

# Journal

APR 2011  
VOL 62/03



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Agents of environmental change:  
Andrew Finalyson, Carrington Group;  
Jenine Cranston, CB Richard Ellis; and  
Stewart Bunn, First National.

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# Fighting for a greener planet

It has been a busy month of political lobbying here at REINSW. We have been strongly promoting our four Real Policies and pushing the real issues that face the property market and agency practice today and in the future. While the election may now be over, our political push continues and we will make sure we gain better and fairer outcomes for our members and consumers well into the future.

With a carbon tax back on the Federal agenda, the environment continues to be a major talking point. This month's cover story looks at three individuals who are all making a stand for the environment within their own agency practices. It is important we fully understand how new environmental legislation may affect us and our businesses, so this is a must-read story and one we hope will inspire many

to show initiative in the way we promote and instigate change.

McGrath's Colin Rodgers keeps the green theme rolling in this issue by providing some helpful energy-saving hints for landlords and tenants.

## Legal essentials

Today's litigious business environment makes it crucial for all Principals and employees to understand the law and be fully protected in case of unfortunate circumstance.

The recent announcement by REINSW that professional indemnity insurance will be mandatory for members from 1 July 2012 will further protect agents and consumers, but knowing the legislation and trends in recent claims will assist you in better protecting your business. This month we learn

more about such trends from our friends at Realcover.

## Advancing technologically

Technology is always at the forefront of agency practice today and REI Forms Live continues to provide a most cost-effective way of producing a wide range of electronic agreements and forms. Most importantly, these agreements and forms protect you and your commission. We also take a look at Google Geo-Tagging, which can be a very useful tool for your business.

Have you purchased a new vehicle lately? Maybe it is one of your 2011 resolutions, but where do you start? Is it about image or economy? Will the environment in which you work play a huge part in the decision? This month, we have some helpful tips on vehicle

selection that may well help you make the right choice.

Finally, REINSW is looking forward to visiting you in your Division soon, with a range of training and information to benefit you and your business. The Board recently announced two regional REINSW Executive meetings and a regional REINSW Board meeting. And we will also be teaming up again with Real Estate Employers Federation for a mid-year roadshow around NSW. Keep an eye on the REINSW website for further details.



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REINSW President

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# Housing bubble argument holds no weight

With house prices still booming, the debate about whether Australia is experiencing a housing bubble continues to resonate. The theory being put forward by some analysts is that we are following in the same footsteps as the USA and that bubble will soon burst spectacularly.

However, I continue to assert that our situation is completely different to that of the USA and that no such bubble exists here.

In America, there is a declining population and an oversupply of property, while in Australia we have an inclining population and an undersupply of housing. There are no parallels here to what happened with the American sub-prime disaster. Our regulatory environment is completely different as well and ensures far more prudent lending practices than we saw in

the lead up to the housing crash in America.

Our financial institutions are not allowed to take excessive risks in their lending practices, unlike America – where unqualified borrowers were allowed to take out loans they had no hope of repaying. The results were disastrous.

In places like Las Vegas, homes worth \$2 million have since gone on the market for \$200,000 and 2010 figures show that 29 per cent of all American house sales were because of mortgage defaults. But recent figures here show mortgagee repossession lodged in the NSW Supreme Court were at their lowest levels since 2003.

## A flawed argument

Financial analysts in both Australia and the US have supplied a lot of the fuel for the

housing bubble argument. The speculation has been based on Australia's relatively high price-to-income ratio, which has been running 40 per cent higher than the long-term average since 2003.

However, these figures are an inaccurate indicator of prices because they cover the average income of the whole population. Housing prices are determined by buyers whose income levels are likely to be higher than average, so it is not a true reflection on what is really happening.

In fact, housing price rises over the last five years have been primarily driven by sales in the most expensive suburbs, where the increase has been greater than elsewhere. The clear inference is that people with higher incomes are more likely to live in these suburbs.

We may have issues with housing affordability and supply in Australia, but the housing bubble continues to be a myth.

## Check those licences

When did you last check the expiry dates on your licence and those of your corporation and staff?

Trading while unlicensed is an offence and can put your commissions and reputation at risk.

Take a few moments today to ensure all of your licences are current by visiting NSW Fair Trading's *Property Services Licence check* website, found at [www.dft.nsw.gov.au](http://www.dft.nsw.gov.au) or call the REINSW Member Helpline on (02) 9264 2343 for assistance.

Tim McKibbin  
REINSW CEO



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## New laws hurt self-employed borrowers

Self-employed borrowers are being forced out of the housing market due to the introduction of new consumer credit protection laws, according to mortgage broker Loan Market.

Since the laws were introduced last July, low-doc loans – which are primarily designed for the self-employed and small business owners – have fallen from 10 per cent of the company's total loan lodgements to just five per cent.

“Under the new National Consumer Credit Protection (NCCP) legislation, lenders are being more cautious when lending to the self-employed and small business owners who, unlike PAYG borrowers, do not have straightforward pay slips or group certificates to verify their annual income,” says Loan Market Chief Operating Officer Dean Rushton.

Dean says that although the NCCP laws were effective in countering irresponsible lending practices, people with genuine credentials were being rejected, especially since lenders had already tightened criteria following the GFC.

## High rents cause granny flat boom



An increase in the number of development applications for granny flats across Sydney councils has been credited to a growing trend for older children to stay in the family home longer to avoid the high-cost rental market.

Figures compiled by NSW Planning's latest Local Development Performance Monitoring Report show that councils determined 1521 development applications for granny flats in 2009/10 compared to 1365 in 2008/09.

As rents across Sydney climb, it is believed more and more older children are staying in the family home, with granny flats offering more private accommodation.

Other reasons for the growing number of granny flat applications include the traditional housing for older relatives and homeowners looking to rent out the extra space to generate supplementary cash flow.

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## Council delays drive away investment



Increasing delays in council development application processes are driving multi-million dollar investments away from NSW, according to Urban Taskforce Australia.

Taskforce Chief Executive Aaron Gadiel says uncertainty about development application outcomes was also leading investors to look elsewhere and that Victoria had taken over from

NSW as the number one state for building activity.

“An application for a project of more than \$5 million to \$20 million in value is stuck in council bureaucracy for an average of 257 days, up from 230 days in the previous year,” he says.

“This compares to an average of 67 days for all development applications.”

### THE TOP 5 SLOWEST COUNCILS

Average time of development application process for projects valued at \$5 million to \$20 million:

- Singleton Council: 1167 days
- Burwood Council: 940 days
- Wingecarribee Shire Council: 687 days
- Bega Valley Shire Council: 595 days
- Tweed Shire Council: 589 days

# Building approvals set to rise

New South Wales is set to record its highest level of new housing activity in eight years during 2011 as first-homebuyers and upgraders return to the market, economic growth picks up and interest rates stabilise.

Economic forecaster BIS Shrapnel forecasts that the current slowdown in new detached house approvals will start to turn around in the middle of the year, setting the stage for stronger growth in 2011/12.

It predicts that total dwelling approvals will increase by 21 per cent in NSW during that period, taking dwelling activity to its highest level since 2003/04.

"There is evidence that the drop off of first-homebuyers has now bottomed out," says Angie Zigomanis, Senior Manager, Building and Construction, at BIS Shrapnel. "The latest data to the month of December 2010 indicates the actual number of loans given to first-homebuyers was (at) the highest level since December 2009."



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## HIA calls for skilled migrants policy

The Housing Industry Association (HIA) has called for the Federal Government to introduce a targeted migration policy for skilled workers in the residential sector.

The move comes after the latest HIA-Austral Bricks Trade Report highlighted a shortage of skilled labour across a majority of trades in the sector, with eight of 13 trades affected.

In its submission to the Federal Government, the HIA also stressed an urgent need for industry mentoring programs, targeted incentives for employers to take on apprentices and promoting participation of older workers.

"Addressing a clear structural shortage of skilled labour requires the simultaneous consideration of domestic investment in apprentices and training, and a targeted skilled migration program," says HIA economist Matthew King.

"Australia does not have a targeted skilled migration program for the residential sector, a major deficiency in any strategy to address labour shortages."

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## Bankstown best for affordable housing

Potential home buyers looking to avoid Sydney's crippling property prices should start looking in the Bankstown Local Government Area, according to new research by PRDnationwide.

The research, based on homes worth \$500,000 or less, found that more than half of Sydney's top 10 most affordable suburbs within a 20km radius of the CBD were situated in the Bankstown LGA, with Yagoona, Auburn and Chester Hill

having the cheapest property. There were 375 houses in the Bankstown LGA which recorded transactions of below \$500,000 in the September 2010 half year period.

"The top 10 suburbs which recorded the highest house activity below \$500,000 are supported by road transport links to the growing business centres of Parramatta and Bankstown," says Oded Reuveni Etzioni, PRDnationwide NSW Research

Analyst. But the low prices may not last, with the number of house transactions below \$500,000 decreasing dramatically since 2000.

MORE THAN HALF  
OF SYDNEY'S  
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WITHIN A 20KM RADIUS OF  
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WERE SITUATED IN THE  
BANKSTOWN LGA

## Space at the Grace

One of Sydney's most historic buildings has opened up a number of high profile retail tenancies, which may be potential locations for new city bars and restaurants.

Ray White Commercial is leasing space over the first two floors of the landmark Grace Building at 77 York Street, which was modelled on the Chicago Tribune building.



Considered to be one of Sydney's most elegantly restored Neo Gothic buildings, it was the headquarters of Grace Bros before being converted to the upmarket

Grace Hotel in 1997. "The hotel was beautifully renovated and many original art deco features were retained," says Ray White Commercial Office Leasing Director

John Skufiris. "Now there is an opportunity for businesses to lease space in this wonderful building, which already has tenants including Mecca Espresso and Vermicelli."

## Shopping centre feeds a Hungry Pig

A shopping centre on the NSW Central Coast has the proud distinction of being one of the greenest in the world thanks to a new on-site organic waste management system that will recycle the equivalent of 20 garbage trucks worth of waste food every year.

Erina Fair will use the Australian-developed Hungry Pig in-vessel

composting technology to recycle 250 tonnes of waste, which accounts for 40 per cent of the centre's food waste.

The waste is collected in wheelie bins and tipped directly into the waiting jaws of the Hungry Pig. Dry sawdust, shavings and paper waste are then added to balance the moisture content.

Erina Fair has also introduced some other important green initiatives, including a water harvesting system that will reduce the centre's annual water usage by more than 15 per cent, and a light-emitting diode (LED) lighting system which will improve lighting efficiency by up to 90 per cent in emergency exits and the car park.

## REINSW IN THE MEDIA

REINSW views on underquoting, rental shortages, auction rules and the *Residential Tenancies Act 2010* were all recent topics in the media.

