

Journal

DEC 2014/JAN 2015
VOL 66/01

VIEW FROM THE TOP

OUR INDUSTRY'S LEADERS REFLECT
ON 2014 AND FORECAST FOR 2015



Work/life balance

All the action from the Women in Real Estate Conference

Augment your reality

Enhance your marketing campaigns by using the most up-to-date technologies

Industry Summit

We report on what came out of the 2014 Industry Summit

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CBRE

The *Real Estate Journal* is the official monthly magazine of the Real Estate Institute of New South Wales.

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Mahlab
MEDIA

VIEW FROM THE TOP

The *Journal* spoke to industry leaders about the year that was and the year ahead.

15

Contents

DECEMBER 2014/JANUARY 2015

REGULARS

- 05 CEO's message
- 06 In brief
- 09 From the President's desk
- 29 Training calendar
- 30 Last word

INDUSTRY FOCUS

- 11 **Ask the experts**
It's bushfire season, so we're sharing what you need to know about fire safety.
- 12 **The debate**
Do you need a shopfront to run a successful business?
- 13 **Insight**
The *Journal* speaks to Dominic Ong about selling to international buyers.

ON THE COVER

- 15 **COVER STORY**
View from the top
Industry leaders reflect on 2014 and look ahead to 2015.
- 20 **The myth of work/life balance**
All the action from the Women in Real Estate Conference.
- 22 **Augment your reality**
Are you up to date with the latest technology?
- 24 **Industry Summit**
We report on what came out of the 2014 REINSW Industry Summit.

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What a year!

It's hard to believe that 2014 is drawing to a close. However, on review of our list of achievements, it is clear to see it has been a very productive year.

REINSW held the inaugural 100+ Conference in September 2014, which focused on the knowledge and tools our members need to deliver their services in NSW. It was a tremendous success and work is already underway for next year's conference.

We are excited by the developments with REI Forms Live and the performance of our program of integrations with Rockend, MyDesktop and Agentbox. We will also be working with Console in the first quarter of 2015. Discussions are also underway for integration with 1Form and with providers of tenancy databases, as well as other product and services providers.

Once again, we have had a strong 12 months of lobbying activities. Throughout 2014 we have been calling for the NSW Government to review the correct functions of a property manager because there has been a continuous increase in the expectations of the role.

Achieving concessions within the property taxation area also continues to be a high priority. We believe that the rates of tax must be reviewed because there has been significant bracket creep and the need to assist first homebuyers is still being overlooked.

We are proud to say we persuaded the NSW Government to not move forward with the proposed de-licensing of commercial agents. Unfortunately, we suspect that the issue will be on the agenda again in 2015

following developments in Victoria whereby agents in that state will no longer need to hold a licence for the selling and leasing of commercial property valued at \$15 million and above from next July.

REINSW is also currently in talks with Land & Property Information in the lead up to the remake of the Conveyancing (Sale of Land) Regulation 2010. We are specifically looking to have the issue of material fact and other vendor disclosures captured within that regulation.

We are working with the Small Business Commissioner on a standard retail lease which we are lobbying to become mandatory. Once it is available for use it will provide additional efficiencies for the industry

Looking forward, our continued focus for 2015 is to partner with you, our members, in the delivery of quality real estate services to your clients.

I would like to thank you for your support throughout 2014, and wish you and your families a safe and happy Christmas, and a prosperous new year.

Tim McKibbin
REINSW CEO



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ENDING WOMEN'S CANCERS

REINSW's very own Walkie Talkies pounded the pavement on 8-9 November 2014, all for the Weekend to End Women's Cancers in support of the Chris O'Brien Lifehouse.

Cath, Donna, Louise and Michaela from the Marketing & Communications team hit their fundraising target of \$8000 and walked 60km over two days for the cause. The team joined more than 800 walkers participating in the weekend, which raised more than \$2.3 million for vital research into women's cancers.





Little improvements make a big difference

Rockend recently released REST Professional Version 12, which is all about the little things making a big difference. While the norm is to do a regular update every six months, Rockend's Head of Product Scott Shepherd said this one's a bit different. "We run a development cycle where every six months we look at the improvements that we want to make to the product. On this particular occasion, we decided to address a whole lot of smaller issues that were potentially causing our clients to call in for support."

There are more than 125 usability improvements to help streamline processes. These enhancements are designed to increase productivity during the day, and reduce the time and need for support.

"We analysed a lot of the previous telephone calls we had from our clients and our support log. We also had discussions with our support team and put that together to come up with the hit list that we felt would have the most impact," Mr Shepherd explained.

The update was in beta mode for six weeks prior to the release and already clients have expressed positive feedback, saying it has improved their

workflow and ability to get on with everyday tasks. "I think we all agree if you don't get interrupted and you can just get on with what you're doing, then you're going to be more efficient," Mr Shepherd said. "We're expecting the feedback to be more subtle than usual. We're expecting an overall reduction in the number of calls that people have to make to us and by default that's a great improvement for them."

The improvements include:

- Enhanced Smart Search Features covering all Tenant Contacts
- Mail Merge when merged with Microsoft Excel and Word now covers Owner Postage and Sundries and also Income and Expenditure amounts.
- The ability to save, date and time stamp the 10 most recent ABA files created. The facility to store property alarm code details in a specific field in REST Professional.

