

# Journal

MAR 2010  
VOL 61/02



## Sales success

D'Leanne Lewis shares her passion for the industry

### National licensing

What it means for agents

### Industrial changes

New national industry awards

### Listing fundamentals

Get more from your online strategies



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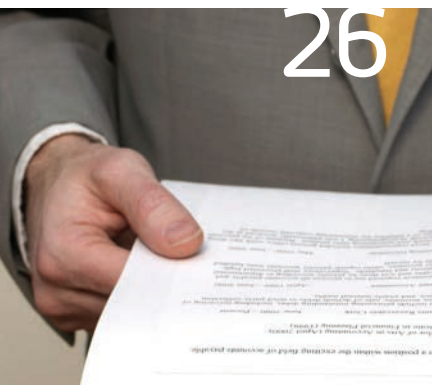
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PRINCIPAL AT LAING+SIMMONS  
DOUBLE BAY

The *Real Estate Journal* is a member only publication from the Real Estate Institute of New South Wales.

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 The *Real Estate Journal* is printed on paper that is totally derived from resources which are managed to ensure their renewability for generations to come.

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# A time to grow



It's well known in the business world that "nothing happens until a sale is made".

In real estate terms, in order to make a sale you must first secure a listing – and securing listings and making sales in today's highly competitive environment relies heavily upon the way in which you conduct yourself and how you represent your business.

This is where REINSW can help you to build your business.

As the real estate industry's peak professional body, REINSW is at the cutting edge of industry trends, changes and new technology. And throughout 2010 you will see the delivery of a range of new initiatives that will greatly assist members in gaining that all-important competitive advantage.

In this month's edition of the *Journal*, you'll read about REINSW's new online agreements and forms product – REI Forms Live.

From 21 March 2010, REI Forms Live will be available to REINSW members and will be the only online system that uses REINSW agreements and forms.

This is important because, as the peak industry body, we ensure that all of our agreements and forms are legally compliant and therefore give you the best protection available. Our full-time solicitor and external legal team ensure that the agreements and forms are up to date with all the latest legislation and case law.

For more about REI Forms Live, read the article on page 10.

Other exciting initiatives that you will be hearing much more about over the course of 2010 include Real Business First, RealestateVIEW and Property Data Online, and Real Accreditation – the REINSW Accreditation Program.

Real Business First provides agencies with real time

benchmarking solutions that allow you to quickly identify industry and business trends, and assist you in improving your bottom line. When you subscribe to Real Business First the first three months are free, and I encourage you to take advantage of this period to assess the product.

RealestateVIEW and Property Data Online are currently REIV's most successful property portal and property data solutions – and will soon be rolling out in NSW. Already used by agents in several other States and Territories, these industry-owned portal and data solutions will result in great savings for agencies.

From mid 2010, Real Accreditation will recognise the best of the best. It will ensure that the superior skills and experience possessed by many member agents are recognised. Those members who satisfy the criteria of the Accreditation Program will have the opportunity to differentiate themselves within their market

from non-accredited agents. Clearly this is a market and service delivery advantage.

Each of these initiatives will not only greatly improve your business and professional qualifications, but will increase your professional credibility within your marketplace – resulting in more listings and more sales.

At REINSW, we look forward to assisting you and your business, and watching it grow.



**Wayne Stewart**  
REINSW President

REINSW MAJOR PARTNERS





# 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?

Your agency could become more profitable with access to the right information.

Real Business First allows you to see how your business stacks up against competitors and model potential changes to increase your profits.

This essential real estate benchmarking tool will help you strengthen your business by identifying real business improvement opportunities.

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During my formative years someone once told me that the only thing that remains constant in life is the rate of change. And when I look at what lies ahead for the regulatory environment of real estate, those words ring in my ears.

New South Wales is in the grip of a rental crisis that no one disputes, and which is confirmed with REINSW's monthly Vacancy Rate Survey.

This crisis affects all of us.

If people cannot acquire or afford accommodation in NSW, they can't live here!

At a time when investment into residential property is so desperately needed, the Government responds with the Residential Tenancies Bill 2009 (Consultation Draft), which will drive investment from this critical area of the State's economy.

The Bill proposes to advance the rights of tenants to the detriment of landlords, and while tenants may celebrate initially as landlords become an endangered species, those celebrations will be short lived.

While I don't intend to discuss the proposed amendments here, I do strongly encourage all members to acquaint themselves with what is proposed and with REINSW's submission, which is available on our website at [www.reinsw.com.au/rtasubmission](http://www.reinsw.com.au/rtasubmission)

An article about the proposed amendments appeared in the February edition of the *Journal* (on page 32), and on page 13 of the *Journal* this month you can read about what Shadow Minister for Fair Trading Greg Aplin has to say in relation to the Bill.

The *Property, Stock and Business Agents Act* – which as you would know is the primary regulatory instrument governing agency practice in NSW – is also up for mandatory review in 2010.

At this stage we have not been notified of any proposed amendments to the PSBA Act. However, it would only be the extremely optimistic and naive among us that would believe that some change to the regulatory environment would be unavoidable.

On the positive side, it is of course an opportunity for REINSW to effect change to the PSBA Act to reflect modern business practices that are a consequence of technological advancements and consumers' expectations.

We will continue to keep a very close eye on developments in this area and will keep members informed.

The Conveyancing (Sale of Land) Regulation 2005 is also up for mandatory review and REINSW is part of a consultation process in relation to that review.

Members will have followed with interest the Government's desire to include pest and building reports as mandatory documents to the Contract for Sale of Land. This is, to say the least, an interesting development. While REINSW accepts the benefit of providing purchasers with information, the process and general concept presents a series of issues that will need to be debated and resolved. REINSW looks forward to participation in that process.

Finally, members would be aware of REINSW's roadshow in conjunction with the Real Estate Employers' Federation. New national industrial awards came into effect on 1 January 2010 – the *Real Estate Industry Award 2010* and the *Clerks – Private Sector Award 2010*. These new awards have wide ranging ramifications for all employers in the real estate industry.

We'll be travelling around NSW to make agents aware of how the changes will affect their business. The sessions are free, and I strongly encourage all real estate employers to attend in order to equip yourselves with the necessary knowledge to be compliant with your obligations under these new Awards. For more information about where the sessions will be held, please go to [www.reinsw.com.au](http://www.reinsw.com.au)

**Tim McKibbin**  
REINSW CEO

REINSW AWARDS 2010

# excellence

## Celebrate excellence

Entries are now open for the 2010 REINSW Awards for Excellence!

As REINSW celebrates its Centenary year, you too can celebrate your professional achievements by entering the Awards in this milestone year.

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.

### How to enter

Download a 2010 REINSW Awards for Excellence Entry Kit from the REINSW website – go to [www.reinsw.com.au](http://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 to enter.

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

Finalists will be announced in July 2010, and the winners will be announced at the 2010 REINSW Awards for Excellence Gala on Saturday, 9 October 2010.

### Real Estate Excellence 2010 conference

This year, the REINSW Awards for Excellence Gala will be held in conjunction with a two-day conference – Real Estate Excellence 2010.

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

For more information, go to [www.t1events.com.au](http://www.t1events.com.au)

## Fair compensation for property rights

In February of this year, more than 4,000 farmers gathered at the Farmers Rights Rally in Canberra where they heard from speakers including Tony Abbott, Peter Spencer and Barnaby Joyce, along with NSW Farmers' Association President Charles Armstrong.

"This very successful rally represents another important step in the Association's ongoing campaign against the erosion of property rights," Mr Armstrong said.

"Essentially our message is that farmers must be compensated for the provision of biodiversity services and carbon services, as well as the erosion of a farmer's property rights as a result of Government regulation and legislation."

He said there are also moves to set up a Senate Inquiry into the issue of land clearing and property rights.



## Heart of gold

The heartbreaking statistic that, in this country alone, 105,000 citizens are homeless each night touched a nerve with Leighton Walters.

After seeing the need in Sydney, the 23-year-old from Canada Bay wanted to help reduce poverty. He developed a not-for-profit organisation called Heart for the Homeless.

"I noticed there was an opportunity to capitalise on the resources that people throw out when they move home," Leighton explained.

He said 15-50kg of non-perishable food was thrown out during a household move.

Using a network of real estate agents, he hopes to reclaim the thousands of kilograms of food, clothing and furniture that could help resource local charities and service providers.

Donors have already given more than 2.2 tonnes of food and 2.35 tonnes of clothing to the initiative.

"We want to capitalise on all the resources people normally throw out by using real estate agents to register their moves," he said.

Camperdown real estate agency True Property will operate the initiative. Visit [www.heartforthehomeless.org](http://www.heartforthehomeless.org) for more information.

*This article is reprinted courtesy of Sydney's Inner West Courier.*





## Business and community work meet

Mosman resident and longstanding REINSW member Colin Croll, 81, has found that many of the rewards of being a real estate agent lie with community involvement.

"My business in Neutral Bay has been a wonderful springboard for being part of the community," he said.

"For me, being involved in the community is as good a thing to do as making money."

Mr Croll was awarded the Medal of the Order of Australia for services to the community through the Neutral Bay Chamber of Commerce and the Neutral Bay Rotary Club.

"I am very chuffed indeed," he said.

Mr Croll said his most time-consuming volunteer work had involved organising the Neutral Bay Fair for 22 years.

"After that my community work has been evenly divided between the Chamber of Commerce and the Rotary Club," he said.

Mr Croll still works every day in his real estate agency now run by the third generation, his son Andrew.

## Separation anxiety

The global financial crisis may be responsible for saving a few marriages – at least for the time being.

Many Australian couples whose marriage hit rock bottom at the same time as their shares and property values headed south, have found themselves waiting out the global financial crisis (GFC) in order to avoid walking away with nothing.

"We certainly have some clients who have put settlements on hold," said Melbourne lawyer Sally Nicholes of Nicholes Family Lawyers.

She also credits the GFC with an increased number of people exploring mediation. "We're trying to ensure we're cutting costs where we can for people," she said.

Lawyers and clients are having to get revaluations done on shares, property and super because of the market's volatility, Nicholes said. "There might be cases where people have deferred settlements. They are waiting to negotiate until after the GFC situation has sorted itself out."

## Inexperienced prefer brokers

First-time buyers are most likely to use a mortgage broker to find a suitable home loan, according to new data.

The latest Bankwest/Mortgage and Finance Association of Australia *Home Finance Index* found that overall 26.2% of its 850 respondents used mortgage brokers as the source of their loan, but that figure increased to 44.8% for those aged under 30.

MFAA CEO Phil Naylor said the reason young people prefer brokers could be due to a variety of things, such as the fact that they'll often have less established relationships with banks.

The *Home Finance Index* also found that customer satisfaction with banks was improving and coming close to that of mortgage brokers.

The benefits of using a mortgage broker identified by many respondents were that they do all the leg work for you, they are experts in a range of mortgages from numerous lenders and they have a wider loan range.



## Beware loose blind and curtain cords

Loose blind and curtain cords or chains – particularly those with loops – are dangerous to young children.

In the last 20 years in Australia, 15 small children have died as a result of strangulation after becoming entangled in loose cords, with two fatalities in Victoria as recently as August and October 2009.

As part of a nation-wide campaign, the NSW Office of Fair Trading is urging parents to check and fix dangerous blind and curtain cords to help prevent more deaths.

Take action – follow these four safety steps:

- **Check all blind and curtain cords.** Both at home and when you're away on holidays. Make sure they are out of reach of children.
- **Make loose cords safe.** Use cleats or cut the cord loop and attach a tassel at the end of each strand.
- **Choose safe blinds and curtains.** Make sure new curtains and blinds have warning labels and provide a way to secure the cords out of reach.
- **Keep children away from cords.** Move furniture, cots and beds away from cords. Never leave children alone in a room with cords they can reach.

Loose blind cords and curtain cords can kill. Fix them out of reach so children are out of danger.

For more information and to order copies of a free brochure, go to [www.fairtrading.nsw.gov.au](http://www.fairtrading.nsw.gov.au) or call 13 32 20.

# REINSW celebrates 100 years

AS YOU WOULD IMAGINE, ANY ORGANISATION THAT HAS BEEN AROUND FOR 100 YEARS HAS A RICH HISTORY – AND REINSW IS CERTAINLY NO EXCEPTION.

As history clearly illustrates, REINSW's professional status has not been easily

won. Progress at times has been slow, but always in the spirit of doing what is best for the industry.

This month, we look at 1920 to 1929 – a decade that saw REINSW adopt its current name.

We need your help. If you have photos of members, details or memories of events, or information about interesting REINSW happenings or milestones, we'd love to hear from you. Email [centenary@reinsw.com.au](mailto:centenary@reinsw.com.au)

The information on this page has been drawn from *The Sign of the Waratah* – a history of the Real Estate Institute of New South Wales by Terry Kass.

# 100 years

## The second decade 1920 to 1929

### 1920

- Record year for sales in Sydney
- Maroubra became the focus for subdivision as Sydney extended south

### 1921

- REA&AA becomes the Real Estate Institute of New South Wales

### 1922

- Bankstown was one of the suburbs with the greatest home building activity
- REINSW takes over the City and Suburban Real Estate Agent's Association

## The Association transformed

IN THE EARLY 1920'S, AGAINST THE BACKGROUND OF AN EXPANDING METROPOLIS AND AN ACTIVE REAL ESTATE MARKET, THE REAL ESTATE AUCTIONEERS' AND AGENTS' ASSOCIATION (REA&AA) EXPERIENCED ITS OWN PERIOD OF CHANGE.

The REA&AA re-assessed its aims and objectives, and re-examined the structure that enabled it to function. The REA&AA sought to broaden its perspective beyond the metropolitan area and commence the professionalisation of its membership.

A matter posing great implications for the future was the incorporation of the REA&AA under the *Companies Act*.

For some years, the REA&AA's preeminence in the city had been challenged by the City and Suburban Real Estate Association. Late in 1918, this rival group had incorporated itself under the *Companies Act*. In the process, it cleverly and cunningly changed its name to the Real Estate Agent's and Auctioneer's Association of New South Wales. Such a threat could not be ignored.

In June 1921, a General Meeting of REA&AA members was called to consider registration under the *Companies Act*. The meeting approved not only the concept of registration as a company, but also a change of name – to the Real Estate Institute of New South Wales.

## A sputtering start for the Journal

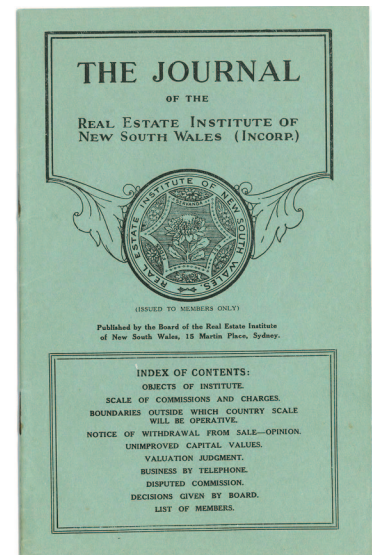
THE VITAL NECESSITY FOR REINSW TO IMPROVE ITS PRACTICAL RELEVANCE FOR REAL ESTATE AGENTS MEANT THAT, IN THE EARLY DAYS, CONSIDERABLE EFFORT WAS PUT INTO MATTERS OF PROFESSIONALISM.

In 1923, this desire for professionalism was expressed through the publication of the *Real Estate Journal*.