### Print

- In *The Sun-Herald* (Sydney), REINSW CEO Tim McKibbin said that underquoting was not an endemic problem in NSW.
- In *The Sydney Morning Herald*, Chairperson of the REINSW Buyers' Agents Chapter Rich Harvey commented on the growing number of buyers' agents in property sales.
- Tim McKibbin told the *St Marys Star* (Sydney) that a report citing Sydney as one of the world's least affordable cities was 'disturbing'.
- In the *Central Coast Express*, REINSW Board member Brett Hunter said that a shortage of rental accommodation on the Central Coast was forcing families out of the area.
- Chairperson of the REINSW Auctioneers Chapter Peter Matthews advised buyers to know the auction rules in an article in the *Mosman Daily* (Sydney)
- REINSW member Rod Crowfoot told the *Daily Liberal* (Dubbo) that recent shop closures in the town's main street did not mean the beginning of a 'dead zone'.
- In the *Canterbury-Bankstown Express* (Sydney), Tim McKibbin said the new *Residential Tenancies Act 2010* would not encourage property investment.

# A welcome low for repossessions

New figures showing that mortgagee repossessions are at an eight year low in NSW offer further proof that a housing price bubble in Australia is a myth.

Mortgagee repossessions in NSW last year were at their lowest levels since 2003, according to figures released by the NSW Supreme Court.

The figures offer a further rebuttal of the argument being put forward by some economic analysts that Australia is in the grip of a housing price bubble similar to that which has plagued America.

REINSW has asserted that while there are issues regarding housing availability and affordability in Australia, the housing price bubble is a myth.

There were 2564 recorded repossessions in 2010, which compares favourably to the most recent high of 5370 in 2006,

when a low-doc price boom swept through Sydney's outer western suburbs.

However, interest rate rises towards the end of 2010 appeared to have a slight impact on the number of repossessions. In the first nine months of the year, repossessions were down by 37 per cent on the corresponding period in 2009; but in the December quarter, after several rate hikes, the difference was just eight per cent.

The worst affected areas were Broken Hill in far western NSW, and Narara, on the central coast, which recorded 18 and 12 repossessions, respectively, in the December quarter. In Sydney, the most affected areas

were Fairfield and Kellyville (nine repossessions each); Rooty Hill, St Clair and Greenacre (six each).

But, unlike the experience in America, where property prices in some areas have plummeted as the result of mass foreclosures, there are no obvious signs that repossessions have had any impact on neighbouring home values.

Foreclosure sales in America totalled 831,000 in 2010 and accounted for an astonishing 29 per cent of all house sales.

But some states recorded foreclosure figures much higher than the national average. In Nevada, foreclosure sales accounted for 57 per cent of total sales, in Arizona it was

49 per cent, in California it was 44 per cent, and in Florida it was 36 per cent.

Across America, an estimated 16 million borrowers owe more on their homes than what the properties are worth in today's market.

Mike Colpitts, editor of website Housing Predictor, tells *The Sydney Morning Herald* that American foreclosures will total 10 million by the end of 2012 and estimates each sale will cost the US economy \$225,000.

"Until lawmakers take more severe action to halt the epidemic it is clear the housing market will not stabilise and the economy will weaken further," says Mike. ♦



# Melbourne tops Sydney in global liveability survey

Housing affordability, low-density sprawl and public transport issues are some of the factors holding Sydney back from the top of a list of the world's most liveable cities.



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When Vancouver was recently anointed the world's most liveable city in a survey prepared by the Economist Intelligence Unit, the response from the number two placed metropolis – Melbourne – was nothing if not predictable.

"Melbourne almost the most liveable city in the world," was the headline in the city's *Herald Sun* newspaper.

But while it provided some more fodder in the ongoing rivalry between Melbourne and Sydney, the Global Liveability Report also reopened the debate about what is holding Sydney back from being closer to the top of such lists.

The harbour city was placed at number seven, just ahead of Adelaide and Perth, which tied at eighth. Brisbane finished

much further down the list at 21, although all Australian cities fared much better than iconic international urban centres like London (53) and New York (56).

Chris Blyth, Director of town planning company Plansight, says the issues of affordable housing, low-density sprawl and poor public transport corridors were all factors affecting Sydney's overall liveability rating.

"Sydney definitely needs more affordable housing," he says. "There are strategies being put into place by relevant government bodies but there's still a long way to go. We get quite a few applications through for affordable housing but there always tends to be a bit of public opposition, which is to be expected.

"And there are also issues with public transport and the way people in Sydney love their cars." Chris says that low-density sprawl, particularly on the city's outskirts, added to infrastructure problems and was another major factor holding Sydney back.

"Politically, it's difficult, because that's the sort of housing people want," he says. "Developing higher density areas close to the city is probably an answer but it's something the State Government has championed rather than local governments. And there will always be opposition to those sorts of developments by existing residents.

"Short of wholesale re-designing of low-density areas, there's probably not a lot that can be done."

Chris says that Melbourne has the advantage over Sydney in geographic terms, with a much more navigable and better-planned CBD. And there seemed to be less opposition to development.

"Clients who have experience in both cities tell me the development processes are a lot slower in Sydney and that's something that may hinder investment." ♦

## TOP THREE MOST LIVEABLE CITIES

Vancouver (Canada)  
Melbourne (Australia)  
Vienna (Austria)

## TOP THREE LEAST LIVEABLE CITIES

Harare (Zimbabwe)  
Dhaka (Bangladesh)  
Port Moresby (Papua New Guinea)

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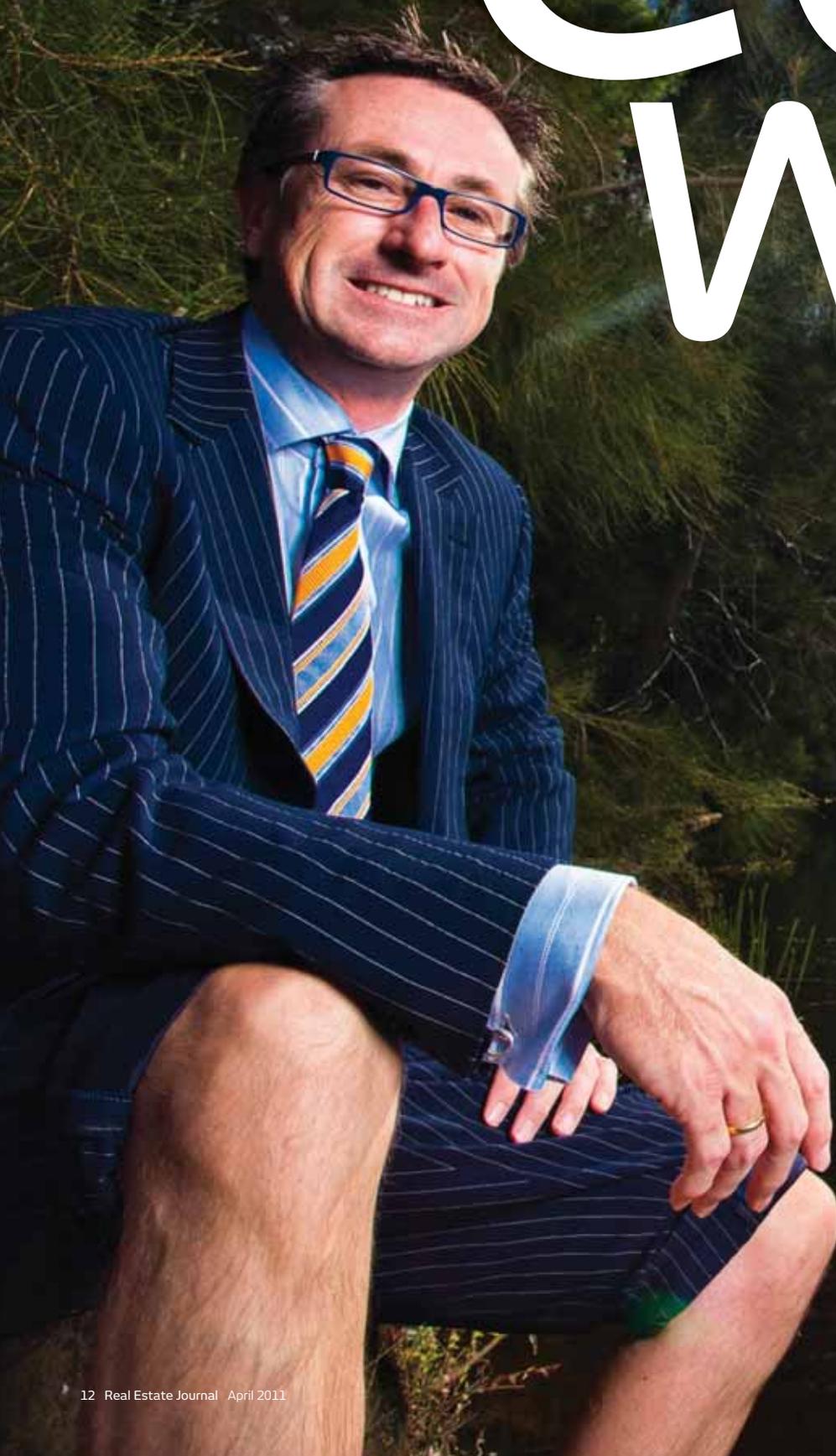
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BY HELEN HULL

Protecting the environment and cutting down on waste are important issues that concern us all and real estate agents are proving to be as active and innovative in tackling green concerns as any other industry.

Dealing on a daily basis with homeowners and tenants, First National Real Estate recognised there was an opportunity for its agents to play an influential role in helping Australians reduce their energy consumption.

An Energy Efficiency Kit which gave every agency in the network the resources they needed to help customers, a strategy for the reduction of energy consumption in their own businesses, and the opportunity to support Greening Australia was created by First National Real Estate National Strategy Manager Australasia Jason Verstak.

The kit was delivered to more than 450 member offices nationally and was backed by an ongoing strategy of internal communications to raise awareness and share the initiatives of individual network members around the nation.

Stewart Bunn, First National Real Estate National Communications Manager, says the initiatives, launched at the network's 2009 National Convention by respected environmentalist Rob Gell, saw members receive education about the need for behavioural change, methods for change and the tools to effect those changes in their businesses and the community. ►

“To underline the commitment to change, the 2009 National Convention held in New Zealand was paperless and members were issued with lanyards housing USB flash drives with which to collect information from trade displays and the network’s suppliers,” Stewart says.

The network also donated \$22,000 to Greening Australia to further the rehabilitation of vast tracts of the Australian landscape.

“At a corporate level, member communications became exclusively electronic and where hard copy documents were essential, only recycled paper was permissible,” Stewart says.

“We also encouraged our agents to implement proprietary systems that automatically build customer databases online, enable agents to start and build customer relationships through more effective service relationships, and completely eliminate the need for conventional door knocking, letterbox drops and, technically speaking, even newsprint advertising.”

