

Journal

FEB 2010
VOL 61/01



positive plans

**Wayne Stewart
shares his vision
for REINSW**

**For agents, by agents
Realcover comes of age**

**A remarkable milestone
REINSW turns 100 in 2010**

**The case for reform
Residential tenancies
under the spotlight**

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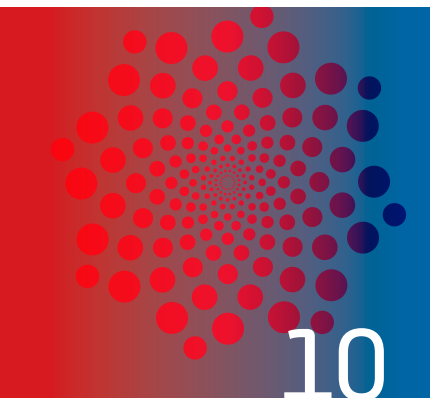
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AND REINSW PRESIDENT WAYNE
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FOR 2010

The *Real Estate Journal* is a member
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to ensure their renewability for
generations to come.

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President's message



A fresh perspective

A young trainee salesperson who worked for me years ago had an adage hanging above his desk: "Nothing changes if nothing changes".

At the time, I was impressed with the sentiment conveyed by this simple sentence, and that sentiment has stayed with me over the years.

As I begin my journey as REINSW President the adage seems fitting – we must embrace and welcome change if we want things to get better.

And 2010 is sure to see things get better.

It is a special year for the new REINSW Board and I, as we continue the exceptional work and the business initiatives of Steve Martin and the previous Board.

It is also special because it is REINSW's Centenary year – a momentous year in our history. You'll notice our new Centenary logo, which will feature prominently and proudly on all our correspondence and marketing material, and we have a number of celebratory events to look forward to throughout the year.

2010 will also see new initiatives take flight: Realcover will roll out a suite of additional insurance products specifically tailored to the needs of real estate agents; Real Business First will provide new accounting and business management systems; and Property Data Online and realestateview.com.au will become a dominant force in the collection of property data and property marketing in NSW.

These exciting business initiatives will change the way we, as agents, run our businesses –

and more importantly, will save us dollars along the way.

During 2010, REINSW will also bring you a new accreditation program. Real Accreditation – the REINSW Specialist Accreditation Program – is a significant step towards raising the bar of professionalism in our industry, and will recognise agents who strive to be the best and meet verified levels of expertise in their chosen field of practice.

No doubt 2010 will also present some challenges. Proposed changes to the *Residential Tenancies Act* will undoubtedly have a profound effect on the provision of property management services, and we'll need to keep an eye on potential changes to the *Property, Stock and Business Agents Act*.

Many members have asked me what the market outlook

is for 2010. I can only say that economic indicators certainly point towards a busy and prosperous year, and REINSW, as always, stands ready to provide members with the tools and support to ensure their ongoing success.

So as 2010 kicks off, I'd like to ask members to embrace upcoming changes in the knowledge that REINSW is going from strength to strength, and in the coming year will increasingly be the solution for all of your requirements to deliver a quality real estate service to your clients and to operate a profitable business.

Wayne Stewart
REINSW President

CEO's message



2009 WAS A GENUINE ROLLER-COASTER RIDE.

We all prepared for a recession that was caused by greed and poor regulatory control of other countries.

And just when we sat on the precipice of the abyss, interest rates plummeted and our governments – both state and federal – threw money at us!

Every economist with the clear vision of hindsight seems to now know and fully understand how and why we were saved from economic disaster.

For my part, I am far more pragmatic and am just grateful to see, once again, good auction clearance rates and property prices exceeding estimates.

2010 will of course bring its own challenges. Some of these are already on our radar, including proposed regulatory changes for property management, residential sales and the profession generally.

We look forward in our Centenary year to facing the challenges of 2010 with our members.

Real Accreditation

At the State Conference on 27 November 2009, Board member John Cunningham unveiled *Real Accreditation – the REINSW Specialist Accreditation Program*. This Accreditation Program will be offered to members during 2010.

From a member's perspective, I anticipate there being at least three primary questions in relation to the Accreditation Program: Why? What does it involve? What's in it for me?

I will deal with these questions in order.

Why? From the inception of the current legislation in September 2002, the REINSW Board has been concerned with the standard of entry-level education into the profession. In REINSW's view, current entry-level education requirements are inadequate to allow entrants to develop the necessary skills, competencies and experience to deliver the service that consumers expect and the legislation demands. REINSW has lobbied constantly for change without success.

In the interest of protecting consumers and the profession, REINSW has resolved to give member agents the opportunity to have their superior skills and experience recognised by consumers.

What does it involve? In broad terms, existing REINSW members satisfying both education and experience criteria can apply for Specialist Accreditation within their particular facet of specialisation (e.g. residential sales, property management, auctioneering etc). Accredited Specialists will also be expected to undergo specific annual training in relation to their area of specialisation.

ACCREDITED SPECIALISTS WILL HAVE THE OPPORTUNITY TO DIFFERENTIATE THEMSELVES WITHIN THEIR MARKET.

The finer detail of the Accreditation Program is currently being drafted. The Board is consulting with the various REINSW Chapters. In the meantime you can find out more by reading the background paper about the Accreditation Program, which can be downloaded from www.reinsw.com.au/accreditation

What's in it for me? Those members who satisfy the criteria and commit to the obligations of the Accreditation Program will have the opportunity to differentiate themselves within their market from non-accredited agents. Clearly this is a marketing and service delivery advantage.

I will be reporting further on this exciting initiative in coming months.

Real Business First

REINSW – supported by the resources and technology of Deloitte – launched Real Business First during 2009.

What is Real Business First?

Real Business First is a profit-enabler - quickly showing Principals their key business

drivers and underpinning intelligent financial decisions.

Real Business First is a benchmarking tool that enables subscribing agencies to assess their business performance within their market, franchise group, postcode or selected group. It identifies areas of concern and opportunities for improvement within the business. Also, a 'what if' tool enables agents to ask the question: "If I could attend to this issue and improve my business, how would that affect my bottom line?"

If it is true that 'knowledge is power', then Real Business First will provide you with the knowledge, and accordingly the power, to improve your bottom line.

Real Business First may not make you a better a business person, but it will certainly make you far more informed.

There is a free trial until the end of March, and I encourage you to take advantage of this period to assess the product.

Take one minute, go to www.realbusinessfirst.com and register.

Realcover

2009 was a successful year for REINSW's majority-owned insurance company – Realcover.

Realcover expanded geographically during 2009 to offer its professional indemnity insurance products

WITH CONTINUED SUPPORT FROM MEMBERS, REALCOVER WILL ACHIEVE ITS GOAL OF BECOMING AGENTS' ONE-STOP, CUSTOMER-FOCUSED, QUALITY INSURANCE SERVICE PROVIDER.

to members of the Real Estate Institutes of Victoria and Tasmania. Realcover is also in productive discussions with other state and territory REIs, which we hope will lead to further geographic expansion of Realcover during 2010.

In response to member requests, I am pleased to advise that Realcover will be offering an expanded range of insurance products during 2010. These products will be available from February, and will include motor vehicle, office pack, director's liability and landlord insurance.

The Realcover Board, following extensive due diligence, has appointed Gallagher Broking Services as its broker nationally. Gallagher has successfully serviced the Victorian and Tasmanian markets during 2009, and have replaced Aon in New South Wales effective 1 January 2010.

With continued support from members, Realcover will achieve its goal of becoming agents' one-stop, customer-focused, quality insurance service provider.

It is an exciting time for Realcover with its product and geographic expansion, and REINSW looks forward to continuing the close working relationship with the Realcover Board.

Real Estate View and Property Data Online

Without exception, at some point during every formal gathering of agents the question of why we

continue to give our data away and buy it back is asked. The answer, sadly, appears to be that there is little choice.

That will change in 2010.

In September 2009, at a historic gathering of REINSW and REIV in Albury, a joint venture agreement was signed to make available to REINSW members realestateview.com.au (REV) and Property Data Online (PDOL).

REINSW is very excited about the opportunity to partner with REIV in relation to these services.

REIV has successfully offered these services to its members and has gained significant market share within Victoria over the past eight years.

To the credit of REIV, it has successfully launched REV and PDOL in Tasmania, South Australia and the Northern Territory. Acceptance and growth of REV and PDOL through member support within those states and territories has been encouraging, and is hopefully indicative of what we can expect in NSW.

I look forward to members' support in using these products, and to taking control of this facet of our practice where costs continue to spiral out of control.

REI Forms Live

The REINSW eForms system will be replaced by a new and easier system called REI Forms Live.

This is necessary as the agreement with our current IT supplier is ending, and therefore the current system will no longer be offered by REINSW after 21 March 2010.

To replace it we have developed REI Forms Live. Here are just some of the benefits of this new system:

- users are not locked into a contract, nor do they need to pay 12 months in advance. They simply purchase some credit (minimum \$10) using a credit card and then pay per agreement/form as it is created
- information is entered straight into the form on the screen, so you can actually see the form on screen as you are completing it
- the form can be emailed directly from the system to clients, landlords, tenants etc
- the system can be accessed 24/7 from any PC (home or office)
- reduces time in completing forms
- cheaper than buying a full pad of forms that may never be used, nor do members have to wait (or pay) for delivery
- friendly, technical support contactable via phone or email.

Importantly, REI Forms Live will be the only authorised online forms system that uses REINSW agreements and forms. This is important because, as NSW's peak real estate industry body, we ensure that all REINSW agreements and forms are legally compliant.

WE LEARN FROM THE PAST AS WE PLAN FOR THE FUTURE.

We are currently contacting REINSW members who use the eForms system to confirm the arrangements we've made for them. All eForms users should receive a letter by the end of February.

Members not currently using eForms will be able to use the REI Forms Live system from 21 March 2010. We will let you know how to register soon after that date.

Looking ahead

We learn from the past as we plan for the future.

2010 hopefully will not have the economic challenges that we faced in 2009. However, it will no doubt present its own challenges which we will be called upon collectively to face.

It promises to be an exciting year.



Tim McKibbin
REINSW CEO



Property with a green touch

Greg Paramor, one of the property industry's golden men, has gone a distinct shade of green. His new Palm Beach house in Sydney's northern beaches will be off the energy grid and be self-sufficient in water. And it will have no air-conditioning.

For Paramor, it's about putting his money where his mouth is. For him, sustainable property is about saving and making money. It's also about the logic of the property industry cleaning up its act.

As a former head of Mirvac, founder of James Fielding, Paladin and Growth Equities Mutual, Paramor says that whether you are a believer or sceptic on climate change is irrelevant.

For commercial property (as distinct from residential) sustainability is "self evident". It makes sense – and it makes money.

"You don't embrace this at your peril," he said.

"I don't care if you are a sceptic on global warming or [a] climate sceptic: efficient buildings make a lot of sense, so let's ignore the climate change debate and ask does this make good sense. If you have a building and you can lower energy usage and lower your costs by 20%, 30% maybe, more than the building next door then you have the competitive edge.

"To my mind it's just dollars and the efficiency of those dollars," he concluded.

Article courtesy of www.thefifthestate.com.au



Australia's McMansions biggest in world

Australians are piling on sitting rooms, family rooms, studies and extra bedrooms at the fastest rate in the world, with the size of our homes overtaking those in the US as the world's biggest.

The typical size of a new Australian home hit 215m² in the past financial year, up 10% in a decade, according to Australian Bureau of Statistics data compiled for CommSec.

Sydney houses are by far the nation's biggest with new free-standing houses typically spanning 263m² – providing more than 100m² of indoor space per person.

But the high proportion of townhouses and apartments in Sydney pushes the average dwelling down to 205m², just below the Australian average and about the same as in the US.

"Another way of looking at it is the number of bedrooms," said CommSec Chief Economist, Craig James. "Around 20 years ago only one in every six homes had four or more bedrooms. By 2006 it was one in every 3.5 homes.

"While the fast pace of population growth points to the need for more and more homes, we are living in the biggest homes in the world. The simple fact is they could be better utilised."

Biggest in the world

Australia	215m ²
United States	202m ²
New Zealand	196m ²
Denmark	137m ²
Greece	126m ²

Sydney houses to hit \$1m median

The median value of Sydney houses will be \$1 million by the end of the decade, putting the great Australian dream of home ownership in doubt for many.

Just a decade ago, Sydney's median house price was \$328,000 with few believing it would surpass \$500,000. It is currently around \$620,000.

Investors in the market

Investor demand from July to November either remained steady or increased, according to loan approval figures from Mortgage Choice.

In NSW demand stayed the same, but it increased by up to five percentage points everywhere else in Australia.

"This, along with stronger than expected employment figures, is a positive indicator for healthy growth in the 2010 property investment market," said Mortgage Choice Senior Corporate Affairs Manager, Kristy Sheppard.

According to the latest figures, the strongest investor borrower demand is coming from SA and NT, which accounted for 34% of all loan approvals in November, followed by WA at 30%, Victoria and Queensland both at 24%, and 22% in NSW.



Bushfire bunkers

With recent months bringing record temperatures across much of southern and inland Australia, bushfires are well and truly back in the headlines.

And after last Summer's catastrophic Victorian bushfires, awareness of building design and safety in bushfire-risk areas has never been greater.

The release of a report on building recommendations by the 2009 Bushfires Royal Commission in late 2009, with a particular focus on bushfire bunkers, was another timely reminder that the bushfire season is once again upon us.

The report makes seven recommendations regarding the need for a national standard for bushfire bunkers and urgent changes to construction requirements in bushfire-prone areas.

Consumers shrug off rate rises

Australian consumers have entered the new year with rising confidence, shrugging off a trio of interest rate rises.

The Westpac-Melbourne Institute consumer sentiment index rose by 5.6% in January to 120.1 index points (from 113.8 in December), halting two months of decline amid increases in interest rates.

The confidence index is 33.6% higher than a year ago, Westpac said.

"This is a very strong result," said Westpac Chief Economist Bill Evans. "The index is seasonally adjusted and therefore takes account of traditional January optimism.

"Nevertheless it is still above its level of last September prior to the Reserve Bank's record three consecutive rate increases over the three months from October to December.

"The share market also supported confidence with a rise of 4.2% although petrol prices did increase by a solid 4.4%," he said.

Homes selling in secret

Thousands of homes are selling in secret, without a marketing campaign, online advertising or even a 'for sale' sign on the front lawn.

Affordable homes in Sydney are being sold moments after being publicly listed because real estate agents are giving hungry buyers in their own databases a sneak peek before properties officially hit the market.

REINSW President Wayne Stewart urged purchasers to get on agents' databases for property previews in a surging market of "instant buyers".

"Agencies have extensive databases, updated daily. Buyers come in through this marketplace and snap houses up before they hit the market officially," he said.



Airport blocks mega carpark

Sydney Airport has filed objections to the construction of a mega 16-storey carpark that would create competition for its lucrative parking cash cow.

The new 1,700-space carpark could potentially save customers almost \$100 for a two-week stay, and will be built by independent operator Park & Fly.

Park & Fly runs short and long-term airport parking for 1,240 cars on land next to the development site.

It is seeking to expand in order to meet overwhelming demand by people wanting to avoid Sydney Airport facilities.

74% of people set for renovation

Over 74% of people taking part in the latest Archicentre online consumer poll have said they intend to renovate their existing homes within the next two years.

The results of the online poll, of over 540 home owners and conducted over the month of December, indicated that 74.6% would renovate their existing home, 14.6% would purchase a new property and 10.7% would buy an investment property.