The first edition was published in May 1923. Initially intended to be issued quarterly, its frequency rapidly declined. Lack of time and the paucity of suitable material severely curtailed the number of editions published. Approaches to journalists to provide suitable material proved fruitless.

The appointment of an assistant editor in 1925 and a reduction in the frequency to half-yearly did little to forestall the imminent demise of this first incarnation of the *Journal*.

For a period, an REINSW section was published in *The Commonwealth Home* – a journal



full of building, architecture and decorating information. This was a far from adequate solution and was scarcely the professional journal REINSW so earnestly craved, so the arrangement was terminated in the 1930s.

It was not until the 1940s that the *Journal* was revived.

1923

- The first edition of the Real Estate Journal is published
- The universal contract of sale is copyrighted by REINSW
- The Federal Institute is formed

1924

- Successful tenderer for the Sydney Harbour Bridge project announced

1926

- Average home in Bankstown costs £678, compared with £951 on the North Shore and £2,050 in Vaucluse

1928

- Federal Institute adopts a national Code of Ethics

1929

- Average weekly rent for a house in Sydney was 23 shillings

Presidents

**James Gregg**  
1921

**Richard Stanton**  
1922-1923

**W Mack Walker**  
1924-1925

**HM Hawkins**  
1926-1928

**JA Somerville**  
1929

## Federal unity

ONE OF THE MOST SIGNIFICANT DEVELOPMENTS FOR REAL ESTATE AGENTS IN THE 1920S WAS THE FORMATION OF THE FEDERAL INSTITUTE.

In 1923, REINSW sent invitations for a conference in Sydney to all Presidents of the real estate associations in the other states. Representatives from Queensland, South Australia, Victoria and Western Australia attended.

After considerable discussion, the motion to “establish a Federal Council of Real Estate Institutes and Associations of Australia” was carried.

The formation of the Federal Institute was largely the result of efforts by REINSW. It gave estate agents greater influence since an Australia-wide body could speak for all. It was later to prove most valuable during the War because it was able to use its national influence on the Federal Government.

## Announcing the Waratah Network

TO CELEBRATE OUR CENTENARY YEAR, REINSW WOULD LIKE TO RECOGNISE THE CONTRIBUTIONS OF OUR INDUSTRY'S 'STAYERS' AND INDUCT THEM INTO THE WARATAH NETWORK.

The Waratah Network acknowledges and celebrates the experience of our industry's long-term members. It will provide a forum for agents to discuss issues impacting upon the industry and members will take an active role in mentoring young, up-and-coming agents.

### Have you been working in the real estate industry for more than 20 years?

If you have, no doubt you have seen it all – booms, busts, major technological advances, and more changes to the regulatory environment than you can imagine.

And now you are guiding the next generation of agents to success!

REINSW believes you are worthy of recognition not only for your longevity in our industry, but also for your commitment.

### Joining the Waratah Network

Membership of the Waratah Network is free.

To be eligible to join, you must be a current REINSW member and you need to attest that you have been working in the real estate industry for 20 years or more. Two REINSW members will then have to verify your experience.

As a member of the Waratah Network, you will:

- receive a certificate and special plaque to celebrate your contribution to our industry

- have your name listed on the REINSW website acknowledging your membership of the Waratah Network
- be invited to attend half-yearly networking events, where you can rub shoulders with ‘the good and the great’ of our industry
- have the opportunity to take part in the Young Agents Mentoring Program and use your vast experience to aid in the development of some of our industry's best and brightest.

To apply for membership to the Waratah Network, simply download the application form at [www.reinsw.com.au/waratah](http://www.reinsw.com.au/waratah), fill it in and return to REINSW.



# REI Forms Live – online agreements and forms



BY PETER GRIFFIN

IN EXCITING NEWS FOR MEMBERS, REINSW IS ABOUT TO LAUNCH ITS NEW AND IMPROVED ONLINE AGREEMENTS AND FORMS SYSTEM. REI FORMS LIVE USES THE LATEST, EASY-TO-USE TECHNOLOGY AND IS THE ONLY ONLINE SYSTEM THAT USES REINSW AGREEMENTS AND FORMS.

REINSW has a long history of supplying agreements and forms to member agents.

Most agents will be familiar with the printed versions of these agreements and forms, which have been developed over many years. They are well-accepted by agents, consumers and the legal community alike, who all recognise that they are well-structured to protect all parties and, above all, are legally compliant.

REINSW has devoted a substantial amount of specialist legal resources to develop these agreements and forms to the level they are today.

In recent years REINSW has also made these forms available in an online format. Most recently this has been in the name of eForms, which was a combination of REINSW agreements and forms with technology supplied by a third party.

For various reasons this partnership is now at an end, and REINSW has now developed its own online system. This means that members can be reassured that REINSW has

total control over the supply and delivery of online agreements and forms.

We are therefore proud to announce the launch of REINSW's new electronic agreements and forms system – REI Forms Live.

## REI FORMS LIVE IS THE ONLY ONLINE SYSTEM THAT USES REINSW-APPROVED AGREEMENTS AND FORMS.

### Legally compliant

REI Forms Live is the only online system that uses REINSW-approved agreements and forms.

This is important because, as NSW's peak real estate industry body, our full-time solicitor and external legal team ensure that all REINSW agreements and forms are legally compliant by ensuring they are up-to-date with the latest legislation and case law.

We are aware of other agreements and forms in the market that make a virtue of being shorter in length. Our response to this is that we see our role as providing you

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- **Access at any time and any place.** The system is web-based, which means that you can access the system at any time from any computer.
- **Security.** The system is hosted by a specialist secure hosting company. This means that the highest levels of availability are guaranteed, and your data is secure.

WE SEE OUR ROLE AS PROVIDING YOU WITH THE BEST PROTECTION AVAILABLE.

### Further enhancements

One of the best advantages is that REINSW is now in control of which agreements and forms are included in REI Forms Live, and also what enhancements can be made to the system to make it simpler and better.

We encourage feedback from users, and will be making enhancements based on that feedback.

### Find out more

We encourage you to find out more about REI Forms Live.

To do so you can go to [www.reiformslive.com.au](http://www.reiformslive.com.au) and complete the two-minute online registration form.

Once submitted, you will be sent an email containing your password to the registered email address. You can then logon and see how easy the system is to use.

*Please note that the REI Forms Live goes live on 21 March 2010. If you register before that date, we will activate your account and will confirm your password on Monday, 22 March 2010.*

*For more information, go to [www.reinsw.com.au/reiformslive](http://www.reinsw.com.au/reiformslive)*

*Peter Griffin is the REINSW General Manager.*

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# NSW tenancy changes under attack

THE NEW SOUTH WALES SHADOW MINISTER FOR FAIR TRADING, GREG APLIN, HAS CALLED ON THE STATE GOVERNMENT TO TAKE ITS DRAFT RESIDENTIAL TENANCIES BILL BACK TO THE DRAWING BOARD SO THAT TENANTS MAY FACE A MORE HOPEFUL FUTURE.

"We are only at the discussion stage of the Bill process and already there is talk of how investors will deal with this problematic shift of costs, penalties and responsibilities which has been dumped onto their shoulders by an out of touch government," Mr Aplin said.

"What appear to be new rights for tenants could be rendered illusory as the market place adjusts to find a workable balance."

Mr Aplin said the draft Bill will lead to the death of fixed-term tenancy agreements and the obligation to pay rents on time.

"Tenants quite rightly want quiet enjoyment and security," he said. "And landlords want cash flow to pay their mortgage and, if the rent is not being paid, a clear and equitable process for obtaining possession. This draft Bill fails to deliver."

Mr Aplin said the draft Bill delivers 28 sections that impose financial penalties on landlords but only two sections where a tenant faces financial penalty.

Planned changes that Mr Aplin said would raise alarm bells include:

- Allowing a tenant to pay rent very late without penalty.

- Requiring a landlord to stick to a fixed term while letting a tenant choose to depart before the end of the fixed term and pay a fixed four to six week compensation.
- Extension of the period of notice to be given to a tenant to vacate after the expiry of a fixed term lease – up from 60 to 90 days' notice.
- Landlords will be given what appears to be a quicker process for gaining possession of their premises in a dispute situation, but there's no final time limit imposed. In other words, a landlord seeking to remove a tenant who has stopped paying rent will be able to get to a tribunal sooner, but with no certainty of obtaining possession any quicker.

"Unfortunately there is very little in the draft Bill which will actually deal with arguably the major problem facing residential tenants today: a shortage of investor-supplied accommodation," Mr Aplin said.

"It will only become more difficult to find a place to rent and we can expect rents to rise. This draft Bill fails tenants by running away from the pressing need to actually encourage mums and dads to take the plunge into buying an investment property," he concluded.

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# Marketing residential properties



BY JULIA NEKICH

RESIDENTIAL PROPERTY IN NSW CAN BE A MARKETER'S DREAM – AND FOR MANY REASONS.

Sydneysiders, coastal dwellers and country people alike are totally in love with residential property, and always will be. It's largely because of the scarcity of new land – resulting in very few people being able to afford property.

In addition, people quickly develop an emotional connection with homes. One sighting at an open house is all it takes for some people to want a property so much they'll pay a price for it beyond their budget. (Sometimes much to their surprise afterwards.)

Residential property sales are also based around an anticipated event (the auction) that generates further excitement around the product (the property).

A scarce product, an emotional connection, a highly-anticipated event – what more could a marketer or salesperson ask for?

In terms of marketing avenues for residential property, the sky's the limit.

First, the property itself is the most obvious avenue. Then there's the real estate office's display window. Agents are also fortunate that all of the major metro (and most local) newspapers will cover property. There are the major property portals for listings, which attract an audience in the millions. Agents also have a database of buyers

they can contact, which can be a marketing goldmine. And then there are letterboxes, which agents use a lot of – another avenue.

Real estate agents are truly fortunate to have so many affordable marketing tools to choose from.

I'll cover some of these in the points below.

## The property

Remember I mentioned that people develop an emotional connection with a property very quickly?

Well, that emotional connection is made when they first step into the property. This is why presenting the property in a way that highlights its assets is essential.

The first thing agents will need to assess is who the property will attract – first home buyers, empty nesters, retirees, investors? If the property will be renovated before going to market, it will need to be renovated with the target market in mind.

This also goes for the decoration: no chesterfield lounges or antiques for first-home buyers. Conversely, stay away from bright funky furniture or artworks when selling to empty nesters.

As an agent, you might find yourself advising your clients on renovations before their property goes to market. A renovation should hide unattractive qualities and highlight selling points within the property.

Wall-to-wall white (including floors) can create the illusion of space and light in a small, poky apartment, for instance. Replacing curtains with streamlined, barely visible blinds can really highlight a fantastic view.

If you're having an open house, maximise the use of signage by putting out an open house sign days before, rather than on the day. I've heard that a couple of forward-thinking agents have also created a daily 'countdown' before auction within their signage. Letterbox drops in the area inviting the neighbourhood to the open house is a good idea too. It's all about building anticipation in the area, which takes time.

Your professionalism on the day will also need to be part of your marketing strategy. Have a representative from your agency at the door to greet visitors and hand them a flyer or brochure as they come in. After all, these visitors may also be selling their property and will need an agent. Take down all names and numbers to get feedback, answer questions and provide details of the auction (if you're holding one).

## Brochures, ads and your display window

Never skimp on photography: outside of open for inspections, photos are the thing that market the property the most.

The photos should always highlight a property's selling points to its target market. For instance, in your brochures and ads, include a

## IN TERMS OF MARKETING AVENUES FOR RESIDENTIAL PROPERTY, THE SKY'S THE LIMIT.

picture of a large landscaped yard if you're marketing to families – and always include a picture of any good views.

Copy, too, should also be skewed to your target market.

Good copy can turn a property's flaws into an asset. For example, "Renovator's dream" is often used for below-standard homes because it will attract the right buyer: those who are willing to pay less for a property and then roll up their sleeves and do some hard work after the sale. As with photography, you can't skimp on copy and it's better to outsource this if you don't have a flair for writing.

With regards to display windows, there are real estate agencies doing very creative things. For instance, TV monitors with video footage showing virtual tours of properties, including the surrounding areas, have proved to be successful for some agents selling upmarket holiday homes.

Whatever type of display you choose, it will need to work for your target market. Keep up to date on what's available to you and what your competitors in the area are doing.

Keeping sold properties in a display window (with their “sold” sign) for a few days is a good tactic as it indicates how successful your agency is in the area, and conveys that properties in the area are very much in demand.

**The media – marketing the property**

Newspapers are one area that can truly bring in a huge amount of interest from prospective buyers, simply because of their circulation.

A Sunday newspaper often has a circulation of half a million – who wouldn’t want to target that many readers in one hit?

**PRESENTING THE PROPERTY IN A WAY THAT HIGHLIGHTS ITS ASSETS IS ESSENTIAL.**

It’s worth working with a good PR agent who knows how to get a story published, as they can secure good-sized stories for a single property in several papers for you – and they can make it happen quickly, taking a lot of time off your hands. A PR consultant will also know which paper accepts which type of property.

Newspapers may accept several types of stories:

- Product placement – An editorial (free) listing of the property, highlighting its selling points. Think of the Domain sections of the major metros.

- A story on the property’s popularity – For instance, one of my clients recently marketed a property that attracted 60 contracts. We wrote a press release about it a week before it went to auction and pitched it to the relevant papers. It was written about in the *Financial Review*, *Sun Herald*, and the local paper days before the auction, attracting many more prospects.
- A celebrity connection – If the vendor or buyer is a local identity or a celebrity, the news is guaranteed to be picked up by the media.
- A ‘human interest’ story – There could be an interesting story about the vendor or buyer.

**The media – marketing the agency**

Marketing yourself or your agency won’t directly market your properties, but it does help to attract future vendors.

You can get yourself in the media by sharing your knowledge of the market, and you can get your agency in the media by promoting its sales successes. These tactics also help to strengthen your relationships with property journalists, so that when you do pitch your properties to them, they are more likely to pick up the news.

If you are really serious about getting media exposure for yourself and building your personal brand, consider sharing your property expertise in property magazines, relevant TV programs, and



speaking at major events and trade shows. As these often have a national audience, you will need to be able to speak about more than your local area – you will need to have knowledge of the property market Australia-wide.

**Build relationships with professionals in your industry**

It’s worth building relationships with buyers’ agents and mortgage brokers, who have a number of buyers in their portfolios.

For example, buyers’ agents are often seen by real estate agents as competitors. But they can secure a sale for your property very quickly. Buyers’ agents are always on the lookout for attractive properties – and particularly before they’re listed so that they can offer their clients first choice.

The advantage for real estate agents in using buyers’ agents is they won’t have to spend thousands of dollars in marketing to the public.

**Do you have a database?**

A database of prospects (including previous clients) is literally a goldmine for marketing. It’s worth getting good database software that makes sending email blasts or eNewsletters easy.

Your database software should also be able to categorise each prospect (investor? first-home buyer?) and include the type of home they are seeking (house worth more than \$1m? One-bedder apartment?).

When compiling your software, make sure you get each person’s mobile phone number too, so that you can SMS them whenever there’s an open house or auction for the type of property they’re seeking. You can easily download SMS software from the internet, enabling your PA to send SMS’s from a PC rather than your phone.

By employing some, or all, of these methods, you will be well on your way to getting the most out of your marketing strategies.