To find out more about REST Professional, please contact Rockend on 1300 657 700.



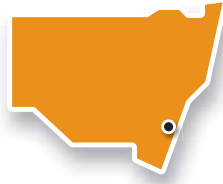
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Spotlight on: South Coast



STEPHEN PRYOR

DIRECTOR AT RAINE & HORNE KIAMA

Currently we are experiencing a positive market in Kiama, right across the sector. The average time on the market is less than four weeks. This is being fuelled by the Sydney market with strong demand for weekenders and holiday homes.

Currently the main demand is for units, townhouses and established properties close to town and the coastline. Off-the-plan sales are also strong, with almost 100 per cent pre-sales prior to completion.

With our age demographics getting older, more locals are also now moving into retirement/aged care property.

With not enough new land available and the population increasing, I do expect the market to change over the coming year or two. The value of property will increase more over the next few years than ever before.

JASON STALGIS

DIRECTOR AT FIRST NATIONAL REAL ESTATE GERRINGONG

Gerringong is becoming increasingly popular. With more people looking to buy than sell, property does not stay on the market long. Property prices are on a steady rise and rents have increased over the past two years.

The lower end of market is most popular due to plenty of interest from first homebuyers, retirees and investors. Entry-level homes or new duplexes are the most popular properties.

We have relied heavily on sales stock coming from developers and builders over the past 10 years when we had plenty of vacant land, but now that this has dried up we expect stock levels to be quite low for the next couple of years. I expect we will see plenty of buyers bidding against each other for the few properties that do come onto the market each month.

TOP TIPS OF THE MONTH

Twitter can be a fantastic tool for promotion, networking and general research. The *Journal* spoke to Switch Digital CEO Lee Stephens about his top tips for using the social media site.

1.

Send people to your website

Twitter is not about the 140 characters you write. It is about where the tweet can send an eager buyer or seller for more information. Send people back to your website to get users in the habit of checking your site regularly.

2.

Generate action and excitement

Twitter is instant, mobile and accessible to property buyers on their smartphones when they are out and about. Use Twitter to remind buyers or renters of what is opening in an hour. Send a map and invite them along. Many a house has been purchased on impulse.

3.

#Hashtag

Want users to see you as the authority in your chosen area? Lay claim to it through your own hashtag. For example, #iloveBalmain. When people search for "I love Balmain" your agency and your listings will come straight up.

Checklist: styling a property for inspection

Every property can be improved and presented well without necessarily spending big dollars. The *Journal* spoke to **Janne Petrie** from **The Staging Professionals** about the two Ps.

PREPARATION

Allow your vendor time to prepare their property for the sales process.

Curb appeal

First impressions count. Trim lawns and gardens, mulch garden beds with dark-coloured, natural mulch and add some plants if necessary. Clean windows, and welcome mat and removing cobwebs can change the buyer's perception.

Refresh

Simple updates to a property can take it from old to fresh. Replace a worn vanity unit or change the tapware. Repair obviously broken items like light fittings and screen doors. Paint is one of the cheapest and most effective ways to update a room. Also, the simplest and most effective selling feature is CLEAN!

PRESENTATION

The presentation of a property can have an emotional impact on a buyer.

Space

At the end of the day you are selling space. It is important that each room is presented with an appropriate amount of furniture.

Function

Return rooms to their intended use or show buyers how a space can be used. If you are selling three bedrooms, then three bedrooms need to be shown.

Colour

Too much or too little colour can affect buyer perception. A simple rule is to limit the colour pallet to four colours.



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LESSONS FROM ABROAD

REINSW President Malcolm Gunning shares his insights from the National Association of Realtors conference.



Malcolm Gunning, recently returned from the National Association of Realtors conference.

REINSW CEO Tim McKibbin and I have recently returned from the National Association of Realtors conference in New Orleans, a city that has almost completely rebuilt itself following the devastation of Hurricane Katrina back in 2005.

With approximately 200 conference sessions on offer, everything from sales techniques through to technology was discussed. Definite highlights for me were hearing from former President Bill Clinton and famous Olympian Jackie Joyner Kersee, and of course being entertained by Jennifer Hudson at one of the events.

Besides our representation from Australia, there were attendees from around the world, including Europe, the Middle East, South Africa and Asia. NAR is, without doubt, the preeminent real estate conference in the world!

USA versus Australia

Both Tim and I were fascinated by the variety of different sessions. What was quite obvious is that as agents, we in Australia are as good as anywhere in the world and, in fact, are probably industry leaders.

What the Americans do better, however, is technology. A lot of the vendor information is freely available. What the successful agents do is become more the manager in the sales process by using external resources.

Where we tend to be a bit more inclusive, they tend to push things like marketing and photography out to external providers.

Also, in the US, there is not one web portal that embraces the whole country. In Australia, we have realestate.com.au and domain.com.au, which tend to dominate the landscape. In Australia, if you're looking to move interstate, it's the same portal, whereas in the US, if you're looking at purchasing in a particular state, you need to know that state's portal. Take

New York, for example, where there are two or three different portals alone. We were recognised in Australia as having the most comprehensive and probably the best web portals. Which isn't always a good thing – we're aware of that because of the cost.