The network this year introduced national and state awards to recognise offices that have reduced their carbon footprint, with winners of the state awards in line for the First National Energy Efficiency Agency of the Year.

In May, First National will also announce a new energy program in partnership with an energy distributor.

Stewart says the franchise is also encouraging property

managers to help tenants and landlords reduce their energy consumption by educating them about how minor renovations and investments in their property can make a difference.

“Few other professions have the capacity to influence behavioural change in the way agents can,” Stewart adds.

“Customers frequently discuss renovation plans, asking the advice of agents about where their investments will generate the greatest return. This presents agents with the chance to discuss energy efficiency measures that buyers value greatly.”

## Developing environmentally

Andrew Finlayson, Managing Director of the Carrington Group, has taken the approach a step further by developing environmentally friendly residential properties that the Group’s sales agents have taken to market.

“Over the years we have added to the green components we have in our developments,” says Andrew.

“More purchasers are asking questions about waste and the environment and the market is dictating that we go green.”

Andrew says that although the benefits as a developer are not huge, due to the additional capital needed to create the green infrastructure, there is substantial demand from buyers.

“They want to do the right thing for the environment and so do we.”

Every apartment in Carrington Group’s The Lainsborough development at Turramurra has been fitted with its own dedicated solar hot water system consisting of a solar collector and hot water storage tank.

The 36 apartments over two buildings have been pre-wired for the installation of a 1kW photovoltaic solar electric system and smart meters to allow apartment owners to sell electricity back into the grid. “The systems installed have the potential to produce significant ongoing savings for the occupants of The Lainsborough, while also retaining the flexibility for the systems to be individually updated as solar technology improves,” Andrew says.

At The Lainsborough, the Carrington Group has replaced incandescent lights, that generate heat and use excessive amounts of electricity, with various innovative forms of fluorescent lighting.

“Fluorescent lights generate up to four times as much light for the same amount of electricity, thus cutting the electricity required to light the apartments,” says Andrew.

“Every apartment in the development also has the infrastructure installed to accommodate the installation of an energy-efficient gas fireplace heater within the apartment.

“We also collect the rainwater and have 60,000 litres of water in the basement which is used to irrigate the gardens and for dual flush toilets. Each apartment has



low-flow showerheads and taps which have led to substantial water savings.”

## Green education

With the rise of developments like The Lainsborough, agents are taking it upon themselves to better understand the value of green properties by educating themselves with courses through the Green Building Council.

Jenine Cranston, CB Richard Ellis Senior Director Office Services, was one of the first agents in the country to boost her sustainability credentials when she and members of the CBRE leasing team earned Green Star Accreditation two years ago.

The program, which can be taken as part of the REINSW Continuing Professional



## HOW TO MAKE YOUR OFFICE GREEN

- Lighting, heating and cooling – install energy-efficient lighting, sensors on infrequently used areas, improve natural ventilation and efficient heating.
- Office equipment – switch off when not in use, use sleep modes.
- Recycling – set policies for cardboard, glass, plastic, aluminium, cartons, old furniture.
- Water – fix leaks, install water-saving toilets, replace inefficient appliances, add water-saving devices.
- Purchasing – buy only recycled or sustainably produced products.
- Local engagement – support local groups who plant trees, rehabilitate public spaces, recycle rubbish.

Development program, is designed to equip professions across a range of industries with advanced knowledge, expertise and competency of the Green Star environmental rating system. The Green Building Council also offers a Green Star Associate level.

“We became accredited professionals in 2009 and since then have become Green Star Associates,” explains Jenine. “At the heart of it, it makes commercial sense to get educated on what is going on at the Green Building Council because I think building owners are more willing to use agents who understand green star building ratings rather than someone who has no idea about the efficiencies of the building.”

Jenine says the green move has also affected the type of

agent the firm is recruiting. “We are hiring people who are of a like mind and there is the encouragement that they do the course.”

Jenine notes that an accredited professional undertakes 30 hours of training every two years, while as an associate it is 15 hours every two years.

“We felt the associate level is more appropriate as we don’t need to have the same technical knowledge as other professions but we haven’t lost the knowledge that we learnt as accredited professionals.”

Jenine says agents are now continuing to boost their green knowledge by undertaking a green interiors and internal fit-out course. This education is proving to be a vital sales tool.

She says this course, along with being a Green Star Associate, has made her better equipped to explain to future tenants the benefits of green buildings. “Employers are beginning to recognise that environmentally sustainable offices provide tangible benefits and can play a role in the attraction and retention of staff.

“We can leverage those elements in the leasing campaign and there is also a slice of personal philosophy to get the whole team of eight onboard which is reasonably significant.”

Following the completion of the Green Building Council’s program Jenine was responsible for a major lease of over 6,000 sqm at 39 Hunter Street, Sydney – the first heritage building in

Australia to win a six-star green star rating and the former home of Perpetual Trustees. “All of our clients are now in some way green. The big brands including AMP, Colonial First State, Investa and Stockland have all realised they have to be market leaders in the green space,” Jenine says.

As the environment continues to be a focus for those inside and outside the property industry, real estate agents will continue to develop programs and incentives for their staff.

These agents show it’s easy to implement initiatives around the office and in the broader community. It’s simple to create your own program to help reduce cost to the business and to the environment. You can make a difference. ♦

# See your business through fresh eyes

Consultant Florence Caruette has developed a knack for helping agencies boost their business.

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When the Principal of a real estate agency decides it's time to take his or her business to the next level, it can be a great advantage to have a fresh set of expert eyes come in to look at its structure and its people.

Which is where Florence Caruette, Director of Property Smarts Consulting, can help.

In just three years, this French-born former international Human Resources manager has helped a number of agencies in the Sydney area with an innovative, highly successful program aimed at getting the best out of both the business and its people.

With a genuine love for the real estate business, a high level of respect for the people involved and a proven track record of success, Florence approaches each and every assignment with energy, high levels of motivation and a distinctive Gallic charm.

"Agency Principals are a very unique breed of people," says Florence. "They are street-wise, down to earth, good people with an appreciation for the fun things in life. The fact that they are open to suggestions about improving their business means they are a joy to work with."

## People power

When Florence walks into an agency, she examines the whole operation with forensic detail, from profit and loss statements, to budgets, to marketing plans, and even down to the entire office layout.

However, her prime focus is on its people.

“Your people are your business especially in real estate because it’s all about connecting with your vendor,” Florence says. “When you have people who are happy, there is a complete shift in the energy of the business – it makes a better life for everyone and the industry as a whole is going to have a better reputation.”

Florence uses what she calls a 40-40-20 calculation to determine the effectiveness of an agency’s employees.

On any given staff roster of sales people, sales managers, property managers, receptionist,

**“When you have people who are happy, there is a complete shift in the energy of the business – it makes a better life for everyone and the industry as a whole is going to have a better reputation.”**

assistants and Principal, she often finds that 40 per cent of people are the right people for the right job and are performing well; another 40 per cent may be right for the business but are in the wrong role, or suffering a lack of motivation. The remaining 20 per cent are underperforming and should not be in the business.

“Principals don’t manage the top 40 per cent because they’re getting the job done,”

Florence says. “And they don’t know what to do with the other 40 per cent, so they’re not managed either. What happens is that all of their energy is directed at the 20 per cent who are not performing.

“What they should be doing is really looking after the top 40 per cent, motivating and making changes to the middle 40 per cent, and letting go the bottom 20 per cent. Once this happens, the energy level of the office really rises and it attracts better people and inspires a better service.”

## Motivation and skills

Florence makes time to sit down and chat to each staff member individually and also uses psychometric testing to determine their DNA, which measures job suitability .

“A good salesperson needs a combination of three things – skills, personality and DNA,” she says. “And, of course,

drive and motivation. “You can acquire skills and that makes you knowledgeable. You can’t change your personality but that’s what makes you likeable.”

Florence advises Principals on different ways to deal with issues surrounding those three areas. If someone has a skill problem, skill them up; if it’s a personality issue, try teaming them with someone who has the personality trait they lack when you send them to a listings presentation; if it’s DNA, consider whether they are in the right role and a good way to check that is through motivation levels.

A qualified yoga teacher, Florence also uses elements of yoga in her business philosophy. “Yoga is about learning the skills of life and I’m now trying to bring some of those principles into business,” she says. “Bringing some of that presence into the very materialistic world of real estate can lead to a deep level of commitment to people.” ♦



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Gail Williams, Managing Director

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- TRA assure you that we can help build your property management portfolio financially almost instantly.
- TRA supplies documents to give prospective owners to assist in the acquisition of new managements.
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- TRA has a debt collection service for all areas within real estate.
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- TRA can audit trail all searches in the event of misuse and trace back to the computer used, therefore protecting both principals and property managers.
- TRA has a 60 page document on every aspect of our business showing compliance to the new privacy principles, completed by our barrister and solicitors.
- TRA abides by “Property, Stock and Business Agents Amendments (Tenant Databases) Regulation 2004”.

# In the driving seat

BY FRAN MOLLOY

Whether you're a go-getting sales agent, a trustworthy local specialist, or a responsible property manager, your choice of car can say all sorts of things about you.

---

People make subconscious judgements about others all the time, says professional image consultant Michele Gillett, and your dress, your confidence – even your car – can all contribute to what other people think of you.

In the real estate game, whether you're a sales agent or a property manager, you're aiming to build a relationship with your potential customers – and it all starts with that first impression.

"Making a good first impression is all about image," Michelle says. "People will also assess you based on things like your perceived level of education or where you live – but if the way you look is all they have to go on, that's where they base their judgement."

Your car is going to be an extension of that image, she says – but not always in the way that you would expect. "You're going to make a better impression with a more ordinary car that is clean and well-kept than with a dirty or scratched prestige car, which suggests that you're careless and perhaps not as credible as you are trying to convey."

Is the car you drive going to improve your sales prospects? "Your car is certainly part of the overall image that people have of you. In sales, you want people to trust you, so it's all about establishing credibility," Michelle says.

"If you look good, you dress neatly, you drive a well-kept shiny car, and you look like you take a bit of care with the way you present yourself, then you have a better chance of impressing people."

## Cars and personality

It's Andrew Maclean's business to know about cars. As the editor of *Motor* magazine, he's a self-confessed car enthusiast who formerly worked for Ford Performance Vehicles.

"Status plays a big part in portraying a professional outlook," Andrew says.

So how about a red Porsche?