*Julia Nekich is principal of The Ideas Suite, a Sydney PR agency with specialties in property, real estate and professional services. A former journalist, Julia has written for the Sydney Morning Herald’s Domain, Sunday Telegraph and major glossy magazines such as Vogue Living, Home Beautiful and House & Garden. Visit [www.theideassuite.com.au](http://www.theideassuite.com.au) or call (02) 9279 3330.*



# The consistency thing: keeping your brand relevant



BY JOHANNA STEINMANN

IF YOU ARE RE-INVENTING YOUR PROMOTIONAL COLLATERAL EVERY TIME YOU ARE SENDING OUT A FLYER OR NEWSLETTER TO JAZZ UP YOUR BRAND IMAGE IT'S TIME FOR A BRAND IMAGE ASSESSMENT.

## What is a brand image assessment?

It's a process where all marketing items you have ever produced to promote your brand and services are reviewed in regards to their brand representation and relevance in the market place.

It's a bit like taking stock of your assets: you look at what you have, determine the value, upgrade and streamline where needed, and throw yourself back into the game with a renewed vision and purpose.

## Why it is necessary?

Because we all like change – and, despite our knowledge about keeping a consistent brand image – it's hard to resist the temptation to just add a little new colour here, using that amazing photo you found on the net there, and what about that funky font you came across the other day.

We all follow trends. In technology, business, investing, marketing, fashion, nutrition, sport – everything is updated non-stop and re-invented to meet our constant need for innovation and satisfy our taste for the new.

So when our trend radar clocks a great website or a convincing ad, the little trend-voice in our head says 'I want that'.

And we go off and go crazy with clip art, new fonts etc.

## IF YOU ARE NOT WORKING WITH A DESIGN STUDIO IT'S EVEN MORE CRUCIAL TO REVIEW YOUR BRAND COLLATERAL FREQUENTLY TO KEEP YOUR MESSAGES TRUE TO THE VALUES AND IMAGE OF YOUR COMPANY.

Unless, of course you have been wise and set up a water tight style guide and abide by it. But I'll get back to that one in a moment.

A brand image assessment exercise is a great opportunity to look at the visual representation of your company and services and determine the value and efficiency of your activities.

## How to get started

Typically, you would do this with a design studio or the designers who have set up the brand.

If you are not working with a design studio it's even more crucial to review your brand collateral frequently to control the innovative use of clip art or cool typography that has somehow managed to sneak into your flyers, and keep your messages true to the values and image of your company.

Take all your flyers, brochures, letters, e-newsletters etc and lay them out on a table.

Take pen and paper and create a check list:

- Does your marketing collateral look like the content of a mystery bag or do you see a consistent visual and styling theme running through?
- Are your flyers, besides communicating your services and getting the information (e.g. for an event our house opening) across, promoting your brand image?
- Is your logo/brand design positioning consistent?
- Are you using a consistent style of photography?
- Is the brand image easy to work with or is it tricky and cumbersome to put together a flyer?
- Are you frequently consulting your brand style guide or conferring with your design agency to check if your flyers, sign or brochures are fostering brand recognition?
- Is the writing style consistent?
- Can you attach positive/negative feedback to each of the marketing items?
- If you have feedback, is there a pattern, e.g. does one style of communication attract more positive/negative feedback than others?

Make a list too of more emotive questions to ask of your collateral, such as:

- Is my marketing exciting?
- Does it look sexy?
- Is it confident?

- Does it speak to people, e.g. does it invite dialog?
- Does it create the emotion I am looking for?
- Do I like it?
- Do other people like it?
- Am I proud of my brand image?

If you get the feeling this sounds like casting a critical eye on a long-term relationship you are actually not far off: you should treat your brand like a person and constantly check if the character of your brand is in line with it's positioning.

At Spoonful we then create a diagram that shows all items, grouping them into sub brands or promotional categories if applicable.

This is incredibly useful, because you can see at a glance where you are veering off the brand image track and where the character of your brand is getting lost.

## The solution

Once you've done the hard part of making the time to analyse your marketing material you can move on to creating a fully integrated and consistent brand voice that will successfully reiterate your brand at every point of contact.

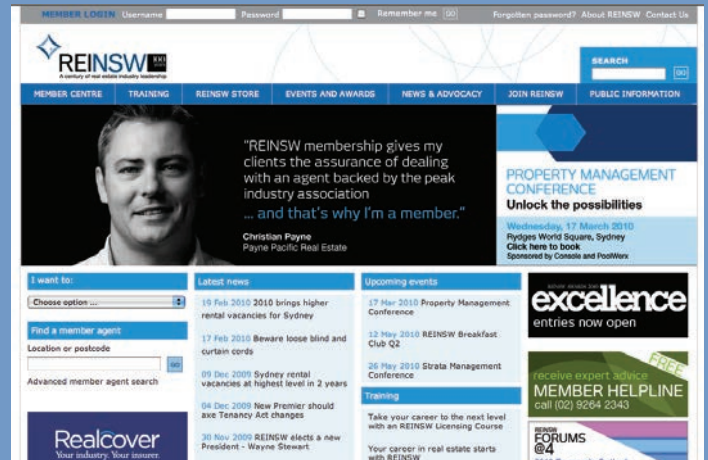
Don't forget, this is not a re-brand (although you might find that that's what you need to do next). So you don't want a new logo, new colours, new fonts.

Rather, you work with the existing elements, keep what's best and don't be afraid to edit and lose what is no longer serving you.

The REINSW brand family

Examples of corporate communication collateral:  
Presentation folder and website

WHEN OUR TREND  
RADAR CLOCKS  
A GREAT WEBSITE  
OR A CONVINCING  
AD, THE LITTLE  
TREND-VOICE IN  
OUR HEAD SAYS  
'I WANT THAT'.

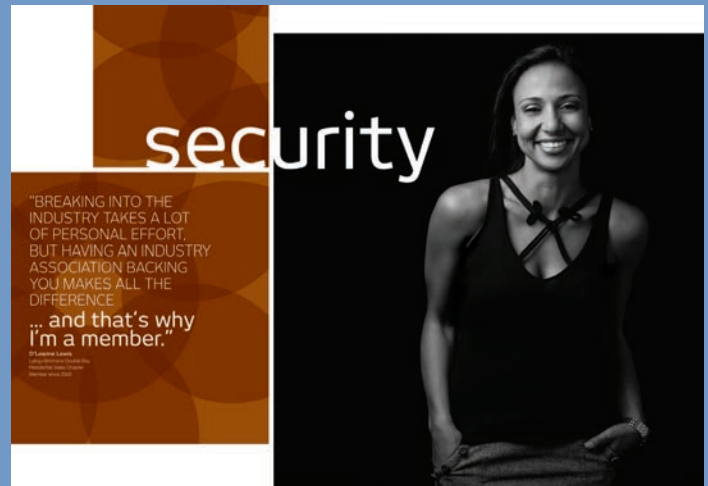


Examples of promotional collateral:  
Membership campaign

You want to be ruthless here, don't hang on to imagery or colours that hold some emotional attachment but are not doing anything for the brand.

And implement a few simple measures to ensure brand image consistency:

- Make a list of all items that can be set up as templates, e.g. if you have a weekly flyer or factsheet, set it up as a template so you are not even considering changing the look every week.
- Create a library of images that are in line with your photography style.
- Only load the corporate brand fonts onto your computers.



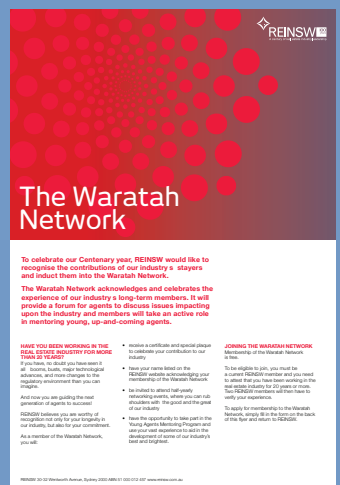
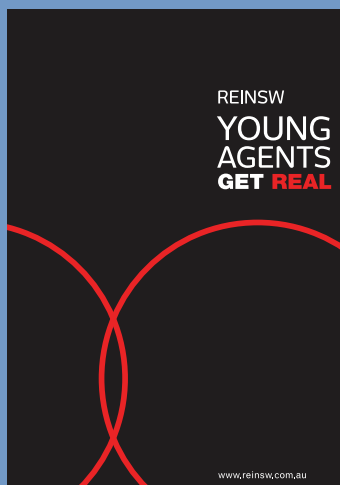
Examples of 'sub brand' collateral:  
Women in Real Estate Brand, Young Agents brand and the latest addition – Waratah Network brand

Always check in with yourself. Ask if you are having fun working with your brand. Do you enjoy seeing your flyers and ads? If yes, keep going, if no, and you have the budget, invest in the help of an expert.

And go get a style guide done in any case. This is a really important tool to help you to reach the full potential of your brand image.

It will help you and the brand to bridge that elusive gap between consistency and innovation and that, essentially, is the secret to good brand building.

Johanna Steinmann is partner and creative director of Spoonful Design Pty Ltd. Johanna can be contacted on johanna@spoonfuldesign.com.au or go to www.spoonfuldesign.com.au



The above is a small selection of the promotional and corporate communications material produced by REINSW. Each brand is given a distinctive look and feel to engage it's audience and get the message across.

With each addition of a new sub brand, such as the Waratah Network this month, the challenge for a unique design that fits in with the REINSW brand image becomes greater.

The goal is to create documents that look, feel and are part of the REINSW family,

For us at Spoonful that's the fun part of it: experimenting with the options, pushing boundaries and delivering meaningful, relevant results. It is a rewarding process.



For the love of

# sales





## TRULY LOVING WHAT SHE DOES IS THE KEY TO D'LEANNE LEWIS' SUCCESS.

BECOMING ONE OF FOUR PRINCIPALS AT LAING+SIMMONS DOUBLE BAY AT JUST 33 AND WITH MULTIPLE AWARDS UNDER HER BELT, D'LEANNE LEWIS IS ONE OF THE INDUSTRY'S TRUE SUCCESS STORIES.

D'Leanne kicked off her career in the real estate industry at an early age, and since then has worked extremely hard to build her career from the ground up.

She took up her first real estate position at just 20, working as the personal assistant to the Director of Sales at Laing+Simmons Double Bay. The plan was to work for a year in order to save as much money as possible so she could embark upon an extensive travel adventure.

That travel adventure never did eventuate. At just 22, D'Leanne decided she wanted to become a sales agent, but was told that she was too young. Rather than accepting the knock back as a given, she went to work for a competitor.

"The fact that they told me I couldn't do it just made me want to do it more," D'Leanne said.

"I had to work particularly hard in my 20s – 10-12 hours a day, sacrificing my social life and really focusing on making sure people took me seriously.

"It was hard being young and female in what was, back then, a largely male-dominated industry."

**"BE GENUINE, BE PRESENT AND THE BUSINESS WILL THEN FOLLOW."**

And her hard work certainly paid off.

When Laing+Simmons Double Bay realised how successful D'Leanne had become, they did everything they could to lure her back.

"I was more than happy to rejoin the Laing+Simmons team. They are a fabulous agency and have remained at the top of the game for more than 25 years.

"They have an immaculate reputation," she explained.

Now, after 17 years in the industry, D'Leanne still enjoys working 10-12 hour days.

"I simply wouldn't be able to work the hours that I do if I didn't enjoy my job," she said.

"The reason I enjoy my job is simple – I thoroughly love it and am passionate about it. I can't go into something unless I am giving it 100%. I don't know how to do it any other way – and even if I did, it wouldn't work for me.

"Basically, I'm a very passionate person. I'm passionate about the people I work with, my family, my friends, as well as the people

I meet. Most importantly, I'm passionate about the challenges every new day brings.

"Every day is different, so the variety is always great.

"I also thrive on the competition and on ensuring that I'm always operating at the highest possible level that works for both myself and my clients."

### Defining success

For D'Leanne, success means how you feel about yourself.

It means a fulfilled life, a balanced life and a healthy life.

Money means little if you don't feel good about what you do every day.

"Although I mostly work 10 to 12 hour days, I always find time for work/life balance," D'Leanne said. "I have a well-rounded and healthy lifestyle, and make sure that I find time to exercise each morning. I find exercise kicks starts my day and gives me more energy.

"It also makes me happy when I head into work feeling positive and ready to take on the challenges of the day. It's essential to create and maintain work/life balance, because otherwise monetary success alone is meaningless.

"Work/life balance is so important to success. The old adage of 'do what you love and the money will follow' is something I really believe in.

“Be genuine, be present and the business will then follow.”

And while, as D’Leanne confesses, she is well known for her bad jokes – “I have loads of them,” she laughed – she is also highly respected for her hard work, dedication and commitment to her craft.

“I love team work and I am determined to instill this culture in my staff. I am energetic and passionate, and believe that a bit of fun in a hard day’s work goes a long way.

“Have fun, do what you love and you’ll reap success.”

And remaining focused on herself is also something D’Leanne remains true to.

“Define what your drivers are, what makes your heart sing,” D’Leanne clarified. “Forget what others are doing. If you are looking back to see what your competitors are doing, you’re simply looking the wrong way.

“Forge your own unique path, your own way of doing things that is true to who you are – this is the key to success and fulfillment, and from there success will follow.

#### **Asking the hard questions**

About three years ago, D’Leanne started seeing a business coach.

“This was certainly a turning point for me,” she revealed.

“My career coach has really pushed me to set and achieve goals way beyond what I had originally expected of myself – and has made me think about some key things in my life and career.

“It’s so important to take stock every so often and make sure you are still on track,” she said.

“It is also important to be honest with yourself. Ask yourself the hard questions. ‘Does what I’m doing resonate spiritually and emotionally for me?’, ‘Is what I’m doing working for me and making me happy?’, ‘Can I do anything better?’.

“Answer these questions and make a list of what you want to change, and work out how you can and will change them.”

D’Leanne believes that this process is what helps to keep her on track.

## “BE TRUE TO YOURSELF. WORK HARD, BE FOCUSED AND ABOVE ALL ELSE, LOVE WHAT YOU DO.”

#### **A passionate approach**

The industry has changed substantially since D’Leanne first began her career. Although in some ways it is still a male-dominated industry, it is now more team oriented, she said. “There are more and more women entering the sales profession, and the agents are younger too.

“If people like me, they will want to work with me. If it feels natural, then you will be good at it.

“I like to take an organic approach to selling – it is a passionate approach and I let this show through.

“I think that is what is most important in the market these days.

“I also promise clients that when I make a commitment to do something, then they know that it will be done. I don’t make promises I can’t keep.”

And this certainly seems to be working for D’Leanne.

In 2009, she was the national highest income producer and the national highest auction lister for the entire Laing+Simmons group.

D’Leanne also believes in promoting a positive image for the industry at large.

“We must all commit to really setting a higher standard for how we want to be perceived in the market. I think we are slowly getting rid of the ‘dog-eat-dog’ mentality and I say good riddance to that,” she said.

#### **One of the best**

D’Leanne’s personal philosophy behind her many successes is simple and unwavering – consistently deliver the highest service and commitment to buyers and sellers alike.

She gives no less than 100% in everything that she does and this approach has seen her collect numerous industry awards that recognise her expertise, dedication and, of course, results.

D’Leanne has twice won the REINSW Award for Excellence in Residential Sales (in 2003 and 2005), and in 2009 won the REINSW Award for Excellence in Auction Marketing. In 2006, she was the REIA Residential Salesperson of the Year.