"For many home owners the renovation of the family home is a major way of building their superannuation and retirement funds, as well as having some time to enjoy living in a better quality and healthier environment," said ACT & NSW State Manager of Archicentre, Angus Kell.

REINSW celebrates 100 years

2010 MARKS REINSW'S 100TH YEAR – A REMARKABLE MILESTONE IN THE HISTORY OF ANY ORGANISATION AND ONE OF WHICH REINSW IS EXCEEDINGLY PROUD.

Over the course of the year, the *Journal* will feature stories and

anecdotes of interest, showing where we have come from and just how much things have changed.

And each month we'll be featuring a decade in the life of REINSW. This month we look at REINSW's first 10 years – 1910 to 1919.

We need your help. If you have photos of members, details or memories of festive events, or information about interesting REINSW happenings or milestones, we'd love to hear from you.

Please email your ideas to centenary@reinsw.com.au

100 years

The first decade 1910 to 1919

1910

- REINSW starts its life as the Real Estate Auctioneers' and Agents' Association (REA&AA)

1911

- 31% of Sydney's homes were owner-occupied
- Beachside areas such as Manly began to attract the attention of developers
- REA&AA issues the first Scale of Charges (distribution continued until 1981)
- REA&AA draws up the first uniform sales contracts and tenancy agreements

1913

- Cronulla caught the keen eye of investors and land in the area was selling for £2,400 per acre

How things have changed!

REINSW started its life as the Real Estate Auctioneers' and Agents' Association (REA&AA), at a time when the economy was growing strongly and Sydney was experiencing one of its periodic property and building booms.

In the early 1900s just about anyone could set themselves up as a real estate agent.

There were no sanctions in place for those who began business as an agent, but lacked the requisite experience or knowledge. There was no requirement that an agent had to maintain an office or keep books of account. There was no compulsion to protect the funds of clients by depositing money into trust accounts.

Without controls imposed upon the conduct of agency business, charlatans and clever hucksters were able to operate as agents.

By 1910, an overwhelming feeling of discontent had come to dominate the thinking of the better class of agents in Sydney. City and suburban agents alike were affected

by cut-throat competition and were being tainted by the odious reputation that some agents were giving to the group as a whole.

Localised attempts to systematise agency practice were obvious failures and approaches to government to intervene produced no effect. However, a network of contacts had developed across a very broad spectrum of city and suburban real estate agents.

Drawing on the goodwill he had developed across this network, agent Richard Stanton called a meeting on 22 September 1910 to discuss the state of the profession – over 80 real estate men filed into the meeting. Following the meeting, a resolution was passed that an association to represent real estate agents be formed.

By 14 December 1910, 68 members were signed up and officers were appointed – with Alexander Walter Scott Gregg elected as President.

And the Real Estate Auctioneers' and Agents' Association was born.



A TYPICAL SUBURBAN AGENCY BUSINESS EARLY IN THE TWENTIETH CENTURY. IN 1898 R T FORSYTH, A YOUNG REAL ESTATE AGENT, OPENED A HUMBLE WOODEN OFFICE IN WILLOUGHBY. STILL OPERATING TODAY, FORSYTH REAL ESTATE HAS BEEN AN REINSW MEMBER FOR ALMOST 60 YEARS.

*The information in this article was drawn from *The Sign of the Waratah – a history of the Real Estate Institute of New South Wales* by Terry Kass.*

A first attempt at regulation

During the early years, the Real Estate Auctioneers' & Agents' Association (REA&AA) was an active proponent for the registration of real estate agents.

In 1915 the Registration Bill was drafted, stipulating that a Register of Estate Agents be kept and that agents were required to be of good character. The Bill also provided that agents each had to pay a £500 bond, created a procedure for de-registration, stipulated that all agents establish trust accounts and that all engagement of agents be in writing.

Unfortunately, the fact that the REA&AA did not represent all agents affected its success. The Bill was introduced into Parliament in 1917 but ultimately failed to garner sufficient political support and did not become law.

1914

- The declaration of war in August 1914 quickly took the heat out of the market, sending many agents out of business

1915

- The Census showed that **only** 18.2% of males and 9.2% of females owned any land at all
- *Fair Rents Act* enacted. REA&AA President Henry Gorman later stated that the Act caused fear among investors and reduced the volume of property transactions

1916

- Of 3,000 estate agents in NSW, 200 belonged to REA&AA

1917

- Registration Bill, which called for the registration of all real estate agents, fails to become law

1919

- Between 1910 and 1919, the population of Sydney grew by 183,900

REINSW Presidents

- AWS Gregg 1910-1915
- Henry Gorman 1916-1920

Want your phone bill to help offset your REINSW membership fee?

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REINSW
REAL ESTATE INSTITUTE OF NSW

REINSW AWARDS 2010
excellence

REAL ESTATE EXCELLENCE Conference and Awards Gala 9-12 October 2010

Awards for Excellence

Join us as we celebrate 100 years at the REINSW Awards for Excellence Gala.

Since 1910, REINSW has worked hard to ensure that the highest standards of professionalism are maintained within the real estate industry in NSW.

The evening will pay tribute to this year's top performers and celebrate the success of the industry in grand style.

Real Estate Excellence

Following Sunday's sports and networking events, join the industry's finest at the official Real Estate Excellence Conference at Darling Harbour. The 2-day conference will present renowned experts and leaders in the industry who will equip you with the skills and knowledge to take you to the next level, now and into the next 100 years.

The conference will offer top speakers in the main theatre as well as streams in sales and property management. (CPD points applicable)

Real Estate Excellence Conference 2010 11-12 October 2010

Sydney Convention & Exhibition Centre,
Darling Harbour

\$1300+GST (\$900+GST if booked by 31/03/10)

Register at www.t1events.com

REINSW Awards for Excellence Gala 7pm, 9 October 2010

Sydney Convention & Exhibition Centre,
Darling Harbour

\$225 pp (table of 10 - \$2000)



Striving for excellence

THE 2010 REINSW AWARDS FOR EXCELLENCE CAN GIVE YOU THE EDGE IN YOUR QUEST FOR BUSINESS SUCCESS.

Unlike many franchise awards, the REINSW Awards for Excellence are not based on the number of sales or listings. Judges are looking for demonstrations of innovation, excellence and professionalism. So whether you're part of a large franchise group or work in a small independent agency, you're in with a chance.

And winning an REINSW Awards for Excellence is more than just a recognition of your achievements – you don't necessarily need to win in order to 'win'.

The Awards provide an opportunity to review your business through the submission process. Many businesses are prompted to analyse, adapt and improve their plans and strategies – leading ultimately to further success. Defining direction, attracting business opportunities and gaining a competitive advantage are all benefits of the Awards.

Even if you don't win, you might be a finalist. Finalists and winners are able to promote their achievements and make the most of their success.

Entries open on Monday, 1 March 2010 – so start thinking about your submission today!

Real Estate Excellence 2010
REINSW is excited to announce Real Estate Excellence 2010 – a two day, national real estate Conference celebrating excellence in our industry.

The inaugural Real Estate Excellence conference will be held on Monday, 11 October and Tuesday, 12 October 2010.

For more information about Real Estate Excellence 2010, please refer to the opposite page.

You can keep up to date with the 2010 REINSW Awards for Excellence and the Conference at www.reinsw.com.au.

How do I enter?

From Monday, 1 March 2010 you will be able to download a 2010 REINSW Awards for Excellence Entry Kit from the REINSW website – go to www.reinsw.com.au and click on 'Awards for Excellence' in the 'Events & Awards' menu.

Fill in the entry form and tick the Award categories you would like enter.

Send the completed entry form along with your submission to REINSW by Thursday, 13 May 2010.

Key dates

Entries open
Monday, 1 March 2010

Entries close
Thursday, 13 May 2010

Finalists announced
July 2010

Winners announced
Saturday, 9 October 2010
at the REINSW Awards for Excellence Gala

Real Estate Excellence 2010
Monday, 11 October and
Tuesday, 12 October 2010



ADRIAN WILSON – LICENSEE-IN-CHARGE OF WILSON PROPERTY AGENTS – HAS PROMOTED HIS AGENCY'S AWARDS SUCCESS ON VIDEO. TO VIEW THE VIDEO, GO TO WWW.YOUTUBE.COM.AU AND SEARCH FOR 'WILSON PROPERTY AGENTS PROFILE'.

The year ahead for property markets

HOW DOES THE YEAR AHEAD LOOK FOR THE RECOVERING PROPERTY MARKET? THE RECENT ANZ PROPERTY OUTLOOK REPORT REVEALS SOME OF THE KEY TRENDS TO BE EXPECTED IN THIS COMING YEAR.

The report, which focuses on both the residential and commercial property sectors, says the official interest rate will rise over the next year as the overall economy recovers.

However, it suggests that despite the rising cash rate and the phasing out of the first home owners grant, prices will increase with investor sentiment set to grow.

Residential property

For the residential property market, the phasing out of the first home owner's grant will test its strength, but shortages of housing and improved investor sentiment will push prices higher and keep the industry strong.

"The remarkable rise in Australian house prices in 2009 has finally silenced the doomsayers. The national median house price has risen by an impressive 10% over the first 10 months of the year buoyed by low interest rates, the first home owner boost (FHOB) and tightening underlying fundamentals," Economist Alex Joiner said in the report.

The report points out the claims of an initial market crash at the start of the financial crisis failed to recognise differences between the Australian and US markets. It says the financial crash occurred due to the collapse of home lending standards, with "predatory lending, fraud and ineffective prudential supervision" involved.

"In contrast, strong prudential regulation and conservative lending practices kept sub-prime lending to less than 1% of the Australian mortgage market," he said.

As a result, the report claims the outlook for the residential property market is quite strong. It notes national median house prices rose by 10% in the first 10 months of 2009, and expects a resilient market performance in 2010.

"While we still expect a deceleration of prices in 2010 as the FHOB is removed and interest rates are lifted towards 'neutral', recent momentum suggests price gains could be stronger than anticipated.

"Despite a marked rise in properties for sale, auction clearance rates have remained high in recent weeks and an upgraded economic outlook and improved job security will continue to boost investor and homebuyer confidence," he said.

However, the report claims the greatest issue facing the market is inadequate supply, and says unless significant action is taken to remove impediments to home building Australia will face a shortage leading to a "deterioration in affordability".

"Moreover, each day underlying housing demand remains above new supply, the market tightens further. We estimate that underlying housing demand is running at an annual rate of 200,000 while dwelling completions are expected to fall to under 130,000 in 2009-10."

"With the market already extremely tight (reflected in near record low rental vacancy rates in most state capitals), an additional shortfall of 70,000 dwellings will have a marked impact," Joiner stated.

Commercial property

In commercial property, the report claims while valuations have fallen over the past two years prices are approaching a low point, and that capital raisings in the industry have lowered the risk of asset sales.



Office property is now prepared for a "soft landing", with rents and capital values set to grow.

In the retail sector, the report says the rising number of international tourist arrivals will help the market, while falls in industrial capital values over the last two years are "expected to come to an end".

In the industrial property market, the report claims the volatile market has seen business investment in new construction fall 15% in the year to June. And while price rises seen during 2006-08 are "unlikely to be repeated", the report claims market growth is expected to remain strong.

"We anticipate demand for manufacturing and warehousing space will begin to recover in line with the economy. Demand for

vacant stock has remained fairly robust and any existing excess supply should be soaked up relatively quickly given the still low levels of construction in the pipeline," Joiner said.

As a result, the report says falls in rents will be minimal over the next year. It notes a drop in the September quarter of prime yields of 100-150 basis points to about 8.5-9%, with secondary yields moving 150-200 basis points up to 10%.

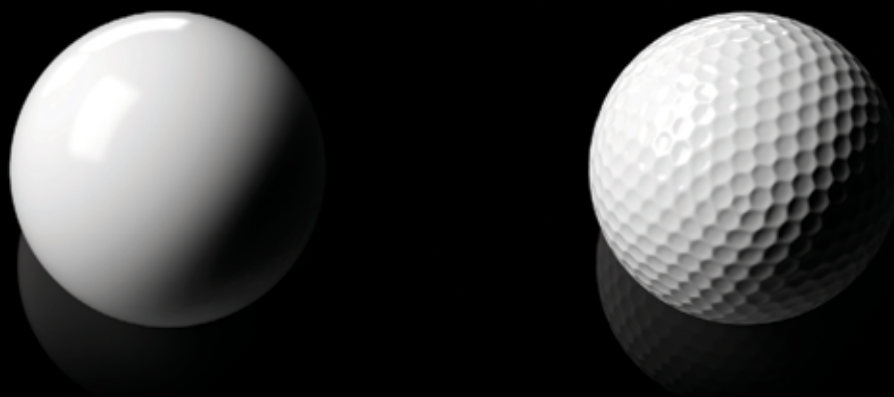
The report also says transaction activity is set to remain subdued for some time, which will impact capital growth, but that cautious investors will begin to return as the overall economy recovers.

How far will your business bank take you?

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Or call 1800 441 736 to speak with one of our Relationship Managers in your region.

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FORWARD thinking

A close-up portrait of Wayne Stewart, a middle-aged man with short, light brown hair and a friendly smile. He is wearing a white button-down shirt. The background is dark and out of focus.

WAYNE STEWART IS
PASSIONATE ABOUT
POSITIVE CHANGE.
HE BELIEVES THAT BY
FOCUSING ON CONTINUAL
IMPROVEMENT OF BOTH
THE INDUSTRY AT LARGE
AND REINSW, MEMBERS
WILL REAP THE BENEFITS.

Positive plans

DURING HIS TERM AS PRESIDENT, WAYNE PLANS TO CONTINUE TO PROMOTE REINSW'S TRADITIONAL STRENGTHS AND ALSO EMBRACE FRESH, NEW WAYS OF THINKING IN ORDER TO ACCOMPLISH OUR FUTURE GOALS.

A positive culture

Wayne Stewart grew up in a real estate environment, learning all about time management and long working hours from an early age. From the start, he was instilled with the understanding that the success of your own business directly correlates to the amount of hard work and creativity you invest – “the more you put in, the more you get out,” Wayne explained.

For Wayne, a large part of “putting in” is investing time and effort in workplace culture and fostering a positive and supportive team environment.

“I’ve found that assisting your team in setting productive goals for themselves, giving them ownership of those goals, and then encouraging and rewarding them accordingly, instills a wonderful culture that is contagious and positive,” Wayne said.

He believes that the same applies across the board, whether you are running a small business or a larger organisation such as REINSW.

“I’m in the enviable position of being part of this sort of culture both in my own business and here at REINSW. I’m proud and lucky to be part of two exceptional teams.”

A proud member

It was 25 years ago that Wayne became a member of REINSW. His first formal responsibility came quite early on, when he was asked to join an REINSW planning committee.

“I found it so encouraging to work with a group of passionate agents,” he explained. “We were all essentially competitors, but were able to work together to build a real fraternity – fostering service, training and ethical benefits for all members and the community.”

“I would like to think that today I’m still part of a real estate fraternity – that in both my business and at REINSW I can share my life experience and professional experience openly with my colleagues, and that I am respected for doing so.”

Many people have asked Wayne why he wanted to become REINSW President.

“I’ve always been very proud to be an active member of REINSW,” Wayne explained.

“After being Vice President for a number of years, I felt that it was fitting for me to step up to the challenge of being President and lead this great team as it fulfills many of its current and future goals.

“By being active and showing leadership capabilities, you become part of a team and culture that is not only inspirational, but also very rewarding – both professionally and personally.

