Northern Beaches, a setting which has always attracted architects.



# 100 years of real estate industry leadership

REINSW IS TURNING 100 NEXT YEAR – AND PLANNING IS ALREADY WELL UNDERWAY FOR A FULL 12 MONTHS OF CELEBRATIONS, AS WE WAIT WITH ANTICIPATION FOR THIS MILESTONE YEAR TO COMMENCE!

REINSW has represented and supported members of the real estate industry since 1910, and has worked hard to ensure that the highest standards of professionalism in real estate practice are maintained across the industry in NSW. We are the peak real estate industry body in the eyes of the public, government and businesses alike, and we provide members with numerous benefits that assist in their day-to-day agency operations, as well as their professional development.

Established initially to counter the negative reputation the industry suffered due to the perceived 'dodgy practices' of a few rogue agents, REINSW set about turning that perception around – its objective: to set specific and high standards for agents to adhere to and to abolish bad practice.

2010 marks REINSW's centenary and over the year there will be many celebratory initiatives, including a themed Awards for

Excellence night – a glamorous and high-profile way to mark REINSW's 100th birthday.

Get ready for what is set to be an exciting year as we celebrate our historical achievements and successes, and look to the future from a well-established and strong foundation that REINSW will continue to build upon.

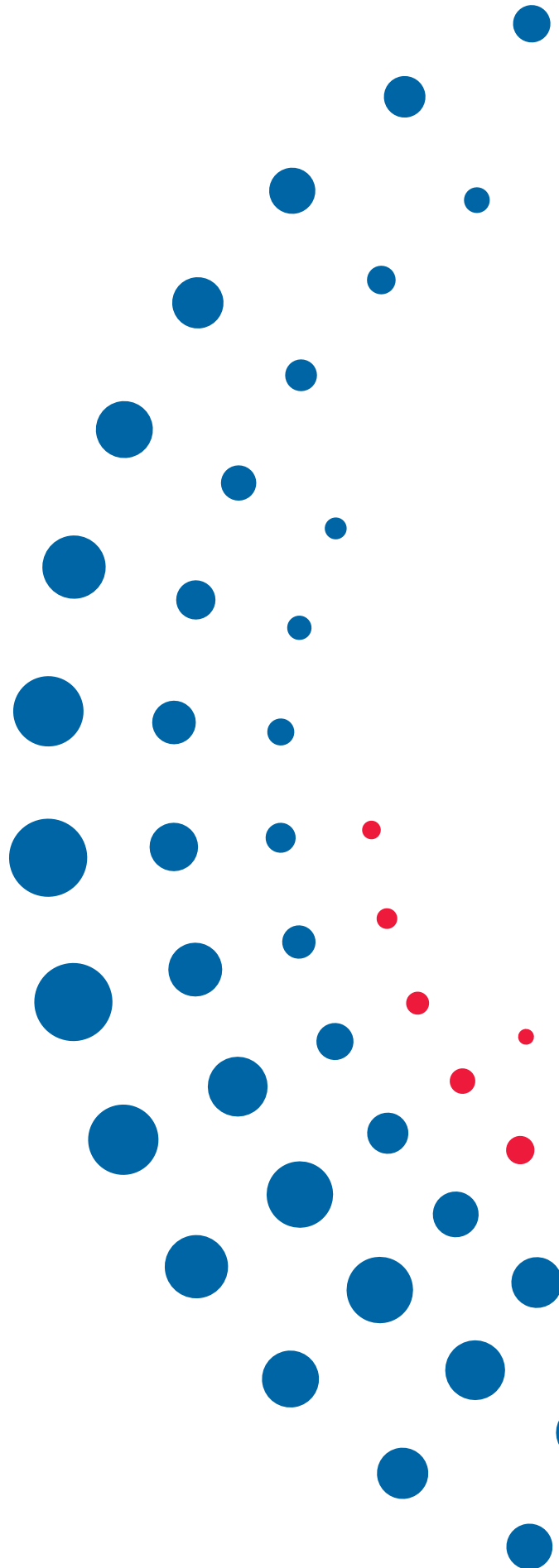
### **We need your help!**

To kick off the 2010 REINSW centenary year, the February *Journal* will feature the first of a series of historical articles that will appear in each edition for the year.

And so, REINSW would like to put the call out to all history buffs to help us compile interesting historical REINSW facts!

If you have anecdotes, interesting photos of members, details or memories of festive events, or any other interesting REINSW happenings or milestones from the past – we would love to hear from you.

Please email your ideas to [centenary@reinsw.com.au](mailto:centenary@reinsw.com.au) ♦





## A new look for REINSW

We want to celebrate in style and visually demonstrate our journey. REINSW has evolved and progressed over the years and as we reach 100 years of service, we are now looking forward to the future and how we can continue to benefit our members for another 100 years.

To demonstrate this journey, an innovative centenary design has been created and will be implemented during 2010.

### **Our centenary logo**

Additions to our existing logo have been designed to communicate that we are celebrating 100 years of service to the real estate industry.

### **Our new 'graphic language'**

Bold and striking, with a celebratory feel, a new spiral pattern has been created for use on marketing material.

The pattern communicates our evolution: it gives a sense of ongoing, continuous movement and sense of progression. It is representative of our centenary milestone as it graphically traces our progress from the past to our present, and through the spiral pattern conveys that we are still moving forward into the future.

When REINSW was established in 1910, our visual branding centred around one main feature: the Waratah flower. More recently, a contemporary REINSW has emerged, and the pinnacle of our visual branding is the Southern Cross. The spiral pattern for our centenary branding depicts the journey from our inception, represented visually by the Waratah, to our 100th birthday, with the Southern Cross now defining our visual identity.

# How hard is your health insurer working for you?

REINSW IS PLEASED TO ANNOUNCE A NEW PARTNERSHIP WITH MBF WHICH ALLOWS MEMBERS TO ACCESS AN AVERAGE SAVING OF 11.26%\* ON THEIR PACKAGED HEALTH LINK CORPORATE PRODUCTS THROUGH A MEMBER BENEFITS SCHEME.

As a leading private health insurer, MBF's primary aim is to help all Australians live longer, healthier and happier lives.

MBF proudly covers around 1.7 million Australians, giving them the confidence to better manage their health and care needs. MBF have a broad range of quality health insurance products to support people through all of life's different stages, and have an extensive member centre network across the country.

As part of the launch, REINSW members joining the MBF REIA Corporate Health Plan will get one month's free premium.\*

Additionally, you will go into the draw to win a \$500 Rebel Sport gift voucher.~

Switching to the MBF REIA Corporate Health Plan is simple and you will not have to serve any relevant waiting periods you have already served with another health fund.

MBF Health has a national MemberCare Provider Network which will provide REINSW members access to a network of dentists, opticians, chiropractors and physiotherapists service providers.

MBF members who utilise the MBF Corporate products under the MBF REIA Corporate Health Plan at these MemberCare providers will be able to receive 90% of the total charge back on selected general dental, physiotherapy, chiropractic and optical services.#

To find out more about the REIA MBF Corporate Health Plan, members and their employees can

MBF PROUDLY COVERS AROUND 1.7 MILLION AUSTRALIANS, GIVING THEM THE CONFIDENCE TO BETTER MANAGE THEIR HEALTH AND CARE NEEDS. MBF HAVE A BROAD RANGE OF QUALITY HEALTH INSURANCE PRODUCTS TO SUPPORT PEOPLE THROUGH ALL OF LIFE'S DIFFERENT STAGES, AND HAVE AN EXTENSIVE MEMBER CENTRE NETWORK ACROSS THE COUNTRY.

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Alternatively, visit [www.mbf.com.au/corporate](http://www.mbf.com.au/corporate) and enter the username **reia** and password **healthplan** to start saving.

\* New Bupa Australia customers only who join through their MBF corporate health plan and pay by the convenience of direct debit or payroll deduction. Your second month is free after your initial payment. Not available with any other offer and not redeemable for cash. Excludes overseas visitors' covers.

~ Entry is open to new Bupa Australia customers aged 18 and over who join the REIA health plan before 15 December 2009. The draw will take place at the Promoter's premises located at 600 Glenferrie Rd, Hawthorn, Vic at 12pm (AEDT) on 4 January 2010. The Prize is a Rebel Sport Voucher valued at \$500 (RRP). NSW Permit no' LTPS/09/00521. ACT Permit no' TP 09/03278. Full terms and conditions can be found at [www.mbf.com.au/rebelsport](http://www.mbf.com.au/rebelsport).

# Standard conditions of your cover including limits and waiting periods apply.

^ 11.26% saving is the national average saving on our packaged HealthLink products compared with the equivalent stand-alone products normally offered to retail customers. The level of savings depends on the state in which a customer resides, the products and the excess selected by the customer. MBF Australia Pty Ltd ABN 81 000 057 590.

GET 1 MONTH  
**FREE**  
PROTECT YOURSELF AND  
YOUR FAMILY WITH HOSPITAL  
AND EXTRAS COVER\*

mbf

# Realcover appoints new distribution agent



BY JOHN HILL

REALCOVER – THE ONLY REAL ESTATE INDUSTRY-OWNED PROFESSIONAL INDEMNITY INSURER OPERATING IN AUSTRALIA – IS DELIGHTED TO ANNOUNCE THE APPOINTMENT OF GALLAGHER BROKING SERVICES AS ITS DISTRIBUTION AGENT IN NEW SOUTH WALES FROM 1 JANUARY 2010.

Realcover has concluded an agreement with Gallagher in NSW that will result in policyholders and REINSW members receiving a comprehensive solution to their insurance needs.

Customers are paramount to Realcover's success and, as distribution agents, Gallagher is well-positioned to uphold Realcover's standards of superior customer service.

Gallagher has already provided unparalleled service to Real Estate Institute (REI) members in both Victoria and Tasmania.

## Interstate expansion

Realcover is now operating in Victoria and Tasmania as the endorsed insurer for both REIs.

In just a few months Realcover has written policies to cover over 150 agencies outside of NSW, with the peak renewal period coming up shortly.

The advantage for agents is that Realcover's fixed overheads can be spread over a larger pool of premiums nationally, resulting in overall savings which will continue to flow through to premiums.

Over time Realcover aims to provide agents with insurance solutions and services right across Australia.

## Global financial crisis

Unlike some competitors in the market, Realcover has suffered no ill effects as a result of the global financial crisis. Realcover's

reinsurance arrangements are with Lloyds of London, and its capital and reserves are all held in cash in Australian Banks.

## Claims management

Realcover's aim is to offer agents with potential claims a superior service when they need it most. The Realcover legal assistance hotline has been very beneficial and is a key point of difference to the way other insurers handle claims.

Costs are a constant concern in cases which go to court, particularly when the claimants often have no assets to cover adverse costs orders. Realcover does pursue costs when appropriate, and has recently recovered almost \$200,000 from claimants where actions have been successfully defended on behalf of the agent. These awards help to deter people from launching frivolous claims.

## Board changes

Rowen Kelly has retired from the Board after more than five years

of service. He has worked tirelessly – particularly in the area of claims management – and Realcover owes him a huge vote of thanks.

Tony Cope, from minority shareholder Risk Advisory Services, has now been appointed as a Director. Tony is a Chartered Accountant with 20 years experience in all facets of insurance.

## Well positioned for the future

Realcover's primary objective is to provide a more stable market, over the long term, for insurance products which are provided to the real estate industry.

Thank you for your continued support. It is greatly appreciated and you can assist us by promoting the benefits of Realcover to your industry colleagues.

*John Hill is the Chairman of Realcover. If your agency does not have professional indemnity insurance, or if your policy is up for renewal, call Realcover on 1800 988 396. ♦*



# Leadin

## THE CHARGE



09



BY REBECCA RYAN

JANICE JOPLIN ONCE SAID  
"DON'T COMPROMISE YOURSELF,  
YOU ARE ALL YOU'VE GOT."

TAKING THE LEAD IN OUR  
CAREERS AND COMMITTING  
TO SUCCESS IS SOMETHING  
MANY OF US ASPIRE TO.