These awards are a by-product of what D’Leanne loves to do: sell houses.

## D’LEANNE BELIEVES IN PROMOTING A POSITIVE IMAGE FOR THE INDUSTRY AT LARGE.

“The awards are fantastic and I am honoured to have won them,” D’Leanne said humbly.

“It is such a pleasure to be recognised by the industry and by my peers. I see these awards as a reward for my hard work and a bonus that comes from doing what I love to do.”

#### **The key is to love what you do**

D’Leanne’s personal philosophy is simple: “Be true to yourself. Work hard, be focused and above all else, love what you do.”

“I love my job. I love the people and enjoy that in the world of real estate, each and every day is different,” D’Leanne said. “I feel blessed that I get to work with interesting people and see fabulous houses.

“I truly love what I do, and I think that shines through.

“One of my all-time favourite quotes comes from Nelson Mandela: ‘There is no passion to be found playing small – in settling for a life that is less than the one you are truly capable of living.’

“Why give time to things you are not passionate about?” D’Leanne asked.

A resounding question that many of us probably never ask ourselves, and one that perhaps we should stop and take the time to think about.

# Keep Learning



## eLearning extends its reach

We are proud to announce that REINSW now offers real estate licensing training in South Australia and the ACT via the utilisation of our eLearning platform. We have also just negotiated a deal with the Northern Territory to launch their eLearning Licensing Program by June, and will be presenting our eLearning platform to Tasmania in March.

eLearning delivers both the Certificate of Registration and Real Estate Licensing Program via a highly interactive online medium. So now your training comes to you – at home, at your office, or even on the train! A range of CPD programs are also offered.

*You can find out more by going to [www.reinsw.com.au](http://www.reinsw.com.au)*



BY SUSAN HULL  
REINSW EDUCATION & TRAINING  
MANAGER

Over the past 25 years, I have worked with the highly-competitive business and vocational training sector and I can say that it is rare indeed to find anyone willing to offer anything that might assist others without thought of reward.

However this month I've learned that the old adage "a problem shared is a problem solved" is very much the truth!

I've been fortunate enough to meet and work with the training teams at the Real Estate Institutes in other States and Territories.

REIs across the country realise that staying in touch with clients, and keeping up with both technological advances and social norms, is paramount to repeat business.

Doing so, however, always comes with yet another new set of problems to solve. The willingness of the other REIs to share information, resources and contacts – as well as speakers and trainers – has been inspirational to me, and something that I am proud to be involved with and contribute to.

It is liberating to be part of a truly national team focused on lifting standards and providing students and agents with a range of contemporary options for their professional development. In our combined efforts to lift our standards higher, we have found the answers to many of the problems facing us in delivering solutions to modern problems.

## The Experience Advantage

REINSW has reviewed and amended the experienced agents program to make it more user friendly for those seeking recognition of their current skills and knowledge.

REINSW now has experienced-based recognition of prior learning kits to assist people who have been working in the industry to gain their Certificate of Registration or Licence.

If you have been working in the industry and/or have experience selling or leasing real estate, then the Experience Advantage Program is for you! The program is also suitable for existing Licensees wanting to gain an additional class of Licence.

*For more information, please contact Shawn Dern by emailing [sdern@reinsw.com.au](mailto:sdern@reinsw.com.au)*

## Rural reach

REINSW has long sought a solution to provide access to quality training in regional areas – especially in school-based and existing worker traineeships and funded licensing programs.

We are now setting up a team to bring these products to our rural members!

Yorgo Kaporis – a valuable member of our training team – is highly experienced in the management

of funded programs and will head up this project. We expect to be active in the rural sector and regional areas by April.

*Anyone interested in receiving information on these programs should contact REINSW Training by emailing [training@reinsw.com.au](mailto:training@reinsw.com.au)*



# REINSW Training Calendar

APRIL/MAY 2010

## APRIL

MON	TUE	WED	THU	FRI	SAT	SUN	
<p><b>FREE INDUSTRY SESSION</b></p> <p>New national industrial awards came into effect on 1 January 2010. These new Awards have wide-ranging ramifications for all employers in the real estate industry.</p> <p><b>Are you aware of how the changes will affect your agency?</b></p> <p><b>Check the calendar to see when we will be in your area.</b></p>				1	2 PUBLIC HOLIDAY GOOD FRIDAY  TERM 1 ENDS school holidays start	3	4
5 PUBLIC HOLIDAY EASTER MONDAY	6 SYDNEY CPD Setting up your agency (9.30am-1.30pm)	7 SYDNEY Real Estate Licensing Course (part time) concludes	8	9	10	11	
12	13	14	15	16	17	18	
<p><b>SYDNEY</b> Course in Property Practice (full time) - 5 days</p>							
<b>BALLINA</b> Free Industry Session (9.00am – 3.15pm)	<b>SYDNEY CPD</b> Creating impact and influence (9.30am-1.30pm)	<b>PORT MACQUARIE</b> Free Industry Session (9.00am – 3.15pm)					
	<b>COFFS HARBOUR</b> Free Industry Session (9.00am – 3.15pm)						
19 TERM 2 STARTS	20	21	22	23	24	25	
<p><b>SYDNEY</b> Course in Property Practice (full time) - 5 days</p>							
<b>NEWCASTLE</b> Free Industry Session (9.00am – 3.15pm)	<b>SYDNEY CPD</b> Playing It Smart – Essential OH&S for Property Managers (9.30am-1.30pm)	<b>NORTHERN BEACHES</b> Free Industry Session (9.00am – 3.15pm)	<b>BANKSTOWN</b> Free Industry Session (9.00am – 3.15pm)	<b>CAMPBELLTOWN</b> Free Industry Session (9.00am – 3.15pm)			
	<b>WOLLONGONG CPD</b> How to have a compliant agency (9.00am-1.00pm)						
	<b>CENTRAL COAST</b> Free Industry Session (9.00am – 3.15pm)						
26 PUBLIC HOLIDAY ANZAC DAY	27	28	29	30	MAY 1	2	
	<b>SYDNEY CPD</b> Win the Business (9.30am-1.30pm)	<b>TAMWORTH CPD</b> The Lease and the Law (9.00am-1.00pm)	<b>ARMIDALE CPD</b> The Lease and the Law (9.00am-1.00pm)				
	<b>MOREE CPD</b> The Lease and the Law (9.00am-1.00pm)	<b>WOLLONGONG</b> Free Industry Session (9.00am – 3.15pm)					
	<b>SUTHERLAND SHIRE</b> Free Industry Session (9.00am – 3.15pm)						

■ CPD workshops – go to [www.reinsw.com.au](http://www.reinsw.com.au) for course descriptions and prices  
■ Course in Property Practice (full and part time as indicated)  
 Sydney, Wagga Wagga and Wollongong \$590, Canberra \$750/\$850  
 Price includes REINSW Student Membership

■ Real Estate Licensing Course (full and part time as indicated)  
 Sydney \$3370/\$4225 (flexible enrolment options available)  
■ Forums \$25/\$50  
■ Free Industry Session - New Industrial Awards - Agency Impacts  
 Prices are indicated as member/non-member and GST inclusive

## MAY

MON	TUE	WED	THU	FRI	SAT	SUN
3	4	5	6	7	8	9
<b>SYDNEY</b> Course in Property Practice (full time) - 5 days						
<b>CANBERRA</b> Course in Property Practice (full time) - 5 days						
<b>TAMWORTH</b> Free Industry Session (9.00am – 3.15pm)	<b>SYDNEY CPD</b> How to have a compliant agency (9.30am-1.30pm)	<b>BATHURST</b> Free Industry Session (9.00am – 3.15pm)				
	<b>DUBBO</b> Free Industry Session (9.00am – 3.15pm)					
10	11	11	13	14	15	16
<b>WOLLONGONG</b> Course in Property Practice (full time) - 5 days						
<b>CANBERRA</b> Free Industry Session (9.00am – 3.15pm)	<b>SYDNEY CPD</b> Steps to listing success for property managers (9.30am-1.30pm)	<b>ALBURY CPD</b> Win the business (9.00am-1.00pm)	<b>WOLLONGONG</b> Property Management Forum (3.00pm-5.00pm)			
	<b>BATEMANS BAY</b> Free Industry Session (9.00am – 3.15pm)	<b>SYDNEY</b> Breakfast Club (7.30am-9.30am)	<b>SYDNEY</b> Real Estate Licensing Course (part time) commences			
17	18	19	20	21	22	23
<b>SYDNEY</b> Course in Property Practice (full time) - 5 days						
	<b>SYDNEY CPD</b> Setting up your agency (9.30am-1.30pm)	<b>CANBERRA CPD</b> The Lease and the Law (9.00am-4.00pm)	<b>CANBERRA CPD</b> How to have a compliant agency (9.00am-1.00pm)			
		<b>SYDNEY</b> Real Estate Licensing Course (part time) continues	<b>TAREE CPD</b> Win the business (9.00am-1.00pm)			
24	25	26	27	28	29	30
			<b>BATEMANS BAY CPD</b> Win the business (9.00am-1.00pm)			
		<b>SYDNEY</b> Real Estate Licensing Course (part time) continues				
31	<h2>THE EXPERIENCE ADVANTAGE</h2> <p><b>REINSW's Licensing Program for experienced agents</b></p> <p>At REINSW we believe you shouldn't have to spend time relearning what you already know. Have your current skills and knowledge recognised and cut the time it takes to obtain a NSW Real Estate, Stock &amp; Station or Business Agents Licence with The Experience Advantage.</p> <p><b>Find out more by calling REINSW Training on (02) 9211 8707</b></p>					

## WANT TO KNOW MORE?

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

## 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.

**Sydney** 27 April 2010

**Albury** 12 May 2010

**Taree** 20 May 2010

**Batemans Bay** 27 May 2010

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

## THE LEASE AND THE LAW

Ensure you understand the respective rights of all parties to the Residential Tenancy Agreement. Gain an understanding of how to apply the *Residential Tenancies Act*.

**Moree** 27 April 2010

**Tamworth** 28 April 2010

**Armidale** 29 April 2010

**Canberra** 19 May 2010

**Cost** Tamworth and Armidale \$199 REINSW members/ \$245 Non-members, Moree\* \$55 per person

\*This course is provided with the assistance of the NSW Office of Fair Trading.

## 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.

**Wollongong** 20 April 2010

**Sydney** 4 May 2010

**Canberra** 20 May 2010

**Cost** \$199 REINSW members / \$245 Non-members  
Canberra \$99 REINSW members/ \$135 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

## STEPS TO LISTING SUCCESS FOR PROPERTY MANAGERS

This session will guide you through the steps to successfully secure new business and provide you with an understanding of the personal and business skills that will make you a listing professional.

**Sydney** 11 May 2010

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

## SETTING UP YOUR AGENCY

Recently set up an office or contemplating taking this big step? Learn how to set up and conduct your agency to ensure maximum protection of your commission and reputation.

**Sydney** 6 April 2010

**Sydney** 18 May 2010

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

## REAL ESTATE LICENSING COURSE (PART TIME)

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. One day per week for 24 weeks.

**Sydney** 12 May 2010 (begins)

**Cost** \$3370 REINSW members / \$4225 Non-members

## CREATING IMPACT AND INFLUENCE

Real estate practice is about winning the business. Vital to securing new business is the ability to create impact and only then will you gain the ability to influence decisions.

**Sydney** 13 April 2010

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



## Trainer of the month

### DAVID PENTECOST

David Pentecost is REINSW's Compliance Auditor and has worked in the real estate industry for almost 30 years.

David's career in real estate has seen him work in roles as diverse as at the Australian Embassy in Vienna and as a manager of the Salvation Army property portfolio. It was during his time working for a hospital trust that looked after property developments such as day surgeries and nursing homes however that he honed his skills in compliance and understanding complicated legislation.

Since joining REINSW, David has been responsible for the development of the REINSW Compliance Review Service and has visited hundreds of offices around NSW, helping agents comply with the Property, Stock and Business Agents Act and the Regulation. His practical, easy-to-understand presentation style receives rave reviews wherever he goes.

REINSW In-house training  
**we come  
to you**

an ideal solution that delivers maximum results, with minimum inconvenience



For a quote or to request REINSW In-house training call (02) 9211 8707



# Harnessing the power of Google for free



BY MONTE HUEBSCH

TRADITIONAL BUSINESS HAS BEEN ALTERED BY THE WEB – AND IN THIS NEW WORLD, WHERE PEOPLE ARE LOOKING TO PURCHASE GOODS AND SERVICES ONLINE, GOOGLE IS THE MAJOR PLAYER.

Did you know that:

- 94% of Australian searches in January 2010 were on Google\*
- 2 out of 3 people never look past the first page of the search results
- 85% of users click on an ad without even scrolling through the first page of search results.

So if you can't be found on the first page of a Google search, your business is not part of this digital world.

Your competitors who are found on Google will get all the online business. And, to add insult to injury, 62% of all purchases of products and services that are made offline, are in fact influenced by what is seen online.^^

There are only three ways to appear on the first page of a Google search – so read on!

## Getting a first page listing

The screenshot above is a typical Google Search Engine Results page (SERP) for the query "real estate agents Mosman".

There are three different types of information on this page:

- Sponsored links
- Organic results
- Local business results.

## Sponsored links

The top left shaded box in the screenshot is a sponsored link from a Google AdWords paid program, as are the four listings appearing down the right-hand side.

Google AdWords are a form of Pay-Per-Click (PPC) advertising and involve paying Google for search result positioning. However, you only pay if a user clicks on your ad and visits your website. If a user does not click on your ad, it costs nothing.

Google AdWords ads must comply with certain parameters; ads have the same size constraints for all suppliers, so it is a level playing field. There are variables however, including how much you 'bid' for particular search phrases and keywords.

## Organic results

The results below the map in the screenshot are the organic results for websites that have been Search Engine Optimised (SEO) for Google and other search engines.

There are many people out there trying to sell you services to achieve first page Google listings. Many make outrageous claims and hide behind technical jargon.

However, most SEO activities are straightforward and can be carried out by your web developer.

Google has a 22-page guide that covers 99% of useful and legitimate activities. You can download the Google Search Engine Starter Guide at [www.aussiewebconversion.com/bestpractice](http://www.aussiewebconversion.com/bestpractice)

## Local business results

Finally, the map with the push pins in the screenshot shows the local business results – and these are 100% free listings!

The results come from Google's Local Business Centre (LBC), which also provides the information on Google Maps (at [maps.google.com.au](http://maps.google.com.au)).

## Claim your FREE listing today

Any business that trades from a physical location can and should 'claim' their business listing in the LBC.

It's free and it only takes a few moments.

You may still appear in the LBC and maps without claiming your listing, but the data will be sourced from the Yellow Pages.

By claiming your listing in the LBC, you can have much more data than in the Yellow Pages and significantly increase your chances of appearing on the map by adding more information.

To view a short video that walks you through how to claim your free listing and optimise it to appear on the first page of a Google search, go to: [www.aussiewebconversion.com/local-business-centre.aspx](http://www.aussiewebconversion.com/local-business-centre.aspx)

Once claimed and optimised, you will find your business listing appearing for free on a Google search listing, a search in Google Maps, and even on search listings on a 'smart phone' (such as an iPhone).

No real estate business can afford to leave this unattended.

You need to find your listing, claim it and be on the front page of Google searches with local intent.

It's easy, it's free – and it's very effective!