Talking about portals, what also came out of the sessions was that News Corp and Google have ambitions for an international portal.

Working in a major city

The other big take out from the sessions, as far as Australia is concerned, was that Sydney featured in all discussions as one of the preeminent cities in the world. International investors are looking to buy in Sydney. It is always ranked in the top 5-10 cities of interest.

What came out of the conference was that if you're in one of the major cities, you have to consider the international investors coming in, as more of the boundaries to purchase in other countries fall away.

For example, a lot of the baby boomers living in the USA can't afford to live there and are looking to relocate to South America when they retire. In Europe, retirees from the UK and Germany are looking at Malta, Spain and some parts of France. This has been happening for a while. And, with their industrial growth, the Asian community is looking to purchase real estate in cities that have strong educational hubs, good quality residential areas and robust transport systems. Those cities that featured were places such as Boston, New York, London, Paris and then of course Sydney.

As a prudent agent, you need to have an international presence. This was emphasised in the trade show where there were quite a few international portals on show, such as Juwai and the NAR portal Realtor, which has an international arm.

The big thing is, if you're going to operate in one of the major cities in the world, you need to be international. The world is becoming a smaller place. ♦

60 Minutes

Exposé on smoke alarms

On Sunday 19th October 2014, 60 Minutes presented an exposé on Ionisation smoke alarms and the tragic fire in Logan, Queensland in August 2011 that took the lives of 11 people.

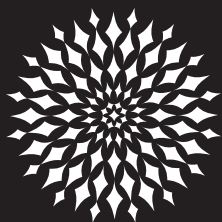
Smoke Alarm Solutions assisted in, and supported the preparation of this story with the hope that Australian lives will be saved by future, responsible action.

For further information or guidance, please visit our website (smokealarmsolutions.com.au) where you will find informative and essential guides on how to answer any queries from landlords and tenants.

The three pieces of communication we have developed are:

- Property Managers Guide for tenants and landlords
- Owner Occupiers Guide to Smoke Alarm Safety
- Smoke Alarm Position Statement on Ionisation Alarms

You can also contact one of our friendly team on 1300 853 910 for further information or to find out how to change the alarms in your properties.



Smoke Alarm Solutions
PROTECTING AUSTRALIANS

1300 853 910
smokealarmsolutions.com.au
nsw@smokealarmsolutions.com.au

Your questions answered

It's bushfire season, so you need to be prepared. The *Journal* spoke to Chief Superintendent Greg Buckley from Fire & Rescue NSW about ensuring the properties you manage are fire safe.

The answers to the questions below provide general advice that should cover many common circumstances. However, it is important to keep in mind that requirements specific to a building will depend on the conditions of its development consent and any subsequent consent or council upgrade orders issued. Building codes and associated regulations have evolved over the years, so different rules may have applied when the building was built.

Q: How often should fire safety inspections be done?

Annually. For most buildings it depends on whether a Fire Safety Schedule has been issued. However, there is no requirement for houses. The requirements are described in Part 9 of the Environmental Planning and Assessment Regulation 2000 (EP&A Regulation). The Schedule lists the fire safety measures implemented in the building and the standard of performance to which they are to be maintained.

Q: What are the protocols for smoke alarms?

The EP&A Regulation requires that all dwellings, including moveable homes, must have a smoke alarm complying with Australian Standard 3786 installed.

New homes and units must have these powered from mains power as described in the National Construction Code. Older homes can use either battery or mains powered smoke alarms. AS3786 requires the design of the alarm to be capable of routine testing monthly and fire services strongly recommend that batteries are changed annually.

Q: What are the regulations around doors for apartments?

A certified fire resistant door assembly is one that meets the requirements of AS1905.1 as an entire assembly – any door hardware, such as locks.

This involves furnace testing by an approved authority. Evidence of the testing needs to be provided in writing so that it can be checked as part of the annual inspection program. Most fire doors will be rated with the standard Fire Resistant Level (FRL) rating of -/60/30.

When it comes to locks, slight variations, such as different lock types, are permitted subject to a written opinion on performance.

Screen and security doors in apartments are common issues. There is no specific regulation excluding security/screen doors. However, it needs to be installed carefully to ensure it doesn't compromise the fire door.

Q: What are the requirements for high-rise buildings?

Once a building is higher than 25 metres it is required to have a sprinkler system throughout and two separate fire stairs. These stairs are required to be pressurised when there is a fire to prevent smoke spilling in to them as occupants open the fire door to escape. Other provisions are similar to low-rise buildings, but these are the major additional requirements.

Q: Do you have a fire safety checklist available for property managers to ensure their properties are adequately protected?

The best fire safety checklist is the Fire Safety Schedule. This lists all the measures that must be maintained. Each year, the property manager is required to submit an annual fire safety statement to both council and Fire & Rescue NSW declaring that each of the measures has been properly maintained by an appropriately qualified person. ♦

For further advice or if you have any questions, visit the Fire & Rescue NSW website at www.fire.nsw.gov.au

If you are in a rural area, visit the Rural Fire Service website at www.rfs.gov.au

If you are in a high-risk bushfire area, consult the Rural Fire Service directly on (02) 8741 5555.