JOURNAL EDITOR REBECCA RYAN  
PROFILES THREE INSPIRATIONAL  
WOMEN IN THE REAL ESTATE  
INDUSTRY WHO HAVE TAKEN  
CHARGE OF THEIR CAREERS.

# Taking the reins

SARAH LORDEN SEEMS TO HAVE IT ALL – HER OWN BUSINESS, AN EXTREMELY SUCCESSFUL CAREER AND TWO BEAUTIFUL CHILDREN. SHE SHARES WITH THE JOURNAL HER PERSONAL AND BUSINESS JOURNEY.

Sarah Lorden founded Sarah Lorden Real Estate with her sister Kate more than 12 years ago, in 1996. The business grew quickly and is still going from strength to strength today.

## So how did Sarah get where she is today?

Sarah entered the world of real estate at the age 21, starting as a receptionist.

After gaining some work experience in the world of insurance broking, Sarah discovered her love of negotiation, property and dealing with people. This experience fuelled her desire to work in real estate, and after speaking to a friend who worked in property management, Sarah scored herself a role as a property manager. Three years later she moved into sales.

Eventually her ambition took hold and she jumped at the opportunity to go into business with a colleague who was looking to purchase a franchise real estate agency. A year of negotiation, planning and dealing with finances ensued, and at the eleventh hour, disappointingly, the company changed its mind about the sale and Sarah was left back at square one.

“There was extreme disappointment at this result, after such a long period of negotiation and preparation. But I did learn that I was ready and able to take this path – that I could start my own real estate agency. And this is something I definitely wanted to do,” Sarah said.

Out of a job, Sarah was on the look-out for an opportunity and through her existing reputation and contacts she was appointed to sell a property for someone she knew.

This marked the beginning of Sarah Lorden Real Estate.

“When people saw this listing, they began to understand that I was now establishing my own presence in the market. It had a knock-on effect. Once I had one listing, the others started to roll in,” Sarah said.

“Using my own name as the business name really helped, as it was instant recognition from my previous experience in real estate. It was familiar and people knew my work.”

Sarah’s sister, Kate, soon joined the business and together they built its success.

## How does Sarah balance her success and career with family life?

Starting the business at 29 years of age and having no immediate family to worry about, Sarah admits she was working tough, long hours to build the agency and ensure its success – as well as her own.

“I worked 10 to 12 hours a day, seven days a week, for the first five years. I ran on adrenaline and nervous energy, and just got into the thick of it – all or nothing, so to speak,” Sarah said.

She sacrificed a lot of her social life and put travel plans on hold in order to take care of the business.

“The sacrifices were well worth it though,” she said. “I loved my decision to start my own business and I have no regrets.”

“I was absolutely committed, and I remembered something Mum always said, which I used to keep my focus, and that is to ‘start as you mean to carry on’.”

Sarah went for it. She immediately immersed herself in contemporary marketing initiatives, created her website, and continuously reinvested in her business. The

FOCUSING ON WHAT YOU ARE GOOD AT, REMEMBERING YOU CAN'T BE ALL THINGS TO ALL PEOPLE, OUTSOURCING WHAT YOU ARE NOT GOOD AT, AND INVESTING IN YOUR PEOPLE ARE WHAT SARAH BELIEVES ARE HER KEYS TO SUCCESS.

profit she made at the beginning went straight back into the business.

“I was also convinced that ‘professional’ was the way to go right from the start – which meant that I outsourced niche areas of the agency to a copywriter, marketer and photographer. I was always producing work at the highest level to enhance my reputation further.”

Once the business was established, Sarah started her family – and this changed everything!

“Many challenges come with having a family as it’s not just about you and the business anymore. The thing that helped me most with workload, and freed up my time, was having a general manager. This enabled the workings of the business to continue if I was not in the office, for whatever reason, and also took the load off me in relation to the business-specific duties,” Sarah said.

“The general manager was able to manage the day-to-day running, and I was able to spend more time selling or with my family.

“One thing that I like about having my own business is that it is flexible in terms of maternity leave and taking time out when needed. I am also able to bring the children into

the office if I need to. I guess with your own business you are in control of what you do and when you have a family – this is an advantage.”

## The keys to success

Focusing on what you are good at, remembering you can’t be all things to all people, outsourcing what you are not good at, and investing in your people are what Sarah believes are her keys to success.

“I also have a huge passion for community service and leverage my resources to help fuel this. I love feeling I am part of something bigger, and enjoy being part of my local community – so I am committed to supporting the things that make it great,” Sarah explained.

During October 2009, the agency donated \$500 from every property sold to the McGrath Foundation to support women with breast cancer and their families. There are many other community associations that Sarah has given support to and just some of these include: the Silver Ribbon Ball for Ovarian Cancer; Balmain Regatta; Balmain Children’s Centre; Lions Club Bondi; Balmain Police Rugby Football Team; Rozelle Public School; World Vision Children; and the National Breast Cancer Foundation.

It is no surprise that Sarah was awarded this year’s REINSW John Greig OAM Community Service Award.

Sarah prides herself on high standards, integrity and exceptional results. This no doubt holds her in good stead for a business success. As her business has developed she has also learned to work smarter rather than just harder, to enable her to live an enriched life – not only in relation to her business, but also with her family.

*Sarah Lorden is Director of Sarah Lorden Real Estate, based in Balmain. She can be contacted on phone (02) 9555 7755 or email [slorden@sarahlorden.com.au](mailto:slorden@sarahlorden.com.au)*

# Relationship drive

KIRSTY SPRAGGON – SPEAKER, COACH AND AUTHOR – IS KNOWN FOR HER EXPERTISE IN BUILDING RELATIONSHIPS. FROM SALES AGENT TO HER ROLE TODAY, KIRSTY IS AT THE FOREFRONT OF FRESH PERSPECTIVES ON COMMISSION SELLING. SHE HAS RECENTLY RELEASED HER BOOK 'WORK AS IF YOU OWN IT' AND IS IN HIGH DEMAND AS A SPEAKER.

At 17, Kirsty started her career in real estate after enjoying work experience with her father, a real estate agent, while she was still at school.

With a natural thirst for knowledge, Kirsty explored the various facets of being a real estate agent, including property management and sales.

"I enjoyed sales, but being young, I had a desire to explore other areas of the industry," Kirsty said.

And so, Kirsty saw this as an opportunity to further develop her skill set, driving her to eventually work in London where amongst other roles she worked for a building management company. She worked on really honing her skills and extending her experience and ability as a real estate agent.

At 27, Kirsty decided the time was right to move back into sales and make this her main focus – as she had always wanted to do.

"I wanted to work on a commission basis, as I wanted to work independently and felt this gave me that opportunity," Kirsty said.

YOU MUST FUNCTION IN BUSINESS IN A WAY THAT ALLOWS YOU TO ALIGN WITH YOUR VALUES. FIND THE BEST METHODS FOR YOU.

The opportunity proved valuable as Kirsty rose to the top of her field. Her pinnacle was being ranked in the top 1 per cent of individual agents in RE/MAX's global network of 121,000 sales agents worldwide.

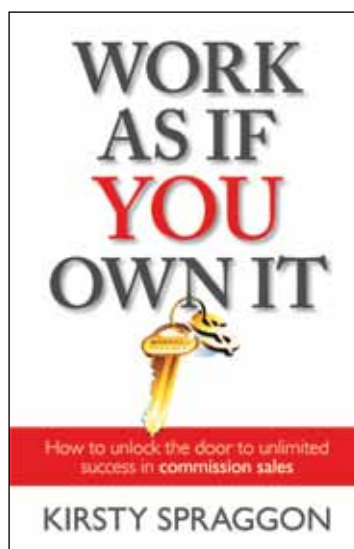
Kirsty's enthusiasm for what she did and talent as a salesperson was evident when her expertise was constantly called upon from colleagues. This in turn led to Kirsty being asked to speak to sales staff in the various offices of RE/MAX, where she not only shared her knowledge with them, but also her story.

These activities re-ignited her passion for public speaking, which had been lying dormant since high school and, like a light being switched on, her whole focus changed and the way forward was clear: she wanted to speak about sales, and share her knowledge as a professional speaker and motivator.

"Once I realised that speaking was the right way forward for me, I knew I needed to learn a whole new set of skills that would bode well for public speaking.

"It wasn't easy though. I was hesitant. I did doubt my ability to do it," Kirsty said.

"And then one day I just thought to myself, what are you waiting for? How much higher up do I have to



be in the industry, how many more sales do I need? I am already there, and I can do this! I can take that next step."

Once Kirsty made the decision to actively pursue her dream career, she knew she had to build her business.

"I knew I needed to start going to events and then learn to say 'yes' to attend just about any conference or event to get my relationships happening. This worked for me, but building your client base has to be done in a way that works for that individual," Kirsty said.

She believes that you must function in business in a way that allows you to align with your values. Find the best methods for you, she recommends, and surround yourself with people who have similar values to ensure a great

"MY CORE VALUES ARE GOOD RELATIONSHIPS AND DOING WHAT I LOVE WITH PEOPLE I LOVE. I ALSO INVEST IN MYSELF. I HAVE A DESIRE TO BE GREAT, NOT JUST GOOD, AND I WILL SPEND MONEY ON DEVELOPING MYSELF WITH COURSES AS WELL AS COMMITTING TO ALL ASPECTS OF LEARNING."

support system and enjoyable working atmosphere.

"My core values are good relationships and doing what I love with people I love. I also invest in myself. I have a desire to be great, not just good, and I will spend money on developing myself with courses as well as committing to all aspects of learning."

*Kirsty Spraggon is known for her expertise in building relationships that assist you to increase your sales and connections for business success. Kirsty was recently keynote speaker at the REINSW Women in Real Estate Conference and has over 15 years experience in every facet of the sales industry.*

## Kirsty's secrets to sales success

To demonstrate how her beliefs and values have translated to business, particularly sales success, Kirsty has agreed to share with the *Journal*, two key areas you will need to master to be more successful in sales: how to be self-disciplined and self-accountable; and how to open relationships rather than just close the sale.

Both of these, along with other key areas are discussed in more detail in her new book *Work as if you own it*.

### Self-discipline and accountability

The following quotation from famous explorer Sir Edmund Hillary is one of my all time favorites because it places wise emphasis on us conquering our internal selves first, and the outside world second: "It's not the mountains we conquer but ourselves."

Whether you're a sales person operating within a corporate structure or a solo entrepreneur starting out completely alone, the fact is that you are your business – especially until or unless you have staff. If you don't feel like getting out of bed one day, the reality is your business will not run. Conquering yourself is far more important than the journey itself.

It has often been said that a successful career in sales is 80% attitude and 20% skill. I strongly advise that you invest adequate time and effort into making sure you focus on having the right attitude. Pioneering American psychologist and philosopher, William James once said: "The greatest discovery of my generation is that a human being can alter his life by altering his attitude of mind."

I love this statement because it really sums up the power of our mind when we put it to use. It's so important to be aware of what your attitude is as – whether positive or negative – I guarantee that it will have a massive impact on your productivity and sales figures one way or another.

Think about it: what client in their right mind would choose to deal with someone moody, unreliable or under confident when they could engage a more uplifting person who is a joy to work with?

Whatever your goal is, you have got to want it badly enough or there will be days when you will be in serious danger of giving up. The hard truth is that it can be a long, tough and very steep climb to the top. No one but you can do it and most days you will be going it alone without anyone there to push you up the hill (or carry your 'baggage' for you). Without the drive and determination to work hard and push through the tough times you simply won't succeed. It's about doing whatever it takes to achieve your dream, and doing it gladly.

I read a wonderful article about a dedicated photographer lying in cow dung for two hours just to get the perfect shot. Sometimes that's what it takes.