“The friendships and alliances you make can teach you a lot and can provide some fantastic, lifelong relationships. These are priceless benefits – benefits that simply cannot be bought.”

Looking to the future

Over the next two years and into the future, Wayne sees REINSW further consolidating its reputation and status as the real estate

“I’VE ALWAYS BEEN PROUD TO BE AN ACTIVE MEMBER OF REINSW.”

industry’s key representative body and believes that membership of REINSW is quickly becoming a ‘must have’ for all real estate agents working in NSW.

“As our industry has changed, so too has REINSW,” he said.

“The true benefit of being a member is that it keeps you at the forefront of key changes to our industry and the way we do business,” he said.

“Being a member gives you access to the industry’s finest and most up-to-date training – from entry-level courses, to licensing, to skills-based training and more. Members also receive great savings, not only in relation to training, but also on a wide range of products and services that are specific to real estate practice.

“REINSW is also at the forefront in the development and implementation of tools and solutions aimed at helping members to deliver a quality real estate service to their clients and to operate a profitable business. Initiatives such as Real Business First, realestateview.com.au and Property Data Online will surely become an essential part of running every agency.

“Today we live and work in an environment that changes daily, so it’s particularly exciting for me as President that REINSW can deliver these benefits to our members,” Wayne said.

Introducing the new REINSW Board



Wayne Stewart
POSITION: PRESIDENT
(NON-METROPOLITAN)
AGENCY: CENTURY 21
FIVE STAR PROPERTIES,
NEWCASTLE

Wayne began his career with training and experience in the fields of architecture and building, and joined the real estate industry in the late 1970s working in residential sales. In July 2000, Wayne bought out his employer of some 20 years and remains the Principal of his Newcastle CBD business. He has been on the REINSW Board since 2003.

Wayne's success has come from knowing his marketplace thoroughly, being focused on the needs of customers and having a true passion to assist them in achieving their property goals.

What is the best thing about being a member of REINSW?

The benefits of being a member of REINSW are multi-faceted. It's great to be a part of an enormous fraternity of real estate agents. Equally, I take pride in being part of a professional organisation that delivers cutting-edge services to members.

What do you hope to bring to the 2009-2011 Board?

My role as President is to ensure that the business initiatives successfully conceived over the last several years by REINSW continue to grow and succeed into the future, both for the benefit of REINSW and its members, and for the benefit of the industry as a whole.



Christian Payne
POSITION: DEPUTY
PRESIDENT (SYDNEY
METROPOLITAN)

AGENCY: PAYNE
PACIFIC REAL ESTATE
AND PAYNE PACIFIC
VALUATIONS,
CRONULLA

Early in his real estate career Christian decided to lead by example by becoming a member of REINSW. Christian has been an REINSW Director since 2001, and became Deputy President in 2007. He is also a member of the management Committee of the Real Estate Employers' Federation, which allows him to provide valuable input into industrial relations matters.

Christian is dedicated to improving the standards of practice and level of service provided by the real estate industry.

What is the best thing about being a member of REINSW?

The best thing about being an REINSW member is knowing help is just a phone call away or a couple of clicks away. Belonging to the peak industry body also provides our agency with the most up-to-date tools and knowledge to enable us to run the agency and exceed our clients' expectations.

What do you hope to bring to the 2009-2011 Board?

I'll be chairing the committee implementing the joint venture between REINSW and REIV that will mark our entry into the property data market. Also, with the profession facing inevitable nationalisation, I will be using my experience with REINSW, REIA and REEF to ensure NSW has the best structure possible for making representations in relation to any impending industrial legislation changes.



John Cunningham
POSITION: VICE
PRESIDENT (SYDNEY
METROPOLITAN)

AGENCY: CUNNINGHAMS
PROPERTY, BALGOWLAH

John has been a licensed real estate agent and registered valuer for over 30 years, and has run his own business since 1991 in the lower northern beaches suburb of Balgowlah. His team of 28 highly-motivated and successful agents operate in a competitive market and are definite local market leaders.

John is passionate about the industry and improving its professionalism, and is looking forward to building on his past four years on the Board. He is a multi-award winner and recently received the REINSW John Grieg Award for Excellence for Community Service.

What is the best thing about being a member of REINSW?

Being an REINSW member means you are serious about being a professional real estate agent; that you respect your fellow real estate practitioners and are committed to ethical and fair practices. This goes back to the original reasons why REINSW was formed. We have the opportunity to shape our own destiny and as a united body to make a difference.

What do you hope to bring to the 2009-2011 Board?

Over the past two years I have spear-headed several initiatives that will see REINSW truly represent all industry stakeholders – including an improved membership model and the introduction of an REINSW Accreditation Program that aims to raise the bar in relation to professional practices. This year I'm looking forward to seeing these initiatives come to fruition.



Malcolm Gunning
POSITION:
VICE PRESIDENT
(BUSINESS/
COMMERCIAL
REAL ESTATE)

AGENCY: GUNNING
COMMERCIAL,
SURRY HILLS

Malcolm specialises in commercial property and is also a qualified valuer. He is Principal of his own family business – Gunning Commercial – where his wife and two of their four children work. Gunning Commercial currently operates from three offices in Hurstville, Surry Hills and Potts Point and focuses on commercial, industrial and retail property.

Malcolm is actively involved in the Sydney CBD business community and is a past Chairman and current Director of the Kings Cross Partnership – a business association that addresses business development in the area.

What is the best thing about being a member of REINSW?

The best thing about being a member of REINSW is the people – networking opportunities give members the chance to be able to mix and be involved with the best in the business. Membership also means you stay abreast of current marketing trends and policies governing the real estate industry.

What do you hope to bring to the 2009-2011 Board?

I bring more than 30 years of experience in all aspects of agency practice, including commercial, industrial and retail sales, leasing and management, along with property valuation. My experience will allow me to effectively represent commercial agency members.



Christine Clarke
POSITION: DIRECTOR
(NON-METROPOLITAN)
AGENCY: RAINE
AND HORNE, COFFS
HARBOUR

Christine has been an active member of REINSW since 1990. She served as Chair of the Coffs Harbour Division for eight years and has also been part of the Political Advisory Committee. She is currently the Board's representative on the Residential Sales Chapter.

Christine began her career in real estate in 1988 and specialises in residential sales.

What is the best thing about being a member of REINSW?

Being a member of REINSW gives agents access to vital, up-to-date information regarding industry practice, legislation and training. In this ever-changing business environment, it is essential to have instant support, as supplied by the REINSW Member Helpline and its experienced team of advisors.

What do you hope to bring to the 2009-2011 Board?

REINSW continues to be the respected industry voice and consequently has the power to lobby both sides of politics in relation to property issues. I look forward to my second term on the REINSW Board, and as a country/regional Director I'm eager to contribute ideas and feedback pertaining to issues affecting "non-city" members.



Miles Felstead
POSITION: DIRECTOR
(RESIDENTIAL REAL
ESTATE PRACTICE)

AGENCY: MILES
FELSTEAD REALTY PTY
LTD, MOSMAN

Miles started his career in property management almost 40 years ago, and has run a specialist property management business in Mosman since 1976.

Miles has been an REINSW member since 1976, and has served on the REINSW Property Management Chapter Committee for 30 years. While on the Committee, Miles has conducted many property management seminars and forums in Sydney and country NSW.

What is the best thing about being a member of REINSW?

Having been an REINSW member since 1976, I am passionate about our Institute and the enormous benefits that membership offers. Whether you specialise in only one field, like I do, or in a range of fields, REINSW supports the industry through its various Chapters. Friendly, expert advice is always just a phone call away.

What do you hope to bring to the 2009-2011 Board?

With respect to the current financial position of REINSW, the good governance and turnaround over the last two years says it all. As a continuing Board member, I intend to continue promoting Chapters and encourage members to be aware of, and take full advantage of, the huge range of support services REINSW has to offer.



Brett Hunter

POSITION: DIRECTOR (SYDNEY METROPOLITAN)

AGENCY: RAINE & HORNE, TERRIGAL-AVOCA BEACH;

Before joining the real estate industry, Brett enjoyed a wide-ranging career in South Korea, Thailand and the USA working with Korea Post, Viewlocity, PriceWaterhouseCoopers and BHP. Located in two coastal locations, Brett's team of 28 offer sales, auctions, rentals, holidays and strata management services. With his father and brother also in the company that started in 1951, they remain committed to growth and the provision of quality services.

Brett is closely involved with the Avoca Beach SLSC, is an organiser of 'A Journey of Hope' (mental health conference), the 5 Lands Walk (coastal art exhibition), and the Terrigal Ocean Swim & Avoca Beach HUNTERS Ocean Swim. Brett is a Justice of the Peace, has a Bachelor of Civil Engineering and an MBA.

What is the best thing about being a member of REINSW?

Being an REINSW member gives you an industry perspective – the guiding information, training and support each member has at their fingertips is fantastic. Our team often reference articles or research from REINSW when talking with clients.

What do you hope to bring to the 2009-2011 Board?

Continued focus on good corporate governance, management and ensuring quality services for our members. I believe the energy and culture of a company starts with the leaders and I am committed to building a stronger and even more representative REINSW.



Graeme Hyde

POSITION: DIRECTOR (NON-METROPOLITAN)

AGENCY: LJ HOOKER PORT MACQUARIE AND LAKE CATHIE; NATIONAL AUCTION MANAGER, LJ HOOKER INTERNATIONAL OPERATIONS

Graeme joined LJ Hooker in 2001, when he became Principal of LJ Hooker Port Macquarie. In 2005, he also became Principal of LJ Hooker Lake Cathie.

He is extensively involved in marketing leading project developments in Port Macquarie, and joined the LJ Hooker Corporate team in 2009 as National Auction Manager.

Under Graeme's leadership, his team has won many office awards, and has also won international marketing awards.

What is the best thing about being a member of REINSW?

Being an REINSW member gives you access to knowledge and support from industry experts. It also keeps you in touch and informed on changes affecting the industry on a state and national level, and changes that affect business requirements at an agency level.

What do you hope to bring to the 2009-2011 Board?

I believe I have a good understanding of the day-to-day challenges faced by agency principals and have a broader understanding of the issues facing agencies and our industry. I also have a strong working knowledge and passion for auction marketing and hope I can impart this knowledge to members and assist in the development and growth of auctions across NSW.



Sarah Lorden

POSITION: DIRECTOR (SYDNEY METROPOLITAN)

AGENCY: SARAH LORDEN REAL ESTATE, BALMAIN

Sarah and her sister Kate established Sarah Lorden Real Estate in 1996, and they currently employ more than 30 specialist staff. With a unique, forward-thinking approach, Sarah has developed this independent agency into one of Sydney's most successful and highly-awarded real estate businesses.

Dedicated to delivering more to her clients, Sarah has nurtured a loyal customer base. She has also ensured that the success of her agency is shared, with Sarah Lorden Real Estate recognised for its generous ongoing support of charities and local community organisations.

What is the best thing about being a member of REINSW?

At my own agency I continually seek to raise standards by examining best practice methods and introducing innovative ideas. REINSW membership helps me understand how other agencies deal with similar challenges. It also provides the opportunity to help others continually raise their standards and provide better service to the NSW public.

What do you hope to bring to the 2009-2011 Board?

The changing state of the NSW property market will undoubtedly bring many challenges over the coming years. I hope to bring a fresh perspective to the Board, so that we can develop astute policy responses and equip REINSW members with the right tools and information to meet these challenges.



POSITION: DIRECTOR (CITY OF SYDNEY)

AGENCY: LAING+SIMMONS

Leanne has over 25 years experience in the real estate industry and in this time has developed an extensive knowledge of the full spectrum of real estate services. She has a thorough grasp of the issues that affect the NSW property market.

In her role as General Manager, Leanne oversees the operation and growth of the entire Laing+Simmons group, as well as focusing on the growth and development of each franchise. She plays an instrumental role in developing new products, services and training systems to meet the varying needs of each franchise.

What is the best thing about being a member of REINSW?

The interaction with other members and the opportunity to share knowledge and insights into the market. This enables us to better understand the attitudes and expectations of business owners, sales people and consumers, and stay on top of issues currently affecting the real estate market and the wider NSW property market.

What do you hope to bring to the 2009-2011 Board?

While it's impossible to know where the market will head, 2010 is sure to be a challenging year requiring strong focus and effective leadership. As a Board member I'll be working with my colleagues, REINSW members and other groups to ensure the industry continues to move in a positive direction and meet the needs of members and the public.



Tony Santolin

POSITION: DIRECTOR (NON-METROPOLITAN)

AGENCY: GRIFFITH REAL ESTATE

Born and raised in Griffith, Tony commenced his real estate career in 1989 after many years as a horticultural farmer and also a television advertising executive.

In 1994 he purchased a then 'small' local agency, which has now grown to boast the largest sales team and property management department in Griffith. Tony takes great pride in the fact that the agency provides exceptional service to Griffith and surrounding areas.

Tony has been an REINSW member since 1994 and specialises in both residential and horticultural farm sales.

What is the best thing about being a member of REINSW?

The ability to mix with like-minded professionals who are looking to continually raise the standard of agency practice. Also, the easy access to education and training courses for our team, together with the valuable support of ethical advice and knowledge that we rely upon in isolated, rural areas.

What do you hope to bring to the 2009-2011 Board?

I hope to bring a fresh approach and different perspective, particularly in relation to technology, marketing and training. I believe I'm a forward thinker and I hope I can pass my knowledge on to all members. I would like to think that I can be a voice for our country members.



Steve Martin

POSITION: DIRECTOR (IMMEDIATE PAST PRESIDENT AND REIA DELEGATE)

AGENCY: STANLEY & MARTIN REAL ESTATE, ALBURY

Steve has been a member of the REINSW Board since 1999, and is the Immediate Past President and a Director of REIA. He has previously been Chairman of the Albury Division, and has participated in committees including Disputes, Political Action, Membership and Agency Services.

Steve has operated his own real estate business in Albury since 1988, specialising in residential and commercial real estate.

What is the best thing about being a member of REINSW?

REINSW has the ability to represent our members for practice and market support, and provides a united voice to Government. Being part of a group that can lobby for effective changes to the industry is vital.

What do you hope to bring to the 2009-2011 Board?

Experience, coupled with passion, engagement and a preparedness for change.

By real estate agents, for real estate agents



JOHN HILL
REALCOVER
CHAIRMAN



IT'S BEEN MANY YEARS SINCE HIH COLLAPSED. AS TIME DULLS THE PAIN WE MUST NOT FORGET THE IMPACT THE COLLAPSE HAD ON THE INSURANCE INDUSTRY - HITTING INSURED AGENTS EXTREMELY HARD.

In the wake of the collapse the REINSW Board decided it was time to take control of rising premiums and cover restrictions – and Realcover was formed!

REINSW seized the opportunity to create a long-term solution and set up a specialist professional indemnity insurance company – one that was by real estate agents, for real estate agents.

The primary objective of Realcover was, and still remains, to contribute to a more stable insurance market and provide agents with certainty regarding their professional indemnity insurance needs.

Realcover differs from other insurance providers in that it is not a scheme or arrangement, it is not a broker, and it is not a middleman – it is a fully-licensed Australian insurance company.

Realcover is a company focused on providing only the best to the real

REALCOVER IS A COMPANY FOCUSED ON PROVIDING ONLY THE BEST TO THE REAL ESTATE INDUSTRY.

estate industry. It is the only real estate industry-owned professional indemnity insurer in Australia. And after bringing the business on-shore from New Zealand to Australia a little over 12 months ago, the company is now ready for the next phase of its development.