HELPLINE

Contact the REINSW Helpline for unlimited professional guidance and advice when you need it on (02) 9264 2343 (option 4) or email helpline@reinsw.com.au

WE WANT TO HEAR FROM YOU

Who would you like REINSW to put your questions to? Send us your suggestions and questions to jessica@mahlabmedia.com.au

Q. Do you need a shopfront to run a successful business?

The *Journal* asks members which side they fall on.

“YES”



ZETA BENNETT
Proprietor and Licensee-in-charge at First National Real Estate Broken Hill

I consider a shopfront to be a valuable tool in operating a successful real estate business, particularly in a regional area such as Broken Hill.

While you can argue that an online presence is everything and that due to technology the agent can be wherever the client requires whenever they need it, a shopfront offers added accessibility to clients.

My clients appreciate that they can pop into my office to see me, to obtain assistance from staff, to pay rent, collect keys or a property guide and while our online presence is crucial to our business, it is always supported by our shopfront. Plus, with easy parking, private meeting spaces and a prominent corner location, it forms part of our brand awareness within our marketplace.

I feel it also emphasises that sense of community, which is so important in terms of personal connection between clients and agent.

Local identity, reputation and word-of-mouth referral is critical in my local market and that would be diminished if there was no shopfront to support this type of marketing.

Our shopfront also shows that we are a permanent fixture within the business community and beyond, lending credibility to our business – we are not here today, gone tomorrow. Our business is always a hub of activity for an agency that focuses on sale, property management and short-term holiday accommodation and our shopfront definitely supports this model. ♦

“NO”



REECE COLEMAN
Director and CEO at The Agency Estate Agents

Our shopfront today sits on Google; and our physical office shopfront demonstrates our absolute commitment to technology.

Increasingly, the needs of our clients and our team have done away with the old-fashioned retail space and the need for window displays.

In the foyer of our office, four digital screens in the window show a steady stream of properties for sale and lease as well as local events.

Our team operate from first floor offices, but more importantly they operate remotely.

Every one of our systems is now cloud based, allowing our team to operate outside of the office and from the homes of our clients.

As lives are busier, our face-to-face buyer and seller meetings – still critical in our business – are held in either clients' homes, or at cafes or locations near their offices.

Many of the traditional agency models were developed by baby boomers, who are now exiting the property cycle.

We now have to adapt our businesses and offices for Generation X, Y and beyond. This is for both our clients' and our team's needs. ♦



**NEXT MONTH WE ASK:
Q. IS THE PRESTIGE MARKET BOOMING?**

The foreign investor market

Knight Frank's Dominic Ong is now settled in Sydney and taking the Chinese investor market by storm.

I'm third-generation Chinese, but was born in Malaysia. After studying in the US, I became a share broker for 10 years before migrating to New Zealand, where I spent nine years in commercial property sales, focusing on the Chinese investment market. In 2011, I came to Sydney to focus on the international Chinese investment market. I've been with Knight Frank for two years.

For me, real estate sales is all about people. I like having fun, and interacting with and helping people.

Know your market

Over time, I've learnt a lot. Max Brown, the lecturer in my first real estate class in New Zealand, taught me that the three most important things in property for an agent are the exclusive agency, vendor contribution/marketing and your database. The most important thing is understanding the market, the sellers' purpose and the buyers' needs. You're there to provide a solution for everyone. It always feels great seeing purchasers and vendors complete a deal and get what they want.



The most important thing is understanding the market, the sellers' purpose and the buyers' needs.



Unique opportunities

Work/life balance can be a bit of a challenge. The hours can be long and the market is big so it can be difficult if you don't have the experience or a system to qualify genuine investors, as a lot of offshore purchasers don't understand our market.

But the international market is definitely unique. The opportunity to meet and deal with some very high-net worth individuals or companies we wouldn't normally have the chance to meet with in everyday life is a wonderful opportunity. ♦



DOMINIC ONG
SHARES HIS
TIPS ON BEING
SUCCESSFUL IN
THE FOREIGN
INVESTOR
MARKET.

UNDERSTANDING

International market divisions, much like local markets, are all about understanding the needs of the market and providing a solution or a product. To gain this understanding, work with a person who is already in that market. There is no need to reinvent the wheel. Become the PA to the highest paid person in the area you want to be in. Learn from the best and study what the international market wants, research what their needs and demands are, and provide a solution for them.

CULTURE IS KEY

You must be a people person, be polite, speak multiple languages and be willing to understand the differences between cultures. An organised work system is also needed and extensive knowledge of many different global markets. I think it also helps if you have lived and worked in different countries. You need to be able to understand and communicate with clients, but don't just focus on the international market. Have a sound knowledge of many local and national markets and be well rounded, so you can talk to your clients about many things.

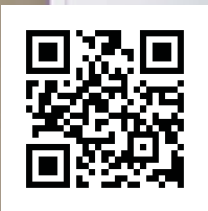
HAVE FUN

I also say that as long as you're having fun and enjoying yourself, you'll be successful.