*Monte Huebsch is the Managing Director of AussieWeb. Monte and his staff are Google Qualified Professionals and drive thousands of highly-qualified prospects to their clients' businesses. Go to [www.aussiewebconversion.com](http://www.aussiewebconversion.com)*

\* Hitwise  
^ Jupiter Research

# National licensing – what’s it all about?



BY SUSAN HULL

RECENTLY THERE HAS BEEN A LOT OF TALK THROUGHOUT OUR INDUSTRY ABOUT NATIONAL LICENSING.

As a series of national licensing advisory committees commence discussions this year, I thought it would be timely and beneficial to discuss what is happening in relation to national licensing and what it all means for real estate agents.

## Why nationalisation?

The Council of Australian Governments (COAG) was formed in May 1992. Chaired by the Prime Minister, the main objective of COAG is to debate and co-ordinate government activities between the Federal and State/Territory governments, and to review regulatory systems that compromise economic competition or that are duplicated and inconsistent across the country.

At its meeting on 3 July 2008, COAG:

“... acknowledged that Australia’s overlapping and inconsistent regulations impede productivity growth. Without change Australia’s future living standards would be compromised, the competitiveness of the economy reduced and

our ability to meet the challenges posed by an ageing population diminished.”

At a later meeting held in December 2008, an Inter Governmental Agreement was signed to remove overlapping and inconsistent regulations between States and Territories in relation to the way occupations are licensed, and it was agreed that a national licensing system would commence within seven different occupational areas:

- air conditioning and refrigeration mechanics
- building and building-related occupations
- electrical
- land transport (passenger vehicle drivers and dangerous goods only)
- maritime
- plumbing and gas fitting
- property agents.

It caused some sensation with industry bodies and agents alike to see that they were listed with the above occupations, however the real estate industry clearly met the requirements for reform which included:

- at least one critical area of the occupation being licensed across all jurisdictions

## IF YOU LOOK AT THE ISSUES THAT IMPACT ON A NATIONAL SYSTEM, IT’S CLEAR THAT THE POTENTIAL CHANGES TO INDUSTRY LICENSING WILL BE MANY AND VARIED.

- importance of the occupation to the economy in terms of level of demand, intrinsic mobility and number of licensees
- ongoing volume and mutual recognition difficulties.

To assist COAG to meet their objectives, an Interim Advisory Committee was set up to develop national licensing arrangements for real estate professionals, and it is planned that for property agents the new national licensing system will commence in July 2012.

REINSW is represented on several sub-committees that have been set up to advise the Interim Advisory Committee on issues impacting on NSW agents and current legislation.



## Potential issues

If you look at the issues that impact on a national system, it’s clear that the potential changes to industry licensing will be many and varied.

One of the most contentious issues is: how will a national system be regulated and monitored?

Obviously there will be a national regulatory body that will issue the licences and monitor compliance, and it appears that this has already been accepted by some States and Territories.

Recently the Western Australian Government released a media statement advising that the Real Estate and Business Agents Supervisory Board, the Settlement Agents Supervisory Board, and the Land Valuers Licensing Board are set to be abolished by 1 July 2011. These bodies perform the same functions as the NSW Office of Fair Trading in relation to the licensing of agents, but whether the NSW regulator will remain is yet to be seen.

All States and Territories are now working together through different committees to provide COAG with feedback on the issues that will need to be considered in order to



prepare draft national legislation for licensing.

These issues include:

- What training should be undertaken to qualify for a licence? How will agreement on what level this should be set at be achieved, given that all States and Territories vary greatly in the requirements for licensing and that all have their own specific jurisdictional legislation that will impact on training?
- How will State and Territory specific requirements be catered for under the new legislation? There is talk of each State and Territory introducing a single compulsory training program addressing specific State requirements that will be mandatory in order to practice in that jurisdiction, but the issue of how will this be monitored and controlled is still being debated.
- What will happen to Continuing Professional Development? CPD is embraced by some jurisdictions and shunned in others as not relevant or necessary, and this is a particularly sore point with many of the regulators as there

are high levels of consumer complaints related to real estate practices and transactions.

- How will the licensing of different sectors, such as business brokers and stock & station agents, be affected? Categories of licence differ across the country and there is likely to be either the abolishment of some licence classes, additional licence classes or an overarching licence category that comprises all current classes.
- What part will or should industry associations play (if any) in monitoring and contributing to the professional development of agents?
- Should 'naming and shaming' be included in any new legislative instrument, and what actions by agents will incur disciplinary action?
- Will membership of an approved industry association be required? If so, how and what associations will be involved?
- What transitional arrangements will be made, if any, and how will these be monitored?

Once legislation is drafted, amended and a final form decided upon, it has been agreed that in 2011

## CHANGE WILL HAPPEN QUITE QUICKLY BY JULY 2012 – A LITTLE MORE THAN 24 MONTHS AWAY.

Victoria will be the first State to pass the new national licensing system legislation, and establish the system.

All other States and Territories will then introduce and pass the new legislation applying it as a law of those jurisdictions.

This means that States and Territories will agree to repeal, amend or modify any new or existing legislation that is inconsistent with the national licensing system legislation.

As Western Australia has already announced the abolition of their regulators, perhaps they will quickly follow Victoria and pass new legislation in 2011.

### So what does this mean for licensees?

There will certainly be a change in direction no matter what is decided and that change will happen quite

quickly by July 2012 – a little more than 24 months away.

There is clearly much to be decided over the next year.

In the first instance, licensees will need to ensure that they stay abreast of developments and fully understand their compliance obligations for licensing and training, and set up systems to prepare for the transition to a national system.

REINSW participates in a range of State and national committees set up to assist in the development of the new system, and over the coming year we will be asking members (through our Chapters, Divisions and at seminars) to comment and provide feedback on the proposed National Licensing System for property agents.

We will continue to report advances as they occur and will be developing surveys to assist you to have your say.

Keep your eye on [www.reinsw.com.au](http://www.reinsw.com.au) for updates and information sessions!

Technical legislative information in this article was obtained from the National Licensing System for Specified Occupations Decision Regulation Impact Statement April 2009.



# Residential Sales Conference

## EXPECT SUCCESS!

THAT WAS THE KEY MESSAGE FOR AGENTS AT THE RESIDENTIAL SALES CONFERENCE HELD AT RYDGES WORLD SQUARE ON TUESDAY, 23 FEBRUARY 2010.

Top performers always strive for more. They welcome every opportunity to improve their performance and understand the need to continually hone their skills – and when it's time to put those skills into practice, they know they can expect success.

Special guest presenter, AFL legend Kevin Sheedy reinforced this message.

"Leaders chase knowledge," Kevin explained. "Sharing that knowledge is an essential part of building any team."

And Kevin certainly knows what it takes to build high-achieving teams and keep them performing 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.

### Building successful teams

"To create success and build successful teams you need to 'go back to school'," he said. "By that I mean you need to keep learning, you need to keep developing.

"And have the confidence to believe in your own observations. Take your ideas and run with them.

"Don't second guess yourself – instead, look at your concerns and have the confidence to turn the negatives into positives."

Kevin advised attendees to think of their teams as extending further than simply the individuals working in their agency. "Think outside your local area when looking to build a strong team," he advised.

"You need to network beyond your immediate team in order to build a strong 'wider' team.

"Network. Build up your contacts. You never know when they will come in handy.

"Do this and the opportunities will flow. It's the business you can't currently see that is where you will make money," Kevin concluded.

So how does Kevin build high-achieving teams? What steps does he recommend?

"It comes down to three things," he explained. "Vision, agreement and delivery."

"First, you need to have a vision. And you need to educate your team about that vision so that everyone is working in the same direction.

"Second, you need agreement from everyone in the team to buy into that vision.

"Finally, you need to develop people with the passion to move forward in order to deliver that vision. You need all members of your team to move in the same direction," he said.

Do this, Kevin advised, and you'll soon have a team performing at the highest levels.

## Secrets to success

Throughout the rest of the day, attendees heard from industry experts who discussed a range of key topics impacting upon agents' day-to-day activities.

Stephen Robinson and Steve McGuire – both Senior Investigators with the NSW Office of Fair Trading – gave a candid overview of the hot spots OFT will be targeting in 2010, and gave some useful tips to help attendees comply with their obligations under the *Property, Stock and Business Agents Act* and the Regulation.

All agreed that the opportunity to find out so much 'inside' information was rare.

Tony Cahill (legal author and commentator) then covered the do's and don'ts associated with the effective exchange of contracts, including the implications that may flow from amendments to deposits on contracts, and Colin Rooke (Director, Dyson Austen) discussed comparable sales and the 'true' and 'reasonable' estimate of selling price.

David Pentecost (REINSW Compliance Auditor) identified key areas of compliance risk, and provided essential guidance on how to implement daily procedures to ensure agency obligations are being met.

Rounding out the day, a panel of sales and buyers' agents answered questions from the floor – a unique opportunity for attendees to have a chat with some of the best in the business.

All in all, attendees walked away from the day armed with the tools needed to consistently perform at the highest level and excel as an agent.

(L TO R) REINSW CEO TIM MCKIBBIN WITH KEVIN SHEEDY AND REINSW IMMEDIATE PAST PRESIDENT STEVE MARTIN.



DAVID PENTECOST SHARES COMPLIANCE TIPS.





KEVIN SHEEDY SHARES SOME TIPS WITH REINSW BOARD MEMBER JOHN CUNNINGHAM AND REINSW CEO TIM MCKIBBIN.



REPRESENTATIVES FROM EVENT SPONSOR DEPOSIT POWER - DAVID TAYLOR AND KEN CHNG - TALK TO AN ATTENDEE.





# Effective exchange of contracts



BY TONY CAHILL

## A view from the Bench

“There is a well-known common and customary method of dealing, namely by exchange, and anyone who contemplates that method cannot contemplate the coming into existence of a binding contract before that exchange takes place.

It was argued that exchange is a mere matter of machinery, having in itself no particular importance or significance. So far as significance is concerned, it appeared to me that not only is it not right to say of exchange that it has no significance, but it is the crucial and vital fact which brings the contract into existence. As for importance, it is of the greatest importance, and that is why in past ages this procedure came to be adopted by everybody as the proper procedure. In dealing with contracts for the sale of land, it is of the greatest importance to the vendor that he should have a document signed by the purchaser and to the purchaser that he should have a document signed by the vendor.”

*Eccles v Bryant* [1948] Ch 93 at 99, approved by the High Court in *Brien v Dwyer* (1978) 141 CLR 378 at 391.

## The significance of exchange of contracts

Exchange of contracts has a number of important consequences:

- The purchaser obtains an enforceable equitable interest in the property.
- The purchaser becomes entitled to lodge a caveat to protect their interest in the property.
- The date of exchange is the time for ‘testing’ vendor warranty (in other words, the point at which risk passes in relation to proposals from government departments).

- The date of exchange is used to calculate the time for a number of important later steps in the transaction, principally the due date for completion or settlement, but also, for example, the expiry of a cooling off period.

From the perspective of the estate agent:

- In many agency agreements, exchange of contracts is the event on which an entitlement of commission will depend.
- The agent is liable for any loss, damage or expense arising from the agent’s negligence or unauthorised action (*Property, Stock and Business Agents Act*, s 64(3)).

It is vital that exchange be a physical event (as one judge put it, a “ceremony”, not a “pantomime”), so that at any given instant the agent can deal with this situation:

“If a prospect phoned you and offered \$20,000 more for the property, could you say with certainty that a contract has or has not been made with another buyer?”

## Alterations to the contract after a party has signed

In the absence of express authority, neither an estate agent nor a solicitor (nor, by analogy, a conveyancer) has authority to make a contract on behalf of a client. Equally there is no implied or apparent authority to make a material or significant alteration to a counterpart of the proposed contract after signature by a party.

The ‘classic’ authority is the High Court decision of *Pianta v National Finance and Trustees Ltd* (1964) 180 CLR 146.

Later cases confirming this proposition include the recent decision of *Iannello v Sharpe* [2006] NSWSC 713; [2007] NSWCA 51. *Iannello* involved a contract drafted with a deposit of five per cent of the purchase price on page 1, the identification of the purchaser as “Malcolm Sharpe or nominee”, and a special condition requiring a “top-up” if the purchaser defaulted in an essential respect.

Prior to exchange, the vendor’s solicitor, on instructions, deleted the phrase “or nominee” and amended the deposit figure on page 1 by changing the amount to 10 per cent of the price. The changes to the purchaser’s signed copy were made after the purchaser signed the contract.

Contracts were exchanged, the purchaser defaulted and the vendors terminated the contract, claiming the amount paid at exchange, the top-up sum, and damages.

The vendor was unsuccessful at first instance on the basis that there was no evidence before the court that the changes to the purchaser’s signed copy were made with the authority of the purchaser.

“There can be no doubt that a solicitor is not authorised unless authorised in writing to make a contract on behalf of a client purchaser. There is equally no doubt in my view that if authorised he can agree to and make alterations to the document, even after it has been signed by the purchaser. In this case, however, there is no evidence of such authorisation and the only evidence is that of the defendant after the contract was signed by him. Mr McGrath [the purchaser’s representative] did not tell him that the words “or nominee” had been

deleted, nor that the deposit was changed from five per cent to ten per cent on the front page of the contract. There is no evidence, and he was not asked whether he authorised the change.” (per Windeyer J at [10])

That statement of principle caused the Court of Appeal no difficulty.

The key issue on appeal was the status of the amendment to the deposit on page 1 of the contract.

At first instance the change to the amount of the deposit was held to be a material change. The Court of Appeal disagreed holding that the alteration on page 1 to the amount of deposit was ineffective, that a contract had been formed with a deposit of five per cent of the price, and the special condition purporting to require a top-up payment was void as a penalty.

## Cooling off periods

Agents acting in residential sales will be familiar with the cooling off regime.

In regions where lenders are taking weeks, rather than days, to issue loan approvals a prudent purchaser may seek an extension of the cooling off period prior to signing the draft contract.

Section 66S(4) of the *Conveyancing Act* is in these terms:

“The cooling off period may be extended by a provision in the contract, or by the vendor in writing before the end of the cooling off period.”

A practice has developed of extending the cooling off period by amending the printed form of cooling off notice on page 3 of the contract. That procedure should not be followed because



of s 66X of the Act, which relevantly provides:

- A statement in the form prescribed by the regulations, relating to the cooling off period, is required to be included in every contract for the sale of residential property.
- If a contract does not contain the statement required under this section, the purchaser may serve a notice of rescission under section 66U, except that the notice may be served at any time before completion (whether or not the cooling off period has expired).
- On service of the notice, section 66V applies, except that the purchaser is not liable to the forfeiture provided for under that section.

#### Reduced or staggered deposits

The pressure from purchasers for deposits lower than the standard 10% (and a clause allowing for 'top-up') or for substitution with a bond or guarantee has grown over the past decade.

The courts have dealt with the effect of deposit top-up clauses in several recent cases, including *Luong Dinh Luu v Sovereign Developments Pty Ltd* [2006] NSWCA 40, *Australian Land Co Pty Limited v Tumut Festival Centre Pty Limited* [2006] NSWSC 828, *Iannello v Sharpe* (2007) 69 NSWLR 452, *Cloud Top Pty Limited & Anor v Toma Services Pty Limited & Anor* [2008] NSWSC 568, and *Boyersky v Taylor* [2008] NSWSC 1415.

The vendor succeeded in some of these cases, and failed in others.