Sacrifices have to be made. I remember many occasions where I was working on a deal until the early hours of the morning. On one particular occasion I went back and forward nearly a dozen times with the offer. It was getting close to dawn and I could have left it all until the next day but my client was awake and wanting to push through, and so that meant

THE HARD TRUTH IS THAT IT CAN BE A LONG, TOUGH AND VERY STEEP CLIMB TO THE TOP ... WITHOUT THE DRIVE AND DETERMINATION TO WORK HARD AND PUSH THROUGH THE TOUGH TIMES YOU SIMPLY WON'T SUCCEED. IT'S ABOUT DOING WHATEVER IT TAKES TO ACHIEVE YOUR DREAM, AND DOING IT GLADLY.

so was I. We closed the deal because I went above and beyond the call of duty that night. Without that drive and determination to succeed, it wouldn't have happened ... and nor would all the other repeat business that flowed on from that one night of hard work.

### Opening relationships

If you choose to focus on closing sales you'll be forever on the 'one-off treadmill': even years down the track you won't be able to slow down or relax because you will have to be out there day after day working really hard to chase down the next piece of business. Whereas, if you open relationships and invest the extra time building meaningful foundations from the outset you will find your business grows and takes on a life of its own in no time. Just like seeds scattered in the wind taking root and blossoming, referrals and repeat business will just start flowing in.

In the tough times this way of being in business takes on

particular significance because you have a whole army of business ambassadors out there for you, advocating your service above any other because you go out of your way to look after them so well, even when there is no deal being made at the time. Contrast this to if your business is run on the hand-to-mouth principle of closing a sale. This approach makes you totally dependent on new clients and extremely vulnerable to market forces outside of your control. If economic conditions change or a new competitor enters the market you may well suddenly see your customer pool shrink or even disappear.

The only sure way to ride out economic ups and downs is to have planned ahead and built a stable database of loyal, repeat and referral clients because at the end of the day even if there are fewer customers out there, there are always some customers. It's your job to make sure that you are the person of choice in such times of increased pressure and competition.

### Work as if you own it

Working as if you own it is not for the fainthearted: it will require stamina, drive and determination and I guarantee there will be days when you want to give up but the great rewards will come if you choose to forge ahead and keep going.

I love the sense of freedom that comes from choosing my own path, the entrepreneurial spirit of being in control and directing my own destiny. There is no greater feeling in the world than to be living each day as you choose.



# My life as a property manager

ALREADY A SUPERIOR PROPERTY MANAGER AFTER JUST A HANDFUL OF YEARS IN THE INDUSTRY, MICHELLE HEFFERNAN HAS PROVEN HERSELF TO BE ONE OF THE BEST YOUNG AGENTS IN THE FIELD, RECENTLY WINNING THE REINSW AWARD FOR EXCELLENCE IN THE YOUNG AGENTS – RESIDENTIAL PROPERTY MANAGEMENT CATEGORY. MICHELLE SPEAKS TO JOURNAL EDITOR REBECCA RYAN ABOUT PROPERTY MANAGEMENT AS A CAREER.

Michelle joined the Fitzpatricks Real Estate team after completing her HSC, in December 2004. Since then, she has completed her Certificate II in Retail, Certificate III in Real Estate and Certificate II in Business Services – all while gaining experience in each facet of agency practice.

“I utilised my initial role at sales reception as much as possible, stretching this role out to assist as many departments as possible in order to develop myself in real estate. My short-term goal was to gain as much experience as I could and then move up into a specific area or role,” Michelle said.

This proved to be an outstanding strategy as Michelle gained extensive knowledge in numerous areas of real estate, mainly sales and now property management.

## Why property management?

“Compared to sales I found that property management allowed me to create a better work/life balance. My experience in sales became simply too demanding after a period of time in terms of work/life balance and the constant stress of meeting targets,” Michelle explained.

“IT IS IMPORTANT TO ENSURE THAT THE WORD THAT IS SPREADING AROUND YOU IS POSITIVE, AND CERTAINLY ONE OF TRUST AND RECOGNITION.”

“I love the control associated with property management. I can actively contribute to my clients through implementation of systems and procedures, but still use the skills I gained from sales, such as negotiation and relationship management.”

## Pathway to victory

“I work in a regional area, Wagga Wagga, and I feel that word of mouth in such a close knit community is the main form of building your client base. It is important to ensure that the word that is spreading around you is positive, and certainly one of trust and recognition.”

Michelle’s key milestone to date has been her ability to turn around her property portfolio.

When handed to her, the portfolio had significant arrears defaulters of around 4 per cent. Within two months Michelle had turned that around to 0.54 per cent, which equates to about one property in 200.

A mighty effort on her part and achieved, she says, by negotiation and by helping each individual tenant to plan out their payment system.

“I really care about my tenants, but am particularly dedicated to the responsibility my landlord has given me to manage and take



care of their major asset. I see it as my duty to recover as much outstanding debt as possible for my landlord [when a tenant falls behind on rent], and if that means I have to sit down with the tenant and set out a plan to help keep them on track financially so they can pay their rent on time, that’s what I do,” Michelle said.

“I see myself as an asset manager, not just property manager. The property is an asset to my landlord and I must always ensure things are done in the best interest of my landlord. They have great trust and faith in me, and that is the way I want it to be.”

Michelle has a very strict application process, which she finds works well and helps ensure quality tenants reside in her properties. This includes checking the tenant has not been in arrears previously, can afford to pay the rent on an ongoing basis and will look after the property as if it were their own.

“I really do my research on the applicant to ensure they are able to meet the requirements, including contacting referees.”

## Keys to success

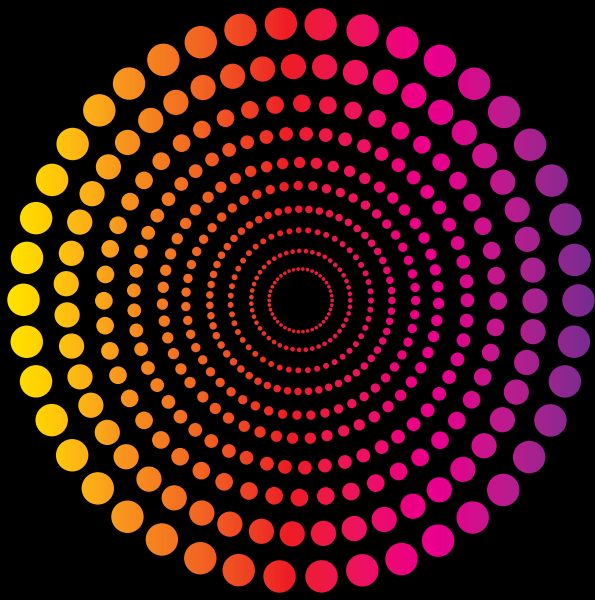
Michelle sees that really liking what she does, is the key to her success. And this is what fuels her focus, dedication and commitment

“I SEE MYSELF AS AN ASSET MANAGER, NOT JUST PROPERTY MANAGER. THE PROPERTY IS AN ASSET TO MY LANDLORD AND I MUST ALWAYS ENSURE THINGS ARE DONE IN THE BEST INTEREST OF MY LANDLORD. THEY HAVE GREAT TRUST AND FAITH IN ME.”

to really going the extra mile for her landlords and tenants.

“The main thing I do to remain at the top of my game and to further develop my skills is that I just get out there and do it – I don’t procrastinate. I am goal driven, I care about what I do and I always deal with a problem as soon as it arises. I never leave something to simmer, as it will just get worse,” Michelle concludes.

*Michelle Heffernan is Property Manager at Fitzpatricks Real Estate, based in Wagga Wagga. She can be contacted by calling (02) 6921 1555 or emailing michelle@fitzpatricks.com.au* ♦



THE PRESTIGIOUS 2009 REINSW AWARDS FOR EXCELLENCE CERTAINLY LIVED UP TO ITS REPUTATION AS THE MOST PRESTIGIOUS AND GLAMOROUS EVENT ON THE REAL ESTATE CALENDAR.

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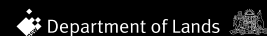
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# Keep learning



## NEWS

- REINSW is now offering traineeships in the ACT.
- At this year's State Conference a new award called the 'Theo Walters' award for 'top student' will be awarded for the first time ever.
- A new government initiative called the Productivity Places Program (PPP) is now available to members and non-members through REINSW Training. The program offers training at a reduced fee.

Criteria for eligibility includes:

- o Must be an existing worker. An existing worker means someone who is a NSW resident and works in NSW and is:
  - a person 20 years of age or older who has been in paid employment for more than one hour in the week prior to commencement of training; or
  - a person 15-19 years of age who is not formally enrolled in school and has been in paid employment for more than 15 hours in the week prior to commencement of training.
- o Not currently enrolled in secondary or other tertiary education and training.
- o Australian citizen or permanent Australian resident.
- o NSW residents, or
- o Work in NSW

For more information contact  
REINSW Training on  
(02) 9264 2343

## 2010 REINSW Conferences

Don't miss these one-day conferences, mark these important dates in your diary today!

### Residential Sales Conference

Wednesday, 24 February 2010

### Property Management Conference

Wednesday, 17 March 2010

### Strata Management Conference

Wednesday, 26 May 2010

### Holiday & Short-Term Rentals Conference

Wednesday, 18 August 2010

### Commercial Property Conference

Wednesday, 15 September 2010

### Women in Real Estate Conference

Wednesday, 27 October 2010

### Young Agents Conference

Wednesday, 1 December 2010

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For further information visit [reinsw.com.au](http://reinsw.com.au) or call REINSW Training on (02) 9264 2343



BY SUSAN HULL  
REINSW EDUCATION & TRAINING  
MANAGER

REINSW is committed to providing CPD training in the spirit in which it was created – to provide a learning and knowledge sharing platform to work towards best practice in the real estate industry. REINSW Training is now offering a series of events designed for topical debate and conversation around emerging issues and reforms in the industry, and how these can be immediately applied to your day-to-day business. The events will offer networking opportunities to share ideas with your colleagues.

The events – the **Breakfast Club** and **Forums @ 4** – will be held once a quarter, at the stylish Rydges World Square, and each event will be worth 4 CPD points.

You are able to choose which event suits you (either morning or afternoon) and have the choice of signing up for a package of four events for an annual fee of \$340 or registering for individual events at a cost of \$99 each.

The **Breakfast Club** includes a full breakfast and tea and coffee, and **Forums @ 4** will include canapes and drinks.

If you would like to find out more, please email Melissa Crowe-Mai on [mcrowe-mai@reinsw.com.au](mailto:mcrowe-mai@reinsw.com.au)

# REINSW Training Calendar

DECEMBER 2009/JANUARY 2010

## DECEMBER

MON	TUE	WED	THU	FRI	SAT	SUN
NOV 30	DEC 1	2	3	4	5	6
SYDNEY – Real Estate Licensing Course (full time) – Week 6 OPTIONAL Auction Practice and Accreditation – 3 days						
CANBERRA Course in Property Practice (full time) – 5 days						
MERIMBULA The Lease and the Law (1.00pm-5.00pm)	BATEMANS BAY The Lease and the Law (1.00pm-5.00pm)	NOWRA The Lease and the Law (1.00pm-5.00pm)	WOLLONGONG The Lease and the Law (1.00pm-5.00pm)			
	SYDNEY CPD An agent's guide to tax and property investment (9.30am-4.30pm)	SYDNEY Real Estate Licensing Course (part time) continues				
7	8	9	10	11	12	13
SYDNEY Course in Property Practice (full time) – 5 days						
	SYDNEY CPD How to make money from Open for Inspections (9.30am-1.30pm)	SYDNEY Real Estate Licensing Course (part time) continues				
		TAMWORTH CPD How to make money from Open for Inspections (9.00am-1.00pm)				
		TAMWORTH Experienced Agents Licensing Course				
14	15	16	17	18	19	20
SYDNEY Course in Property Practice (full time) – 5 days						
	SYDNEY CPD Talent Management - Knowing how to retain key personnel (9.30am-1.30pm)	SYDNEY Real Estate Licensing Course (part time) continues	SYDNEY CPD Win the Business (9.30am-1.30pm)			
	MANLY CPD How to make money from Open for Inspections (9.00am-1.00pm)					
	MANLY Experienced Agents Licensing Course					
21 NSW SCHOOL HOLIDAYS START	22	23	24 REINSW OFFICE CLOSES	25 CHRISTMAS DAY	26	27
28 BOXING DAY HOLIDAY	29	30	31	 www.reinsw.com.au		