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VIEW FROM THE TOP

As we move into 2015, the *Journal* spoke to industry leaders to find out how the past year has been and what lies ahead.

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TIM MCKIBBIN

CEO
REINSW

SUPPLY VS DEMAND

Our members are reporting strong attendance at inspections, more and more buyers registering for auctions and properties selling fast. But stock coming to market remains a problem. Traditionally, when prices are high you expect more people coming to market to sell, but that hasn't been the case in 2014.

It seems that people are not concerned with selling their current property; they are confident about achieving a good sale price. What they are concerned about is whether they will be able to secure a suitable acquisition once they sell their current property.

So the market seems to be behaving a little oddly at the moment.

However, as we head into 2015, I believe we will start to see additional stock come to market and both agents and consumers will welcome this change.








RAISING THE BAR

As our profession moves forward, one of the major issues we need to tackle as a collective is education. It's insulting that there are still providers in the market advertising courses as short as just two days that purport to prepare entrants to deliver the services of a competent agent. That these courses are able to be offered under the current education framework demonstrates a complete lack of understanding of the services a consumer expects from their agent.

It's time for the profession to stand up under a united banner and push for education standards that equip entrants to the profession with the knowledge and skills they need to deliver a quality service to consumers. Improving industry standards and increasing training requirements will be a key focus for REINSW in 2015.

FOCUS KEY

A quick guide on what individuals and companies will be focusing on for 2015.

-  STRENGTHEN NETWORK
-  LISTINGS
-  RECRUITMENT
-  EXPANDING SERVICES
-  CUSTOMER SERVICE
-  GROWTH
-  OPERATING SYSTEMS






GRANT HARROD
CEO
LJ Hooker

INSPIRATION

Amazon and Walt Disney

SUPPLY VERSUS DEMAND

Major metropolitan markets will continue to see demand outstripping supply, although we can expect price growth to start softening. Non-metro markets will continue to moderate as they shift more to a buyers market, and time on market will increase.

Overall, we can still expect residential property to remain somewhat resilient, while commercial property will continue to be very location specific, driven by supply and demand.

LOOKING FORWARD

We will be helping our offices grow through improved efficiency, leadership skills and assisting to future-proof their businesses. We will continue to expand our network and welcome more great business entrepreneurs and their teams to the LJH family. And we will develop our great customer technology solutions to enhance the consumer experience in the sale, purchase or rental of property.

Our challenges as an industry will include government macro-prudential intervention and increased regulation of the industry. Retaining our position as the customer's 'trusted adviser' will be the biggest issue facing the profession.



DAMIEN COOLEY
Director
Cooley Auctions

INSPIRATION

My family and business coach and mentor Dr Fred Grosse

REACHING GOALS

The year 2014 was our most successful year in business. Cooley Auctions conducted more than 5500 auctions in the 2013/14 financial year, which was a huge achievement. The market was incredibly strong and we've seen a huge shift towards vendors auctioning their homes. Plus, we raised more than \$100,000 for Youth Off The Streets at the annual Cooley Golf Classic.

SWINGING CONFIDENCE

The next six months in real estate is going to be exceptional. There was a high volume of property that hit the market in spring 2014 and we expect a high volume of property to hit the market in early 2015. Our business is all about transactions, and the confidence that we've seen this year will continue the shift towards more people auctioning their home in 2015.

When the market changes and auction clearance rates return to a more normal market, which is between 50–60 per cent, two of the most challenging things for our business are maintaining the confidence in the auction system and providing our knowledge that auction is the best marketing strategy to transact real estate.



RICHARD HORNE
Managing Director
Knight Frank NSW

INSPIRATION

Bill Chillingworth, who was the CEO for CBRE for Australia and New Zealand in the late nineties, Alex Ferguson from Manchester United and Darren Lehman in the Australian cricket team – one team, a positive attitude and a high level of personal integrity.

SUCCESS IN 2014

The past year has been a breath of fresh air, for both Knight Frank and the property market in general; multiple buyers competing on sales campaigns and a general freeing up of the market. The leasing market has been more challenging, but we feel the corner has been turned, and that it has generally been a great year.

CONTINUED OPTIMISM

In 2015, we're looking to further improve performance of Knight Frank across the board. The hard work we put into recruitment and a strong culture around teamwork will continue to bear fruit.

We expect to see continued buoyancy in the capital markets and further tightening of yields. However, we do think some of the exceptional demand from offshore Asian groups that we saw during the past 18 months may cool slightly.

For the leasing market we expect to see a steady improvement as the overall business environment improves.



DOUGLAS DRISCOLL
CEO
Starr Partners

INSPIRATION

Our franchisees

GROWING AND DEVELOPING

In 2015, I can't foresee too many changes to the status quo. As long as interest rates remain static and consumer confidence is still high, I think that we can look forward to a good year ahead.

We will continue to work tirelessly to provide the right support and systems to help a number of our offices establish themselves as market leaders in their respective territories.

FACING THE CHALLENGES

I think sourcing the listings to keep up with ever-increasing buyer demand will continue to challenge us, especially in the investor market.

Anecdotal evidence continues to point to commission rates dropping across NSW. Although rising property prices partly negate this trend, this is something that we should be extremely wary of, especially with the exponential rise in marketing costs.