If the deposit is to be reduced from the 'usual' 10 per cent, it is likely (both in a legal and practical sense)

that the amount recoverable if the purchaser defaults in an essential respect is that reduced amount.

The vendor should be advised about alternatives to a cash or cheque deposit (for instance, a deposit bond or guarantee).

The front page of the contract and any special conditions should be checked for internal consistency as to the amount of deposit, although such consistency in itself will not ensure that the second payment is characterised as a deposit.

The drafting of any special condition can be complex, and should be left to the solicitors or conveyancers for the parties, not attempted by the agent.

#### Deposit bonds or guarantees

The contract for sale of land contemplates the use of a bond or guarantee, but only if the vendor accepts the bond or guarantee. Purchasers and their advisors should not automatically presume that a bond or guarantee will be acceptable. It is a matter for inquiry in each case.

Some important issues:

- Is the bond issuer financially sound?
- Does the bond have a time limit for its operation and, if so, will the time limit be sufficient (allowing for possibly substantial delay between the due date for completion and the time for calling on the bond)?
- How is the validity of the bond to be verified? The banking of a cheque tests its validity – what corresponding steps might be taken for verifying a bond?
- Is the bond truly unconditional, or will the issuer require further evidence prior to paying out on the bond?



- Who holds the bond? If a bond is to be used, it is in the interests of both parties for the bond to be handed over on the making of the contract. It should be retained by the vendor until completion, and, given the occasional forged deposit bond, its veracity should be checked.

If the parties agree at the last minute to use a bond or guarantee, the estate agent should be informed.

#### Conclusion – another view from the Bench

"[The purchasers] had very little idea of the legal significance of the events of the evening of 19 April 1999. [The salesperson], I suggest, was in essentially the same position. It was very much a case of the blind leading the blind so far as the legal consequences and legal requirements were concerned. The recognition in s.84AB of the *Property, Stock and Business Agents Act 1941* [s.64 of the current Act] that there is a legitimate role for real estate agents in the exchange or making of contracts for the sale

of residential property is founded on an assumption that such agents and their employees will familiarise themselves with at least the basic legal concepts. Such an assumption was not borne out in this particular case."

(*Golding v Vella* (2001) 10 BPR 18,919 at 18,931; [2001] NSWSC 567 at [53] – emphasis added).

*Tony Cahill commenced practice as a solicitor in 1981. He is currently undertaking a sabbatical from private practice to concentrate on projects in continuing professional education.*

*Tony is a co-author of Conveyancing Service in New South and Annotated Conveyancing and Real Property Legislation New South Wales, both published by LexisNexis, and a part-time lecturer at the Sydney and Northern Sydney Institutes of TAFE in various law subjects (including those in the real estate courses).*

# New year, new industry workplace Awards



BY GREG PATERSON

AFTER 18 MONTHS REVIEWING AND RATIONALISING STATE AND FEDERAL INDUSTRIAL AWARDS, THE AUSTRALIAN INDUSTRIAL RELATIONS COMMISSION (AIRC) HAS NOW COMPLETED THE AWARD MODERNISATION PROCESS.

The release of the final 30 awards on 4 December 2009 (including the *Real Estate Industry Award 2010*), brings the total number of modern awards to 122. These awards replace up to 3,000 state and federal awards.

The introduction of modern awards has reshaped the national workplace relations landscape in concert with the *Fair Work Act 2009* and its 10 National Employment Standards (NES). All modern awards commenced operation on 1 January 2010, but are subject to "transitional arrangements".

## Who's affected by the new Awards and in what way?

From 1 January 2010, two 'modern awards' will regulate the minimum terms and conditions of employment of employees who work for national system employers. In brief, this means the awards cover all employees who work for constitutional corporations (which represents the vast bulk of our industry in NSW). Following the NSW government's decision in late 2009 to refer its industrial relations powers to the Commonwealth, the new awards will also apply to employees of sole traders and partnerships, but not until 1 January 2011.

The two new national awards are titled:

- *Real Estate Industry Award 2010*: This award regulates the employment of employees who work in either sales (including commercial leasing) or property/strata management. It is this award that will apply to the majority of employees working in the real estate industry.

- *Clerks – Private Sector Award 2010*: This award regulates the employment of employees who work wholly or principally in clerical work.

Real estate employers need to familiarise themselves with both these awards in order to understand their obligations to their employees. Failure to observe the term of an award, can lead to industrial claims as well as fines up to \$33,000 for each offence. The following is a brief description of some of the more critical elements of the new awards.

Employers will need to ensure that a copy of the awards (and the NES) is available to an employee to whom they apply, either on a noticeboard which is conveniently located at the workplace or through electronic means.

## The Real Estate Industry Award 2010 Coverage

The award will cover all federal system real estate employers and their employees in classifications under the award. An employer and an employee can agree that the award will not apply in circumstances where the employee has been "guaranteed" an annual salary above \$108,300 per annum (this amount excludes allowances and bonuses).

## Classifications

The industry will need to familiarise itself with a new and simplified classification structure under this award. There are three broad operational streams under the award. These are:

- Sales (including commercial leasing)
- Property Management
- Strata/Community Title Management.

Each of these three streams is divided into three sub-divisions (or levels). These are:

- "Associate" level
- "Representative" level
- "Supervisor" level.

In brief, it should be noted that:

- The "Sales Associate" classification is new to NSW employers, and has been introduced to cover those employees who assist a "Sales Representative" in the listing and selling (or commercial leasing) of real estate. Previously these employees would have been given various titles to describe their job function. Employers should seek guidance if in any doubt as to the application of this new classification.
- The classifications of "Sales Representative" and "Strata/Community Title Management Representative" replace the previous award classifications of "Salesperson" and "Property Manager" respectively. Despite these revised classifications, you do not have to change existing job titles of employees. If the terms "Salesperson" or "Property Manager" are preferred, this may continue to be used in the future. You will however need to recognise that the minimum rate of pay for such employees is now aligned with a new classification title under the modern award.

## Wage rates

Table 1 sets out the minimum rates of pay applying under the award. It should be noted however, that there are important transitional arrangements that may affect the actual minimum rates of pay. This is discussed later in this article and should be read in conjunction with Table 1.

Junior employees are paid a percentage of the applicable adult minimum weekly wage as follows:

- At 18 years – 60%
- At 19 years – 70%
- At 20 years – 80%

## Commission-only employment

The new award allows for employees to be engaged on a commission-only basis subject to satisfying certain qualifying criteria. Any employer intending to utilise the commission-only provisions of the award, is strongly advised to seek professional advice prior to engaging a person on this basis. In brief, the following points should be noted:

- Commercial leasing employees may now be engaged on a commission-only basis.
- The employee must meet a "minimum income threshold test". This test limits the application of commission-only employment to employees who can demonstrate from past sales experience, an ability to earn a level of remuneration at least equal to the minimum salary level prescribed by the award.
- The minimum commission-only rate remains at 35% of the employer's net commission.
- It is now possible to negotiate with a commission-only employee, an 'all-up' commission rate which includes pre-payment for entitlements under the NES (such as annual leave and sick leave). This is a huge improvement on the existing commission-only arrangement.

## Emphasis on "written" agreements

There is a very strong emphasis under the award, for any commission, bonus or incentive arrangements to be "in writing". It is important that employers observe this mandatory requirement. Failure to commit such agreements to writing will not only be in breach of the award (with possible fines if prosecuted), but more importantly, impede an employer's ability to defend any subsequent commission claim by an employee or ex-employee. The award continues the obligation for commission agreements to be registered with nominated industrial authorities.

TABLE 1

Sales stream		Property/Strata Management stream	
Classification	Minimum weekly wage	Classification	Minimum weekly wage
Property Sales Associate - first 6 months - after 6 months	\$543.90 \$563.90	Property/Strata Management Associate	\$583.30
Property Sales Representative	\$578.36	Property/Strata Management Representative	\$617.88
Property Sales Supervisor	\$669.18	Property/Strata Management Supervisor	\$713.26

### Allowances

The new award has imported the car allowance arrangements from the previous NSW award that it supersedes. This allowance is based on the age and size of the car that the employee provides to perform their duties on behalf of the agency.

The new award however provides employers with an extra option in relation to reimbursing an employee who provides his/her own vehicle in the course of employment. Employers can elect to pay 74 cents for each kilometre travelled by the employee for work purposes (to a maximum of 400 kilometres per week). This new option may be more suitable in circumstances where the employee travels only limited distances in the performance of their duties.

In a very important change, the award prescribes that any entitlement to car allowance is not payable when the employee is on any period of paid or unpaid leave (this includes annual leave and sick leave), though in relation to employees employed prior to 1 January 2010 this should be treated with caution and professional advice sought. Furthermore and quite importantly, the car allowance is not payable to an employee engaged on a commission-only basis.

The "home telephone" allowance that exists under the old state award has been removed. Like car allowance, in relation to employees employed prior to 1 January 2010 this should be treated with caution.

### Hours of work and overtime

The ordinary hours of work are an average of 38 per week and may be worked on any day of work subject to the employee being granted either 1 or 2 rostered days off each week. Hours can be averaged over a period not exceeding eight weeks. There are no penalty rates for work performed on the weekend by employees under this award.

### Annual leave

In addition to entitlements for annual leave under the NES, the award prescribes that:

- the employer may require an employee to take any annual leave that has accrued in excess of four weeks
- during a period of annual leave an employee (other than a commission-only employee) is entitled to receive a 17.5% loading calculated on the employee's minimum weekly wage for his/her classification under this award.

### Clerks – Private Sector Award 2010

It is disappointing that the new Clerks award removes the flexibilities that REEF fought to achieve in 2002. These flexibilities concern the ordinary hours of work and associated penalties for work performed by clerical employees on the weekend. Key areas of this award that should concern agents are as follows.

### Hours of work and penalty rates

The construction of the *Clerks – Private Sector Award 2010*, puts in doubt the ability of employers to have a clerical employee work "ordinary" hours on Saturday after 12.30pm or at any time on Sunday. If ordinary hours cannot be worked at these times, the hours must be regarded as "overtime" hours and paid at the appropriate overtime rate of pay. The uncertainty surrounding this most important issue may take some time to determine and in the meantime, agents should maintain existing arrangements.

Irrespective of the outcome of the above issue, the Sunday penalty rate will increase over time from time and one-half to double time. REEF has calculated that the cost of employing a Grade 3 clerk to work 7.6 hours on a Sunday will increase by almost \$80.00.

### Classification and wage rates

The new award provides a five-level classification structure (much like the existing structure) but the lowest two levels (Levels 1 & 2) have either a two or three wage tier based on years of service.

Table 2 provides the minimum wage rate for each of the five clerical levels.

As REEF pointed out in its submission to the AIRC, employers in NSW will face wage increases of up to \$48 per week as a result of the new classification structure. However as discussed below, wage increases do not commence to take effect until 1 July 2010 (and can be phased in from this date over 5 years) so no adjustments are required at this time.

### Part-time employment

The part-time provisions under this award are inflexible, especially when compared to the Real Estate Industry Award. A part-time employee's hours must be agreed to at the commencement of employment (and confirmed in writing) specifying at least the number of hours to be worked each day, which days of the week the employee will work and the actual starting and finishing times each day. Changes in the hours can only occur with the employee's written agreement. Changes in the days worked by a part-time employee can be made by the employer with one week's advance notice. Changes made inconsistent with these provisions will attract "overtime" rates for the extra hours worked.

### Termination of employment

A clerical employee is obliged to give his/her employer the same period of notice of termination as the employer is required to give the employee (without the extra notice where the employee is over 45 years of age). This is an increase in the minimum notice provisions from the superseded State award.

### Car allowance

Clerical employees who use their own vehicle in the hours of employment are entitled to a car allowance at the rate of 74 cents per kilometre with a maximum payment for 400 kilometres.

### Transitional provisions affecting both Awards

It was well promoted by the Federal Government that the award modernisation process was not intended to disadvantage employees or increase costs for

TABLE 2

Classification	Minimum weekly wage
Level 1 – Year 1	\$580.00
Level 1 – Year 2	\$610.00
Level 1 – Year 3	\$630.00
Level 1 – Year 3	\$637.60
Level 2 – Year 2	\$650.00
Level 3	\$675.00
Level 4	\$710.00
Level 5	\$740.00

employers – objectives that are clearly incompatible! With the introduction of modern awards that operate across all states and territories in place of a variety of different provisions that applied previously, there had to be winners and losers as a result of the process.

In order to minimise disadvantage to employees and increases in costs for employers, both awards provide "transitional arrangements" that allow wage or penalty rate increases (or where applicable, decreases) to be phased in over a five year period commencing on 1 July 2010.

This means in effect, where the employee becomes entitled to a higher rate of pay (or penalty rate) by virtue of moving to the new award, moving the employee to this higher rate occurs gradually from 1 July 2010 over a five year period. Of course, to circumvent this complicated, drawn out process, the employer may elect to move the employee straight to the higher rate on 1 July this year.

Employers would be well advised to mark down 1 July 2010 in their diaries as this is the date they must commence "transitioning" employees (particularly clerical employees) to the more beneficial salary entitlements. Until then, it's a case of maintaining the status quo!

*Greg Paterson is the Executive Director of the Real Estate Employers' Federation of NSW and has played an active part in crafting these awards, acting as an advocate on behalf of real estate employers.*

*REINSW, in conjunction with REEF, is running a series of free sessions explaining the impact of these new industry awards. Turn to page 34 for more information.*



# FREE

## industry sessions



REINSW, in conjunction with the Real Estate Employers' Federation (REEF), presents a series of FREE industry sessions designed to keep you up to date with significant changes impacting the real estate industry.

### NEW INDUSTRIAL AWARDS – AGENCY IMPACTS

New national industrial awards came into effect on 1 January 2010 – the *Real Estate Industry Award 2010* and the *Clerks – Private Sector Award 2010*.

These new Awards have wide-ranging ramifications for all employers in the real estate industry.

Are you aware of how the changes will affect your agency?

**Greg Paterson** – REEF Executive Director – has played a pivotal role in shaping these new Awards and has acted as an advocate for real estate employers. At this FREE session, he will cover:

- changes to the Awards affecting agency practice
- how to classify employees under the Awards
- the 'commission-only' dilemma – how to get it right and stay out of trouble
- implications to day-to-day operations of your agency
- the danger of getting it wrong.

... and much more.

This is a must attend session for all real estate employers.

### REINSW IN 2010

2010 is shaping up to be an exciting year for REINSW as it celebrates its Centenary.

At this FREE session you'll receive an REINSW update, including:

- how REINSW is addressing proposed residential tenancies reform
- product updates and new initiatives
- Realcover's expansion plans.

Take advantage of the opportunity to find out how REINSW can support your agency and help grow your business.