"Well, you want to make sure you're using a car that's appropriate. Nobody bigger than a six-year-old child will fit in the back seat of a Porsche. Something like a prestige European car – a BMW, Mercedes-Benz or perhaps

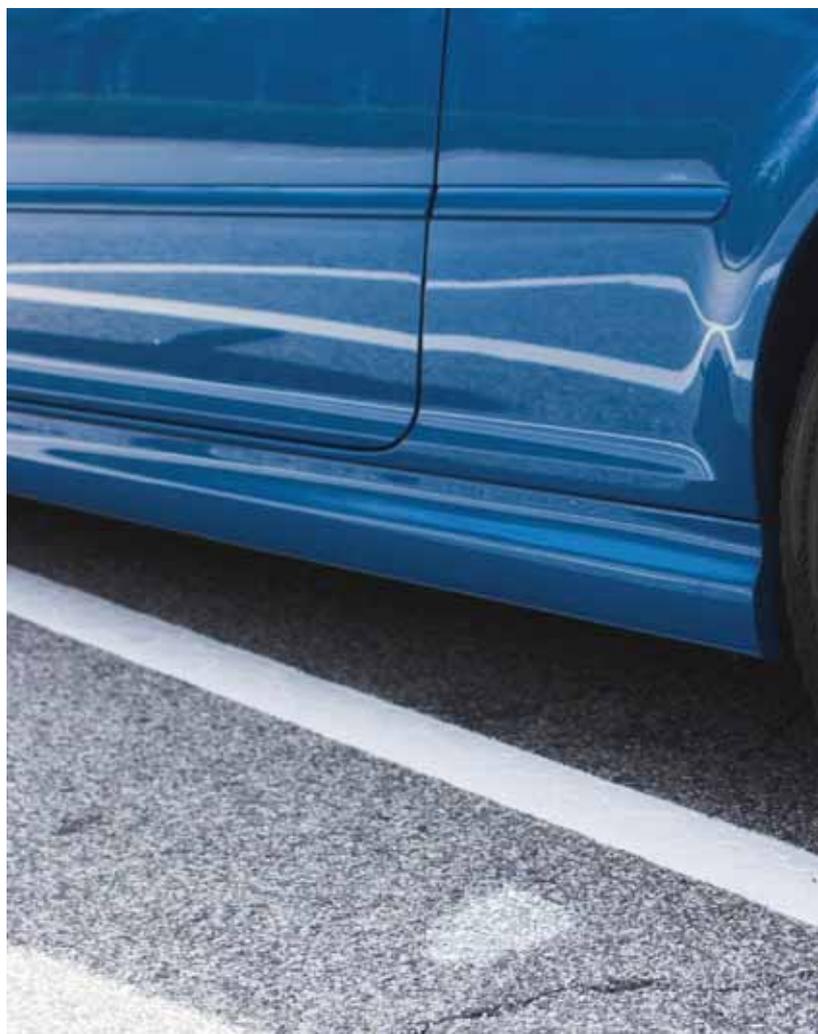
an Audi – a sedan that will comfortably seat clients is probably better."

It's also a good idea to choose a car that is going to resonate with your audience, he adds. "Something like a Toyota RAV-4 is a younger model of the more conservative Toyota brand so

it might have more appeal in a younger area."

## The sales agent

Robert Biasetto is the Principal of Ray White Wetherill Park and currently drives a BMW X5 four wheel drive. Robert says he drove a Porsche for a couple of years nearly a decade ago – something



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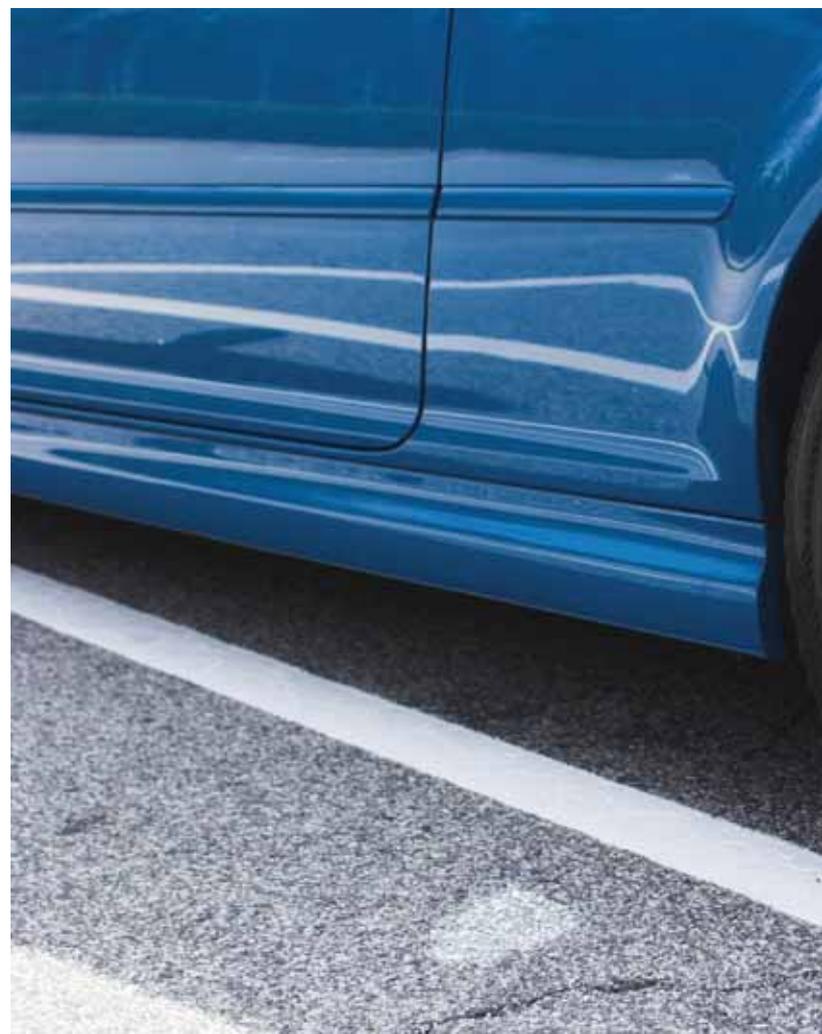
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he attributes to “an early midlife crisis” – but the Porsche was strictly a personal indulgence and not used for work.

“I used to try and downscale my car for work, and drove a base-model Commodore for a while. I thought, it’s not a good look if you’re driving a \$100K car when

you’re selling to people who are paying \$300K for a house,” he says. Having kids put paid to the Porsche. Robert says that his choice of car is more influenced by his personal life than his work.

“As I’ve grown older, I’ve established my reputation so

I don’t have to care so much about the car I drive any more. I do a bit of cycling these days so having a roomier car is a good thing.” Robert says that his sales agents all drive moderately priced cars. “We have a Corolla, a Laser, a VW Golf and a Camry,” he says.

“But to be honest, I disagree with the idea that what you drive is important to your reputation as a real estate agent. It’s really not about your car. What’s important is your record of past sales, how active you are in the area and how well you do your job.”

#### The property manager

Tanya Sassoon is the Licensee of Property Management at Laing+Simmons Bondi Beach and drives a gun-metal grey Toyota RAV-4.

**“Your car is certainly part of the overall image that people have of you. In sales, you want people to trust you, so it’s all about establishing credibility.”**

Like Robert, her choice was influenced more by her personal life than her work. “It was the first car I had bought since having a baby so I wanted something fairly high.”

The car suits her perfectly, she says. “It’s a very practical car. I’m not into fancy, flashy cars. I bought the top-of-the-range model of a relatively cheap car so it has everything I need. I’m a very practical, honest, straight-down-the-line person and it’s the right car for me.”

Tanya’s property management staff share a Toyota Yaris plastered with Laing+Simmons branding. “You can’t miss the car! It’s a good vehicle though, it’s practical, well-priced and cheap to run and it will hold its value for resale.”

Most of the sales agents Tanya deals with drive fairly conservative European cars like a BMW or a Mercedes-Benz.

She knows the odd agent with a flashy car. “To me, that doesn’t say success, it just says – show off!” she says. “Those expensive sports cars are usually leased. I think there are much better things to do with your money – like invest it in real estate.” ♦



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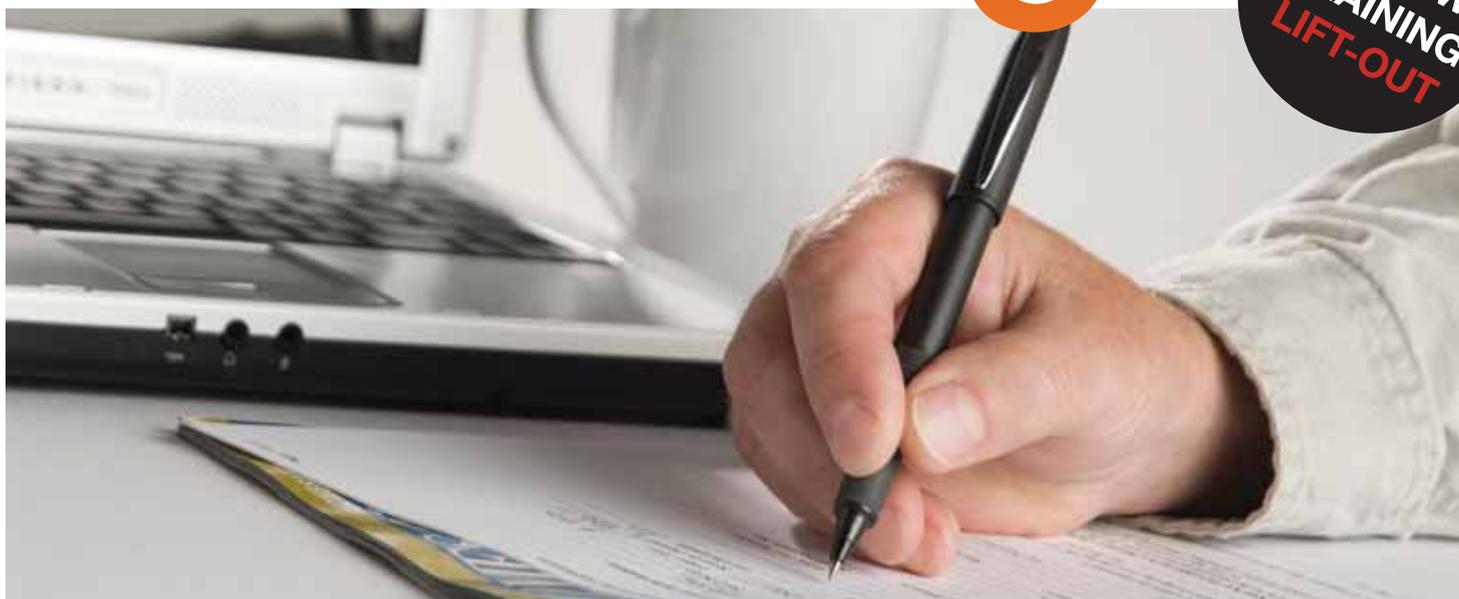
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# keep learning



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## Time to act

BY MICHELLE MORCOMBE, REINSW EDUCATION & TRAINING MANAGER

Keep on top of what changes to the *Residential Tenancies Act 2010* mean with REINSW Education & Training.