MARK MORRISON
CEO
Harcourts NSW

INSPIRATION

I am very lucky to work for and have worked for two great ambassadors of the industry, Mike Green and John McGrath. Both have built great real estate offices and then grown super networks.

RECORD PRICES

I can't believe how quickly 2014 has gone. Growth in the West has been wonderful to see and a lot of our offices have recorded their best sales months on record.

My biggest achievement has been taking on the role of CEO for Harcourts NSW. I believe we have so much to offer compared to what is out there in the marketplace coupled with a great brand and culture, so the growth opportunities are endless.

STRONG ECONOMY

I think we will still see a steady market in 2015. It has been very exciting to see NSW over take WA as the strongest economy, with one of the reasons being a housing construction boom. This along with strong demand for property and low interest rates should make for a strong 2015.

I think one of the biggest challenges we face as an industry is fee discounting. It is a shame to see that one of the first things agents do to get business is drop their fees.



JOHN MCGRATH
Chief Executive
McGrath Estate Agents

INSPIRATION

If you're looking for it, inspiration is around you 24/7 – people around me, at work, outside of work, in blogs, books, magazines and articles, and of course at conferences and events.

STRONG AND SOLID

In 2014 we grew by around 80 per cent. We believe there is enormous opportunity and growth ahead, so in many ways for us 2014 was building the platform upon which to springboard.

I believe the market will remain solid in 2015, albeit at a more subdued growth rate.

DEALING WITH CHALLENGES

There are always challenges to deal with, but they strengthen a business. In my mind the key areas to master moving forward are talent (attraction and development) and technology. These two areas present potential challenges to many businesses, but significant opportunities to others.

Some other areas where the industry needs to become more proficient include how the industry redesigns the sales process to facilitate marketing offshore to foreign investors, and making sure business is equipped to dominate the digital environment.



ANDREW COCKS
Executive Director
Richardson & Wrench

INSPIRATION

The Book Depository for innovative technology, a clever commercial model and seamless communication throughout.

ONWARDS AND UPWARDS

R&W had a great year, with many offices recording significant growth in sales and property management activity and some exceptional performers across our group. It was also a great year for growth with new offices in all of our areas of operation.

Expansion activity will be our focus in 2015 and I'm really looking forward to helping successful real estate professionals develop a commercial vision that suits their personal objectives and then to build a business pathway that they can follow over the next 10 to 20 years.

PROTECTION FOR THE INDUSTRY

The improvements in the overall market have been obvious across all of the areas in which we operate. The 15 per cent price growth we have seen in the Sydney market will moderate; however, the underlying shortage of housing will see it remain strong.

The biggest issue the industry will face will be protecting itself against unprofessional and unethical operators who see the recent improvement in the market as an opportunity to make a quick buck.



DAVID SCHOLES
Principal
auctionWORKS

INSPIRATION

Young real estate agents entering our profession.

SOFTENING PRICES

The year 2014 was absolutely outstanding for our group. We have had the most successful 12 months on record.

I do not believe our property market can sustain the growth it has experienced over the past 18 months. If we see an increase in supply, I would expect a slight softening of prices across the board. Commercial and retail investments should continue to thrive while there is uncertainty in the stock market.

As the only group to offer every method of auction – in-rooms, on-site and online – our goal is to convince agency groups that there are alternate and very viable ways to auction property in any area and any market conditions.

MEDIA MEDDLING

The media and the way they report changing property landscapes will be a significant hurdle. Their obsession with clearance rates as the main indicator of the health of a market is dangerous for our industry. Auctions are an effective method of sale in any climate and agents must be prepared to promote the benefits even though the media feels anything less than a 70 per cent clearance is a failure.



EWAN MORTON
Managing Director
Morton & Morton

INSPIRATION

I am inspired by the success of others, not just in the real estate industry but in other businesses as well.

HOLDING STRONG

In 2014, we executed a successful acquisition that was a key strategic move to ensure the business can continue to grow. I'm very excited that Morton & Morton is now uniquely placed to be able to motivate and reward key staff with the potential offer of a business shareholding. We are minimising the risk of losing key staff and maximising the potential growth of the business by incentivising innovation and success.

NEW TECHNOLOGIES

The broad access to information delivered by new technology and property platforms is creating an increasingly market savvy client, and with that knowledge and confidence comes an increased level of expectation. Our industry needs to be very conscious to meet that expectation. We need to improve the consumer understanding of the value of our professional service. I read a recent consumer study that said real estate agents were ranked only marginally more trustworthy than door-to-door salespeople and politicians. As an industry I think we need to work on changing that perception.



LEANNE PILKINGTON
General Manager
Laing+Simmons

INSPIRATION

Both people and businesses that have a focus on culture and employee engagement. Zappos and author Simon Sinek.

ACHIEVEMENTS

Our biggest achievement for 2014 would have to be launching a new app for our franchisees and their staff, giving everyone access to everything including training, marketing material, regulations and all contacts on our network.

DEALING WITH MARKET CHANGE

Conditions in 2015 look like they're going to be pretty similar to 2014. It doesn't look like we're going to have major movement in interest rates so I think it will be a bit more of the same, at least for the first half of the year.