### DETAILS

**Time:** 9.00am to 3.15pm

**Points:** 4 CPD points (Learning Category 2)

**Cost:** Free

- Sydney CBD** Monday, 22 March 2010
- Chatswood** Tuesday, 23 March 2010
- Parramatta** Monday, 29 March 2010
- Penrith** Tuesday, 30 March 2010
- Ballina** Monday, 12 April 2010
- Coffs Harbour** Tuesday, 13 April 2010
- Port Macquarie** Wednesday, 14 April 2010
- Newcastle** Monday, 19 April 2010
- Gosford** Tuesday, 20 April 2010
- Dee Why** Wednesday, 21 April 2010
- Bankstown** Thursday, 22 April 2010
- Campbelltown** Friday, 23 April 2010
- Sutherland Shire** Tuesday, 27 April 2010
- Wollongong** Wednesday, 28 April 2010
- Tamworth** Monday, 3 May 2010
- Dubbo** Tuesday, 4 May 2010
- Bathurst** Wednesday, 5 May 2010
- Canberra** Monday, 10 May 2010
- Batemans Bay** Tuesday, 11 May 2010
- Wagga Wagga** Wednesday, 12 May 2010

Go to [www.reinsw.com.au](http://www.reinsw.com.au) to register your place

REINSW and REEF – keeping you informed

[www.reinsw.com.au](http://www.reinsw.com.au)

# Listing fundamentals to get more from your online strategy



BY PETRA SPREKOS

WITH TALK OF SEARCH, SOCIAL MEDIA AND MOBILE, REAL ESTATE AGENCIES ARE STARTING TO INVEST IN BUILDING AN ONLINE PRESENCE. BUT WHILE ALL OF THESE STRATEGIES ARE IMPORTANT TO ANY AGENCY STRATEGY, IT IS IMPORTANT TO MAKE SURE YOU ARE GETTING THE BASICS RIGHT.

Recent consumer research has confirmed our initial thoughts, and that is that agents need to focus on always providing the core information in the listing. By doing so, agents will be able to attract more buyers to the properties they have listed.

Content and information make the web go around, and it is detailed information that consumers are looking for when they are viewing property listings online. Consumers are using this information to make preliminary decisions about property from the comfort of their own home. The process of elimination starts here and it is your one opportunity to convert browsers to inspectors.

So what do you need to provide in your listings to get people off the couch and at the inspections?

## Images

Making a property decision from your computer is a visual process.

Consumers have a limited amount of time to go to 'open

for inspections' and as many overlap, your property may be making it onto the 'no time to see list'. Images are the crucial factor swaying a user's decision, and providing two or three images to look at is hardly going to entice buyers to the property.

With property portals providing the capacity to showcase up to 26 images, agents need to make better use of this facility and increase the portfolio of photos for their properties.

## Floorplans

Equally important as images, floor plans are one of the first elements consumers look for when viewing a listing. However, some agents are still not providing what should be a core component of any property advertisement online.

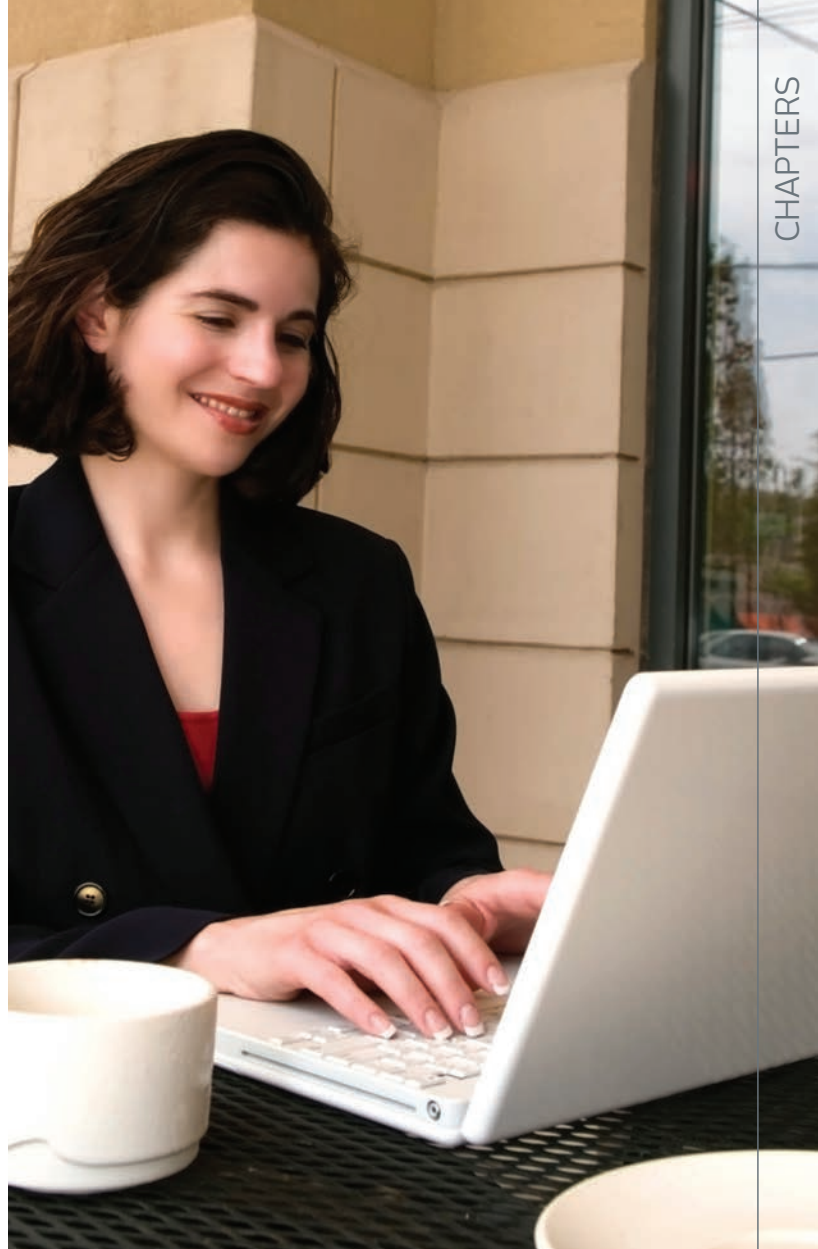
## Pricing

Many properties are still listed without a price guide associated with them.

Whether a property sells for the price it is listed at will of course depend on the market. However, a price guide helps consumers to determine if a property possibly sits within their budget, and is worth a trip to the inspection.

## A full valid address

When inputting data, it is important that agents ensure an accurate, full address is provided. Without it,



map functionality (on portals and on your own website) is unable to accurately pinpoint the location of a property within a particular suburb.

After understanding what the property looks like, consumers want to know where it is located and what it is close to – so make sure they don't have to traipse around the web to find it.

## Getting the fundamentals right

If you focus on getting these fundamentals right, and combine it with some investment in attracting users to your website through online channels – such as search and social media – you are well on your way to attracting more buyers for your listed properties.

*Petra Sprekos is the General Manager of RealestateVIEW.com.au – the third most-visited property website in Australia.*

## AGENTS NEED TO FOCUS ON ALWAYS PROVIDING THE CORE INFORMATION IN THE LISTING.

*RealestateVIEW.com.au is a fresh and innovative portal, packed with property-related news, latest auction and private sales results, open for inspection and auction times, together with unique features such as an easy search function, mapping and large imagery.*

*RealestateVIEW.com.au will be launched in NSW in the next few months.*

# The benefits of working with buyers' agents



BY RICH HARVEY AND JACQUE PARKER

THERE AREN'T MANY SELLING AGENTS WHO HAVEN'T YET HEARD OF EXCLUSIVE BUYERS' AGENTS. THEY ARE A GROWING NICHE INDUSTRY, BASED ON THE NEED FOR BUYERS TO SEEK INDEPENDENT REPRESENTATION WHEN PURCHASING REAL ESTATE.

Just as vendors elect to engage third parties to work on their behalf to achieve outstanding results when selling, so too are buyers electing to do the same for their own benefit. Using an agent at either end of the property transaction saves clients time, stress and money – with many sellers and buyers opting to engage professionals both for peace of mind and results.

Just as selling agents are paid by the vendor to sell their prized assets, buyers' agents are paid a separate fee to search and negotiate property by the buyer.

It is important to note that selling agents do not conjunct with or share commissions with a buyers' agent, as by law an agent cannot act for and accept a commission for both parties in a real estate transaction.

Independent buyers' agents only receive payment from their buyer clients – so selling agents benefit here from not having to share

## A BUYERS' AGENT CAN HELP MAKE THE TRANSACTION RUN SMOOTHLY AND EFFICIENTLY, AND OVERCOME ISSUES.

commissions in any way and the transaction is more efficient.

Selling agents can benefit by working with buyers' agents, in a number of other ways.

### Buyers' agents can help overcome issues

One of the biggest frustrations for selling agents is the need to qualify numerous potential buyers in order to find that one buyer who is suitable and prepared to buy at a price that is acceptable to both parties.

The real estate transaction can often run off the tracks due to any number of factors:

- Classic "buyers' remorse" may set in early because a buyer does not fully understand the true values of properties in the suburb they are looking at or are unsure about price.
- The buyer may not have their finance pre-approved or have budgeted for all costs.

- Nervous buyers may withdraw from the sale. A hairline crack in brickwork highlighted by a building report, for example, or minor termite activity in fences can be misinterpreted as a major issue.
- Buyers may get cold feet during the cooling-off period after talking with friends and family about the size of the new mortgage they are about to take on or other factors about the property.
- Lack of organisation on the part of the buyer means the paperwork isn't completed on time and the vendor elects not to extend a cooling-off period, thus putting the property back on the market.

## WORKING WITH A BUYERS' AGENT MEANS YOU ARE ONLY SHOWING GENUINE, QUALIFIED AND EDUCATED BUYERS THROUGH PROPERTIES.

A buyers' agent can help make the transaction run smoothly and efficiently and overcome such issues.

A BUYERS' AGENT AIMS TO BUY THE BEST PROPERTY FOR THE CLIENT, IN THE MOST EFFICIENT TIMEFRAME, AT A FAIR PRICE.

### Streamlining transactions

The buyers' agent works efficiently throughout the process to make sure there is a 'clean exchange' and follows through to make sure of a timely settlement.

Independent research shows that the average time it takes for a buyer to locate their new home is between six and 12 months. With a buyers' agent, the timeframe can be considerably less – with most buyers' agents averaging around 30-60 days to locate a property for their clients.

### Assisting selling agents

Here are the 10 main ways a buyers' agent can assist a selling agent:

- 1) A buyers' agent brings a qualified buyer to the transaction, with pre-approval already in place.
- 2) A buyers' agent will educate their client on current market conditions and comparable sales for an area. This helps eliminate time wasting when it comes to buyers making sensible offers, as the buyer is thoroughly informed about true values.





- 3) Selling agents time isn't being wasted by the buyers' agent inspecting properties outside a client's budget or criteria list.
- 4) Professional selling agents with good track records can uncover more listings if the buyers' agent's client has a property they need to sell and requests a recommendation.
- 5) Where a selling agent has a 'silent listing', the buyers' agent may have a suitable buyer already on their books, saving the vendor and selling agent time and money in marketing campaigns.
- 6) There is less chance of transactions falling over in cooling-off periods, due to educated buyers being fully informed of the process and ramifications, and less likely to suffer buyers' remorse.
- 7) Buyers' agents develop an excellent 'helicopter view' of the property market by viewing several properties across all price ranges and suburbs. In some circumstances, a buyers' agent can re-assure a selling agent what a realistic fair-market price is for a particular property, as they both have access to the same sales and property data.
- 8) Reluctant sellers who don't want to proceed with a sale until they have secured a new residence can be assisted by a buyers' agent. By working in cooperation with the selling agent, the buyers' agent assists in motivating the seller to sell by providing them with a property alternative.
- 9) By remaining objective a buyers' agent can remove that emotional factor of the buying process and assist in ensuring the buyer doesn't miss any major positives about a property, and when a property represents excellent value.
- 10) A buyers' agent aims to buy the best property for the client, in the most efficient timeframe, at a fair price, and will work with a selling agent to achieve a win-win outcome, not wasting their time with procrastinating buyers or unrealistic offers.

Making the process streamlined and efficient for all parties, buyers' agents can work effectively with selling agents for a positive outcome and overall experience.

*Rich Harvey, from propertybuyer, and Jacque Parker, from House Search Australia, are both Sydney based buyers' agents and were finalists in this year's 2009 REINSW Awards For Excellence in the Buyers' Agent category. They are both on the REINSW Buyers' Agents Chapter Committee.*

In summary, working with a buyers' agent means you are only showing genuine, qualified and educated buyers through properties – buyers who won't procrastinate once the right property is found.

# How to hire a creative agency for your commercial property

## COMMERCIAL



BY HELEN SCHULLER

AS CONSUMERS AND CLIENTS BECOME SAVVIER, THE MARKETING OF COMMERCIAL PROPERTY HAS NEVER BEEN MORE IMPORTANT. HELEN SCHULLER SPEAKS TO THOSE IN THE KNOW ABOUT WHY YOU SHOULD CHOOSE AN ADVERTISING AGENCY TO MARKET YOUR PROJECT.

Many agents are hiring the services of advertising agencies to brand their developments and create advertising strategies.

Hiring an advertising agency is important because if an agent is spending a disproportionate amount of time working on non-core business activity – that doesn't directly relate to listing or selling real estate – then they can't operate at their full earning potential.

The advertising agency's job is to provide a service that frees the agent up to concentrate on the important aspects of negotiating a deal.

Adcorp Australia General Manager Property and Retail Nettie Burke says commercial agencies should study the market when choosing an appropriate advertising agency.

"Study your competitors – look at what's happening in the marketplace and what communications really stand out for your competitors. Then look at the agencies creating these communications.

"Ask around – speak to people in other spheres of the real estate

industry and determine from them who they think are the most effective communicators out there. Then speak to the agencies themselves starting on a casual, "scoping out" basis – establish if their attitudes and ambitions align with yours, because if they don't the partnership won't work from the outset."

Burke believes that choosing a specialist property agency will save time and money.

"An agency that is adept at the specialist marketing nuances of commercial real estate can quickly identify the key requirements and the most cost effective solutions – ones not necessarily print based. It will also have processes such as studio production and creative design on one hand and media buying and third party supplier clout on the other that deliver substantial savings."

According to Burke a pitch consultant should be considered as a time/cost factor.

"If the commercial agent doesn't have trained marketing personnel on staff who can run the selection process, consultants can distil the key requirements. However the proof is in the pudding – identify quality marketing campaigns and talk to the agency responsible."

Burke believes property marketing is akin to retail marketing in terms of the compression of deadlines, the diversity of "products" on sale and the immediate need for return

on investment (ROI) – usually measured by "getting the phones to ring".

"Only a specialist property agency can create communications that also take into account the "hard nosed" aspects of isolating what are the key criteria the property audiences are looking for and then delivering specific information succinctly.

"The property market does have its idiosyncrasies and an advertising agency with property experience will immediately understand the sectors requirements and ensure mistakes born out of inexperience do not happen."

Adcorp clients include Colliers International, Stonebridge, Tim Green, DEXUS and W Property. The agency works on everything from marketing and strategic planning through to and including media analysis, strategy and buying and creative, copywriting and cost efficient production.

"The digital space is becoming more and more important in property marketing and therefore a strong digital and online offering is paramount."

Burke says ideally advertising agencies should be hired at the drawing board when a submission is being developed.

"It's not always possible but often the best brand development and communications platform

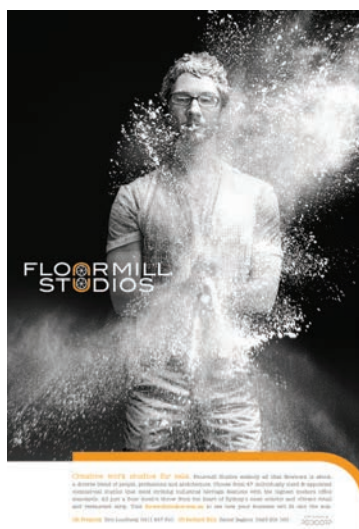
## MANY AGENTS ARE HIRING THE SERVICES OF ADVERTISING AGENCIES TO BRAND THEIR DEVELOPMENTS AND CREATE ADVERTISING STRATEGIES.

stems from those initial sketches and concepts the developer has for the project. That means the communications process can be planned and implemented on a truly holistic level as well – all bases are covered, nothing left to chance."