CPD workshops \$199/\$245 – go to [www.reinsw.com.au](http://www.reinsw.com.au) for course descriptions  
Specialists skills workshops

Course in Property Practice (full and part time as indicated) \$590  
Price includes REINSW Student Membership  
Full-time course over 5 consecutive days. Part-time course every Saturday for 5 weeks.  
Canberra \$750 REINSW/REIACT members \$850 Non-members



# JANUARY

MON	TUE	WED	THU	FRI	SAT	SUN
<p><b>TAKE ADVANTAGE OF FLEXIBLE ENROLMENT OPTIONS!</b></p> <p>The <b>REINSW Real Estate Licensing Course</b> has been specifically designed to suit your needs.</p> <p>Enrol in any individual week and enhance your professional development.</p> <p>Call REINSW Training on (02) 9211 8707 for more information.</p>				1	2	3
4 REINSW OFFICE REOPENS	5	6 SYDNEY Real Estate Licensing Course (part time) continues	7	8	9	10
11	12	13	14	15	16	17
SYDNEY Course in Property Practice (full time) – 5 days						
	SYDNEY CPD Win the Business (9.30am-1.30pm)	SYDNEY Real Estate Licensing Course (part time) continues				
18	19	20	21	22	23	24
SYDNEY Course in Property Practice (full time) – 5 days						
	SYDNEY CPD Playing it smart – Essential OH&S for Property Managers (9.30am-1.30pm)	SYDNEY Real Estate Licensing Course (part time) continues	ORANGE CPD Stock and Station (9.00am-1.00pm)			
			ORANGE Experienced Agents Licensing Course			
25	26 PUBLIC HOLIDAY AUSTRALIA DAY	27 SYDNEY Real Estate Licensing Course (part time) continues	28 CANBERRA CPD Stock and Station (9.00am-1.00pm)	29	30	31 CANBERRA Experienced Agents Licensing Course

ORANGE Experienced Agents Licensing Course (available in Business \$999/\$1499, Real Estate \$1499/\$1999 and Stock & Station \$2499/\$2999 categories)

GREEN Real Estate Licensing Course (full and part time as indicated) \$3370/\$4225 Full-time course over 6 weeks (flexible enrolment options available). Part-time course every Wednesday for 24 weeks.

Prices are indicated as member/non-member and GST inclusive

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You'll also learn about using special conditions in a Residential Tenancy Agreement without contravening the *Residential Tenancies Act*.

**Merimbula** 30 November 2009  
**Batemans Bay** 1 December 2009  
**Nowra** 2 December 2009  
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**Wollongong** \$199 REINSW members / \$245 Non-members

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## Trainer of the month DAVE SKOW

Growing up in a small town in regional NSW, Dave Skow has a great ability to converse with people from all walks of life.

Starting his real estate career when he was just 18, Dave's first role was in sales support for John Mooney Real Estate in Wagga.

Since then he has worked for Jones Lang La Salle in their facilities management division and in the very lucrative and highly competitive Eastern Suburbs sales market with McGrath Estate Agents.

Dave is a Licensed Real Estate Agent and Accredited Auctioneer and holds Certificate IV Workplace Training & Assessment.

Dave receives high accolades from his students and peers about his relaxed training style. He is a dedicated trainer and brings a fresh outlook to the REINSW courses he delivers.

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- Implementing Listings and Sales (5 days)  
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- Auction Practice and Accreditation (3 days)  
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# Age does matter

SYDNEY-BASED AUSTRALIAN CORPORATES ARE LOOKING TO MOVE ACROSS THE BRIDGE TO NORTH SYDNEY CBD. THE PROBLEM IS THAT THERE JUST ISN'T ENOUGH QUALITY SPACE TO HOUSE THEM. TO MEET THE DEMAND, WHICH IS FORECAST TO GROW OVER THE NEXT FEW YEARS, THE LOWER NORTH SHORE'S AGING BUILDINGS ARE IN NEED OF COMPLETE REFURBISHMENT OR DEMOLITION.

KYMBAL DUNNE, DIRECTOR OF m<sup>2</sup> OFFICE LEASING, BELIEVES THAT WITH THE TURNING ECONOMIC TIDE IT WILL BE PRIVATE INVESTORS BEHIND THE NEW LOOK NORTH SYDNEY CBD.

Kymbal and his business partner, Derek Zillman, have been pushing for a new look North Sydney CBD for some years.

“The industry talks about market growth from an economic point of view and forecasts tightening supply and rising leasing returns for commercial property. However they need to consider that this can only be the case for North Sydney CBD if there is investment and renewal,” Derek said.

Many of the commercial buildings in North Sydney were completed during the 70s and 80s, and the services just don't meet contemporary standards. They were built with small floor plates, low ceilings and small windows. Communications needs were limited, so risers for cabling were not a priority.

Today's buildings are positioned and developed to maximise

environmental sustainability, and to capture natural light. Risers are designed for installation of complex cabling by a multitude of suppliers.

Kymbal says services are a major factor in relocation decisions.

“When tenants move it's usually because they want better services. Even if they're moving to reduce costs, they'll decentralise rather than settle on lesser quality offices.”

Tenants will not generally compromise on the standard of the building. Relocating to less expensive locations is likely to recoup a cost saving.

#### Tenants have a standard

“Once a tenant has become accustomed to a particular standard they will not go back. They create a minimum standard for themselves and will not consider a building that does not meet this minimum standard,” Kymbal said.

“An 'A-grader', or tenant who has adapted to leasing an

“ONCE A TENANT HAS BECOME ACCUSTOMED TO A PARTICULAR STANDARD THEY WILL NOT GO BACK, THEY CREATE A MINIMUM STANDARD FOR THEMSELVES AND WILL NOT CONSIDER A BUILDING THAT DOES NOT MEET THIS MINIMUM STANDARD;”

A-grade building, will have minimum standards set at that level and will not settle for B-grade services.”

For an old building to remain relevant it must be transformed over time to ensure its services and

attractiveness remains pertinent to potential and current tenants.

Kymbal advises owners of the various options:

1. Refurbish your building to bring it back up to an A-grade standard;
2. Revise your tenant target market and acquisition strategy – what once attracted high profile corporate may now be more suited to mid tier or smaller firms; or
3. Consider selling your investment to a developer or party interested in developing the building if you don't have the funds for an upgrade.

An old building is an asset that provides a bumpy road for owners – its vacancy rates tend to be a lot more up and down, with longer vacancies, shorter tenancies, lower market rentals and more intensive management.

#### The desire for quality space

The desire for quality space at a lower cost has created in-demand hubs such as the North Sydney business district

## A case study: Vodafone and Coke lease 40 Mount Street North Sydney prior to completion

80% of 40 Mount Street has been leased by m<sup>2</sup> Office Leasing, with two of Australia's largest brands, Vodafone Hutchison and Coca Cola Amatil, signing on seven months ahead of practical completion.

The lease agreement has not come easily – competition to secure Vodafone Hutchison's lease was high with the owners of the freshly refurbished Zenith Building at Chatswood, as keen to lure the corporate further 'up the line' as Investa was to anchor them in North Sydney.

For Vodafone Hutchison it was a question of finding the best HQ from which to forge ahead with its recently merged team, and of course the best deal.

Coca Cola Place, at 40 Mount Street North Sydney, was Vodafone's first choice and Preeti Swarup, the company's Head of Property & Facilities, began negotiations in February 2009.

A Heads of Agreement with Investa was reached in June.

However before he could put pen to paper, Zenith countered Investa's proposal with a better offer, convincing Swarup that a Chatswood address would be far more advantageous. Swarup signed a Heads of Agreement with the Zenith Centre and the Investa deal had all but fallen through.

In everyone's eyes that is, except those of Kymbal Dunne and Derek Zillman, who were not about to let go of a deal they'd been working on for over six months.

“We worked hard to identify Vodafone Hutchison as a potential tenant and we knew the building was perfect for them. There was no way we were going to let it go,” Kymbal said.

Kymbal and Derek, along with the Investa team, managed to re-open negotiations and swung

the deal around for the final time in early September when Vodafone Hutchison signed a lease for 11,000 m<sup>2</sup>, taking up Levels 2-7 inclusive at Coca Cola Place.

The 40 Mount Street property ticked all the right boxes for the clients including:

- it was the right calibre of quality at present, as well as it being at the highest calibre still at the end of the lease;
- its brand new services gave ease of mind;
- it comprised very large floor space- up to 2,000 m<sup>2</sup> per floor;
- it is extremely energy efficient with a five star energy rating and a potential 6 star green rating;
- it has extensive natural light on three sides of the building;
- it comprises a large forecourt entry and magnificent, eye-catching and grandiose lobby;

- it has an architectural design, making the property not only look iconic, but also uniquely different from surrounding offices;
- it has high-speed lifts;
- it takes in glamorous views of the city and of Sydney harbour; and
- it provides rental savings due to it being located out of the Sydney CBD.

“Not only do we have 80% of 40 Mount Street leased seven months ahead of completion, to Coca Cola Amatil, which has also taken naming rights, but also to another major corporate Vodafone Hutchison, and with extremely strong competition from another North Shore A-grade development,” Kymbal said.

“The result proves that if North Sydney can provide the right quality property, the tenants from other markets including the Sydney CBD will come.”

and new commercial centres in areas including Ryde, Macquarie Park and Pyrmont.

According to Kymbal, these other centres do not have the views, the sense of community, or the amenities of North Sydney.

For North Sydney the fastest and most financially-conservative way to increase stock is to refurbish existing buildings.

"We're working with clients now who own buildings, but aren't prepared to demolish and start again. We're encouraging them to invest in opening up foyers, maximising natural light, improving air conditioning and lift access. They also need to look at how they can improve the building's management systems to achieve greater environmental sustainability – these are all key factors in a prospective tenant's decision."

In the longer term, the North Sydney CBD needs new developments.

"Committing to new developments can be difficult for institutions given

their need to return positive results to shareholders in the short to medium term," Kymbal said. "However we're finding that investors with private funding who can afford to wait for results are really seeing the potential in the area.

"In the end, these private investors will reap the benefits – having taken the long-term development risk, they'll sell the completed, leased buildings into a much more expensive market."

**Vacancy rates and building obsolescence**

Kymbal also believes that current vacancy rate reports measure buildings as being 'in demand', when in fact they are obsolete (i.e. not in demand).

The equilibrium for vacancy rates, which is assumed to sit at zero, is in fact closer to about five per cent when these obsolete buildings are taken into consideration, Kymbal said. There is a substantial amount of stock available in unwanted space – and this unwanted space is not really

viable to be classed as 'in demand' and therefore the vacancy of such buildings should be factored in to the current measures of vacancy rates to give a more accurate outcome.

**Making the commitment to ongoing development**

To counteract the main issue – that owners simply don't have the funds to make upgrades – Kymbal advises, "Property is, and has always been, a long-term investment. The decision to purchase property is based on long-term ownerships and therefore planning for the future is critical to the ongoing success of leasing the asset."

The key is long-term ownership and setting strategies with this goal in mind. Having a vision for what the building will be like in 10 or more years time is essential.

It is also important to set up a sinking fund. "You need to provision your money – that is, to set it aside – for large capital cost items at a future date," Kymbal said.

"PROPERTY IS, AND HAS ALWAYS BEEN, A LONG-TERM INVESTMENT. THE DECISION TO PURCHASE PROPERTY IS BASED ON LONG-TERM OWNERSHIPS AND THEREFORE PLANNING FOR THE FUTURE IS CRITICAL TO THE ONGOING SUCCESS OF LEASING THE ASSET."

As with all markets, the property market moves in cycles and it is important to plan for the future – planning just for today will cause issues down the track. ♦

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# PROPERTY MANAGEMENT: Managing mould

CONDENSATION AND MOULD CAN OCCUR IN ANY TYPE OF HOME CONSTRUCTION, INCLUDING WEATHERBOARD, BRICK VENEER, SOLID BRICK, MASONRY VENEER AND MONOCONCRETE. MOULD IS A COMMON PROBLEM, ESPECIALLY IN OLDER HOUSES AND UNITS, AND CAN BE A LEGAL NIGHTMARE FOR LANDLORDS AND PROPERTY MANAGERS.