The *Residential Tenancies Act 2010* has been at the forefront of many conversations within our industry over the past 12 months, and in particular since the new Act came into effect on 31 January 2011.

REINSW has been the major lobbying force on behalf of the real estate industry and has succeeded in forcing some very important changes to the Act. We will continue to be a leader on this issue as the 'real world' effects of the Act begin to be felt. Without REINSW lobbying to the State Government,

the property management landscape would now look very different.

The introduction of the *Residential Tenancies Act* has brought many changes and REINSW Education & Training has an important role in providing relevant and effective training and information on what these changes are and what they mean 'on the ground' for real estate professionals.

Since 1 February 2011, we have been rolling out *Residential Tenancies Act*

update sessions in the Sydney CBD and across many metropolitan and regional locations, and we have put more than 1000 agents through training. The uptake of these sessions has been strong and has resulted in additional sessions and locations being scheduled to cater to the demand.

Getting this information out to industry is critical to moving the industry forward and REINSW Education & Training will continue to offer these sessions for as long as the demand continues. The changes to

this legislation have resulted in uncharted waters and this REINSW rollout of training will be the first of many to come as the real impact of these changes unfolds.

If you have not already registered into a session, I encourage you to do so – forearmed is forewarned!

Remember the REINSW Member Helpline is also here to assist with free advice from our industry experts. You can contact the Helpline on (02) 9264 2343 or by emailing [helpline@reinsw.com.au](mailto:helpline@reinsw.com.au).

# REINSW Training Calendar

MAY/JUNE 2011

## MAY 2011

MON	TUE	WED	THU	FRI	SAT	SUN
2	3	4	5	6	7	8
<b>SYDNEY</b> Course in Property Practice (full time) – 4 days (9.00am-5.00pm)				<b>SYDNEY (part time)</b> Course in Property Practice commences (9.00am-5.00pm)		
	<b>SYDNEY CPD</b> Commercial CPD (9.30am-1.30pm)	<b>COFFS HARBOUR CPD</b> An agent's guide to tax & property investment (9.00am-1.00pm)				
9	10	11	12	13	14	15
<b>SYDNEY</b> Real Estate Licensing Course (full time) – Week 1 Market Property, Agency and Self – 5 days					<b>SYDNEY (part time)</b> Course in Property Practice continues (9.00am-5.00pm)	
	<b>SYDNEY CPD</b> An agent's guide to tax & property investment (9.30am-1.30pm)	<b>SYDNEY</b> Breakfast Club (7.30am-9.30am)	<b>GYMEA CPD</b> Prepare for selling like never before (9.00am-1.00pm)			
16	17	18	19	20	21	22
<b>SYDNEY</b> Real Estate Licensing Course (full time) – Week 2 Real Estate Sales – 5 days					<b>SYDNEY (part time)</b> Course in Property Practice continues (9.00am-5.00pm)	
<b>SYDNEY</b> Course in Property Practice (full time) – 4 days (9.00am-5.00pm)						
	<b>TAMWORTH CPD</b> The ABC of compliance (9.00am-1.00pm)	<b>ARMIDALE CPD</b> The ABC of compliance (9.00am-1.00pm)	<b>MOREE CPD</b> The ABC of compliance (9.00am-1.00pm)			
23	24	25	26	27	28	29
<b>SYDNEY</b> Real Estate Licensing Course (full time) – Week 3 Managing Agency Finances – 5 days					<b>SYDNEY (part time)</b> Course in Property Practice concludes (9.00am-5.00pm)	
	<b>SYDNEY CPD</b> Prepare for selling like never before (9.30am-1.30pm)					
30	31	JUN 1	2	3		
<b>SYDNEY</b> Real Estate Licensing Course (full time) – Week 4 Residential Property Management – 5 days						
<b>SYDNEY</b> Course in Property Practice (full time) – 4 days (9.00am-5.00pm)						
	<b>SYDNEY CPD</b> Creating impact and influence (9.30am-1.30pm)					

## JUNE 2011

MON	TUE	WED	THU	FRI	SAT	SUN
30	31	1	2	3	4	5
			<b>ORANGE CPD</b> Creating impact and influence (9.00am-1.00pm)			
6	7	8	9	10	11	12
<b>SYDNEY</b> Real Estate Licensing Course (full time) – Week 5 Client and Agency Communication – 5 days						
	<b>SYDNEY CPD</b> Essential OH&S for property managers (9.30am-1.30pm)		<b>BANKSTOWN CPD</b> Prepare for selling like never before (9.00am-1.00pm)			
13	14	15	16	17	18	19
PUBLIC HOLIDAY	<b>SYDNEY</b> Auctioneers Accreditation – 3 days (9.30am-4.30pm)					
	<b>SYDNEY</b> Course in Property Practice (full time) – 4 days (9.00am-5.00pm)					
	<b>SYDNEY CPD</b> Prepare for selling like never before (9.30am-1.30pm)	<b>WAGGA WAGGA CPD</b> The ABC of compliance (9.00am-1.00pm)	<b>GRIFFITH CPD</b> The ABC of compliance (9.00am-1.00pm)			
	<b>ALBURY CPD</b> The ABC of compliance (9.00am-1.00pm)					
20	21	22	23	24	25	26
<b>CANBERRA</b> Certificate of Registration (full time) – 5 days (9.00am-5.00pm)						
	<b>SYDNEY CPD</b> Mastering retail leases (9.30am-1.30pm)		<b>DEE WHY CPD</b> Prepare for selling like never before (9.00am-1.00pm)			
27	28	29	30	<p><b>WANT TO KNOW MORE?</b> You can find out more about all of our courses by going to <b>www.reinsw.com.au</b> – simply click on Course Schedule in the Training menu.</p>		
<b>SYDNEY</b> Course in Property Practice (full time) – 4 days (9.00am-5.00pm)						
	<b>SYDNEY CPD</b> An agent's guide to tax and property investment (9.30am-1.30pm)					

## STRATA MANAGEMENT CONFERENCE

Population growth and rising property prices have made strata living more and more popular.

Today, savvy owners expect more from their strata managers than ever before – so it's essential for agents to stay on top of industry trends and provide an outstanding level of service and knowledge.

Build your strata knowledge so you will thrive in this dynamic area of real estate practice.

Speakers and topics will be announced soon.

To enquire about the Strata Management Conference, please call (02) 9264 2343.

**Sydney** 20 May 2011

### EARLY BIRD SPECIAL

**Book by 20 April 2011 and SAVE**

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

**Standard price after 20 April 2011**

\$245 REINSW members / \$299 Non-members

**CPD** 12 points (Learning Category 2)

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- Streamline your workload by using technology effectively
- Develop an effective marketing strategy

It is time to make technology work for you in this competitive market!

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

**Sydney** Wednesday, 11 May 2011

**Cost** \$75 REINSW members / \$110 Non-members

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

## PREPARE FOR SELLING LIKE NEVER BEFORE

The successful conversion of a sale is largely dependent upon whether a potential buyer's experience with both the agent and the property is positive. Learn valuable skills to ensure that you present a professional, seamless and enjoyable service encounter.

**GyMEA** 12 May 2011

**Sydney** 24 May 2011

**Bankstown** 9 June 2011

**Sydney** 14 June 2011

**Dee Why** 23 June 2011

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

**CPD** 12 points (Learning Category 3)

## THE ABC OF COMPLIANCE

Would your agency pass a compliance audit by NSW Fair Trading? This course offers comprehensive and practical guidelines for agency success. Learn how to set up and conduct a compliant agency, ensuring your commission and reputation are protected.

**Tamworth** 17 May 2011

**Armisteadale** 18 May 2011

**Moree** 19 May 2011

**Albury** 14 June 2011

**Wagga Wagga** 15 June 2011

**Griffith** 16 June 2011

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

**CPD** 12 points (Learning Category 3)



## TRAINER OF THE MONTH

Annette Ferrari

Annette has been a popular member of the REINSW Education & Training Team for more than 10 years and has worked in the industry as an agency Principal and sales specialist in the Blue Mountains for around 20 years. Her practical, day-to-day agency knowledge and entertaining teaching style are complemented by her current practitioner skills.

Facilitating all programs offered by the REINSW – including Licensing, Course in Property Practice and CPD – Annette demonstrates the practical application to courses, which is expertly coupled with thorough theoretical analysis. Annette's diverse academic record includes:

- Master in Behavioural Science with Distinction
- Bachelor of Arts (Communications Studies) with Distinction
- Bachelor of Adult Education.

Students comment on Annette's professionalism and passion for the industry, which is reflected in her encouragement and patience with her students.

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by the Real Estate Institute of New South Wales*



# Tagged!

Create an interactive map of your listings using Google Geo-Tags.

Geo-Tagging can establish your real estate agency's website as an interesting local map resource and allow you to market the properties you've listed or sold.

## What is Geo-Tagging?

Geo-Tagging is the process of tagging photographs with location data in order to display them on a map. Google takes that data and positions the photo on Google Earth with a link back to its source (in this case Picasa) where your Picasa profile is set up with photos.

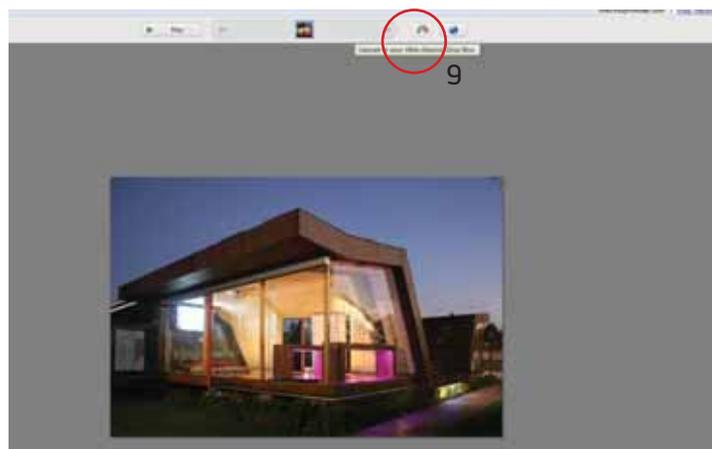
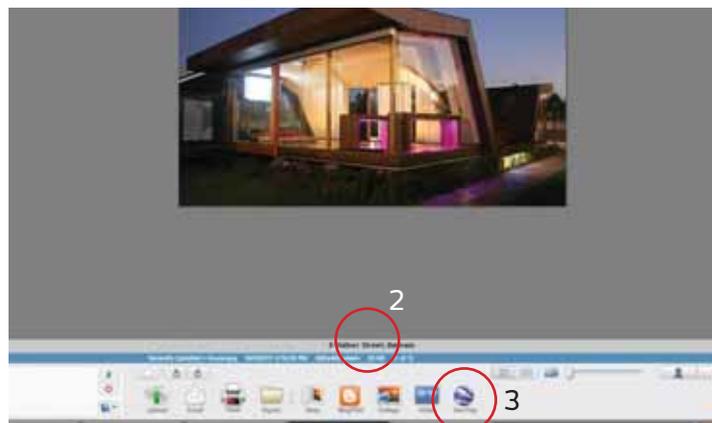
## What you'll need

- Picasa (free download at [picasa.google.com](http://picasa.google.com)). To create a Picasa web album you will need to set up a Google account at [www.google.com/accounts](http://www.google.com/accounts)
- Google Earth (free download at [www.google.com/earth](http://www.google.com/earth))

The easiest way to automatically tag your photos with GPS data is to buy a camera or smartphone with a built-in GPS receiver. However, there are ways to manually Geo-Tag images using online applications.