In terms of the biggest issue, the bigger groups are getting bigger, which makes it more difficult for the smaller operators to compete. Smaller operators just need to make sure they're focused on servicing their area and their clients really well, so they don't get overrun by the people who have bigger profiles.



ANGUS RAINE
Executive Chairman and CEO
Raine & Horne

INSPIRATION

Chairman of Fortescue Metals, Andrew Forest, and the founder of Flight Centre, Graham Turner.

CLOSING WINDOW

In 2015 we will see continued growth in Australian real estate as we will continue to have low interest rates, a strong economy and population growth. I expect that the RBA will look at moving the lever on rates in Q3 2015, so the window on record low rates is closing. This realisation will push the traditional spring market through Christmas and into the New Year.

KEEPING UP

The GFC cloud has well and truly lifted and 2015 will be all about growth and driving our offices to make the most of the opportunities on offer in the current market.

One of the challenges for 2015 will be keeping up with changes in technology.

Another challenge that will face the profession is non-real estate companies continuing to take a stake in our industry's value chain.



TOM SOUTHERN
President and CEO
CBRE

INSPIRATION

My two job share EA's – they drive me and the business.

INTERNATIONAL INFLUX

The year 2014 was a fascinating and exciting year for the property industry. Capital markets saw massive inflows of capital from more than 15 international locations, including a surge of Chinese funds. The divergence in fundamentals of some of the leasing markets created a very interesting environment.

PEAKS AND TROUGHS

In 2015, we expect to see very strong capital markets across potentially all sectors. Prime and investment growth stock will continue to run at a premium. It will also provide a great opportunity for us to keep recruiting quality talent, which will enable us to further strengthen our services to our clients. We have put together an array of new services around mortgage origination, capital advisory and outsourcing that will deepen our penetration into capital and debt markets and provide attractive new options.

The continuing uncertainty in the global economic situation, and more specifically the macroeconomic situation in Australia, will be a challenge in 2015. Office markets will continue to be slow and the search for talent will be as difficult as ever.



TONY BRAISER
Chairman and Managing Director
PRDnationwide

INSPIRATION

Our hardworking PRDnationwide principals who are out there in the market everyday.

IMPROVEMENT FOR 2014

As anticipated, 2014 was a much-improved year with the major markets performing very well. Some of the regional markets have struggled due to specific local factors.

Our biggest achievement during the year was a three-pronged accomplishment for the business. Our new branding, an updated technology platform and our research strategy have all contributed to placing our offices into a strong position to capitalise on the improving market conditions.

CONTINUAL DEVELOPMENT

New supply to satisfy the growing demand will be an ongoing challenge over the next year. Most markets will continue to perform strongly until interest rates and/or unemployment rises significantly.

Confidence levels can have an impact on the market, and with so many negative comments as we have seen in 2014, it can have a detrimental effect on buyers' motivation. Also, supply will continue to be a big issue over the coming months.



SAM BREWER
Head of Metropolitan Sales and
Investments NSW, JLL

INSPIRATION

Meriton – started from scratch, yet remains privately owned and controlled, and at the top of its market sector.

BEST YEAR YET

This year was the best year yet for the NSW metropolitan sales market. We have seen plenty of capital chasing both sites and investments, as well as strong value appreciation. This has resulted in many willing vendors. Our biggest achievement was handling the largest Australian suburban residential development site sale in 2014 on behalf of DEXUS to Meriton.

LOOKING AHEAD

In 2015, we are aiming to exceed 2014 records. We're seeing a greater number of significantly larger sites come onto the market in the \$100 million-plus range as vendors take advantage of the current investment cycle. Given the foreign capital flooding both the business end of the market – through investors and developers – and also end-unit buyers still rushing to Australia, we're expecting to see next year remain strong.

The biggest challenge will be meeting continued buyer demand. We foresee investment interest will remain strong, but the challenge will be listing and controlling large-scale stock to meet that demand.



ALASTAIR LIAS
General Manager
Professionals

INSPIRATION

Air New Zealand. They have made their business about people and innovation, which is an effective lesson for any business.

PROFESSIONAL SUCCESS

Much of 2014 has been about strengthening and building pragmatic systems and services for our members' benefit. Creating a systemised training program 'Professionals Enrich' and getting ready to propel the brand with more investment in our unique name. The biggest success was having a longer-term vision and seeing it put together by a great team.

IMPLEMENTING THE RIGHT SYSTEMS

The coming year is about brand relevancy and awareness for us. Internally, it will be about training that delivers concise outcomes to enable our offices to grow.

In terms of challenges, I believe a challenge for any brand is to remain relevant as a group and ensure that the right systems, services and culture are instigated and utilised by members or franchisees.

Industry wide, the challenge will be consolidating decisions and actions effectively to improve it for agents and consumers alike at a time when changing times needs a call for action.



The myth of work/life balance

Overlooking Sydney's iconic Darling Harbour, women from across NSW attended the eighth annual Women in Real Estate Conference.



"Switch off and be present. Engage in real life."

This was the message from journalist Natarsha Belling, who took delegates through her very busy schedule juggling a television career with speaking engagements and two busy boys to look after.