This new phase includes a newly-appointed broker – Gallagher Broking Services – as explained by Realcover Chairman John Hill.

“Realcover is expanding. Not only are we expanding geographically, but we are also expanding our product range,” John said.

“Because of this expansion, our new broker Gallagher will really be instrumental in helping us to deliver an even more comprehensive service to our clients. They have

done a first-class job for us in Victoria, and will now handle all Realcover business.

“We truly believe they are the right company for the job.”

A new ‘state’ of affairs

Realcover insurance is now available in Victoria and Tasmania, and will soon be available in other States.

“By selling Australia-wide, we achieve a bigger premium pool,” John explained.

“Fixed costs are spread out and this results in lower premiums for agents.

“This expansion into other markets across the country will help keep Realcover premiums competitive,” he said.

“Becoming a national insurer is the way forward. Now that we have been registered on-shore in Australia for 12 months, we have had our first review with APRA and are excited to move forward this year in terms of expansion – new products, a new broker and launching into other States.”

New products such as landlords’ insurance and office insurance will be administered in association with Allianz.

“We believe Allianz can provide the best service for these new products and look forward to working with them as we continue our expansion,” John said.

A unique offering

“Realcover are specialists in the real estate arena – with PI insurance the main focus,” John said.

“Realcover knows the industry, knows the scenarios, knows the agents. We are set up to do what we do best for the long-term.

“We are committed to providing the most specialised service to agents.

“When the possibility of an insurance claim arises, it can be a very stressful experience. Realcover can alleviate that stress by providing assistance and advice quickly through our hotline. The hotline is directly manned by arguably the best lawyer in this field.”

He goes on to further highlight the benefit of the advice hotline



OUR NEW BROKER
GALLAGHER WILL
BE INSTRUMENTAL
IN HELPING
REALCOVER DELIVER
AN EVEN MORE
COMPREHENSIVE
SERVICE TO CLIENTS.

that Realcover offers to all insured agents.

“Although many agents may not experience a legal demand such as an insurance claim, this situation is becoming more prevalent and therefore the importance of instant advice is valuable.

“The hotline is available pretty much 24/7, so agents can speak to a professional immediately to gain advice on any given situation or event involving PI insurance issues,” John said.

Offering agents an experienced contact who can give instant advice is an extremely valuable and efficient service, providing agents with the information they need, as

and when they need it. It is cost effective and time effective, as you don't need to shop around to get professional advice on a situation or event. Insured agents can simply call Realcover to access instant advice.

John also points out that when choosing professional indemnity insurance it is critical to look at more than just the cost of the premium. He suggests that you look at the overall package, including what claims service and advice is available throughout the policy period.

Strength to strength

“The concept of Realcover is just so compelling, and we want to work towards it being a national cover option. We will increasingly offer the industry a place at the table and control over our insurance.

“This will only happen if agents continue supporting us,” John concluded.

Support Realcover – your industry insurer. For more information or to obtain a quote for your insurance needs, call the Realcover team at Gallagher on 1800 988 396 or email realcover@ajg.com.au

Gallagher Broking Services – the appointed agent for Realcover in NSW and the ACT

Founded in 1985, Arthur J Gallagher in Australia has rapidly developed a reputation as one of the more innovative and forward-thinking brokers, risk managers and underwriting agents in the region.

Gallagher specialises in the provision of insurance broking and advisory services to associations, corporate entities and professional firms. Their mission is always to provide professional advice to their clients, and not just a product.

As wholly-owned subsidiaries of Arthur J Gallagher & Co, the Gallagher Group of Companies in Australia enjoy the support and resources of one of the largest insurance broking and risk advisory organisations in the world.

The Realcover team at Gallagher is led by Robyn Adcock, who has specialised in professional indemnity insurance for over 20 years. Robyn has had a long association with Realcover and believes very strongly in its philosophy – particularly the process of managing claims and applying the lessons learned to improve the risks of the industry.

Gallagher is excited to be part of the team at Realcover and are committed to continuing long-term sustainable solutions for Realcover's clients.

The Realcover Board

John Hill – Chairman

John Hill is the Proprietor of John L Hill & Co at Burwood specialising in commercial real estate since 1977. He was an REINSW Director from 1989 to 2009, and was President from 1999 to 2001. John was instrumental in setting up Realcover.

Tony Brasier

Tony Brasier was the CEO and Chairman of Colliers International Holdings (Australia) Limited between 1999 and 2009. He is now Chairman of PRD Nationwide, a wholly-owned subsidiary of Colliers International.

Chris Fitzpatrick

Chris Fitzpatrick is a Director of Fitzpatrick's Real Estate, an independent agency located in Wagga Wagga, and has been involved in the property industry for 30 years. He was an REINSW Director from 1989 to 2009, and was President from 2001 to 2003, during which time Realcover was formed.

David Taylor

David Taylor has over 30 years experience in senior corporate positions and in the military. His insurance background was highlighted by his term as Managing Director of LawCover – the professional indemnity insurer for the legal profession in NSW.

Tony Cope

Tony Cope is the Managing Director of Risk Advisory Services (RAS) – Realcover's minority shareholder – and has over 20 years of risk consulting and insurance experience.

Nancy Rainbird

Executive Officer

You know your office accounts, but do you know how they stack up against other agencies?

Even if you know what your cash-flow, projections and profits are, do you know how these stack up to the best in the industry? Are your numbers above or below average? What aspects of your business could be improved to deliver better results to the bottom line?

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Keep Learning



NEWS

National licensing, and what it will mean to the industry, is on everyone's lips – and will undoubtedly continue to be a source of rumour and innuendo for the better part of 2010.

REINSW is represented on two National Committees and two State Committees tasked with the chore of wading through draft legislation and submitting proposals and ideas to aid the process.

REINSW will be reporting back to each Chapter Committee on progress, and feedback will be sought from agents and students alike.

Anyone interested in providing feedback or working with REINSW on this important initiative can email Susan Hull at shull@reinsw.com.au

Happy New Year!



BY SUSAN HULL
REINSW EDUCATION & TRAINING
MANAGER

Well my Christmas wish certainly came true and I have been busy getting out and about, talking to agents in NSW and other States about training opportunities, licensing and, most importantly, the differences in the quality and standard of training provided across jurisdictions.

There are some RTOs (dare we call them that) claiming to have exclusive national coverage, and asserting that they are able to provide licensing training on a 'fast track' or 'RPL only' basis – or worse still, claiming that a five-day course meets all licensing requirements for all States and Territories.

I am happy to say that, for the most part, they are in the minority, and that there are quality RTOs out there that are well aware of such antics.

Our role as the peak industry body is to ensure that consumers have as much information as possible to enable them to make an informed decision. Needless to say, it has been an interesting exercise to date.

On returning to work after Christmas I was given two quotes – both by Benjamin Franklin that I think will be on my mind all year: "the only thing more expensive than education is ignorance" and "being ignorant is not so much a shame, as being unwilling to learn."

Food for thought indeed, because if we continue to accept poor standards and look for the quick fix, it will inevitably result in big expenses for everyone!

Residential Sales Conference: Tuesday, 23 February 2010

KEVIN SHEEDY – SPECIAL GUEST PRESENTER



We often look to professional athletes and sporting heroes for motivation in our careers, and we can glean valuable management insight from the way sporting teams are trained to peak performance.

Kevin Sheedy knows what it takes to get a team to perform at optimal levels.

As perhaps the most successful coach and team builder in recent AFL history, he is known for his dedication, perseverance and thoughtfulness. He is an innovator who has been at the forefront of many changes to the game in the last 25 years and has been instrumental in the implementation of education programs for players.

At the Residential Sales Conference, Sheedy will share his passion for building high-achieving teams and show you how to ignite your sales team and kick goals in 2010!

Sheedy is part of an exciting conference program, including:

Why we will come knocking on your door

Lindsay Cornish – Investigations Manager, NSW Office of Fair Trading

Comparable sales – tips for agents

Colin Rooke – Dyson Austen

Compliance – protecting your commission

David Pentecost – REINSW Compliance Auditor

Effective exchange and deposits

Tony Cahill – legal author and commentator

An afternoon panel session will also canvass issues and topics affecting residential sales and buyers' agency.

Don't miss it – this conference is a must for all residential sales professionals and buyers' agents!

REINSW members \$245
Non-members \$299

Register online today at www.reinsw.com.au or call (02) 9211 8707.

Events sponsors:

Deposit Power and Snap Printing

REINSW Training Calendar

MARCH/APRIL 2010

MARCH

MON	TUE	WED	THU	FRI	SAT	SUN
<div style="display: flex; justify-content: space-between;"> <div style="font-size: 4em; font-weight: bold; color: #e67e22;">keep learning</div> <div style="text-align: right;"> <p>TAKE ADVANTAGE OF FLEXIBLE ENROLMENT OPTIONS!</p> <p>The REINSW Real Estate Licensing Course 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> </div> </div>						
1	SYDNEY CPD Setting up your agency (9.30am-1.30pm)	2	3	4	5	6
CANBERRA Course in Property Practice (full time) - 5 days					SYDNEY Course in Property Practice (part time) continues	
SYDNEY Real Estate Licensing Course (full time) - Week 3 Managing Agency Finances - 5 days						
SYDNEY Course in Property Practice (full time) - 5 days						
	SYDNEY Valuers Forum	SYDNEY Real Estate Licensing Course (part time) continues				
8	9	10	11	12	13	14
SYDNEY Real Estate Licensing Course (full time) - Week 4					SYDNEY Course in Property Practice (part time) continues	
	SYDNEY CPD Creating impact and influence	SYDNEY CPD Forums@4				
	CANBERRA Real Estate Licensing Course (full time) starts - 3 weeks	SYDNEY Real Estate Licensing Course (part time) continues				
15	16	17	18	19	20	21
SYDNEY Real Estate Licensing Course (full time) - Week 5 Agency Administration and Recruitment - 5 days					SYDNEY Course in Property Practice (part time) continues	
SYDNEY Course in Property Practice (full time) - 5 days AND Business Broking Course in Property Practice (full time) - 3 days						
WAGGA WAGGA Course in Property Practice (full time) - 3 days			PORT MACQUARIE Property Management			
	ECHUCA CPD Win the Business	SYDNEY Real Estate Licensing Course (part time) continues				
22	SYDNEY CPD Win the Business	23	24	25	26	27
SYDNEY Course in Property Practice (full time) - 5 days AND Strata Management Course in Property Practice (full time) - 3 days					SYDNEY Course in Property Practice (part time) concludes	
SYDNEY Real Estate Licensing Course (full time) - Week 6 (optional)						
MUSWELLBROOK CPD The Lease and the Law	ARMIDALE CPD How to have a compliant agency	GOSFORD CPD The Lease and the Law				
	NEWCASTLE CPD The Lease and the Law	SYDNEY Real Estate Licensing Course (part time) continues				

CPD workshops - go to www.reinsw.com.au for course descriptions and prices

Course in Property Practice (full and part time as indicated)
 Sydney and Wagga Wagga \$590, Canberra \$750/\$850
 Price includes REINSW Student Membership

Real Estate Licensing Course (full and part time as indicated)
 Sydney \$3370/\$4225, Canberra \$3550/\$4550 (flexible enrolment options available).
 Forums \$25/\$50

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

APRIL

MON	TUE	WED	THU	FRI	SAT	SUN
29 MARCH	30 MARCH	31 MARCH	1	2	3	4
	SYDNEY CPD The Lease and the Law	SYDNEY Real Estate Licensing Course (part time) continues		PUBLIC HOLIDAY GOOD FRIDAY TERM 1 ENDS- school holidays start		
5	6	7	8	9	10	11
PUBLIC HOLIDAY EASTER MONDAY	SYDNEY CPD Setting up your agency	SYDNEY Real Estate Licensing Course (part time) concludes				
12	13	14	15	16	17	18
SYDNEY Course in Property Practice (full time) - 5 days						
	SYDNEY CPD Creating impact and influence					
19	20	21	22	23	24	25
TERM 2 STARTS	SYDNEY Course in Property Practice (full time) - 5 days					
	SYDNEY CPD Playing It Smart – Essential OH&S for Property Managers (9.30am-1.30pm)					
	WOLLONGONG CPD How to have a compliant agency (9.00am-1.00pm)					
26	27	28	29	30		
PUBLIC HOLIDAY ANZAC DAY	SYDNEY CPD Win the Business (9.30am-1.30pm)	TAMMORTH CPD The Lease and the Law (9.00am-1.00pm)	ARMIDALE CPD The Lease and the Law (9.00am-1.00pm)			
	MOREE CPD The Lease and the Law (9.00am-1.00pm)					

WANT TO KNOW MORE?

You can find out more about all of our courses by going to www.reinsw.com.au – simply click on Course Schedule in the Training menu.

THE LEASE AND THE LAW

Ensure you understand the respective rights of all parties to the Residential Tenancy Agreement. Find out about the important terms and gain an understanding of how to apply the *Residential Tenancies Act* on a daily basis.

Muswellbrook 22 March 2010

Newcastle 23 March 2010

Gosford 24 March 2010

Sydney 30 March 2010

Moree 27 April 2010

Tamworth 28 April 2010

Armidale 29 April 2010

Cost \$199 REINSW members / \$245 Non-members

Muswellbrook and Moree \$55 per person.

These regional courses are provided with the assistance of the NSW Office of Fair Trading.

FORUMS @ 4

Bill Evans (Westpac's Managing Director Economics) will discuss the global economic environment's impact upon the Australian property market and give his outlook for the year ahead. Bill will interpret the 'big picture' and distil complex economic trends into user-friendly terms.

Sydney 10 March 2010

One Forum @ 4 event:
REINSW members \$80 / Non-members \$110

Four Forum @ 4 events:
REINSW members \$260 / Non-members \$350



Trainer of the month

ANNETTE FERRARI

Annette Ferrari has been a popular member of the REINSW training team for more than 10 years, and has worked in the real estate industry as an agency Principal and sales specialist for almost 20 years.

She is a highly-qualified trainer, with a Masters in Behavioural Science, a Bachelor of Arts (Communications Studies), and a Bachelor of Adult Education.

Expertly facilitating all programs offered by REINSW, Annette couples her diverse understanding of the subject matter with thorough theoretical analysis.

Annette's practical day-to-day agency knowledge is complemented by her entertaining style, making her a favourite among students. Her professionalism and passion for the industry is reflected in the patience and encouragement she accords her students.

REIACT REAL ESTATE LICENSING COURSE (FULL TIME) - 3 WEEKS

The next step for real estate agents who have a Certificate of Registration. As a licensed real estate agent you can manage your own agency and take greater responsibility for the marketing, management and sale of property.

Canberra 9 March 2010 - 26 March

Cost \$3550 REINSW/REIACT members / \$4550 Non-members

HOW TO HAVE A COMPLIANT AGENCY

Hear practical solutions for agency success and learn how to meet industry best practice. This course will identify your strengths, giving you the tools to succeed in this ever-changing economic environment.

Armidale 23 March 2010

Wollongong 20 April 2010

Cost \$199 REINSW members / \$245 Non-members

BUSINESS BROKING COURSE IN PROPERTY PRACTICE

Are you a strong negotiator? Do you have a high level of community involvement and a 'can do' attitude? If so, this exciting 3 day course will give you the basic skills necessary to start a successful business broking career.

Sydney 15 March - 17 March 2010

Cost \$590 per person

STRATA MANAGEMENT COURSE IN PROPERTY PRACTICE

Strata Managers may be responsible for maintaining common property, arranging building insurance, raising levies and managing by-law breaches. Learn what skills are required to set you on the path to a successful strata management career.