## How to manually Geo-Tag a photo

**1** Load photos you want to tag onto your hard drive and view them using Picasa (free photo-editing software).



**2** Select a photo you want to tag and add a caption. This information will appear when someone selects your tag in a Google Earth map.

**3** Click the 'Geo-Tag' button in the toolbar at the bottom of the window. Google Earth will open, as well as a small Picasa window in the lower-right corner.

**4** Navigate and zoom to the location in Google Earth that corresponds with where your picture was taken. Place the yellow cross-hairs on your chosen spot. Alternatively, you can enter the address of the property in the search engine at the top left-hand corner of the screen.

**5** Click the 'Geo-Tag' button to place the selected photo.

**6** When all of your pictures are Geo-Tagged, click 'Done' to finish the placement.

**7** When you exit Google Earth, click 'Yes' to save the Geo-Tagged locations in your 'My Places' folder. You'll then be able to access the photos in 'My Places' any time you open Google Earth.

### Create a Geo-Tagged map

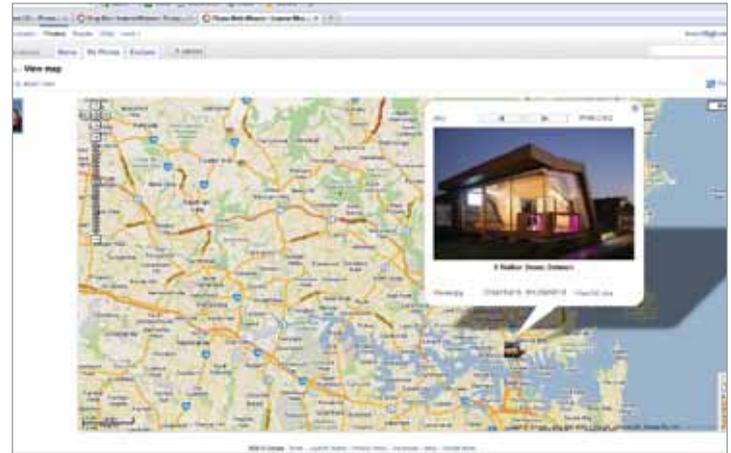
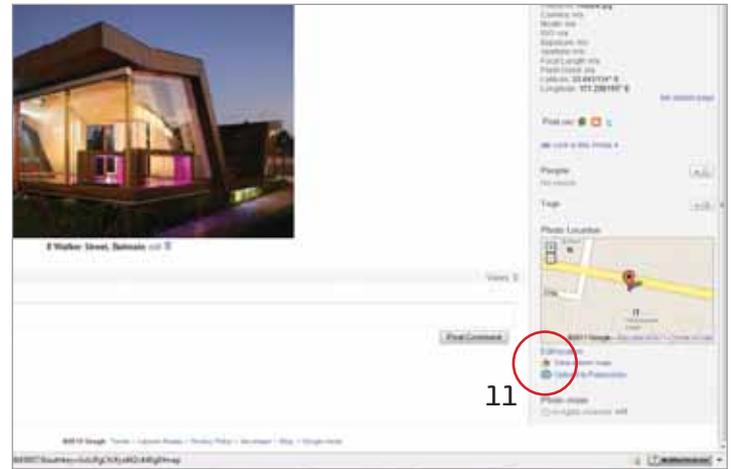
8 The Picasa album name is the title of your map, so make it appropriate and relevant (e.g. McGrath listings Cronulla).

9 In the Picasa software window, press the 'Upload to your Web Albums Drop Box' button.

10 Once your album is synchronised, click on the 'Web Albums' link. This will open a browser window and take you to your online album.

11 When you have the album open, there is a small map and a link to 'View Map' at the bottom of the screen. Click on this link to view your map in Google Maps and Google Earth.

12 Click the 'Back to album view' link at the top of the screen. To embed the map into your website, click the 'Link to this Photo' hyperlink and copy the URL under 'Paste HTML to embed in website'. ♦



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# Online forms: the easy way to do business

REI Forms Live is a simple, effective and legally compliant way to get all of your essential paperwork done.

As the office manager for a busy agency in Sydney's eastern suburbs, Belle Property's Trudy McQuade is always on the lookout for ways to make her demanding job a little more efficient.

And it was a year ago, when the Randwick agency took out a subscription to REI Forms Live, that she had her 'hallelujah!' moment.

Filling out those all-important agreements and forms was a time-consuming and painstaking experience, usually done by hand, and in a busy agency there can be a lot of paperwork.

"It's much easier and simpler now," says Trudy. "It's all online, it's emailable and you can save your templates. We mainly use the residential sales agreements and forms and there has definitely been a lot of good feedback from the agents."

"Compared to handwriting, it saves a lot of time being able to do everything online and the forms are very user-friendly." The agreements and forms available through REI Forms Live cover residential sales, residential property

The screenshot shows a web browser displaying the REINSW Residential Tenancy Agreement form. The form is titled "REINSW RESIDENTIAL TENANCY AGREEMENT" and "RESIDENTIAL TENANCIES REGULATION 2010". It includes a "Save" and "Cancel" button. The form contains the following sections:

- IMPORTANT NOTES ABOUT THIS AGREEMENT**
  - The tenant should be given time to read this agreement (including the completed condition report which forms part of this agreement) and to obtain appropriate advice if necessary.
  - A landlord or landlord's agent must give a tenant an approved form of information statement (which explains both parties' rights and obligations under this agreement) before the tenant enters into the residential tenancy agreement.
- This agreement is made on** 2nd / April / 2011 **at** [field] **Between**
- LANDLORD** [Insert name of landlord(s) and contact details]
  - Name's
  - Contact Details
  - If no Agent, details
  - Care of Agent  Yes  No
- TENANT** [Insert name of tenant(s) and contact details]

management, commercial and industrial sales, commercial and industrial leasing, sales of businesses, holiday and short-term rentals, and strata.

Depending on the volumes required, users can choose between two pricing options – an annual subscription, which gives you unlimited access to all forms, or a pay-per-form option for individual documents.

REINSW General Manager Peter Griffin says REI Forms Live offers a number of great advantages for agencies.

"We had electronically generated forms for some years but this new system is web-based with the latest technology and people can key in the data directly on to the document, read the clauses and get a better sense of what is

required," says Peter. "It gives people 24-hour access, they don't have to place an order and have us ship the paper forms out to them anymore, and there's no handwriting needed."

"It also means people have instant access to the latest version of the forms and this was important recently when the *Residential Tenancies Act 2010* came into effect on 31 January



“For example, when REI Forms Live first started you couldn’t put your own logo on the forms but we invested the money to change the forms and the system so you can now do that.”

And there has also been an unexpected green benefit. “The original forms were based on the artwork we had used for the paper forms and they were shaded,” Peter explains. “Some agents began to tell us they were using too much toner printing out the shaded forms, so we redesigned the artwork into a simple black and white format.

“That means they’re now saving on toner and power.”

In the coming months, Peter promises the product will continue to get better. “We know that REI Forms Live already delivers great benefits to Member agents and we’re going to keep investing to ensure it remains an industry leader.”◆

To access REI Forms Live, go to [www.reiformslive.com.au](http://www.reiformslive.com.au)

## HOW TO USE REI FORMS LIVE

With REI Forms Live you see the actual agreement or form on your screen and all you have to do is click on the fields and type in the relevant information.

You can see what the agreement or form looks like when you are filling it in, and read the relevant clauses to ensure your entries are accurate.

It’s as simple as one, two, three!

1. Select the agreement or form you want to complete
2. Fill in the agreement or form in the easy-to-use interface
3. Save the agreement or form, then print or email.

2011: the amended agreements were ready to go at one minute past midnight on that day.”

REI Forms Live uses REINSW agreements and forms, which are legally compliant and 100 per cent backed by REINSW. These agreements and forms have been developed, tested and proven over many years to comprehensively protect the interests of industry users. Feedback from the real estate industry has been very

positive and the system is being constantly assessed for ways to make it even more user-friendly.

“I think people are loving it because it’s relatively simple to understand but we’re continuing to enhance the product,” Peter explains. “We’ve been responsive to what agents want. We also benefit from the fact that some other REIs also offer REI Forms Live, so we share the development costs.

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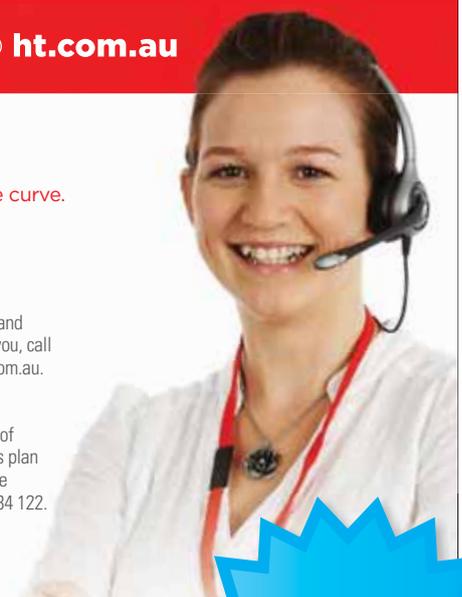
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# Cover up: avoiding the pitfalls of expensive litigation

BY NANCY RAINBIRD, REALCOVER CLAIMS MANAGER,

Principals and agents need to be vigilant about the dangers of being exposed to unexpected legal claims arising from their business activity.

For most agents, the Open House is their time to shine, to show off their listed property to potential buyers or tenants and to get the best result for their client.

But, along with an increased number of fraud and dishonesty matters, personal injury suffered by potential vendors during Open House inspections is resulting in a sharp increase in legal claims.

There are a number of things agents need to be aware of when it comes to these potentially damaging legal proceedings.

## Open House claims

If an attendee at an Open House inspection falls down the stairs, trips over a mat, or hurts themselves as a result of a defect in the home, personal injury claims should usually be directed to the homeowner.