James Cooper Managing Director at property advertising specialist Ursa Metropolis, who has worked with CB Richard Ellis since opening in 2006 as well as Walker Corp, Mirvac and Macquarie Real Estate says commercial real estate agencies should seek the services of an advertising agency for longer-term projects like large-scale commercial and industrial leasing or commercial strata suites.

"Recent trends have been towards portfolio marketing whereby a number of properties are grouped together and marketed for sale or auction within a set period of time. The agency's role in this type of program is to set up marketing package rates for the vendors and then co-ordinate production of all the materials and dispatch to media."





DB PROPERTY AND CB RICHARD ELLIS RECOGNISE THE VALUE OF ENGAGING THE SERVICES OF ADVERTISING AGENCIES TO CREATE ADVERTISING STRATEGIES.

There are a number of specialist property agencies in the marketplace and selecting the right agency can be a challenge. According to Cooper the advantages of using a property specialist relates to previous experience in the industry.

"Look for an agency who understands property – specifically commercial property. Make sure they have the resources and systems to handle the volume and complexity of your work.

"Many of our staff have come from client-side roles so our knowledge of property marketing is much deeper than most other agencies.

"Using a specialist property agency will inevitably save you time and money and should also result in better campaign results for your clients.

## "GOOD DESIGN AND CREATIVE SHOULD BE 'PAR FOR THE COURSE."

Cooper also suggests agents look for an advertising agency with a focus on great customer service.

"Good design and creative should be 'par for the course'."

For those clients with limited resources Cooper says agencies like Ursa Metropolis also can act as a marketing team on their behalf without the need to carry the overhead cost in house.



IT'S TIME TO MOVE TO THE CROSS - A CREATIVE APPROACH TO SELLING AND LEASING PREMIUM OFFICE SPACE IN SYDNEY ICONIC KINGS CROSS.

"The best agents we work with prefer us to make recommendations and produce all the materials whilst they take a more strategic role as well as managing the vendor's input and expectations."

He believes that unless you're using one agency to manage your advertising across multiple projects, working with an agency on a project by project basis is the most cost efficient way to go.

"Some of our clients pay us retainers for different aspects of the account whilst others are used on an as needs basis. An example of this might be where account service is retained at a base level in order that we can be proactive in researching the market and competitors and sourcing new opportunities and then anything that is executed via design, creative or web is costed on a project basis."

Cooper says good creative comes from a sound strategic understanding of a product and who it is best suited for.

"The first step to a successful campaign is an understanding of who the potential buyer or occupier might be and what the attributes and issues are facing a particular property. It's important for an ad agency to be able to base their ideas and campaign strategy on this understanding. With the right foundations in place you can afford to push the envelope in a creative sense in order to achieve impact and grab people's attention."

### Tips for commercial agents

- Analyse the prospect agency's systems and procedures
- Build a good working relationship with your agency
- Focus specifically on the issues and attributes and the target market
- Be media neutral
- Be collaborative
- Be prepared to look at "old" issues in a "new" way
- Embrace new media - digital and online are part of the future in property marketing
- Accurately track the results of a campaign

### Don'ts for commercial agents

- Don't become the designer – focus on the campaign strategy and the content
- Don't do things on the cheap
- Don't brief things over the phone or on email
- Don't shop around based on "one-off" prices
- Don't employ a bunch of sycophants and 'yes' men
- Don't insist that you know the buyers better than anyone
- Don't dismiss media on the basis you "don't read/watch/listen to it"
- Don't be afraid of the "less is more" principle

The Property Group Director Digby Beckley says there is room for commercial agents to be more adventurous in their creative.

"There is an enormous scope for commercial agents to think more laterally and trust and believe that it will bring better results – but there are agents that are starting to do that.

"In most cases advertising agencies are hired to think of the brand and the marketing campaign and come up with ideas that get some cut through. Certainly with our agency we don't have a formula solution and not every client needs a brochure or a sign or needs a newspaper advertisement – sometimes there are different ways to get to their market."

Beckley describes The Property Group as a creative communication agency that operates as both design company and an advertising agency with clients including listed companies like Stockland and GPT, through to private developers like Rebel Property Group.

"The structure of our business means the communication campaigns are underpinned by traditional brand identity and design foundation and we like to think that there is some durability in what we do.

"Rather than saying we are a design agency and we have the services and skills that the property industry needs – so for some clients we have an advertising hat sometimes a design agency hat.

"We offer everything from creating a brand for the building. It's no different to creating other types of brands except with newer buildings you have to build a brand quicker than established brands. The concept has to be up and live within a couple of months rather than something that has been around for a long time."

Beckley believes that not enough opportunity is made on site and that commercial agents should maximise signage.

Other common mistakes include being too generic with communications, flyers, pamphlets and signage.

"Too much adverting is becoming wallpaper – it's not so much the quality but if you don't update it people stop seeing it."

He suggests that you should find people you think you will enjoy working with.

"They will deliver good quality work."

*Helen Schuller has almost 10 years' journalism experience across a range of publications. She is currently writing for Australia's top-selling publication serving the advertising, marketing and media industries, AdNews, and is the former editor of Australian Property Review.*



WISE INVESTMENT:

# Smart advice for buyers who think big!



BY CHRIS GRAY

Many smart buyers like the idea of investing in, and revamping, an entire block of units to make a tidy profit. But if you haven't done this yourself, it can be difficult to advise clients on the best approach.

Whether you are looking to personally invest in a block of units or assisting buyers, it is important to have inside knowledge about the common obstacles so that you can pass on, or utilise the best ways to go about it.

The two biggest hurdles to overcome are finding other people with a common investment aim that can buy with you, and finding a block of units at a fair price where significant improvements can be made.

Buying a whole block of units yourself is costly, especially if it's in a blue-chip area. Advising clients to buy with others – who each buy individual units – is a great way to go. However, the challenge is finding investors who want to buy into the same block and have the cash available to buy and renovate all at the same time.

The trouble with most blocks of units for sale is that they have not been strata titled, which makes it more difficult and risky as you can't all get individual titles. Pooling money and buying as a joint venture is risky as people's circumstances can change and when one wants out, everyone needs to get out. It's too hard to renovate when you have a unit in an existing strata-titled block as they have too many owners with different agendas, and many whole strata-titled blocks that are up for sale attract professional builders

## MANY SMART BUYERS LIKE THE IDEA OF INVESTING IN, AND REVAMPING, AN ENTIRE BLOCK OF UNITS TO MAKE A TIDY PROFIT.

and developers that renovate at a fraction of what you or a client can.

The upside of overcoming these two hurdles is that rundown blocks often have massive potential for improvement. There are endless possibilities, depending on what the council will allow and how you manage the process.

Here are some tips, based on my personal experience to successfully invest in a block of units.

### **Recognise a good investment opportunity**

I came across a block of seven units in Coogee, NSW, where two of the units were listed for sale, but they seemed too expensive. However, I then found out from another agent that he had three potential silent sales coming up. I saw a great opportunity to own three quarters of a block at once, and suddenly the initial two units didn't look quite so costly.

### **Use your resources**

Being a buyers' agent for time-poor professionals, it was fairly easy to find some common-thinking investors who had the cash to buy and additional money for renovations down the path. One client bought the two penthouses and three others bought the silent sales. Properties sell very quickly in

the current market, so you need your co-investors set up from the start.

### **Persistence, persistence, persistence**

In the case of making major changes to a block, if more than 25 per cent of the strata vote goes against your plans, you can't proceed. In my case, another owner in the building held two units – giving him a 26 per cent vote. Looking to make an offer for these units, I tried contacting him every way I could – through his strata manager, through the property manager and even via agents who had his details. After three months of persistence, I received a call from the agent that had the listing and I bought the final two units. Whether it takes three months or three years, remember that property investing is a long term game.

### **Invest in a town planning firm**

I hired a town planning firm to help me go through a pre-DA meeting with the council to get them onboard with our plans – to build another penthouse level (cost circa \$2M and worth \$3M), extend the balconies (adding \$50-\$100K in value to each unit), render the block (adding \$25-\$50K in value to each unit), add three to four extra car spaces (worth \$150-\$200K overall), and landscape the whole area.

### **Employ an architect**

I interviewed four architects, and one of them came up with an exceptional idea – building a four-level block, which could host an impressive entrance foyer and three whole-level studio apartments (costing \$750K and worth \$1.2-\$1.5M in value). The architect also

reconfigured the car park level to increase the car spaces from nine to 22 (adding a potential value of \$650K).

### **Be prepared to re-invest in your investment**

Before we bought into each unit, I suggested to each owner that they would need to spend an additional \$5-\$15K on a development application to really see the potential in their units. At a minimum we would be allowed the render and add glass balconies, and at a maximum we could add extra levels and car parks. If you're buying \$600-\$700K units, it's well worth re-investing so you get their true potential.

Investing in a block of units the smart way can turn into a goldmine of opportunity. Further, since each buyer owns their individual units themselves, there is a fraction of the risk that would normally come with a deal of this nature.

*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](http://www.yourempire.com.au)*

# Superannuation choice

RECENT STUDIES ON THE IMPACT ON THE INTRODUCTION OF SUPER CHOICE IN 2005 INDICATE THAT VERY FEW PEOPLE HAVE ACTUALLY CHOSEN TO CHANGE THEIR SUPER FUND. WHICH BEGS THE QUESTION: WHY?

It appears that consumers feel superannuation is one of those complicated topics that requires lots of information to evaluate and understand, and that most people don't have the time or inclination required to make the 'right' decision – and therefore end up staying where they are.

Statistics show that less than 10% pa of employees actually change super fund. Most change as they change employment, where the new employer has a different

default fund. The second largest reason for change is consolidation. The actual percentage of people who change superannuation fund through conscientious choice is estimated to be less than 3% pa.

Fortunately a few simple checks can tell you if you need to do more investigation:

- If you have more than one super fund, it's time to take a look at consolidating. Approach your super funds and ask them if they offer a comparison service. There is rarely a good reason to pay multiple sets of fees.
- Insurance is one of the more attractive offerings within super. If you don't have insurance

through your super, it makes sense to consider taking some up and to compare it with other offerings.

- If your annual charges equate to more than 2% pa of your account balance, you should investigate other options. With recent competition, there are more and more superannuation offerings available at competitive prices.

This is by no means an exhaustive list, but it may help you get started. If however you would prefer someone else to do the leg work for you, consider using the REI Super comparison service. Email [bdm@reisuper.com.au](mailto:bdm@reisuper.com.au) and mention comparison service in the subject line.

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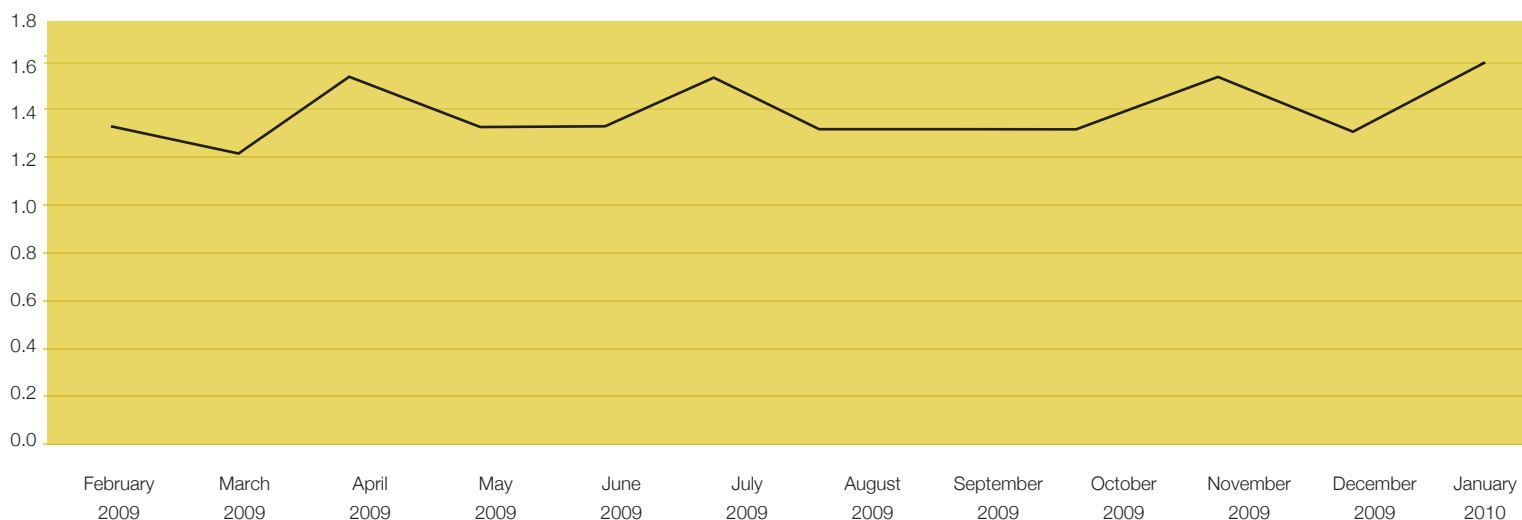


# Research

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	Jan-10	Dec-09	Nov-09	Oct-09		Jan-10	Dec-09	Nov-09	Oct-09
Inner	1.7	1.3	1.5	1.3	ALBURY	1.8	2.7	2.3	1.8
Middle	1.9	1.5	2.3	1.5	CENTRAL WEST	2.5	1.9	1.5	1.8
Outer	1.4	1.2	1.1	1.0	COFFS HARBOUR	1.9	2.6	2.4	2.7
Total	1.7	1.3	1.6	1.3	FAR WEST	-	0.4	-	0.4
HUNTER					MID-NORTH COAST	1.1	1.3	1.2	1.5
Newcastle	3.4	1.8	1.6	1.6	MURRUMBIDGEE	3.7	3.2	3.4	2.9
Other	1.5	1.4	1.8	1.5	NEW ENGLAND	1.7	1.7	1.6	2.9
Total	2.5	1.6	1.7	1.6	NORTHERN RIVERS	2.3	1.9	1.7	2.4
ILLAWARRA					ORANA	3.0	2.3	1.2	1.1
Wollongong	2.0	2.7	2.0	1.8	RIVERINA	4.1	4.2	2.6	4.1
Other	0.8	1.1	1.1	1.7	SOUTH COAST	2.0	2.5	2.5	2.1
Total	1.5	1.8	1.5	1.8	SOUTH EASTERN	2.3	2.5	2.5	5.3
CENTRAL COAST									
	1.8	1.5	1.3	1.5					



Source: REINSW Vacancy Rate Survey

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

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

Week Ending	Inner Sydney		Inner West		Lower North		Inner East		Sydney	
	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate	Number Auctioned	Auction Clearance Rate
31/1/10	6	snr	6	snr	13	78.6%	6	snr	8	snr
24/1/10	8	snr	5	snr	10	100.0%	3	snr	22	87.5%
17/1/10	3	snr	6	snr	2	snr	4	snr	43	84.3%
10/1/10	1	snr	0	snr	2	snr	1	snr	65	78.9%
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%



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