Sydney 22 March - 24 March 2010

Cost \$590 per person

WIN THE BUSINESS

This interactive course is designed to help you create more listings. Increase your success - come away armed with 10 prospecting strategies and 7 steps to help you prepare for a negotiation.

Echuca 16 March 2010

Sydney 23 March 2010

Sydney 27 April 2010

Cost \$199 REINSW members / \$245 Non-members

PLAYING IT SMART - ESSENTIAL OH&S FOR PROPERTY MANAGERS

Your expert trainer will present case studies that highlight critical OH&S issues. Learn simple steps to implement systems within your agency to protect yourself, your tenants and your owners from injury and litigation.

Sydney 20 April 2010

Cost \$199 REINSW members / \$245 Non-members

2010

REINSW Conferences

Mark these dates in your diary today

Residential Sales Conference

Tuesday, 23 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

For more information or to register for a course call (02) 9211 8707 or go to www.reinsw.com.au/training

COM MER CIAL

Putting coordination fees into perspective



BY KYMBAL DUNNE

Coordinating agent as administrators

The coordinating agent's role is very responsible, highly accountable and comprehensive. They prepare lease proposals, receive offers and communicate responses to both parties. In addition, the coordinating agent manages lease negotiations from the initial offer right through to sign-off, obtaining certificates of insurance and bank guarantees and any other financial information that relates to the tenant's prospects.

In cases of conflict, for example, over which agent introduced a prospective tenant, the coordinating agent must arbitrate and resolve the matter. If there is potential for the coordinating agent to be conflicted, the matter is referred to the agent's Principal.

Coordinating agent fees

The coordination fee has traditionally been based on a success-only arrangement that usually equates to as little as one quarter of the typical leasing fee. In most cases the fee for introducing the tenant remains as 100% of the scale.

Taking into consideration the extent of the agent's role, m² Office Leasing believe that the current remuneration fees do not reflect the responsibilities and work undertaken.

In our view, the reward should be double the current fee paid;

i.e. 50% of the leasing fee scale.

If this amount is applied under the traditional payment of 100% + 25% = 125% of scale, the introducing leasing fee will fall from 100% to 75% of the scale to accommodate the increased coordination fee. This apportions the reward as 60% introduction and 40% coordination, as opposed to the 80/20 split currently applied.

If property owners wish to reward the introducing agent with a 100% fee scale, the coordination role and leasing fee should be 150% of the leasing fee scale.

Looking to the future

Fair remuneration for services is essential to encourage improved marketing, negotiation and management standards offered by coordinating agents.

In addition, fair remuneration will discourage coordinating agents from hiding offerings from the general market in an effort to receive the highest possible fee.

It is wise to remember that a speculative fee is not payable unless the supplier of the service has performed all of the contracted duties. In terms of leasing space, the leasing agent will only succeed by delivering a tenant that is willing to pay monthly rental for periods that are usually no less than three years.

Rather than driving fees downward, leasing coordinators should focus on improving their

FAIR REMUNERATION FOR SERVICES IS ESSENTIAL TO ENCOURAGE IMPROVED MARKETING, NEGOTIATION AND MANAGEMENT STANDARDS.

service standards. Enhanced standards of service will result in more successful office leasing arrangements, creating a 'win win' situation for all parties.

Meanwhile, property owners should spend more time focusing on quickly leasing their vacant space and less time worrying about reducing their coordinating agent's fees. After all, vacant space is a lost income opportunity.

Kymbal Dunne is a director and co-founder of m² Office Leasing. With over 30 years experience, he is highly respected in the real estate industry for displaying a commitment to tailoring professional, timely and financially viable solutions to meet client needs. Kymbal is also Chair of the REINSW Commercial Chapter.

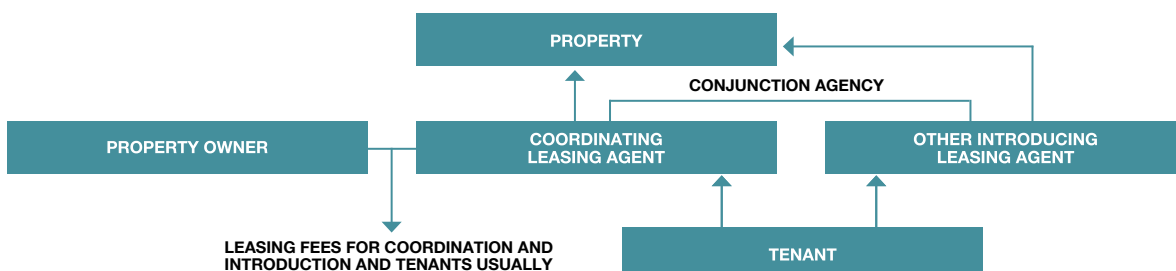
LEAD LEASING AGENTS CHARGE COORDINATION FEES IN RETURN FOR COORDINATING GENERAL LEASING AND MARKETING ACTIVITIES ON BEHALF OF COMMERCIAL BUILDING OWNERS. THE COORDINATING AGENT'S ROLE IS EXTENSIVE AND INVALUABLE, YET THEIR FEES CAN BE AS LITTLE AS 25% OF THE TYPICAL LEASING FEE. IS THIS FAIR REMUNERATION?

Coordinating agent as representative

Coordinating agents represent building owners, providing them with essential information about their property's leasing potential, and introducing and providing access to prospective tenants.

In addition, they advise the owner on issues influencing their lease offering, including recommending market rental rates, rental terms, rent reviews, suggested property improvements, the optimum way to present premises etc.

On a broader level, coordinating agents interface with the general leasing community, supplying up to the minute information on properties and hosting property inspections.



Benefits for asset owners in a greening world



BY KEITH GUNARATNE

THERE ARE SIGNIFICANT BENEFITS ON OFFER FOR COMMERCIAL BUILDING AND RETAIL ASSET OWNERS IN A GREENING WORLD. IT'S ABOUT BEING SMART SAYS KEITH GUNARATNE, CEO OF EP&T GLOBAL – A LEADER IN ENERGY CONSERVATION AND ENVIRONMENTAL SOLUTIONS.

Times are changing

We are living in ever-changing times. A recent study showed that the top 10 in-demand jobs in 2010 did not actually exist in 2004. And we are currently preparing students for jobs that don't exist, using technologies that haven't been invented, in order to solve problems we don't even know are problems yet.

Similarly, it is remarkable that not so long ago climate change was a topic for minority green groups. Today, public awareness of climate change and an acceptance of our contribution to climate change is driving change.

At the Copenhagen Climate Change Summit in 2009, world leaders accepted that climate change is happening and that we are contributing to it. It was

disappointing, however, that they couldn't agree on binding targets.

The upside is that in many instances lawmakers lag behind the market, and I suspect that emissions reductions may follow the same path.

This is happening in the United States, where President Obama's stimulus package is driving the green industry at full steam, while the Senate will most likely either block or water down the Cap & Trade Scheme.

Similarly in Australia, Prime Minister Rudd's policies are driving change while the Emissions Trading Scheme will most likely be rejected by the Senate again.

So what can be done?

Blue-chip companies around the world are treating energy as a strategic resource:

- In the last 12 months alone, sportswear company Nike has reduced its overall CO₂ emissions across the company and its supply chain.

PUBLIC AWARENESS OF CLIMATE CHANGE AND AN ACCEPTANCE OF OUR CONTRIBUTION TO CLIMATE CHANGE IS DRIVING CHANGE.

- In 2009, Intel was the No 1 renewable energy purchaser in the US, buying 1.433 billion kWh annually. PepsiCo came in second, buying 1.226 kWh.
- Wal-mart – the world's largest listed corporation – leads the US retail sector in energy efficiency and renewables.
- Apple has just filed a patent for transparent solar cells for devices such as the iPod.

There are good reasons for these blue-chip companies to capitalise on these emerging trends. One of the traits these companies have in common is that they anticipate change and act quickly.

Overcoming the barriers

Technology is not always the only barrier for asset owners to reap benefits.



There are other factors – such as lack of capital, energy and water efficiency not being core business, split incentives for businesses that rent their premises, small profit margins for suppliers due to lack of scale, and aversion to the unknown (complex technologies) – that can also be challenges.

However, these barriers are not just confined to the realm of energy-efficiency – so asset managers can and should overcome these challenges.

In Australia, the Department of Climate Change and Water's NABERS (National Australian Built Environment Rating Scheme) has been a catalyst to drive energy efficiency over several years. And the Green Building Council's



design-rating scheme has helped Australia's building sector to build energy-efficient buildings. Also, the Property Council of Australia has been effective in promoting the greening of buildings and has provided an excellent forum to share knowledge.

The National Strategy on Energy Efficiency (NSEE), agreed to by the Council of Australian Governments (COAG) in July 2009, includes mandatory disclosure of NABERS for any office building over 2000 sq m at point of sale or lease. This will come into effect from 1 July 2010. This disclosure combined with rising energy costs, which in 12 months have exceeded inflation almost 10 fold, will drive energy efficiency to another level.

Significant benefits

Commercial office and retail asset owners who implement effective energy-efficient projects can future-proof their business against ever-increasing energy costs, thereby making their assets attractive to potential tenants and buyers.

For example, in 2009 alone, EP&T Global partnered with leading commercial and retail asset owners in Australia to reduce their utility bills by \$14 million and reduce their CO₂ emissions by the equivalent of 700 million car kilometres. Application of these savings to the bottom line could have potentially increased asset values by up to \$300 million.

Energy efficiency is cost negative. So EP&T Global financed some of these projects and also successfully

obtained federal and state government grants to overcome some of the barriers commercial and retail asset owners were facing.

Smart companies should recognise that energy is a strategic resource, not a commodity. Reducing energy usage will provide them with a competitive advantage.

Keith Gunaratne is CEO of EP&T Global – a company providing energy conservation and environmental solutions. Go to www.eptglobal.com.au

SMART COMPANIES SHOULD RECOGNISE THAT ENERGY IS A STRATEGIC RESOURCE, NOT A COMMODITY. REDUCING ENERGY USAGE WILL PROVIDE THEM WITH A COMPETITIVE ADVANTAGE.

Measuring customer satisfaction



BY AVRIL HOGAN

HOW DO YOU CREATE A CYCLE OF LUCRATIVE POSITIVE REFERRALS WITHIN YOUR MARKET? IT ALL STARTS WITH GAINING CUSTOMER FEEDBACK IN ORDER TO UNDERSTAND WHERE YOUR STRENGTHS AND WEAKNESSES LIE.

In real estate, as in most other industries, the cost of finding new customers far outweighs the cost of satisfying existing customers. In cases where dissatisfaction exists, it is imperative that you find the source of this and make changes as soon as possible to ensure the problems don't continue to multiply.

I use the term 'multiply' because an unhappy customer will tell many others, creating a domino effect. On the other hand, happy customers also tell others and that results in referrals.

A referral is uniquely powerful in that the business becomes yours to lose, rather than you having to work hard to acquire it – it is there for the taking, as long as you are professional.

Initiating new relationships with referred customers and following through on commitments is key to developing business. If examples of superior service are known and communicated by your customers within your market, your business will establish a bond with the community which in turn will pay dividends.

However, not every transaction goes perfectly. It is just as important to understand what doesn't work well as it is to know what does.

In contrast to the positive referral, you can also receive negative feedback from the community or customers you serve. Such referrals or feedback contain important information as to what processes, services or other issues need to be fixed or changed.

The question is though, how do we get to that position of lucrative positive referrals within our market? It starts with gaining customer feedback.

Customer feedback

In the real estate industry it is vital to measure customer feedback.

Even though you may have complete confidence in your offerings, gaining a better understanding of people's opinions about your service and the service of your staff offers valuable information that can help you and your company grow.

In real estate, this means ensuring that people are referred specifically to you and that you retain your customers for future transactions.

Why measure customer feedback?

First of all, nurturing relationships with your customers can save you money in the long run.

RETAINING EXISTING CUSTOMERS IS MORE COST-EFFECTIVE THAN WINNING NEW BUSINESS – AND SATISFIED CUSTOMERS OFTEN PROVIDE THE MOST EFFECTIVE MARKETING BY RECOMMENDING YOUR COMPANY TO THEIR FRIENDS, FAMILY AND COLLEAGUES.

Remember, retaining existing customers is more cost-effective than winning new business – and satisfied customers often provide the most effective marketing by recommending your company to their friends, family and colleagues.

As an agent there is one fundamental goal for a real estate agent's success – more property listings. Referrals have the inherent intangible power to make real estate agents' sales and earnings soar to new heights.

Never forget: satisfied clients produce referrals; and referrals produce more income.

How to measure customer feedback?

The most common method of measuring customer feedback is surveys.

You may already conduct your own in-house customer satisfaction surveys. Remember, you must integrate the results you receive from such surveys into your business as soon as possible.

Asking your customers their opinions directly via a survey works well for gathering information on people's feelings and reactions to your service. If you are conducting the survey in-house, the following tips will help you to make them as effective as possible.

Objectives

Before you begin putting together your survey, make sure you know its main objectives. This forward thinking will help ensure you are collecting the most relevant and useful information from your customers.

Survey method

Surveys can be conducted internally, however independent parties employing customer surveys tend to get more honest answers than the company or person or firm doing the survey themselves.

In some cases, the respondent may wish to remain anonymous.



**XCELLENT
GOOD
AVERAGE
POOR**

If anonymity is requested or promised you must respect this.

Consider how you conduct the survey: in person, over the telephone or by email or mail. Each offers a different experience.

Questions

Some basic questions to pursue include whether the person was satisfied with the transaction, how happy they were with the service, how likely they are to use you again and whether they would recommend you to others.

When writing the survey, remember that you can include closed questions – much like a multiple choice test – or open questions, which welcome any type of response. Some business owners find the first too limited, while the second can be difficult to analyse. Combining the two (e.g. asking for further comments after a choice) may provide the most comprehensive information and measurable result.

It's best to keep your questions short and succinct so that respondents find the survey straightforward to complete. Ask yourself whether the question is important or a 'nice to know'.

Be sure to ask the client "how can I better serve you next time". Tell the client their input would be most helpful.

Ask if the respondent would like to be followed up with concerning any problem. This opens the door to improving your relationship with that one customer who for some reason may not be satisfied. If the respondent requests this, ensure that someone takes the time to follow up. If no follow-up occurs, this leaves room for additional customer dissatisfaction as an expected communication did not take place.

Timing

Administer the survey as soon as possible after the transaction is complete, because the respondent will be more likely to remember pertinent details and give constructive feedback.

Results

Create a customer satisfaction index (CSI) to track and monitor your service customer satisfaction level. Provide each client a survey to track their level of satisfaction with the service you have provided. Assign each survey a satisfaction level numbered from 1 to 10. One meaning lowest and 10 the highest level.

Set a goal to maintain a customer satisfaction level ranging from 9 to 10. Don't accept a low baseline. Work towards a high level.

Consistently build on your strengths and improve your weaknesses.

Surveys of client experiences should be a continual exercise,

A REFERRAL IS UNIQUELY POWERFUL IN THAT THE BUSINESS BECOMES YOURS TO LOSE, RATHER THAN YOU HAVING TO WORK HARD TO ACQUIRE IT

done at pre-determined points in the buying decision. Tracking a client through the experience can be very beneficial, i.e. at time of closing, three months after moving or a year later. Feedback may vary depending on the time of survey so do not compare results taken one day after closing to results taken three months after closing.

You have the results.

Now what?

After you have gathered information, what do you do?