## Mould

Mould is a form of fungus and is spread primarily by airborne spores that will develop and grow on almost any surface providing the following conditions are present:

- A relevant indoor humidity of 80% or higher.
- Moisture, usually from condensation. Mould can develop in the absence of condensation, but its growth is accelerated by the presence of moisture.
- A nutrient. Research shows that certain ingredients in most paints, household dust, and cooking fumes all provide excellent food for mould.

Sooty mould, the most common type, leaves surfaces with a brown or black stain and usually occurs on the walls and ceilings of bathrooms, bedrooms and in cupboards. Untreated, this mould will spread to other rooms in the house.

Green furry mould grows on organic or organic-bearing surfaces, such as shoes or clothes.

Mould growth is retarded by the circulation of dry air. It follows that

proper ventilation will prevent most mould growth.

To prevent green fluffy mould on clothes and footwear, ensure that they are thoroughly dry before storage.

The main causes of mould are:

- water leaks from windows, roof, downpipes, guttering, internal plumbing and flooding;
- penetrating damp through walls;
- rising damp – usually caused by non-existent or defective damp proof courses;
- wet or damp basements or crawl spaces;
- condensation from high relative humidity in air;
- too much water vapour or steam being generated through cooking, washing, bathing, showering and clothes drying which is allowed to travel throughout the house;
- inadequate ventilation;
- inadequate heating; and
- inadequate cleaning and drying after major water leaks and bursts or floods.

## Where does mould typically appear?

### In the house:

- on the walls, under the bottom corners of windows;
- on floors around toilets and under dishwashers;
- near damaged or blocked downpipes;

SOOTY MOULD, THE MOST COMMON TYPE, LEAVES SURFACES WITH A BROWN OR BLACK STAIN AND USUALLY OCCURS ON THE WALLS AND CEILINGS OF BATHROOMS, BEDROOMS AND IN CUPBOARDS. UNTREATED, THIS MOULD WILL SPREAD TO OTHER ROOMS IN THE HOUSE.

- at the bottoms of exterior walls.

### In the crawl space:

- on exposed soil;
- on standing water;
- mould growth on the joists or sub-floor; or
- on wood debris on ground.

### In the basement:

- on damp walls or floors;
- under boxes or carpets; or
- in cracks and holes.

### Removal of mould

Mould cannot exist and grow without moisture. Therefore you must first find and eradicate the source as described above.

- Completely remove and dispose of mould-contaminated materials.
- Find any mould on porous items that may have absorbed moisture. In particular, insulation, plaster, carpeting and other floor coverings, ceiling tiles, wood, clothing and textiles, furniture and furnishings, and paper.
- If you see evidence of mould, these items should be bagged in plastic and removed. Non-porous materials can be saved if they are properly cleaned and dried. It is possible for mould to grow on hard materials like plastic, concrete, glass, or metal, but this can usually be removed with





careful cleaning. Solid wood items can also be salvaged through cleaning, if they are structurally sound.

- Thoroughly scrub all contaminated surfaces. Use a stiff brush, hot water, and a non-ammonia soap/detergent or commercial cleaner.
- Collect excess cleaner and cleaning water using a wet/dry vacuum cleaner, a mop or sponge.
- Finally, rinse the surface or items and clean up the whole area with clean water. Collect and fully dispose of the excess rinse water, and dry everything out as quickly as possible.
- After you have removed all visible mould from contaminated surfaces, a disinfectant may be used to kill some of the mould that may still be present.

When mould is disturbed, it can greatly increase the amount of mould spores present in the air, so follow these precautions when working with mouldy materials:

- Use rubber gloves.
- Use eye goggles that seal out fine dust.
- Wear disposable overalls.
- Wear a medium to high-efficiency filter dust mask.
- Do not eat, drink or smoke in the contaminated area.

People with existing health problems or those sensitive to mould should not do clean-up work in situations where there is heavy mould growth.

If you have any doubts about the safety or effectiveness of your work, it may be prudent to consider using professionals to do the clean-up work for you.

#### **What is condensation?**

Condensation occurs where moist warm air comes into contact with colder dryer air, or a surface, which is at a lower temperature.

Condensation is generally noticeable where it forms on non-absorbent surfaces (i.e. windows, window sills, mirrors or tiles) but it can form on any surface and it may not be noticed until mould growth or rotting of material occurs.

#### **Conditions for condensation**

The moisture in the air comes from

a number of sources within the house.

Water vapour is produced in relatively large quantities from normal day-to-day activities such as breathing, cooking, baths and showers, and washing clothes.

Moisture can also be drawn from the structure of the building into the internal air, from below the floor or through the walls/ceilings.

Problems with the structure of the building can mean that its moisture content is unnecessarily high. This can either be due to the method of original construction or as a result of structural failures.

Older houses may not have a damp proof course (DPC), which prevents soil moisture from rising up into the living areas. Solid floors can also lack a DPC.

Any room that is underground, or partly underground, is prone to condensation and mould. Basement walls and floors, unless they are tanked and thoroughly insulated, present cold surfaces to moving warmer air which invariably results in condensation.

DPCs can become damaged or bridged, either externally through soil build-up, or internally through mortar debris in the cavity. This allows moisture to soak into the masonry and rise into the living areas.

Buildings may lack or have insufficient air vents to allow adequate under floor ventilation, which is vital to prevent mould growth and timber rot problems.

Structural failures or design faults can range from missing or bridged DPCs, damaged gutters, downpipes and sumps, porous pointing or brickwork, and lack of cavity trays on adjoining extensions, to leaking roofs.

### **Mould fact: an issue of health**

Mould spores have been identified as the source of many health problems, including infections, asthma, allergies and sinusitis. Moulds produce allergens, irritants, and in some cases, toxins that may cause reactions in humans.

Keeping the moist air in the house through effective draft proofing aggravates the effect of moisture generation. It is theoretically possible to avoid condensation altogether by adequately venting moist air from the room in which it is generated.

In certain areas of a house (such as bathrooms and kitchens) the warm air contains a lot of moisture. If that air then spreads to cooler parts of the house it condenses on any colder surface.

Condensation is encouraged by poor air circulation where stagnant air pockets form (behind furniture and in cupboards), and the first

evidence is often the appearance of mould growth and a musty smell on clothes in wardrobes.

The warm moist air rises to the highest points in the building, forming condensation in those areas, which are often coldest, including bedrooms, wardrobes and upstairs bathrooms and toilets etc.

The modern lifestyle, and particularly that of tenants, means that many houses remain unoccupied and unheated throughout the greater part of the day, allowing the fabric of the building to cool right down. The moisture-producing activities are then concentrated into a relatively short time period, producing large amounts of steam when the building structure is still relatively cold.

The true cause of condensation-based mould growth is often complex and a combination of things. It is sometimes caused by inadequacies in the building but very often the main cause of mould growth is the lifestyle of the occupants.

Once the mould growth has been allowed to take hold at some point in the history of the property – say with a tenant who lived with inadequate heating and ventilation, and produced excessive amounts of moisture (steam) through cooking, washing, internal drying etc – it can reoccur again and again.

Even years later, once the conditions are allowed to deteriorate again, without the property having undergone thorough eradication treatment, the mould can quickly re-appear.

In other words, the mould spores can lay dormant when the conditions are against them, but will be re-invigorated once cold, damp moisture laden conditions are allowed to re-appear.

Older properties, especially those with solid walls (no cavity and no cavity wall insulation) are more prone to condensation problems.

## CONDENSATION IS ENCOURAGED BY POOR AIR CIRCULATION WHERE STAGNANT AIR POCKETS FORM, AND THE FIRST EVIDENCE IS OFTEN THE APPEARANCE OF MOULD GROWTH AND A MUSTY SMELL ON CLOTHES IN WARDROBES.

### Minimise your liability

Mould and condensation is a particular worry to landlords and property managers because of potential legal claims. It may be difficult to defend a claim for damage caused by mould in the Consumer, Trader and Tenancy Tribunal. However, landlords and property managers can minimise their risk and liability by setting and following strict procedures for preventing and treating mould, including:

- keeping accurate repairs records;
- investigating further when mould indicators such as damp and musty smells are brought to your attention;
- taking prompt action to eliminate mould when it appears; and
- carrying out preventative maintenance when building defects are identified

### What can a landlord or property manager do?

Check the structure of the building first for obvious defects:

- Check that the walls are not suffering from rising damp.
- Ensure that there is an effective damp-proof course, that it is not bridged or damaged.
- Check that any wall cavities are clear of rubble and debris.
- Check that all air vents are clear and consider fitting additional air vents to ventilate under suspended floors.
- Check the roof to make sure that it is sound and directing rain into the guttering, not into the structure of the building.

- Check the guttering and down pipes, make sure that they are carrying the water away and that there are no damaged/ blocked gutters or drainpipes causing the external wall to become soaking wet.
- Check solid floors to ensure that they are dry and free from condensation. If not they may need a damp proof membrane and insulation below – potentially a big job.
- Check that there are no leaking water tanks or pipes within the house.
- Ensure that garden beds are below dampcourses and brick weepholes.

Once you are happy with the structure of the building, look to the occupation lifestyle.

### Educate the tenants

Prudent property managers should educate tenants about how to avoid condensation. It would be a good idea to provide this in writing, for example, with an information sheet that includes that following points:

- After a bath or shower, the room should be ventilated to the outside, not to the rest of the house – just opening a window (and closing the door) will help. Fit an extractor fan.
- Dry clothes out of doors or in a cool area of the premises – this latter suggestion may sound strange, it will take longer but less moisture will be held in the air at any one time.
- While drying clothes indoors, ventilate the room. Dryers should have external air extraction.
- When people come in with wet coats, they should be hung outside to dry (such as on the porch).

*If you have any questions about dealing with mould in a managed property, contact the REINSW Member Helpline on (02) 9264 2342 or email [helpline@reinsw.com.au](mailto:helpline@reinsw.com.au) ♦*

## Methods to prevent condensation and mould

- Reduce indoor humidity by good ventilation and through regular airing of the dwelling. Keep ventilators and exhaust fans clear of fluff. Do not block air vents in winter to keep out the cold – they are necessary for good ventilation of the property.
- Dry indoor air with space heaters and wipe dry any surface on which condensation appears. Avoid the use of kerosene room heaters. Unflued gas heaters may also cause problems.
- Dry clothes and footwear thoroughly prior to storage.
- Allow sunlight into the home whenever possible by opening the blinds during the day.
- Remove any sign of mould growth on walls ceilings and furniture using diluted household bleach or suitable household cleaner.
- Furniture should not be pushed up against walls. This creates dark airless areas and allows mould spores to grow.



# Marketing holiday rentals is child's play



BY JUSTIN BUTTERWORTH

WHEN IT COMES TO HOLIDAY RENTALS, WITH A LITTLE BIT OF HOMEWORK AND A SMALL OUTLAY, PROPERTY OWNERS CAN CREATE A STRONG REPEAT AND REFERRING CLIENTELE BY PROVIDING CHILD-FRIENDLY (AND PET) ACCOMMODATION.

Families travelling with young children are the largest market segment. Holiday rental accommodation presents great value and often offers a wider range of domestic facilities than standard hotels or even serviced apartments.

Real estate agents are well positioned to identify suitable properties and to provide guidance to property owners to meet this niche market.

Clearly some properties may not be child-friendly, such as an absolute waterfront property or a luxury home designed to cater for upscale adult travellers. Similarly properties without elevators or level parking will be difficult for families to access and would not benefit from an upgrade.

There are three key aspects that parents taking children on holidays will consider:

- a) the safety of the property;
- b) the facilities provided; and
- c) the family ambience.

Improving the safety of your home includes risk-reducing initiatives such as:

- Removing chemicals and providing contact details for help in case of accidents.
- Adjusting cords and tassels on blinds and drapes to avoid asphyxiation.

## COMPLETING CHILD-FRIENDLY UPGRADES ALSO GIVES YOU A GREAT OPPORTUNITY TO UPDATE YOUR ONLINE PHOTOS AND MARKETING COLLATERAL.