However, it does not prevent the homeowner's insurer trying to offset their liability by directing the claim back to the agent or the injured party initiating proceedings against both the owner and agent. Such claims



can cause agents stress and lost time out of their business. You should be selling homes, not attending court.

Agents can take a few simple measures to minimise the chances of these events occurring. They include arriving well before the Open House begins to personally inspect the property, ensuring there

are no trip hazards, that passageways and paths are clear, that all areas are well lit, that pool gates and security doors are securely closed, and pets are removed.

If there is an injury, agents should record details of the circumstances and potential witnesses. They should take photographs of the relevant

area and immediately notify their insurer if a claim is likely.

Some claims may arrive a few years down the track when memories have faded and staff have moved on, so it's important to have a concise record of the event when it's time to defend the action.

## Fidelity claims

These claims typically allege

employee dishonesty, forgery, money transfer fraud, and other criminal acts.

No agency goes unscathed if employees steal or defraud. Fidelity cover can help but in most instances the amount claimed far exceeds the cover available because most insurers (including Realcover) offer a capped amount of fidelity cover. Agents should consider a Management Liability policy for full protection.

Fraud is on the rise and it occurs in even the best work environments. Weaknesses in financial controls can see claims

**“Along with an increased number of fraud and dishonesty matters, personal injury suffered by potential vendors during Open House inspections is resulting in a sharp increase in legal claims.”**

arising from dummy accounts payable, payments to non-existent suppliers and outright theft. If there is a potential claim, agents should notify NSW Fair Trading in accordance with their obligations under the *Property, Stock and Business Agents Act 2002*, consider calling the police and, of course, informing their insurer.

Principals can take a few precautions to try and avoid these claims. They include; regularly reviewing bank reconciliations, obtaining and checking Rental Bond statements, ensuring that cheque signing procedures

accord with the *Property, Stock and Business Agents Act* and the associated Regulation, verifying receipts and invoices, avoiding cash transactions, strict and enforceable segregation of duties and authority limits that are documented, regular supervision of staff and random audits. ♦

*Obtain a no-obligation quote from Realcover by calling 1800 988 396. REINSW members receive a 25% discount off Realcover's standard professional indemnity insurance rates in NSW. For more information, go to [www.realcover.com.au](http://www.realcover.com.au)*

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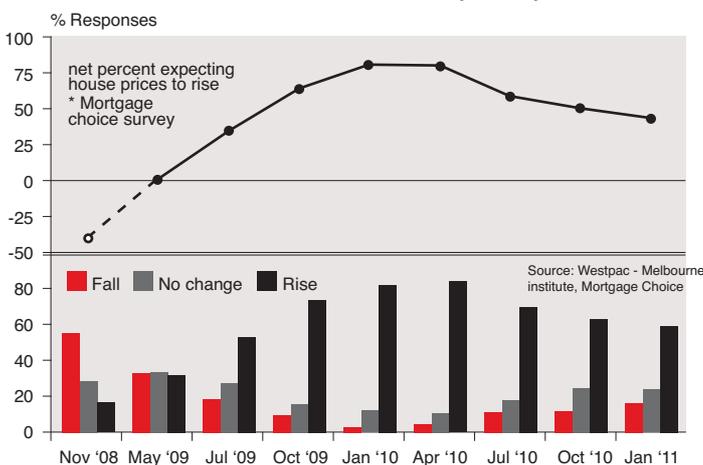


BY MATTHEW HASSAN

# House prices cool as interest rate rises bite

Interest rate rises in late 2010 led to a softening of house prices but consolidation is expected over the rest of 2011.

## Consumer view: most still expect price rises



Australia's housing markets have cooled off significantly since mid-2010, as higher interest rates have combined with a wind-down in first home buyer activity and ongoing consumer caution. The official ABS series shows house prices rose 0.5 per cent in the second half of 2010 after a 5.3 per cent rise in the first half.

We will need to see February-March price data at least before we make a judgement on whether there has been a significant further weakening.

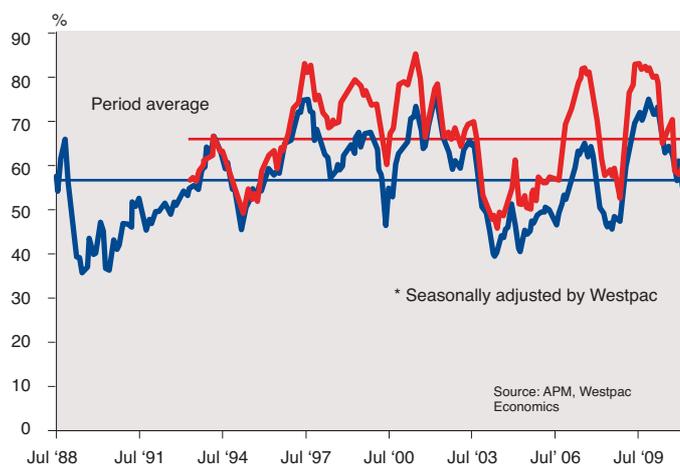
Although down sharply from their levels in early 2010, weekly auction clearance rates in early 2011 have held above their 2008 and 2004/06 lows in Sydney and Melbourne (the only cities where these measures capture a meaningful

part of activity). The first five weeks of the year saw clearance rates of around 60 per cent in both markets – about average for Sydney but below average for Melbourne, which tends to have a higher clearance rate of around 65 per cent.

The Westpac Consumer Sentiment survey suggests the hit to demand has not been as severe as during previous housing market corrections in 2008 and 2004, and that house price expectations remain supportive, if less optimistic than a year ago.

As per auction clearance rates, survey responses on whether now is a good time to buy a dwelling have fallen sharply from their early 2010 levels but remain well above the lows in 2008 and 2004, at

## Auction clearance rates: down but not out



levels slightly above their 10 year historical average. This index has been a good guide to housing finance activity in the past and suggests that, in the absence of further interest rate rises or other shocks, demand should stabilised and consolidate over the course of 2011. Actual housing finance approvals were notably firm over the last three months of 2010 - despite a significant interest rate rise in November.

Additional surveys every three months on consumers' expectations for house prices over the year ahead show 60 per cent still expect prices to rise with about a quarter expecting no change. That's a cooling in price expectations since January 2010 but suggests that those looking at selling are more likely to delay

sale in anticipation of future price growth rather than accept low-ball price offers now.

The general picture for Australian housing markets remains broadly the same. Strong latent or pent-up physical demand for housing – due to an extended period in which strong migration-driven population growth has combined with low levels of new building – is being suppressed by interest rate rises and stretched housing affordability. At this stage, affordability does not appear to be as stretched as it was in 2008 but demand has softened noticeably – most likely as consumers have become more cautious about their debt levels than they have been in the past. ♦

Matthew Hassan is a Senior Economist for Westpac.

entries are now open for the  
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**Entries close on Thursday, 12 May 2011 at 5pm**

Go to [www.reinsw.com.au/Awards2011](http://www.reinsw.com.au/Awards2011) to download your Entry Kit.

Winners will be announced at the REINSW Awards for Excellence Gala Dinner on Saturday, 15 October 2011 in Sydney.

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BY COLIN RODGERS

## It's good to be green

The introduction of water efficiency measures in the new *Residential Tenancies Act 2010* has brought a new focus on the part that property managers can play in the greening of our planet.

Aside from making more efficient use of one of our most valuable resources – water – there are many low cost ways that we can assist in reducing energy consumption and greenhouse gas emissions.

Here are some great energy saving tips that we can pass on to both landlords and tenants. They will not only help to make the earth more environmentally sound but will also make you feel like you are making a difference on a personal level.

### Environmental tips for landlords

- Switch light fittings to energy efficient fluorescent lights. Compact fluorescents can use 75 per cent less energy.
- Make sure the property has not only a garbage bin, but also green waste and recycle bins.
- Insulate walls and ceilings. Insulated ceilings reduce up to 35 per cent of heat escaping via ceilings and an insulated property can be a great selling point to intending tenants.
- Install external blinds and shutters that will prevent loss of heat in the winter and keep the heat out in summer.
- Install dual flush toilets.
- Replace electric hot water systems with gas or solar hot water units. This can reduce

energy consumption by up to 40 per cent.

### Environmental tips for tenants

Property managers should think about including the following energy saving tips for tenants in their tenant introduction pack:

- Switch off appliances that aren't being used or are on standby. This can reduce energy consumption by 10 per cent.
- Encourage the use of the recycle and green waste bins.
- Use cold water to wash clothes and do not use the clothes dryer. The use of a clothes dryer contributes three kilograms of greenhouse gases per load.

- Buy energy efficient appliances with low standby power usage (modern appliances also reduce the shorting of electricity supply).
- Limit the time that the oven door is left open. This reduces energy consumption by up to 15 per cent and can prevent damage to the outer shell of the oven and its controls.
- Report leaking taps promptly.
- Keep hotplates on the stove-top clean. This diverts heat upwards therefore using less electricity and also helps maintain the appliance as a whole.

By being aware and promoting green credentials, property

managers will not only promote and lease more properties to a greater advantage to tenants seeking energy-efficient accommodation, but can also present a great point of difference in the market place to environmentally conscious landlords.

So put your thinking caps on – think laterally and think green. You can make a difference to the world in which we all live! ♦

*Colin Rodgers is the General Manager of McGrath Property Management, Sutherland Shire, and a member of the REINSW Residential Property Management Chapter Committee*





BY NATHAN CLARK

# World of opportunity

International retailers are setting up shop in Australia and driving growth in the retail sector.



Last year, international retailers were proceeding with caution in the wake of the economic downturn. In 2011, however, business sentiment has improved dramatically.

Global retailers with a strong balance sheet are gaining confidence to expand into markets previously viewed as too expensive or difficult to penetrate. Australia is one of them.

Victoria's Secret is the latest international brand to secure retail premises in Australia. The US company follows in the footsteps of fellow US label Gap and Spanish retailer Zara. There is talk of British retailer Topshop, Swedish retailer H&M, and American chain Forever 21 also

entering the market in the next 18 months.

The heightened international interest also points to increased confidence in the Australian market as a prime location for retailers wanting to park their money for the long term. And the good news is the upturn will continue. The retail sector will benefit from continued economic growth, low unemployment and a reprieve in interest rate rises. Sydney's CBD, in particular, will experience the most notable growth, which will set the tone for the rest of the state.

## Spotlight on retail development

In Sydney's CBD, the emergence of major mixed-use development

sites is attracting Asian investors buying up property in the \$100+ million price range.

The transformation of Pitt Street Mall is the most significant change the city has seen in recent years, with Westfield developing 40,000sqm of retail space over seven levels, equating to around 250 shops. Bovis Lend Lease has also refurbished its 9000sqm Mid City Centre.