First you will need to analyse the results and determine if there are any customers that requested to be contacted. Second, you will need to analyse the results in aggregate (totalling the responses to each question) and determine if there are any common patterns and trends. What general and specific changes can you make to address the feedback and improve services?

A third-party research company – such as Inshgtrix – can offer a

variety of analytical techniques, including key driver analysis to identify those factors most impacting customer satisfaction.

Regardless of whether you are using the advanced analytics offered by a third party, or are just measuring and monitoring the results in house, being aware of customer satisfaction and acting on the results should put you at the forefront of the real estate agents in your market.

Just imagine the number of referrals coming in from happy clients. Use the above methods as a marketing tool to get more referrals, increase sales and income.

It's a win-win opportunity for your business.

Avril Hogan is the Director of Inshgtrix Research – a full-service research firm specialising in data collection and statistical analysis. For more information, go to www.inshgtrix.com.au or call (03) 5381 1116.

Inshgtrix conducts the monthly Vacancy Rate Survey on behalf of REINSW.

Researching consumer demand for holiday homes



BY DIRK HERTFORD

THE SCHOOL OF LEISURE, SPORT & TOURISM AT THE UNIVERSITY OF TECHNOLOGY SYDNEY RECENTLY COMPLETED A STUDY OF CONSUMER DEMAND FOR HOLIDAY HOMES ON THE CENTRAL COAST AND MID NORTH COAST. THIS WAS THE FIRST JOINT REINSW-UTS TOURISM RESEARCH PROJECT, WITH UTS DRAWING ON ITS WELL-ESTABLISHED TOURISM PROGRAM AND PARTNERSHIPS WITH A NUMBER OF LEADING TOURISM ORGANISATIONS.

The holiday and short-term rentals area of agency practice has long been lacking in consumer research.

Agencies providing holiday rental services tend to be small to medium in size and so, according to the researchers, "the industry is comprised of various management styles because every operator works differently".

The researchers had six objectives for the study:

- To identify the facilities that are most important to guests when selecting a holiday home.
- To identify the services that are most important to guests when selecting a holiday home.
- To establish how guests' demographics may affect the choices made by consumers when selecting a holiday home.
- To compare and contrast the accommodation tariff with the facilities and services that guests perceive to be most important.

- To establish why guests choose to stay in a holiday home over other types of short-term holiday rental accommodation.
- To identify estate agents' current provision of services to guests and establish the extent to which agents obtain and utilise their feedback.

Those surveyed included current holiday home users, former holiday home users and managing agents.

Consumers were interviewed in depth and their responses make compelling reading.

Facilities and services

The most important facilities identified were fully-equipped kitchens, televisions and furniture, with the three most important property features being ambience, quietness and views.

The most important service to guests was cleanliness. Maintenance was second, and agent response times was third.

The researchers found that the top six reasons for choosing a holiday rental over other types of accommodation were additional space, comfort, cost effectiveness, ability to self cater, extra facilities and location.

Agents' attention to detail was also important. One respondent said "if you're paying a decent amount for a holiday, you want to have a nice holiday – you don't want a poorly run place".



Demographics

Data was collected on age, gender, rental amount paid and number of stays in holiday homes. The majority of guests were found to be families, followed by couples and then those staying with friends. The majority of guests were female, and there were many respondents who had stayed in holiday homes more than 15 times.

Despite many traditional beliefs between male and female preferences for properties, the researchers found that between the genders "there was no difference in preferences".

Analysis of consumers by rental cost

The project's analysis of consumers by rental costs found that those guests who identified their tariff as being in the top 25% stated the most important facilities were 'views', followed by ambience, off-street parking, balcony/entertaining area, air-conditioning and fully-equipped kitchen.

The lowest 25% of spenders identified their most important facilities as fully-equipped kitchen, then television, sufficient furniture, off-street parking, quietness, ambience and laundry facilities.

Surprising finding

One surprising finding was the disparity between the services that agents perceive to be important and those services which they actually provide.

The research found that agents' perceptions of the services most frequently demanded were identified as cleanliness of holiday home on arrival, followed by clear communication and friendly staff. While guests also stated that overall cleanliness of the holiday home on arrival was important, their second preference was overall maintenance and upkeep of the property followed by the estate agents response times to fix problems.

The researchers have recommended each agency include "a specific section identifying the inclusions and exclusions in holiday homes" to avoid any misconceptions of what to expect.

Differences in owner expectations impact the property and the

research showed the need for managing agents to be sensitive to different owners. Those owners who are purely investors and those who used their holiday homes themselves provided different levels of furnishings and equipment.

Benefits of the research

This research enables REINSW to more effectively train agents on what customers want from holiday homes. The Holiday & Short Term Rentals Chapter is now examining the research findings in detail, and is seeking to partner with UTS for more research in the future.

Dirk Hertford is General Manager at Park Beachside Real Estate and is Chair of the REINSW Holiday & Short Term Rentals Chapter.

The researchers – Kate Francis and Nick Howell – would like to thank agencies on the Central Coast and Mid-North Coast for their help with the research.

Most important facilities

Respondents were asked to identify the facilities that were most important to them when selecting a holiday home.

Fully-equipped kitchen	58.5%
Television	45.6%
Ambience	39.2%
Sufficient furniture	38.3%
Quietness	38.2%
Views	36.2%

Least important facilities

Respondents were also asked to identify the facilities that were least important to them when selecting a holiday home.

Baby facilities	42.3%
Disability facilities	42.2%
Fire place	38.8%
Spa bath in bathroom	34.3%
Outdoor spa	31.7%
Pet friendly	31.1%

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The case for reform



BY SAM KREMER

IN NOVEMBER 2009 THE OFFICE OF FAIR TRADING RELEASED A CONSULTATION DRAFT OF THE PROPOSED RESIDENTIAL TENANCIES BILL 2009.

While OFT advised that the Bill would not be introduced into NSW Parliament until 2010, they gave stakeholders little more than one month to make submissions in relation to the Bill – a Bill which proposes some of the most radical changes in decades to the control and management of hundreds of thousands of rented residential properties in NSW.

It's no secret that demand for residential rental accommodation is exceeding supply. The combination of increased demand and investors preferring alternate investment opportunities has resulted in an acute shortage of stock.

It must be remembered that a place to live is not a right or a privilege, but a necessity. If NSW cannot provide this, then people will have no choice but to move to a location where it is available.

Investors select an investment for a return. Investors are generally not driven by a desire to provide housing. Rather, they simply want, need and expect a return on their investment. On many occasions, those investors are dependent upon that income to meet their own living expenses and/or mortgage commitments. Not surprisingly, if investors do not have confidence in the returns flowing from their investments they will select other more certain streams of investment return.

REINSW believes that a number of the reforms proposed in the Bill will deter existing and future investment in this crucial market.

The objective of reform

There is clearly a pressing need for reform in some areas of the residential tenancies regime in order to shift the balance of power back towards a more equitable balance between landlords and tenants. A general observation that the balance is currently skewed in favour of tenants, at the expense of landlords, will certainly shock no one.

The OFT has stated that one of the objectives of the Bill is to "fairly balance the rights and obligations of tenants and landlords".

Such an objective is laudable, however REINSW does not believe that the Bill meets this objective. If anything, the Bill will shift the current imbalance further in favour of the tenant.

In the current economic climate where property taxes, income tax and capital gains tax already significantly erode a landlord's return on investment, measures that will further erode the rights of landlords will only devastate landlord confidence. Once this occurs, investors will turn to other investments, including interstate property, rather than NSW property.

REINSW's primary concern is that any change to the residential tenancy regime must be made with a view to making investment in NSW rental properties attractive to investors. To ensure long-term economic growth and investment in NSW, the NSW property market – upon which the Government is heavily reliant for revenue – must be attractive for both NSW and external investors.

The process of investing in and managing NSW rental properties needs to be made simpler than in other jurisdictions but it must not, in the process, become inequitable.

Clarity and certainty

Another objective of the Bill is stated to be a "[reduction in] the level of disputes, by providing greater clarity and certainty in the legislation".

The introduction of measures that have the potential to further increase the level of disputes in residential tenancy matters cannot be justified, and will do nothing to reduce the current number of disputes in residential tenancy matters.

REINSW believes that the introduction of measures that will erode investor confidence, such as:

- enabling tenants to break leases with minimum notice or compensation;
- enabling tenants to conduct cosmetic repairs and alterations without a landlord's consent;
- altering the tenants on a residential tenancy agreement (transfer and sub-letting);
- frustrating termination proceedings; and
- increasing the disparity between notification periods to end tenancies for landlords and tenants,

are fraught with danger and cannot be recommended nor supported.

Updating the law

The third stated objective of the Bill is that it will "modernise and update the law in line with current practices".

There are many provisions in the current Act that work well and do not require 'modernising'. Every change from current practice that is proposed to be made will increase compliance costs for landlords, and administrative and training costs for agents.

REINSW believes that there is little merit in updating the law to permit practices that are currently illegal or to introduce provisions that are demonstrably impractical and unworkable.

The old adage of "if it ain't broke, don't fix it" is particularly apt. There is simply no need to change for change's sake.

What's changing?

It's important to note that nothing will change immediately, as the Bill has not yet been introduced into the NSW State Parliament. REINSW understands that this is scheduled to occur in 2010, so there is still time to lobby for changes to the Bill before Parliament considers it.

It's not possible to outline all of the proposed changes in the hundreds of pages of the Bill. However, the following is a selection of some of the most significant changes.

Fixed-term tenancies

Section 98 of the Bill will enable tenants to break a lease, during the fixed term, without any special grounds by giving 14 days notice to the landlord.

This break clause will be subject only to the payment of a 'break fee', which will not exceed six weeks rent. Details of the maximum amount of 'break fees' for long-term leases (over three years) have not been released.

This single, dramatic change to current practice has the greatest potential of any of the proposed changes in the Bill to utterly destroy investor confidence in the residential tenancy market. What is the point of a landlord entering into a fixed-term tenancy that will be unable to be enforced?

THERE IS CLEARLY A PRESSING NEED FOR REFORM IN SOME AREAS OF THE RESIDENTIAL TENANCIES REGIME

To rub salt into the wound, the period of notice which a landlord must give to end a fixed-term tenancy is proposed to increase from 14 days to 30 days. In circumstances where the tenant already knows when a fixed term is to end, why should this period of notice increase?

Periodic tenancies

Section 85 of the Bill increases the notice period required to be given by landlords to tenants (who are out of fixed term) from 60 days to 90 days.

While the section provides that the CTTT must now make a termination order if the notice has been validly drawn and served, the Bill still gives the CTTT jurisdiction to determine when vacant possession is to occur if a tenant challenges the landlord's termination notice.

The Bill does not set a maximum time limit between the date the CTTT makes a termination order and the date it nominates that vacant possession is to be given by the tenant. Once served with a 90-day termination notice by the landlord, a tenant can give vacant possession at any time.

Frustration of repossessions by tenants

Section 89 of the Bill provides a mechanism whereby a tenant who is already, or habitually, in arrears can frustrate a landlord's efforts to regain possessions of their premises on the ground of non-payment of rent.

The effect of the section is that orders for possession and warrants for possession issued by the CTTT will cease to have effect if the tenant pays their arrears at any time prior to vacant possession being given or the warrant enforced.

The tenant will not have to apply to the CTTT seeking the suspension of an order for possession or warrant. The section also makes no provision for the recoupment by the landlord of the costs incurred in obtaining the order for possession or warrant.

Cosmetic changes

Section 66 of the Bill provides that landlords must not unreasonably withhold consent "to a fixture, or to an alteration, addition or renovation that is of a minor or cosmetic nature".

There is no definition of what "a minor or cosmetic nature" is, or what "an alteration, addition or renovation" is. Indeed, the terms "addition and renovation" and "minor and cosmetic nature" are almost mutually exclusive. What is minor or cosmetic to a tenant will usually not be what is minor or cosmetic to a landlord.

In addition, a minor or cosmetic change made by one tenant will not necessarily suit the next tenant. Minor or cosmetic changes may also result in damage which is irreversible.

Section 66 is backed by 68 of the Bill, which sets out that a tenant may apply to the CTTT for an order that the tenant may install a fixture or make a renovation, alteration or addition to the residential premises without the consent of the landlord.

While the Bill contains provisions concerning the removal, rectification and cost of such matters at the end of the tenancy, the potential for dispute will occur at the beginning, during and at the end of tenancies, and landlords risk being considerably out of pocket as a result of this proposed change.

Partial transfers of tenancies or sub-letting

A landlord's right to decide who inhabits a property will be able to be challenged. Section 75(5) of the Bill will enable a tenant to apply to the CTTT to review a landlord's refusal of consent to a partial transfer or sub-letting to an additional tenant, or tenants, that the landlord would not otherwise accept as a tenant.

The CTTT will be able to permit the partial transfer or sub-letting if the landlord's failure to consent is unreasonable (the word "unreasonable" is not defined).

The concept of permitting sub-letting without the consent of the landlord and for there to potentially be an increasing stream of sub-tenants will simply open a Pandora's Box of issues for landlords and their agents.

Rent control

Section 44 of the Bill does not, unfortunately, clarify some of the past uncertainty (and case law) relating to what matter the CTTT must, or may, take into account when hearing application by a tenant that rent, or a rent increase, is excessive.

For example, there is no compulsion in the Bill for the CTTT to take the market rent of the premises into consideration when making a determination.

The way forward

There are a myriad of other provisions that substantially shift the balance of power further in favour of tenants. The Bill will entirely change the manner in which property managers do business, necessitating changes in day-to-day practices and procedures.

Further, much information about how the Bill will operate will be contained in a new Residential Tenancy Regulation. A draft copy of the Regulation is nowhere in sight – so it is impossible to know what other surprises may be in store!

In recent weeks, REINSW has met with the NSW Opposition in order to voice our concerns regarding the disastrous impact of the Bill. We have also requested a meeting with the OFT to discuss our submission.

REINSW believes that far from reducing the level of disputes, the Bill will introduce a regime whereby the potential for disputes will increase significantly, and we will continue to actively lobby on behalf of members.

In a market where many landlords are already deriving a marginal return, measures such as many of those proposed in the Bill may well be the straw that breaks the camel's back.

To view a copy of REINSW submission to OFT on the Residential Tenancies Bill 2009 (NSW), go to www.reinsw.com.au/rtasubmission

If you would like to share your views about the proposed changes with us, please go to the Property Management Chapter page on our website – go to www.reinsw.com.au and click on 'REINSW Chapters' in the 'Member Centre' menu.

REINSW would like to particularly thank members of the Property Management Chapter Committee for their input and insight in preparing the REINSW submission.



Green Building Fund

Do any of your clients own an existing commercial office building in Australia? If so, they are invited to apply for a grant under the Green Building Fund.

Under this program, a commercial office building must have more than 70% of the floor area occupied by commercial offices.

The proposed retro-fitting and retro-commissioning project must reduce the impact of green house gas emissions, by reducing the energy consumed in the operation of the building.

Grant support is available for up to 50% of project costs, with grants ranging from \$50,000 to \$500,000. This means that the minimum project cost is \$100,000.

Previously successful projects have included:

- upgrades of heating, ventilation and air-conditioning (including installation of new chillers, variable speed drives, etc.)
- installation or replacement of Building Management Systems
- installation of wind turbines and solar panels
- replacement of glazing
- replacement of base building lighting, and
- installation of external shading.