- Removing furniture with glass tops or sharp corners.
- Reducing the temperature of the hot water to reduce risk of scalding.
- Removing fragile items – for example, those at a low height such as vases on coffee tables.
- Ensuring heaters and other appliances have appropriate guards or safety devices.
- Providing single beds, as they are more suitable for children (try to avoid bunk beds).

It is impossible to completely remove risk, and property owners should always carry appropriate insurance and waive responsibility within the terms and conditions for stay.

Offering comprehensive child-friendly facilities will work to attract the family market. Packing for a holiday is exhausting and the more that is provided by the accommodation operator, the easier it is for parents. Popular items to provide in a child-friendly property:

- plastic cups, plates and children's cutlery;

- sturdy cot with linen;
- high chair;
- pusher/stroller;
- baby bath;
- stairwell safety gate;
- power point safety plugs;
- toys such as a bucket and spade, balls etc.

A comprehensive fit out would include these additional items: car seat, spare bibs, insect net, door slam stoppers, baby bottle and sterilizer. List the items in your advert and provide an inventory for guests to reduce lost items and simplify replacements.

Finally, make the property fun and friendly by using big bold colours, child-friendly art and soft, easy-to-clean décor. Completing child-friendly upgrades also gives you a great opportunity to update your online photos and marketing collateral.

For the winning touch, include details of nearby activities and attractions, as well as local providers of services for children such as playgrounds and babysitting agencies.

Parents have strong referral networks and will spread the good word about your child-friendly holiday home. You'll experience stronger returns and fewer tears.

*Justin Butterworth is founder of [www.rent-a-home.com.au](http://www.rent-a-home.com.au) and is Chair of the REINSW Holiday & Short Term Rentals Chapter. Individual REINSW members can join the Chapter for free. Visit [www.reinsw.com.au](http://www.reinsw.com.au) or call (02) 9264 2343. ♦*

## Going on holiday is women's business

Have you ever looked at who is using your site? Sure, Google Analytics shows you which countries and what time of day visitors use your site, but what about gender?

Research conducted by [rentahome.com.au](http://rentahome.com.au) showed women were more likely to undertake the search and plan family accommodation.

Do women search differently online? For example, are they happy to browse for the 'perfect place' or focus on pricing and value? Do women respond to different style and presentation in terms of font, colour and language? The answers to these simple questions will affect how you design your website and ensure it is suitable for your target market.

It is also worth noting that although the majority of reservations are made with credit cards that show a male name, this is generally misleading when determining your target market in your marketing strategy. As the aforementioned research indicates, it's the females that are simply using their male partner's credit card when making a booking. Females are in fact the one's making the buying decisions.

Ask yourself this important question: have you designed your website for your users? Website usability, including layout, design and ease of navigation are all important aspects – and will keep your visitors coming back for more.

A few simple changes to the layout, functionality and style may attract and retain your online visitors, keeping in mind that females seem to be leading the charge in making holiday bookings.

# Are you ready for digital TV?

BETWEEN 2010 AND 2013, AUSTRALIA WILL BE SWITCHING TO DIGITAL TV. THIS MEANS THAT ANALOG TELEVISION SIGNALS WILL NO LONGER BE RECEIVED. HOW WILL THIS AFFECT YOUR LANDLORDS AND TENANTS?

## What is digital TV?

The word 'digital' simply refers to the way in which TV signals are broadcast (sent) and received by TVs in homes around Australia. Currently in Australia, TV is broadcast in both digital and analog. However the analog signals will be gradually phased out across the country between 2010 and 2013, and a TV signal will become digital-only.

## Why is the government turning off analog signals?

In addition to cost effectiveness and freeing up space for additional broadcast services by making analog redundant, digital technology is being adopted all over the world and it is important that Australia keeps pace with global technological advances. Before long, analog TV equipment will no longer be available in Australia.

## When is a system ready for digital TV?

In most circumstances some level of digital reception will be available from existing systems and certain systems may not require an upgrade.

When a system is upgraded or installed new, you should ensure that:

- it complies with the design specifications and meets the requirements of the *Australian Standard AS/NZS 1367:2007 Coaxial cable and optical fibres systems for the RF distribution of analog and digital TV and sound*

*signals in single and multiple dwelling installations; and*

- every TV outlet has been tested to ensure all digital free-to-air signals are free from interference and within the level ranges specified in the standard.

## What do tenants need know?

To keep receiving free-to-air television after the digital switchover in your area, you'll need a television that is capable of receiving digital signals.

Most importantly, you do not need to buy a new television to do this – analog TVs will be able to receive digital signals as long as you add a digital set top box. One set top box is needed for each television you wish to convert.

There are two options:

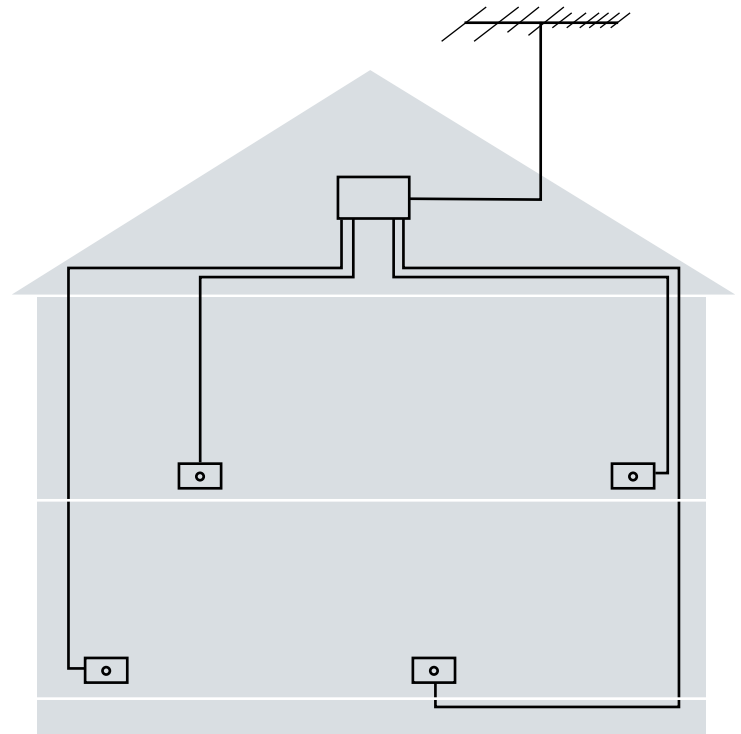
1. Convert your existing analog TV using a digital set top box.
2. Upgrade to a television with an in-built digital tuner.

## What is a set top box?

A set top box converts signals back to analog, so you can see digital free-to-air TV on an analog set. Set top boxes range from basic Standard Definition (SD) models to more advanced High Definition (HD) models and Personal Video Recorders (PVRs), which will give you features like electronic programming and pausing/replaying live TV. The cost of your set top box will vary depending on the option you choose.

## What do landlords need to know?

Landlords need to consider the effects that the switchover will have on their rental property's current antenna set up – as this effects



A TYPICAL HOUSEHOLD ANTENNA SYSTEM: ONE OR MORE ELEMENTS OF THE SYSTEM MAY NEED TO BE UPGRADED

the reception of signals. While most homes may not require any significant modification, others may need relatively modest upgrades to their antenna systems.

## What is involved in the conversion process?

It is a matter of determining if the current TV antenna/aerial will receive the digital broadcasts in your area and also ensuring the equipment is able to effectively distribute the TV signals for the tenant to receive reception.

For existing TV distribution systems this would initially involve a survey and then an upgrade of certain required elements of the system.

There are likely to be costs associated with the conversion process.

For units, these may include:

- upgrading the rooftop antenna/aerial;
- running new cabling;
- buying new amplifiers; and

- labour costs associated with the design and installation of the above.

For houses, these may include:

- upgrading the rooftop antenna/aerial;
- installation of new shielded cabling; and
- labour costs associated with the design and installation of the above.

Once the building or home has been upgraded (if required), residents will also have to purchase equipment, such as a set top box or TV with a digital tuner so they can receive digital free-to-air transmissions.

## Antenna systems for homes

A typical household system will normally consist of an antenna, cabling, wall plates and flyleads leading to the digital reception equipment (see diagram).

Problems with receiving digital services may occur in one or more parts of the system, resulting in the digital signal not being carried effectively. In such cases replacement needs to be considered.

An initial assessment should be made of each part of the existing system to find out whether an upgrade is required. The level of upgrading necessary will vary depending on what equipment is used in the existing installation.

There is no need to upgrade antenna systems or cabling to receive High Definition (HD) digital signals if the dwelling receives Standard Definition (SD) digital signals clearly.

A Single Dwelling Antenna TV System Assessment Checklist can be found at Appendix B in the *2009 Digital TV Antenna Systems Handbook*, available from the Australian Government, Department of Broadband, Communications and the Digital Economy – Digital Switchover Task force. Go to [www.abcb.gov.au](http://www.abcb.gov.au) to download the handbook.

#### **Antenna systems for shared antennas (such as unit blocks)**

There are various ways of distributing TV signals throughout a building – the best outcome will depend on the location of the building, its particular circumstances and the availability of free-to-air TV services. See the table for a few of the most common systems and the implications for the resident.

Digital reception may be achieved when broadband amplifiers are used in distribution systems, but old antennas may not adequately receive new digital transmission channels. This means old antennas may need to be upgraded.

A Master/Communal Antenna TV System Installation Assessment Form has been devised and should

AN INITIAL ASSESSMENT SHOULD BE MADE OF EACH PART OF THE EXISTING SYSTEM TO FIND OUT WHETHER AN UPGRADE IS REQUIRED. THE LEVEL OF UPGRADING NECESSARY WILL VARY DEPENDING ON WHAT EQUIPMENT IS USED IN THE EXISTING INSTALLATION.

be completed by the installer and be included with their quote for works on the system. This form can be found in Appendix A, in the *2009 Digital TV Antenna Systems Handbook*.

To find a MATV/CATV system installer in your area, search for MATV TV antenna services in your local phone directory.

#### **When will NSW be affected?**

Southern NSW and ACT will begin the switchover in the first half of 2012 and Northern NSW in the second half of 2012.

*For a more detailed description of the digital TV roll out, you can visit [www.australia.gov.au/digitalready](http://www.australia.gov.au/digitalready)*

*For more general information visit [www.digitalready.gov.au](http://www.digitalready.gov.au) ♦*

Type of system	What this distribution system delivers	Issues
Analog only	Analog channels only	Residents will lose all TV reception when analog transmissions are stopped.
Analog and digital	Analog and digital channels	Residents can access free-to-air digital now – either by a TV with a set top box or digital tuner. Analog signals will cease once the switchover occurs, therefore residents will need to add a set top box or upgrade their TV.
Digital only	Digital channels only	Residents need a TV with a digital tuner or set top box to receive free-to-air TV. This allows every unit owner/tenant full access to all free-to-air digital services. This is expected to be the most common scenario.
Subscription TV and analog	Analog channels rebroadcast by subscription TV broadcasters	Some analog free-to-air services will be available until the switch over. Free-to-air channels are only available to residents who pay for a service. The only way to ensure access to all the free-to-air digital services for residents is via distribution of the signals received from a rooftop antenna/aerial.

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# Agency support-frequently asked questions

IF YOU CALL THE REINSW MEMBER HELPLINE, YOU CAN TRUST THAT WHOEVER ANSWERS THE PHONE WILL BE ABLE TO ASSIST YOU WITH YOUR QUERY, NO MATTER HOW CURLY YOUR QUESTION OR HOW COMPLICATED THE PROBLEM!

The Helpline receives about 50 calls a day from members seeking answers to practical problems they face. Here are some tips to assist with some of the most common queries.

## When filling out an agency agreement, what licence number is required?

Clause 3 of Schedule 7 of the Property, Stock and Business Agents Regulation 2003 requires that an agency agreement must

contain the licensee's licence number.

If the agent is trading under a corporation licence, then the licence number would be that corporation's licence number. If the agent is a sole trader it would be the agent's (individual) licence number.