The 'destination mall', being marketed by Colliers International, will comprise 16,000sqm of retail over five levels and will veer right away from the traditional large shopping centre format to provide a progressive shopping and entertainment destination

## RENT PRICE HIGH

The average retail rent in the CBD is the sixth highest in the world, according to a Colliers International Global Retail Report. The leasing costs of a shop in Pitt Street Mall have increased to \$US8084 per sqm – a 72 per cent increase on the previous year – making the shopping strip more costly than London's Oxford Street and New York's Madison Avenue.

The second greatest rent hike was recorded by London's Bond Street, which jumped just over 50 per cent to \$US12,346 per sqm.

for the innovative 21st century shopper.

In regional locations, small neighbourhoods are attracting big retailers like Coles and Woolworths. This trend has led to a wave of new and re-developments made possible due to greater access to capital, providing investors and developers opportunity to move into population growth areas. ♦

*Nathan Clark is the National Director of Retail for Colliers International.*

## MEMBER PROFILE: HELEN DAVIS



With 20 years industry experience, Helen Davis is already familiar with the benefits of REINSW membership.

Helen Davis joined REINSW to mark the first anniversary of her small real estate agency in rural NSW. Located in the heart of Wagga overlooking the Memorial Gardens, Davis Winson Real Estate has experienced phenomenal success throughout its inaugural year of business.

Helen was eager to return to REINSW because she had experienced the benefits first-hand in the past. "I had been a member with my previous employer," Helen explains.

Easy online access to industry training, agreements and forms and legal services were particularly appealing due to Helen's rural location. REINSW broadens the horizon for firms outside the metropolitan district.

Helen opened her firm with a long-term colleague she met at Raine & Horne. It was important to keep their business small

and cap their number of agents. With the support of REINSW, she can maintain the heart and soul of a small business with the credibility of a larger corporate body.

She believes affiliation with a highly-regarded institution strengthens the confidence of prospective clients. "I'm a firm believer in REINSW – I think everyone should become a member."

Helen says that it is even more important for agents in rural areas to have REINSW membership.

"It's great to have an independent body you can call on for advice," she says. "Sometimes you can't really talk to other agents in the town because you never know who's related to who. And having the training available to us in the country is invaluable."

**"I'm a firm believer in REINSW – I think everyone should become a member."**

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# realestateVIEW.com.au enriches its consumer experience with data

RealestateVIEW.com.au is excited to announce the launch of its new consumer propertyDATA.com.au tab.

This new tab has been built to provide another great reason for consumers to visit realestateVIEW.com.au. But what does this mean for you as an agent?

## Auction result exposure

All auction results (whether they are sold or passed in) will be published on the new propertyDATA.com.au portal, well before the results are available

in the newspapers. Moreover, these results are emailed direct to property hunters subscribed to realestateVIEW.com.au. This means your sales are being sent directly to the most relevant people – buyers who are looking for property in your area!

If you want to add auction data onto your site (without the selling agents details), you will now be able to do this through our new

'embed' results feature on the new propertyDATA.com.au site.

## Attracting new visitors

The propertyDATA.com.au tab on realestateVIEW.com.au will attract more users to the site. The rich content will enable realestateVIEW.com.au to become a preferred choice when searching for real estate. As current listings are embedded into the propertyDATA.com.au

tab, this will also lead to more enquiries for your listings.

## Are you reporting your results?

If you are not reporting your results to propertyDATA.com.au you are missing out on the additional exposure provided by the new propertyDATA.com.au tab. To find out more email salesresults@reinsw.com.au or contact 1300 723 431 ♦

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# More protection for agents' commission

Take note of some important changes to four Agency Agreements.

As part of the continual review of REINSW's Agency Agreements, we are pleased to announce a significant amendment to the following REINSW Agency Agreements:

- SA00100 – Open Selling Agency Agreement
- SA00200 – Exclusive Agency Agreement
- SA00300 – Auction Agency Agreement
- SA00600 – Sole Agency Agreement

Previously, where a vendor terminated a Contract for Sale of Land following a breach by the purchaser, the agent was not entitled to commission even though the vendor was able to retain the forfeited deposit.

In such circumstances, the vendor, in effect, was the beneficiary of a windfall gain.

Further, other professionals such as lawyers and conveyancers were able to charge the vendor for acting in relation to the termination of the contract.

The REINSW Board considered representations from members and resolved to amend these agency agreements to provide a new contractual right for the agent to be paid their commission in circumstances where the agent's fees are the same, or less than, the amount of the forfeited deposit.

In effect, following termination, an agent's commission can

now be paid from the forfeited deposit and the vendor retains any balance.

These amendments are designed to achieve a more equitable result for agents as, in many cases, the ability of the purchaser to complete the transaction is entirely outside the control of the agent.

The changes are included as a new clause:

- SA00100 – Open Selling Agency Agreement – clause 2(vi)(d)
- SA00200 – Exclusive Agency Agreement – clause 3(vi)(d)
- SA00300 – Auction Agency Agreement – clause 5(vi)(d)

- SA00600 – Sole Agency Agreement – clause 3(vi)(d)

If, for whatever reason, agents do not wish to include this new clause in their Agency Agreements, the new clauses can simply be struck through prior to executing the Agency Agreement.

These new Agency Agreements are now available in paper through the REINSW Store or online via REI Forms Live – [www.reiformslive.com.au](http://www.reiformslive.com.au)

For further information regarding what the clause changes mean, please contact the REINSW Member Helpline on (02) 9264 2343. ♦

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**Residential vacancy rate – Compiled by Inshgtrix on behalf of REINSW**

<b>SYDNEY</b>	<b>Feb-11 (%)</b>	<b>Jan-11 (%)</b>	<b>Dec-10 (%)</b>	<b>Nov-10 (%)</b>		<b>Feb-11 (%)</b>	<b>Jan-11 (%)</b>	<b>Dec-10 (%)</b>	<b>Nov-10 (%)</b>
Inner	1.2	1.2	1.1	1.2	<b>ALBURY</b>	2.5	3.1	2.4	1.9
Middle	1.2	1.9	1.7	1.4	<b>CENTRAL WEST</b>	2.1	1.5	1.6	1.7
Outer	1.1	1.4	1.4	1.3	<b>COFFS HARBOUR</b>	2.3	1.7	1.6	1.9
Total	1.1	1.5	1.4	1.3	<b>FAR WEST</b>	-	-	-	-
<b>HUNTER</b>					<b>MID-NORTH COAST</b>	2.1	2.2	1.6	1.2
Newcastle	1.4	2.0	1.7	1.8	<b>MURRUMBIDGEE</b>	2.2	2.1	2.9	2.4
Other	1.1	2.3	1.9	1.4	<b>NEW ENGLAND</b>	1.6	2.1	1.7	1.9
Total	1.2	2.2	1.8	1.6	<b>NORTHERN RIVERS</b>	1.5	2.0	1.9	1.7
<b>ILLAWARRA</b>					<b>ORANA</b>	1.9	1.5	1.8	1.6
Wollongong	1.3	1.3	1.3	1.6	<b>RIVERINA</b>	3.1	3.5	3.1	2.7
Other	1.4	2.0	1.9	1.8	<b>SOUTH COAST</b>	1.7	1.5	1.6	1.7
Total	1.4	1.7	1.6	1.7	<b>SOUTH EASTERN</b>	1.6	1.3	1.1	1.0
<b>CENTRAL COAST</b>									
	1.5	1.5	2.4	2.6					

**Sydney residential vacancy rate**



Source: REINSW Vacancy Rate Survey

Did you know 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**

	Inner Sydney		Inner West		Lower North		Inner East		SYDNEY	
	Number Auctioned	Auction Clearance Rate								
27/02/11	149	70.8%	49	76.0%	111	65.5%	188	64.9%	818	61.1%
20/02/11	91	64.6%	31	71.8%	84	68.8%	73	58.4%	499	58.9%
13/02/11	62	75.4%	16	75.0%	29	69.7%	25	66.7%	319	63.9%
6/02/11	10	46.2%	6	snr	11	41.7%	4	snr	105	46.8%
30/01/11	9	snr	3	snr	1	snr	0	snr	36	43.6%
23/01/11	0	snr	1	snr	0	snr	3	snr	15	50.0%
16/01/11	0	snr	0	snr	0	snr	0	snr	5	snr
9/01/11	0	snr	0	snr	0	snr	0	snr	1	snr
2/01/11	0	snr								
26/12/10	0	snr	3	snr	5	snr	0	snr	17	39.3%
19/12/10	61	61.6%	48	56.0%	54	68.9%	54	55.2%	529	52.4%
12/12/10	98	64.5%	48	62.3%	70	53.9%	73	57.8%	624	51.0%

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# The lighter side of real estate

Auction day can be one of the more stressful times for agents, buyers and vendors alike and auctioneer David Gray thought he had seen it all – until he was tasked to sell an apartment full of sleepy students.



BY DAVID GRAY,  
AUCTIONEER

## YOUR STORY

We want to hear your stories! If you have a humorous or interesting story you'd like to share with REINSW members in 'The lighter side of real estate', email the editor at [brett@mahlabmedia.com.au](mailto:brett@mahlabmedia.com.au)

It is meant to be a day of excitement, a day when the property should be shown at its best. It is an occasion where all the buyers are ready, family and friends of the vendors are there for support and, of course, all the neighbours have popped in for a sticky-beak.

Well, for one poor agent this day was not going as planned. Not only were the property's tenants at home, they were all still asleep as the 10am auction time approached. It was a three-bedroom apartment and there were at least two to three bodies in each room – with blinds shut and lights out to preserve the darkness – plus three more spread out across the lounge room floor. And no matter how we communicated they were not getting out of bed for anyone.

There were some horrified reactions as people began to file in for the final inspection. The agent was getting pretty stressed and we tried everything to wake the inhabitants – we turned all of the lights on and even switched on the television but they would still not budge. Indeed, one

of these sleeping students was annoyed enough by our interruption to his slumber that he roused himself to switch them all back off again.

Well, the show must go on. In total there must have been 30-40 interested parties inspecting the property and in the end we had five registered parties who were ready to bid.

Luckily for us, there was a large wrap around balcony, so we all crammed outside and conducted the auction and the property sold under the hammer, well over its reserve.

The scene I will never forget occurred half way through my description of the property. Suddenly, the blinds opened and we were met with the vision of about nine half-awake people, still in their pyjamas, all crammed on the lounge and watching with anticipation as a movie played on the television.

The eventual buyer turned out to be investor. As he looked around at the scene inside his new purchase, the first thing he said was that it may be the perfect time to find some new tenants! ♦

## Contact us

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Publisher: Mahlab Media  
(02) 9818 8896  
[www.mahlabmedia.com.au](http://www.mahlabmedia.com.au)

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