To find out more, contact the AusIndustry hotline on **13 28 46** or go to the Green Building Fund page at www.ausindustry.gov.au

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CHAPTER SPONSOR



LESS THAN TWO YEARS OLD AND THE REINSW YOUNG AGENTS CHAPTER HAS REACHED AN INCREDIBLE MILESTONE. IN DECEMBER, MEMBERSHIP OF THE CHAPTER HIT 1,000!

Officially launched in June 2008, in just 18 months the Young Agents Chapter has gone from strength to strength. Reaching 1,000 members in December means that the Chapter is now the third largest REINSW Chapter, and it will continue to grow as more than 100 industry newcomers join its ranks each month.

A success right from the start

Dave Skow and Lisa Surian both put their hands up to help set up the framework for the Young Agents Chapter, and were instrumental in promoting the new Chapter in its early stages.

"The Chapter will provide a means to network and connect with like-minded professionals," Lisa said at the time. "It will bring new ideas into REINSW and will provide a base for younger professionals to have their say when it comes to the direction that the Institute will head in the future."

And the Chapter has certainly lived up to this promise.

In particular, the Chapter has been instrumental in implementing a new Student Member category to the REINSW membership structure, and instigated the introduction of two new Young Agents categories in the REINSW Awards for Excellence program.

Creating networking and training opportunities specifically for young and new agents has been a central

objective of the Chapter, and the inaugural Young Agent Conference in November 2009 stands out as a one of the Chapter's great success stories.

Support for young agents

"1,000 members – wow!" said Young Agents Chapter Chair, Braden Walters from True Property. "It's really encouraging to see the membership numbers continuing to rise.

"And why wouldn't our industry's up and comers want to be involved with Young Agents!

"Young sales agents can often feel discouraged as it takes time to build up a referral network, and property managers can feel isolated when they face an abusive tenant and don't know where to turn for encouragement and help. The Young Agents Chapter gives a voice to these industry newcomers and provides opportunities for networking, support and fun," Braden explained.

"We're planning a number of events in 2010 and would love to see more agents get involved. Come along and see what we are all about."

If you are under 35 or have been in the industry for less than three years, jump on board! Joining the Young Agents Chapter is free for individual members. For more information or to join, call REINSW Membership on (02) 9264 2343 or email membership@reinsw.com.au



YOUNG AGENTS TAKE THE CHANCE TO NETWORK AT THE CHAPTER'S 1ST BIRTHDAY PARTY



YOUNG AGENTS CHAPTER COMMITTEE MEMBERS ANDREW LUTZE, EDDY PIDDINGTON AND BRADEN WALTERS.



DAVE SKOW AND LISA SURIAN – FOUNDING MEMBERS OF THE YOUNG AGENTS CHAPTER



JOHN MCGRATH SHARES HIS WEALTH OF KNOWLEDGE AT A RECENT YOUNG AGENTS EVENT

Buyers' agent: friend or foe?

BY JOHN CUNNINGHAM

THE AUCTIONEER CALLS FOR AN OPENING BID. SILENCE IS THE STERN REPLY FROM THE CROWD GATHERED HOPING TO TAKE ADVANTAGE OF A SOFTENING MARKET. THEN, CHARGING IN ON HIS WHITE STEED COMES THE BUYERS' AGENT WITH A STRONG OPENING BID. SAVED AGAIN!

That's how we'd like to see it, and often it is the case – but never guaranteed.

Unfortunately, it seems that buyers' agents are seen by sales agents less as friends, and more often as foes.

To the inexperienced agent who is not sure enough of themselves, let alone the motives of the buyers' agent, dealing with a buyers' agent can be daunting. However, if you step back and look at the relationship impartially, there are two inescapable facts:

- The salesperson wants to secure their vendor the highest possible price.
- The buyers' agent wants to secure the property for their client at the lowest possible price.

In actual fact, whether a prospective purchaser engages the services of a buyers' agent or not, no buyer wishes to pay more for a property than they really have to – this is just human nature.

So, why the drama sometimes?

I believe the answer often lies with the attitude of the sales agent. All they really need to do is open their arms wide and welcome the

buyers' agent (and their client), instead of resenting the buyers' agent's involvement. It is no different to dealing directly with a purchaser, providing you are an ethical sales agent who plays it straight – because if you are used to playing tricks you will get caught out.

In my agency we love specialist buyers' agents because they:

- are licensed real estate agents and are subject to a similar regulatory regime as sales agents. You are dealing with a fellow professional.
- have genuine, qualified clients who have a desire to do a deal. When a buyers' agent turns up you know you have a serious prospect. Generally a buyer only engages the services of a buyers' agent if they are ready to buy.
- understand the detail of contracts and can eliminate frivolous issues which often jeopardise deals.
- make sure finance gets approved on time.
- bring a commercial mind to an emotional experience for the buyer.

In summary, a sales agent needs to treat a buyers' agent in the same manner as if they were a buyer – if you provide excellent service they will provide repeat business!

John Cunningham is Director of Cunninghams Property and REINSW Vice President.

Helping buyers to recognise a good property

BY GINA MACHADO

FOUND A PROPERTY YOU THINK IS GREAT FOR A CLIENT AND THEY DON'T SHARE YOUR ENTHUSIASM? DON'T JUST WALK AWAY FROM IT – CLIENTS NEED YOU TO HELP THEM CHOOSE WHICH ONE TO BUY.

“I haven't seen enough”

Early in the project clients may feel that they are not in a position to compare because they haven't seen enough, and they may not have yet built up the confidence and trust in you.

Present them with comparable sales in the past three months. Talk them through exactly how the property you're recommending compares to those comparable sales and to others currently on the market. Review in detail how the property matches their brief and why you think this really is one worth going for.

“It doesn't meet all my requirements”

It's unlikely that any property will offer everything on a client's wishlist.

Helping your client be realistic and come to grips with the choices they must make is very much the role of a buyers' agent. Again, a detailed review of recent sales can be invaluable in demonstrating what is achievable within their budget.

If all else fails, let it go – better you pass up a property a client is unsure about than push them into a purchase they're not happy with later.

Gina Machado is a buyers' agent with Finders Keepers Buyers Agents and is a member of the REINSW Buyers' Agents Chapter Committee.

Renovating a strata lot

BY GARY ADAMSON

A COMMON QUERY ASKED OF STRATA MANAGERS WHEN A NEW OWNER PURCHASES A RESIDENTIAL STRATA UNIT, VILLA OR TOWNHOUSE IS: "I WANT TO RENOVATE THE PROPERTY. WHAT IS MINE AND WHAT IS COMMON PROPERTY?".

The simple answer in a general sense is in the definition of a "lot" as detailed in the Act, which defines a "lot" as consisting of the air space extending from the upper surface area of the floor to the lower surface of the ceilings and the inner surface area of the external walls.

It should be noted that unless otherwise stated on the registered strata plan, any internal dividing walls will remain the property of the lot owner. In the event that the lot has two levels – such as with a townhouse – the floor between the two levels and the stairs are both considered to be common property.

Notwithstanding the statutory definition, it is not always a straightforward matter to determine what is private property and what is common property. In each case it will depend upon both the statutory definition and the manner in which the strata plan lodged with the Land Titles Office has been registered.

As an example, the registered plan may have a narration that may define the private lot as all the air space above the surface of the concrete slab. Under these circumstances, any tiles affixed to the floor in such areas as the bathroom, laundry or kitchen would be the private property of the lot owner. It also may be that the

registered plan is silent on the same matter, in which case the statutory definition would deem the tiles affixed to the floor area as common property.

Just to complicate matters, there are other provisions within the legislation that may also affect what is common property depending whether the strata scheme was registered prior or subsequent to 1 July 1974.

In view of the potential complications of undertaking renovations which may affect common property, strata managers must ensure that all lot owners (proprietors) are made aware of their obligations before proceeding with the alteration of a strata lot. Depending on the extent of the works and the impact to common property, it may be a requirement to obtain the consent of the Owners' Corporation and may also require the registration of an 'exclusive rights of usage' by-law.

Gary Adamson is the Managing Director of LJ Hooker Strata Management – NSW and is the Chair of the REINSW Strata Management Chapter Committee.

Roofing batts a potential fire risk

RECENT FEDERAL GOVERNMENT GRANTS HAVE LED TO AN INCREASING NUMBER OF PROPERTIES BEING INSULATED, HOWEVER SOME INSULATION CONTRACTORS ARE DOING THE WRONG THING!

In 2009, the NSW Fire Brigades attended 26 fires across NSW which were caused by roofing batts being laid incorrectly over down lights.

"Covering down lights with combustible material like roofing batts is dangerous and puts people's lives at risk," said Acting Commissioner of NSW Fire Brigades, John Benson.

The Australian Standard states that any type of combustible insulation must be 200mm away from halogen lamps/lights.

Property managers should be aware that if insulation is being installed as part of the Federal Government's Energy Efficient Homes pages, the contractors must be registered. You can check whether or not an installer is registered by checking the Installer Provider Register maintained by the Department of the Environment, Water, Heritage and the Arts at www.environment.gov.au/energyefficiency or by calling 1800 808 571.

There are also several other precautions you can take to prevent fires in properties under your management:

- Check that the installers are aware of the air gap requirements in relation to down lights.
- Regularly check the down lights to prevent any build up of wind-blown debris, such as leaves, in the roof cavity and eaves, or for vermin damage near the down lights.
- Install smoke alarms in the roof area.

You can find out more at www.fairtrading.nsw.gov.au

Modern Federal Real Estate Award



FROM 1 JANUARY 2010, THE REAL ESTATE INDUSTRY IS COVERED BY A NEW FEDERAL AWARD.

Within the new Award is a superannuation provision specifying the default super funds that can be selected by a real estate office. REI Super, the industry super fund for real estate, has been named in the Award as a default super fund.

What does the new Award super clause mean for employers?

If your business was in operation on 12 September 2008 and you had an office default super fund in place, you can continue to use that super fund as your default.

If you are starting a new business or are an existing business with

no default fund, and your staff are subject to the federal Real Estate Award, you are now required to choose one of the funds named in the Award as your office default fund.

What about super choice?

Super choice still applies, so staff can still elect to have their super paid to a different complying super fund from the office default.

Why do we need a default super fund?

Offering a default fund is part of meeting your superannuation guarantee obligations. There are advantages in having a default fund, in particular that you are telling staff where their super will be paid to if they do not inform you otherwise.

What is a clearing house?

Many super funds offer additional services to employers that use them as their default super fund, including a clearing house.

A clearing house enables you to pay all staff super to your default fund. The clearing house then forwards the relevant amounts to individually chosen super funds. This can condense multiple payments into one transaction. REI Super offers a clearing house, MercerSpectrum, free to all employers who choose REI Super as their default super fund.

How do we inform staff of our default super fund?

All staff are to be provided with an ATO Standard Choice form within

28 days of their commencement. This form can be returned to you by a member of staff to inform you of their chosen super fund.

If you would like more information on superannuation or using REI Super as your default fund, please contact us at bdm@reisuper.com.au

Disclaimer

The information contained in this article does not constitute financial product advice. However, to the extent that the information may be considered to be general financial product advice, REI Super warns that REI Super has not considered any individual person's objectives, financial situation or particular needs. Individuals need to consider whether the advice is appropriate in light of their goals, objectives and current situation. Members should obtain and read the Product Disclosure Statement for REI Super before making any decisions. REI Superannuation Fund Pty Ltd ABN 68 056 044 770 AFSL 240569. RSE L 0000314



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A century of real estate industry leadership

REINSW EDUCATION & TRAINING

PROPERTY MANAGEMENT CONFERENCE

Unlock the possibilities Wednesday, 17 March 2010

As the dynamic profession of property management continues to evolve, you need to find new ways to meet client needs and benefit your business in order to differentiate yourself.

At this one-day Conference, REINSW has brought together a group of inspiring thought leaders who are passionate about property management and full of practical, useful ideas.

Be inspired to look at your industry in a different way and unlock the possibilities!

KEYNOTE PRESENTATION

Savvy ways to grow your rent roll

Julie Ryan
Real estate marketing consultant

Residential tenancies reform

Tim Anderson
REINSW senior property management compliance advisor and trainer

How tenant databases can help you

Gai Williams
Managing Director, Trading Reference Australia

Social media for property management

Julie Ryan
Real estate marketing consultant

Venue

Rydgges World Square,
389 Pitt Street, Sydney

Time

Registration from 8.30am
Event 9.00am – 4.00pm

Cost

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BY CHRIS GRAY

WITH A NEW DECADE UPON US, MANY OF US WILL BE REVIEWING OUR INVESTMENT STRATEGIES – OR RE-EDUCATING OURSELVES SO THAT WE CAN ADVISE CLIENTS ON THE BEST STRATEGIES TO TAKE FROM HERE ON.

Whether you're investing for yourself or passing knowledge to prospective buyers (or vendors), keep the bigger picture in mind. Some buyers get so excited about buying a property, they often make an emotional decision – which is usually a poor one – rather than a financial decision. Many don't realise they have made a poor property purchase until they go to sell or have issues tenancing the property many years later.

A poor purchase may result in little or no capital growth or rental income for months at a time, thereby leaving the property investor out of pocket. It's important to know the median house price, capital growth rates and rental yields of your area if you are going to buy well – you must do your research.

While taking some action is normally better than doing nothing, buying over-priced property can set you back years financially.

As owner of a substantial portfolio and a professional buyer for others, I recommend prospective purchasers that want to do it themselves need to see at least 100 homes in the area in which they intend to buy. A purchase that will provide a capital growth of 7-10 per cent and yields of about five per cent is the key for investors that want to build long-term wealth.

Well-chosen properties in key hubs in Australia generally double in their value and produce consistent yields – and this was part of the key to my success. Here are 10 points that will help you achieve high capital growth and yields in your own property investments.

- **Do your research.** Look at as many properties as possible to get an idea about prices in your area – what adds value, which types appreciate faster, how to get a good deal (getting properties at much lower than market value), and what are the pitfalls of a too-good-to-be-true deal.
- **Get the property valued before you buy.** Even if you've viewed 100 properties in an area and checked what they sold for, their relative sizes and their aspects, buyers can still pay overinflated prices for properties. I've seen literally thousands of properties in my area over the last decade and I still pay for an independent valuation every time I buy. It ensures that I never overpay for a property and that I haven't accidentally missed something.
- **Get the property valued before you renovate.** One of the biggest misconceptions investors have is that the more capital they spent on a property, the more profit they will make. This isn't always the case. A valuer can tell you what your home is worth now, what it will be worth after, and whether your \$30,000 kitchen renovation will actually add \$30,000 to your home's value.
- **Get a good property manager.** Having a good property manager is the best way to maximise your rental income and to ensure that it rises with the market. Most self-managed properties are under-rented as owners are often terrified about upsetting the tenant and then having a vacant property. Not only will a good property manager maximise your rental but they will also get onto any arrears a lot quicker and will inspect your property to see that it's well maintained.
- **Location, location, location.** Look for areas with potential for high growth and yields. Important things to look for are proximity to public transport, leisure activities (parks, beaches and lakes), and proximity to work and schools. Pay for some independent research, which will tell you what the highest-rated suburbs are. The better performing suburbs are often the best suburbs from decade to decade.
- **Buy 'better' properties.** Physical factors to look for when researching properties are good-sized bedrooms, off-street parking, good positioning, and a uniqueness that sets the property apart from others in the street. These will ensure the property grows in value and desirability. On top of that, if the property is median-priced most of the population can afford to buy or rent it, which means it will rarely be vacant and will sell fast if need be.
- **Buy blue chip.** Cheap properties are often cheap because they are not in great demand and there's plenty to choose from. It's often worth paying market value for a better property in a top suburb than it is to get a discount for something that no one else really wants. Blue chip will mean different things in different areas, and so that could mean two-bedroom units in some and four-bedroom houses in others.
- **Buy at, or below, market value.** There are ways to acquire good properties below market price. In a flatter market, for instance, clearance rates are around 50 per cent, making properties harder to sell. Here, buyers have greater bargaining power. Unrenovated properties in good areas can fetch lower prices and provide good yields post-renovation. Another is buying an emergency sale when vendors are hard-pressed to sell to finance a recent buy or relocation.
- **Get a good mortgage broker.** As an investor that's trying to build a portfolio as fast as possible, a good broker is one of the most important professionals on my team. If I can borrow 80 per cent of a property's value rather than 70 per cent, it means my limited deposits go 50 per cent further as I only need to put 20 per cent down rather than 30 per cent. It's not always about getting the cheapest rate, and the more legwork the broker does for me the more time I can spend finding a better property.
- **Stick to your strategy.** Every investor requires their own strategy, as circumstances vary and everyone is risk adverse to a different level. Work out what works for you. Once you find the strategy, stick to it. You need to be aware of other opportunities and get other advice, but often these can be distractions. A good strategy doesn't have to be complicated – it's often the simple things that work. My own strategy is to buy and hold, as to sell and re-buy takes most of your profits. The technique I use is to refinance my property yearly where possible and use part of the cash to cashflow my properties and part as deposits on costs on further properties to keep my portfolio growing.