If the agency is a partnership, then the licence number would be one of the partner's licence numbers. It is imperative that particular attention be paid when completing this information as an error or omission may bring about a defective agreement, enabling a Principal to avoid their financial responsibilities to the agent.

## What information is an agent permitted to insert on a contract for the sale of residential property?

Section 64 of the *Property, Stock and Business Agents Act 2002* provides that an agent is only permitted to insert details of the purchaser's name, address and description, the purchaser's legal practitioner's name and address, the purchase price and the date of the contract (remembering that contracts are dated on exchange). The agent is also permitted to insert or delete any description of furnishings or chattels to be included in the sale of the property.

Under no circumstances should an agent alter or amend any other

THE REINSW MEMBER HELPLINE CAN ASSIST WITH YOUR QUERIES, NO MATTER HOW CURLY THE QUESTION OR HOW COMPLICATED THE PROBLEM!

term in the contract. Of course, the agent should only fill up such details as instructed by their Principal. It is always preferable for such instructions (or, at least, a written record of those instructions), to be kept on file.

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# An agent's obligations under section 47



BY SAM KREMER

REAL ESTATE AGENTS ARE OFTEN ASKED BY VENDORS AND PURCHASERS TO REFER THEM TO OTHER SERVICE PROVIDERS – SUCH AS A LOCAL SOLICITOR, CONVEYANCER, BUILDING INSPECTOR OR MORTGAGE BROKER – TO ASSIST THEM WITH THE PROCESS OF BUYING OR SELLING LAND.

However, agents must remember that they have a fiduciary relationship with their clients, and their dealings with their clients must be free of any conflict between their own interests and that of their clients. While the referral and acceptance of a fee or benefit from the service provider for the referral may seem innocent, agents need to pay particular attention to their legal obligations of disclosure under s 47 of the *Property, Stock and Business Agents Act 2002* (PSBA Act).

## To whom must disclosure be made under s 47?

Selling agents must make a disclosure to their client (the vendor(s)) and to prospective buyers. Section 47(3) of the PSBA Act defines a prospective buyer as “a person who there are reasonable grounds to believe is a potential or likely buyer of land (whether or not the person has made an offer to buy the land)”.

A buyers' agent must make a disclosure to their client (the buyer).

## What must be disclosed under s 47?

Where s 47(1) applies, there are three separate matters that must be disclosed:

### 1. Relationships – s 47(1)(a)

Section 47(1)(a) requires disclosure of “any relationship, and the nature of the relationship (whether personal or commercial), the agent has with anyone to whom the agent refers the client or a prospective buyer for professional services associated with the sale or purchase”.

Regardless of whether any referral fee, commission or benefit is received by the agent, the following are examples contained in the PSBA Act of relationships between an agent and a service provider that must be disclosed:

- (a) a family relationship;
- (b) a business relationship, other than a casual business relationship;
- (c) a fiduciary relationship;
- (d) a relationship in which one person is accustomed, or obliged, to act in accordance with the directions, instructions, or wishes of the other.

For example, a family relationship may be a referral to your brother who acts as a mortgage broker or financial advisor, while an ongoing relationship with a local solicitor, conveyancer or pest inspector would be considered a business relationship.

The list above is not exhaustive.

### 2. Consideration – s 47(1)(b)

Section 47(1)(b) requires disclosure of “whether the agent derives or expects to derive any

consideration, whether monetary or otherwise, from a person to whom the agent has referred the client or a prospective buyer and, if so, the amount or value of the consideration”.

This is the amount of money or benefit that the agent receives as a result of the referral. Benefit is defined in s 47(3) to mean “monetary or other benefit”. If your agency receives any payment, discount, free service or other benefit from a service provider in return for a referral then details of those payments, discounts or benefits must be disclosed.

If a relationship itself must be disclosed, but you do not receive any payments, discounts or benefits, then you would simply disclose the consideration as “Nil”, but you must still disclose the relationship.

### 3. Benefit to the Service Provider – s 47(1)(c)

Whilst compliance with the first two obligations under s 47 is fairly straightforward, being able to comply with the third requirement may be more difficult as you must also disclose “the amount, value or nature of any benefit that you know the service provider will receive or expects to receive in connection with the sale or for providing a service in connection with the sale”.

This does not relate to the professional fees charged by the service provider to the consumer – these are negotiated between the service provider and the consumer

directly. However, if you are aware that the service provider will receive a fee, commission or other monetary benefit as a result of a successful sale or purchase, and you are aware what the amount is, then you must disclose those amounts.

Section 47 lists some of the persons who may receive a benefit from a referral from an agent and these include:

- seller;
- finance broker;
- financial adviser;
- financier;
- property valuer;
- Australian legal practitioner;
- real estate agent.

## When and how must disclosure be made?

Section 47(2) of the PSBA Act provides that disclosure by an agent is only effective if it is:

- given to the person in a form approved by the Director-General; and
- it is acknowledged by the person in writing on the form; and
- it is given and acknowledged at the time the agent refers the client or prospective buyer to a person for professional services associated with the sale or purchase of land and before a contract for the sale of the residential property is entered into.

Accordingly, disclosure MUST be made on the Office of Fair

Trading's prescribed Section 47 form. As it is a prescribed form, it cannot be altered in any way. The form can be downloaded at [www.fairtrading.nsw.gov.au](http://www.fairtrading.nsw.gov.au)

As always, if ever in doubt about your obligations to disclose, err on the side of caution to protect yourself, as over-disclosure will prove far safer than under-disclosure or no disclosure at all.

#### Penalties for non disclosure

As can be seen from the above, disclosure is not optional, but mandatory. Agents who choose not to comply with their obligations do so at their own peril. Licensees-in-charge should ensure that appropriate policies and procedures are in place to ensure compliance by all staff with s 47 of the PSBA Act. The PSBA Act provides that the maximum penalty for not making a disclosure required by s 47 is 200 penalty units (currently \$22,000).

#### Other restrictions on referrals

While this article relates to obligations upon agents involved in the buying or selling of land, agents should also appreciate that there are other provisions governing referrals contained in the PSBA Act and Property, Stock and Business Agents Regulations (PSBA Regulations).

For example:

- A buyers' agent must not demand or accept a fee or other valuable consideration for referring a principal to a selling agent and a selling agent, stock

and station agent or business agent must not demand or accept a fee for referring a principal to a buyers' agent.

- An agent, except in certain circumstances, must not recommend that a principal or prospect engage the services of a solicitor of licensed conveyancer, if the agent knows that the solicitor or licensed conveyancer acts, or will be acting, for the other party to the transaction.
- All agents must make similar disclosure to clients pursuant to clause 12 of schedule 1 of the PSBA Regulations, when referring clients to service providers that are not independent of the agent. An example might be a property manager referring a principal to a financial planner in circumstances where the agent has a personal or commercial relationship with the financial planner or receives a rebate, discount, commission or benefit from the financial planner.
- Agents cannot offer gifts, favours or benefits whether monetary or otherwise (so called 'spotter's fees') to anyone to induce third parties such as family, friends or colleagues to engage the services of the agent.

*Sam Kremer is REINSW Legal Counsel.*

*If you have any questions in relation to your obligations under section 47 call the free Member Helpline on (02) 9264 2343.*

## Section 47 of the PSBA Act sets out:

### 47 Duty of disclosure to client and prospective buyer of land

(1) A buyer's or seller's agent acting on the sale or purchase of land must disclose the following to the person for whom the agent is acting (the client) and (in addition, in the case of the seller's agent) any prospective buyer of the land:

(a) any relationship, and the nature of the relationship (whether personal or commercial), the agent has with anyone to whom the agent refers the client or a prospective buyer for professional services associated with the sale or purchase,

(b) whether the agent derives or expects to derive any consideration, whether monetary or otherwise, from a person to whom the agent has referred the client or a prospective buyer and, if so, the amount or value of the consideration,

(c) the amount, value or nature of any benefit of which the agent is aware that a person to whom the agent has referred the client or a prospective buyer has received, receives, or expects to receive in connection with the sale, or for promoting the sale, or for providing a service in connection with the sale, of the land.

**Note.** The following are examples of relationships for the purposes of subsection (1) (a):

- (a) a family relationship,
- (b) a business relationship, other than a casual business relationship,
- (c) a fiduciary relationship,
- (d) a relationship in which 1 person is accustomed, or obliged, to act in accordance with the directions, instructions, or wishes of the other.

The following are examples for the purposes of subsection (1) (c) of persons who may receive a benefit:

- (a) seller,
- (b) finance broker,
- (c) financial adviser,
- (d) financier,
- (e) property valuer,
- (f) Australian legal practitioner,
- (g) real estate agent.

Maximum penalty: 200 penalty units.

(2) Disclosure to a person is effective for the purposes of subsection (1) only if:

(a) it is given to the person in a form approved by the Director-General, and

(b) it is acknowledged by the person in writing on the form, and

(c) it is given and acknowledged at the time the agent refers the client or prospective buyer to a person for professional services associated with the sale or purchase of land and before a contract for the sale of the residential property is entered into.

(3) In this section:

**benefit** means monetary or other benefit.

**buyer's agent** means:

(a) a real estate agent acting for a buyer of land, or

(b) a real estate salesperson acting for that real estate agent.

**prospective buyer** means a person who there are reasonable grounds to believe is a potential or likely buyer of land (whether or not the person has made an offer to buy the land).

**seller's agent** means:

(a) a real estate agent acting for the vendor of land, or

(b) a real estate salesperson acting for that real estate agent.



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# Don't let the FHOG bubble burst on you

ACCORDING TO THE FEDERAL GOVERNMENT, MORE THAN 153,000 PEOPLE HAVE USED THE FIRST HOME OWNERS GRANT (FHOG) TO GET INTO THE PROPERTY MARKET. HOWEVER, PROPERTY ANALYSTS HAVE WARNED THAT THESE HOME OWNERS MAY STRUGGLE ONCE INTEREST RATES BEGIN TO RISE.

Before 30 September, the FHOG provided grants as high as \$21,000 at a time of historically low interest rates; not only that, first home buyers were also taking out bigger home loans. Now with speculation of an impending interest rate rise as early as late this year, there is fear that recent first home buyers will not be able to meet their mortgage repayments.

This can also have an impact on real estate agents.

As you can imagine, when people struggle to make their mortgage repayments or become dissatisfied

with the price they paid for their home, the real estate agent who sold them the property can become an easy target as they look for someone to blame.

The common allegations made in these cases are that the agent misrepresented aspects of the property such as size, boundaries, encumbrance, views and characteristics.

In some cases, it may also be alleged that misrepresentations were made in regards to the future potential of the property, either by capital gain or rental return.

These scenarios reinforce the need for agents to maintain well-documented and comprehensive files. These files will become the backbone of any defence of allegations of misrepresentation or misleading and deceptive conduct. It is crucial to your case to demonstrate that all information provided to the potential purchasers

was as accurate as possible and properly researched.

## Tips for protecting your professionalism

**Advertising** – Avoid terms such as “uninterrupted views”, “never to be built out”, and “guaranteed returns” in advertising, as they may constitute puffery or outright misrepresentation.

**Profitability** – Reconsider representations you make about the potential profitability of a property. It is also important to remember that your professional indemnity policy will not indemnify you for what is considered the giving of financial advice.

**Records** – Keep copies of all relevant documents, plus a general record of all transactions. Keep these records for at least six years. However in the case of ‘off the plan’ sales, we recommend that agents preserve their sale file for a longer period (this is due to the prolonged settlement period).

**Vendor/seller client** – Unfortunately, agents are often involved in claims due to inaccurate information provided by their vendors. Minimise this risk by confirming the seller’s instructions in writing and maintaining a diary of all discussions with both seller and potential buyers. If you are uncertain of the accuracy of the information provided by their vendor/seller client, recommend that the purchaser seek their own independent expert advice in writing.

Call your local Aon representative on 1300 734 274 or visit our website at [www.aon.com.au/realstate](http://www.aon.com.au/realstate) ♦

## Disclaimer

The information in this article is of a general nature only and individuals should consider their own circumstances before proceeding in reliance on such information. Whilst care has been taken in preparing this article, and the information contained in it has been obtained from sources that the Aon Group of Companies (Aon) believe to be reliable, Aon does not warrant, represent or guarantee the accuracy, completeness or fitness for purpose of that information. Aon accordingly accepts no liability for any loss resulting from the use of the information in this article.

## DOES YOUR OFFICE INSURANCE COVER EVERYTHING YOU NEED?

Most real estate agencies have office insurance to protect items including computer equipment, furniture and any other valuables kept in the office.

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# Women and superannuation

BY JOHN GREIG

DESPITE AN INCREASING FOCUS ON THE IMPORTANCE OF SELF-FUNDING OUR RETIREMENT, IT IS NO SECRET THAT WOMEN IN AUSTRALIA HAVE SIGNIFICANTLY LOWER SUPERANNUATION BALANCES THAN MEN.

Some of the reasons that women have historically been underprovided for include that women:

- are more likely to work in lower paid industries – for example, teaching and nursing;
- are more likely to work on a part time or casual basis;
- are more likely to take longer career breaks, often to raise a family;
- are less likely to remarry after divorce and therefore less likely to be able to share household expenses.

It is important for every individual take the time to educate themselves on their financial options so that they are confident and involved

in all financial decisions that will impact upon them.

Here are three superannuation strategies available to boost an individual's superannuation balance:

## Spouse contribution

The ATO provides a financial incentive for a spouse to make a contribution to the superannuation account of their low income or non-working spouse: taxpayers can claim an 18% tax offset on superannuation contributions of up to \$3,000. The maximum rebate allowed is \$540.

To be eligible to claim the maximum tax offset, the spouse must be receiving in total \$10,800 or less in a financial year. A reduced tax offset is payable for spouses earning up to a total of \$13,800 in a financial year.

A 'spouse' includes another person who, although not legally married to you, lives with you on a bona fide domestic basis as your husband or wife.

## Super splitting

It's possible to split certain superannuation contributions with your spouse. This means that single income families can share their superannuation benefits in a similar way to dual income families. Contributions are split into an account held by their spouse, either within the same fund or to a different fund.

The receiving spouse must be a person who is either married to the applicant, or lives with them on a genuine domestic basis as their husband or wife.

## Government co-contribution

This initiative sees the Government matching personal contributions to super with a co-contribution up to certain limits. The maximum co-contribution is \$1 for each \$1 contributed to a complying fund within a financial year, with a maximum co-contribution \$1,000.

To be eligible you must make a personal contribution (after tax) to

a complying superannuation fund and your total income (assessable income plus reportable fringe benefits) must be less than \$61,920 pa.

Finally, it is as important to protect your wealth as it is to build it. All superannuation members are able to take out Life insurance, Total and Permanent Disablement insurance and often Salary Continuance insurance. The last two insurances require proof of employment to be maintained.

*If you would like to discuss these proposed measures and how they may impact on you, please contact Rei Super on 1300 134433 or email [admin@reisuper.com.au](mailto:admin@reisuper.com.au) ♦*

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WISE INVESTMENT:

# Buyers' agents: your asset not competitor



BY CHRIS GRAY



I RECENTLY UNDERTOOK MY ANNUAL CPD TRAINING AND JOINED A NUMBER OF OTHER COMMERCIAL AND RESIDENTIAL REAL ESTATE AGENTS WHO WERE HONING THEIR SKILLS TOO. I WAS THE ONLY BUYERS' AGENT IN THE GROUP AND WAS SURPRISED THAT ONLY HALF OF THE AGENTS HAD EITHER COME ACROSS, OR REALLY KNEW, HOW BUYERS' AGENTS COULD HELP THEM IN THEIR SELLING ROLE. LIKE MANY OF THE PUBLIC, THE AGENTS ASSUMED WE WERE THE COMPETITION AND HAD OPPOSITE GOALS – THAT IS, WE WANTED TO BUY LOW AND THEY WANTED TO SELL HIGH.

So are buyers' agents your competition, or could they actually be one of your greatest assets in helping to secure a sale for your vendor?

One of the agents in the room had sold to a buyers' agent before and remarked that his main aim as a selling agent was to secure a sale for his client. A buyers' agent was often more of a guaranteed sale than a general member of the public who was often very indecisive and might go back on their word. Because buyers' agents were professionals whose time was also precious, they were very unlikely to be 'tyre kickers'

and would only show interest in a property if they had a genuine buyer behind them.

Just like selling agents want to get commitment from their seller to ensure that they are motivated to sell, buyers' agents do the same. While buyers' agents fees are often similar to selling agents' fees, buyers' agents are often paid part of their fee upfront, and at times this is non refundable. This means that both the buyers and the buyers' agents are committed to the process and are therefore more likely to put in serious offers that will be shortly followed by signed contracts with deposits.

On a number of occasions, selling agents have said to me that they've had over a dozen contracts out on a property with really strong interest. As I had a long-standing relationship with these agents, they've advised me against getting my inspection reports done as they've known that the property will sell well beyond normal market value. However as the auction campaigns progressed, the interested parties had fallen over due to their interest in other properties or their issues with

**BOTH THE BUYERS AND THE BUYERS' AGENTS ARE COMMITTED TO THE PROCESS AND ARE THEREFORE MORE LIKELY TO PUT IN SERIOUS OFFERS THAT WILL BE SHORTLY FOLLOWED BY SIGNED CONTRACTS WITH DEPOSITS.**

finance. These agents had gone from a situation where they were going to receive a massive premium, to having no one buying the property at all in the end. We've then been able to buy for fair market value.

While all sellers do want the highest possible price for their property, many sellers have bought elsewhere or don't like the stress of auctions. For those people, often their number one priority is getting a guaranteed sale at a reasonable

price as opposed to having a 50 per cent chance of getting a record price and a 50 per cent chance of getting a rock bottom price if the strategy doesn't work out on the day. Buyers' agents often offer that guarantee.

One of the main things I learned from that CPD training is that no matter how long we've been in the business we will never know everything, and by discussing things with other people there is always something new to pick up. I assumed everyone knew what I, as a buyers' agent, did and how I could help them. In the same way, perhaps your own prospective clients aren't aware of how they should best use your services and how you might get them a guaranteed sale.

*Chris Gray is a leading property expert and the host of Your Money Your Call on Sky Business News on Friday nights. As the CEO of Empire, Chris builds property portfolios for time-poor professionals – searching, negotiating and renovating on their behalf. For a FREE copy of his latest book, The Effortless Empire: The Time-Poor Professional's Guide to Building Wealth from Property, visit [www.yourempire.com.au](http://www.yourempire.com.au) ♦*

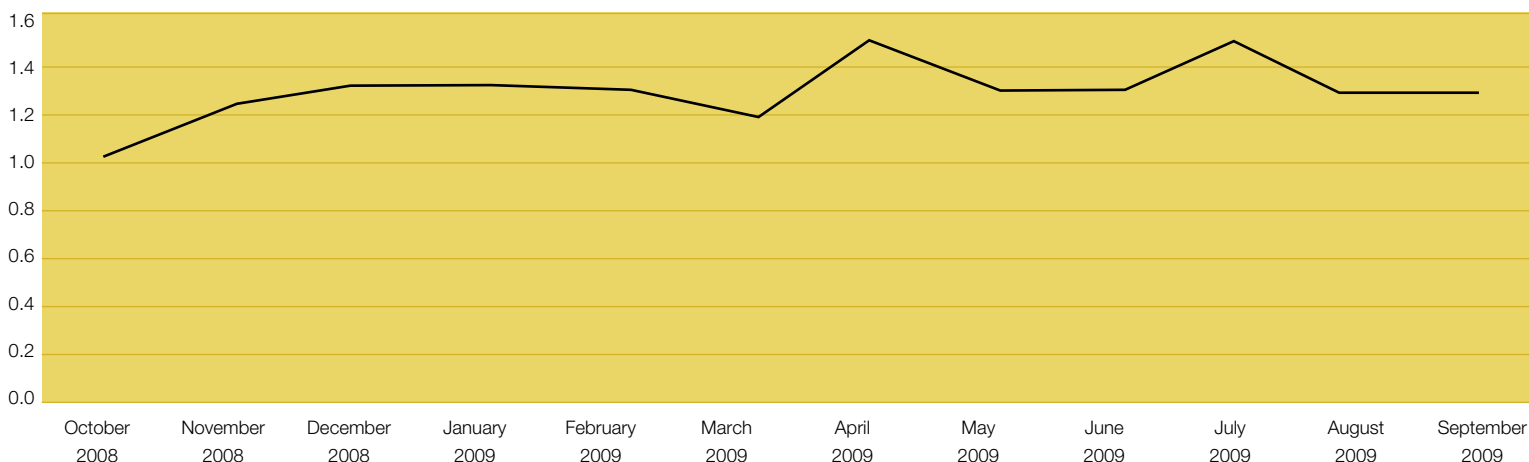
# Research

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

## Residential vacancy rates – compiled by Inshtrix on behalf of REINSW

SYDNEY	Sep-09	Aug-09	Jul-09	Jun-09		Sep-09	Aug-09	Jul-09	Jun-09
Inner	1.4	1.5	1.8	1.6	ALBURY	1.5	2.3	2.6	2.5
Middle	1.4	1.3	1.5	1.4	CENTRAL WEST	2.0	2.1	2.5	2.8
Outer	1.0	0.9	1.1	0.9	COFFS HARBOUR	1.9	4.1	4.6	3.9
Total	1.3	1.3	1.5	1.3	FAR WEST	0.6	-	-	-
HUNTER					MID-NORTH COAST	2.3	2.2	1.6	2.0
Newcastle	1.6	1.8	1.4	1.6	MURRUMBIDGEE	3.6	-	-	-
Other	1.4	1.4	2.3	2.0	NEW ENGLAND	2.0	1.7	2.4	2.8
Total	1.5	1.6	1.9	1.8	NORTHERN RIVERS	2.3	1.9	1.9	2.0
ILLAWARRA					ORANA	1.2	1.4	1.2	1.1
Wollongong	1.6	1.3	1.9	1.6	RIVERINA	1.5	1.3	1.6	2.1
Other	1.8	1.3	1.8	2.3	SOUTH COAST	2.9	2.2	3.5	3.5
Total	1.7	1.3	1.9	1.8	SOUTH EASTERN	0.8	1.7	1.6	1.5
CENTRAL COAST	1.6	1.6	2.1	2.1					

## Sydney vacancy rate



Source: REINSW Vacancy Rate Survey

Did you realise that your rent roll information is used by the Reserve Bank of Australia when making its interest rate decisions? REINSW Vacancy Rates are a significant source of property information for economists, so make sure you contribute by sending us your vacancy rate figures each month.

## Sydney weekly auction clearance rates – provided by Australian Property Monitors

Week Ending	Inner Sydney		Inner West		Lower North		Inner East		Sydney	
	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate
4/10/2009	40	86.4%	13	85.7%	36	73.2%	60	87.9%	456	78.0%
27/9/2009	106	81.2%	73	83.1%	77	72.4%	103	69.9%	370	76.2%
20/9/2009	76	81.2%	36	83.8%	50	84.9%	84	69.8%	477	76.7%
13/9/2009	55	79.3%	43	86.4%	67	82.7%	49	78.8%	417	71.9%
6/9/2009	75	76.8%	25	88.0%	47	76.0%	50	74.5%	410	71.4%
30/8/2009	73	87.2%	28	86.2%	38	87.2%	86	93.1%	505	73.0%
30/8/2009	67	86.1%	24	88.0%	27	92.6%	56	91.2%	370	76.2%
23/8/2009	89	85.9%	31	93.8%	76	83.8%	63	85.3%	734	67.1%
23/8/2009	82	84.7%	30	93.5%	62	81.8%	51	88.9%	409	77.8%
16/8/2009	47	84.0%	27	83.9%	43	86.1%	55	78.3%	273	78.0%
9/8/2009	49	77.4%	19	76.2%	37	89.5%	47	76.5%	305	70.7%
2/8/2009	34	82.4%	21	65.2%	29	80.6%	50	62.7%	311	68.2%

\*snr = sample not reliable

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