Chris Gray is a leading property expert who provides professional opinion in national media. He hosts Your Money Your Call on Sky Business News on Friday nights. Chris is a qualified accountant, buyers' agent, and mortgage broker, and an investor since age 22. He is now CEO of property portfolio company Empire, which searches, negotiates and renovates properties for time-poor professionals. 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

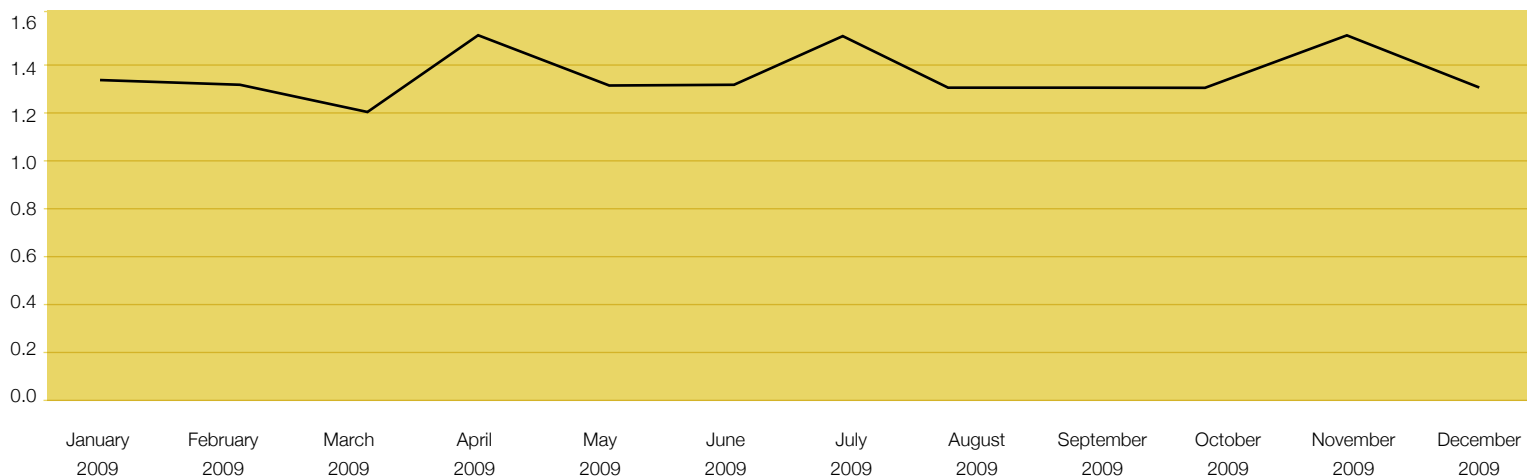
Research

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

Residential vacancy rate – Compiled by Inshgtrix on behalf of REINSW

SYDNEY	Dec-09	Nov-09	Oct-09	Sep-09		Dec-09	Nov-09	Oct-09	Sep-09
Inner	1.3	1.5	1.3	1.4	ALBURY	2.7	2.3	1.8	1.5
Middle	1.5	2.3	1.5	1.4	CENTRAL WEST	1.9	1.5	1.8	2.0
Outer	1.2	1.1	1.0	1.0	COFFS HARBOUR	2.6	2.4	2.7	1.9
Total	1.3	1.6	1.3	1.3	FAR WEST	0.4	-	0.4	0.6
HUNTER					MID-NORTH COAST	1.3	1.2	1.5	2.3
Newcastle	1.8	1.6	1.6	1.6	MURRUMBIDGEE	3.2	3.4	2.9	3.6
Other	1.4	1.8	1.5	1.4	NEW ENGLAND	1.7	1.6	2.9	2.0
Total	1.6	1.7	1.6	1.5	NORTHERN RIVERS	1.9	1.7	2.4	2.3
ILLAWARRA					ORANA	2.3	1.2	1.1	1.2
Wollongong	2.7	2.0	1.8	1.6	RIVERINA	4.2	2.6	4.1	1.5
Other	1.1	1.1	1.7	1.8	SOUTH COAST	2.5	2.5	2.1	2.9
Total	1.8	1.5	1.8	1.7	SOUTH EASTERN	2.5	2.5	5.3	0.8
CENTRAL COAST									
	1.5	1.3	1.5	1.6					

Sydney vacancy rate



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
3/1/10	0	snr	0	snr	1	snr	0	snr	1	snr
27/12/09	8	snr	2	snr	2	snr	4	snr	33	snr
20/12/09	63	69.4%	27	75.9%	28	74.2%	51	79.2%	408	70.4%
13/12/09	112	75.8%	51	87.0%	85	62.4%	90	73.7%	658	65.0%
6/12/09	102	82.1%	57	75.9%	58	76.6%	103	85.2%	646	73.8%
29/11/09	110	87.0%	47	87.2%	117	65.9%	125	85.3%	712	71.7%
22/11/09	93	76.8%	35	76.9%	96	80.6%	103	70.2%	619	69.7%
15/11/09	90	77.3%	40	87.8%	73	70.0%	80	75.3%	578	68.9%
8/11/09	75	75.9%	41	75.6%	86	81.1%	83	72.2%	561	70.1%
1/11/09	108	82.0%	31	87.1%	84	72.5%	119	74.0%	608	72.4%
25/10/09	69	69.1%	27	82.8%	55	63.5%	66	72.2%	385	72.3%
18/10/09	74	80.7%	21	76.2%	47	75.0%	35	73.7%	422	66.5%

REINSW is on the case



IS ONE OF YOUR FORMER EMPLOYEES LOOKING TO WORK FOR A NEARBY COMPETITOR? MAYBE YOU HAVE A TENANT TRYING TO TERMINATE A FIXED-TERM LEASE, ALLEGING UNDUE HARDSHIP IF THE TENANCY CONTINUES. OR PERHAPS A QUESTION HAS BEEN RAISED REGARDING THE LEGALITY OF AN AGENCY AGREEMENT.

You know that it's likely to end up in court, or at the tribunal. The key is to be prepared!

Preparation can often involve reference to comparable recent court and tribunal decisions to ascertain your chances of success, and to ensure you are equipped with the information you need to present your case in the best possible way.

But how do you find those recent court and tribunal decisions?

Now there is a resource for members that is easily accessible on the REINSW website.

Benchmark – Real Estate Cases & Commentary is compiled exclusively for REINSW by AR Conolly & Company – a commercial/insurance law firm based in Sydney.

Benchmark sets out recent court and tribunal decisions of specific relevance to the real estate sector. Importantly, it provides a succinct summary of key decisions relevant to real estate practice, drawing out the salient points of interest to agents and industry practitioners.

Decisions are classified for easy reference into categories such as employment, leasing disputes, GST, rental arrears and more.

Updated each quarter with new decisions, it will quickly become one of your key reference tools.

To view *Benchmark – Real Estate Cases & Commentary* go to www.reinsw.com.au/benchmark

AR Conolly & Company also produce a daily *Benchmark* newsletter, which sets out recent court and tribunal decisions relevant to the banking, construction and insurance industries. For more information or to subscribe to the newsletter, go to www.arconolly.com.au

PREPARATION CAN OFTEN INVOLVE REFERENCE TO COMPARABLE RECENT COURT AND TRIBUNAL DECISIONS TO ASCERTAIN YOUR CHANCES OF SUCCESS



REINSW FORUMS @4

Focused and informative, the REINSW Forums @ 4 series shines the spotlight on specific areas of agency practice and addresses issues relevant to current market conditions.

4 EVENTS
2 HOURS EACH
12 CPD POINTS

Wednesday, 10 March 2010 2010 ECONOMIC OUTLOOK

In these uncertain times the intricacies of the global economic environment and its impact on the Australian property market can be difficult to navigate.

That's why it pays to hear from an expert!

Bill Evans – Westpac's Managing Director Economics – will share his views on how the global economic environment is impacting upon the Australian property market and give his outlook for the year ahead.

Venue

Rydgges World Square,
389 Pitt Street, Sydney

Time

Registration from 3.30pm
Event 4.00pm – 6.00pm

CPD

3 points

Book for all four Forums @ 4 events and receive a discount!

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Non-members \$110

Four Forums @ 4 events

REINSW members \$260 /
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MARK YOUR DIARIES

Don't miss the rest of the Forums @ 4 series – put these dates in your diaries today and satisfy your CPD requirements for the year.

- Wednesday, 9 June 2010
- Wednesday, 8 September 2010
- Wednesday, 24 November 2010

More information about speakers and topics for each of these dates will be available soon.

Meet your Chapter Committees

REINSW IS PLEASED TO INTRODUCE OUR NEW CHAPTER COMMITTEES FOR THE 2009-2011 TERM.

We would like to thank all our new Committee members for rolling up their sleeves, getting involved and playing an active role in the advancement of our industry.

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Brendan Jack
(Buyer's Service or Real Estate)
Dennis Kalofonos
(Sydney Property Finders)
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(Finders Keepers Buyers Agents)
Byron Rose (Rose & Jones)
Debbie Upward
(Upward Property Management)
Henry Wilkinson
(Homeseach Solutions)

Join a Chapter

REINSW Chapters provide a forum for networking, sharing common interests, exchanging ideas and opinions, and developing new policies. Belonging to a Chapter gives you access to specific industry-related knowledge, support and business development opportunities.

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Joseph Gambino
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Malcolm Gunning (Gunning Commercial)
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David Preston (Kingscliff Sales & Rentals)
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Bill Quirk (Borrelli Quirk Newcastle Real Estate)
Rick Wraight (Tea Gardens Real Estate)

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John Gilmovich (Ray White NSW)
Sandy Hodgkins
(Epping First National Real Estate)
Lyn Kimball (Fitzpatrick's Real Estate)
Sandra McGee
(Starr Partners Merrylands)
Michelle McLean (Ray White Sylvania)
Colin Rodgers (McGrath Cronulla)
Lyn Tamsett (K G Hurst Real Estate)
Jessica Thei (Think Property Management)

Join a Chapter and get involved in the future of your profession.

Chapter membership is free for individual REINSW members. To find out more or to join a Chapter, call (02) 9264 2343 or email membership@reinsw.com.au

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Find your next recruit with Real Careers



ARE YOU LOOKING FOR A NEW SALES AGENT TO JOIN YOUR TEAM? OR PERHAPS IT'S A PROPERTY MANAGER YOU'RE AFTER. THE RECRUITMENT PROCESS CAN OFTEN BE A LONG, TIME CONSUMING AND EXPENSIVE PROCESS. BUT IT DOESN'T HAVE TO BE. WITH REINSW'S REAL CAREERS JOB BOARD YOU CAN FIND YOUR NEXT EMPLOYEE WITHOUT THE EXPENSE OF ADVERTISING OR USING A RECRUITER.

The Real Careers Job Board continues to grow in popularity as employers and job seekers alike discover the benefits of industry-specific recruitment.

Amanda Browell-Hook, General Manager at Morton & Morton, recently used the Real Careers Job Board to recruit a new Assistant Property Manager and says she will definitely be using the service again.

"Advertising our vacancy with Real Careers was absolutely free, and

allowed us to reach job-seekers who were already interested and involved in the real estate industry," Amanda explained.

"Our new team member was actually a recent graduate of the REINSW Course in Property Practice, which also gave us the extra assurance that we were employing someone whose professional qualifications we could rely on.

"Here at Morton & Morton we pride ourselves on our exceptional staff, and we are thrilled to have been able to use Real Careers to find the latest addition to our team."

For fast results use Real Careers
Posting a job ad on the Real Careers Job Board is free for REINSW members*, and ads remain online for four weeks.

As the team at Professionals Paradise found out however,

great results from advertising with Real Careers means the recruitment process can be much faster than this!

Just two weeks after submitting an advertisement for a Property Officer for their Casula office, they filled the position.

"We had a great response by advertising through Real Careers and will definitely be using it again," Director Sheena Zullo said.

"Not only did we save on a recruiter's fee, we also found a candidate who was qualified to begin work immediately."

Real Careers is changing!

Keep an eye out for changes to the Real Careers page in the coming weeks. Our new streamlined form will make posting ads easier than ever, and a new-look listings page will make job seeking a breeze.

Tips for advertising with Real Careers

Get the most from your job ad by providing a detailed description of both the role and your company. The more information you supply, the better your chances of finding the perfect applicant for the position!

To view the Real Careers Job Board or to post your job ad, go to www.reinsw.com.au/realcareers

Do you have any feedback on the Real Careers Job Board? We'd love to hear from you. Email realcareers@reinsw.com.au

* \$175 per four week job listing for non-members

NEW MEMBERS

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Mezzanine Level
341 George Street
SYDNEY NSW 2000

LJ Hooker Kurri Kurri
PO Box 303
KURRI KURRI NSW 2327

McNamara Adams
Ground Floor, Front Office
121 Woodstock Street
MAYFIELD NORTH NSW 2304

Levadetes Property Group
Suite 4 / 42-44 Abel Street
PENRITH NSW 2750

Laing+Simmons Leichhardt
134 Norton Street
LEICHHARDT NSW 2040

John Flood Estate Agents
91 Bridge Street
MUSWELLBROOK NSW 2333

Jenny Nott Real Estate Pty Ltd
C/- Ray White Real Estate
45 Sydney Road
MANLY NSW 2095

Gundagai Real Estate
171 Sheridan Street
GUNDAGAI NSW 2722

Dixon Advisory Property Pty Limited
PO Box 29
CROWS NEST NSW 1585

Chad Egan Property Group
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PYRMONT NSW 2009

Associated Real Estate Pty Ltd
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55 Phillip Street
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2233 Realty
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ENGADINE NSW 2233

Murray Vild
90 Calder Road
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Coolangatta**
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ST LEONARDS NSW 2065

Smile Property
PO Box 229
FRESHWATER NSW 2096

Mr K Wiseman
GPO Box 176
SYDNEY NSW 2001

Mr B Chaston
37 Cook Road
KILLARA NSW 2071

Mrs T Oneill
20 Azalea Street
MULLUMBIMBY NSW 2482

Mrs P Ellis
11 Bennett Place
CASTLE HILL NSW 2154

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IT



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MEDIA



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