The key question of whether women can really ever 'have it all' was explored throughout the session, with a heavy emphasis on the way technology is changing the way we live our lives. Ultimately, according to Ms Belling, work/life balance is a myth that we have to accept.

"Unless we're willing to do something about it by changing the debate to include men, we have to recognise that there are still huge barriers for women, especially in the workplace, and rethink the way society challenges women to be on the 24/7 treadmill," Ms Belling said.

"We are working harder, but we're not working smarter. We need to let go of trying to be perfect."

Analysing relationships

Psychotherapist, speaker and executive coach Jackie Furey entertained delegates as she revealed how the fantastic name for her business, From Bedrooms to Boardrooms, came to be, and explained how our pasts shape our current and future selves.

"Insight into who we are here and now is understood by looking at where we've come from," Ms Furey said. Ms Furey delved into the way siblings affect who you are and impact the way you approach life.

Communication and balance

Anne Fulwood, MC for the day and speaker, took delegates through communicating with authority. Ms Fulwood used her years of experience as a television journalist to teach attendees how to ensure they are communicating their message using the correct and authoritative body language.

The panel of well-respected women in the real estate industry, Kylie Walsh, Linda Johnson and Jenine Cranston, shared their stories of success. Answering questions from around the room, the panel discussed a broad range of issues including ideal working weeks, how they manage to juggle work with family, the challenges of running a business, using your time effectively during work hours, and social media.

Soaring over mountains

The day wrapped up with the moving story of Olympian Alisa Camplin, sharing her experiences in sport, business and life. Ms Camplin was 19 years old when she decided she was going to go to the Olympics as an aerial skier. She didn't know how to ski and had never seen snow.

Ms Camplin revealed the goal planner she used to get her to the Salt Lake City Olympics in 2002, where she took home the gold medal, before asking everyone to get up on their feet. Putting everyone in the Olympic starting gate, Ms Camplin had attendees somersaulting through the air, turning in circles, raising their arms and locking their



Clockwise from top: attendees mingle with Anne Fulwood; L-R: Kylie Walsh, Linda Johnson and Jenine Cranston; Alisa Camplin; Anne Fulwood with Christine Castle; Jackie Furey; Jackie Furey, Natarsha Belling and Anne Fulwood

knees before hopping to land on the fresh, white snow, showing how to do a jump in the 3.5 seconds that it takes to complete.

Ms Camplin said that, importantly, she worked very hard, holding down four jobs and eating the same breakfast every day.

"I have no doubt that one of the keys to my success was hard work. Success comes to those who do the right thing time and time again. The boring old fundamentals work!"

The day finished with networking drinks on the balcony overlooking the water, where attendees mingled with speakers and debriefed the day. ♦

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Augment your reality

Technology is the driver in a rapidly changing world. But what are the next big things in technology and how do they impact you?

BY JESSICA ABELSOHN

Augmented reality allows you to view your real-world environment in a sensory way through sound, video or graphics. The technology enhances reality by allowing interactivity and digital manipulation. Information about the environment can be overlaid on the real world.

While augmented reality is not necessarily something new, its use in real estate has been minimal. Until now. Real estate professionals, however, are finding that it provides the opportunity to market your property to anyone, anywhere, at any time.

Augmented reality allows homebuyers to walk through a home without stepping foot in the door – even homes that haven't been built yet.

Augment your marketing

The Caxton Property Group, together with James Bell from McGrath Lane Cove, is currently using augmented reality marketing to showcase the new Chapman Green development in Beecroft.

"We wanted a marketing campaign that stood out from the crowd, captured the essence of Chapman Green, and gave interested parties an increased sense of awareness and understanding of the project," Director of Caxton Property Group Paul Selig explained. "Because AR is enormously scalable across anyone's smart device (combined with a simple printed page), it becomes a kind of view-anywhere version of our sales centre. This is great for overseas

investors and for potential buyers who want to give their family and friends a similar experience to the one they had with one of our sales agents."

Once users download the specially designed app, Chapman 4D, they are able to walk through the property at their own pace, unlike virtual tours which seem to speed through. Also, by pointing the app at the on-site signage, buyers can see what the building will look like on completion and by clicking on the top floor, buyers are transported to the penthouse where they can see the actual view that will be available to them.

Mr Selig said that they've even used public transport. "At Epping Station, a large billboard on one of the platforms transforms into the entrance of Chapman Green with James Bell from McGrath standing out front and introducing the project, before revealing buttons that allow users to call him straightaway or view the website."

According to Mr Bell, augmented reality extends potential buyers' overall experience and this won't be the last time he uses it to market his properties. "It is also great for people to view things from the advertising and brochure prior to their inspection. The marketing strategy appealed to a broad range of buyers and age groups. Even the less computer savvy people were blown away by it."

While Caxton Property Group and Mr Bell also used traditional marketing methods, they believe the augmented reality space they created helped with

“

Augmented reality allows homebuyers to walk through a home without stepping foot in the door – even homes that haven't been built yet.”

”

their success, with over 90 per cent of the project sold within the first two weeks.

Get appy

It's no secret that apps open up a whole new world of marketing and organisation. Today's user wants instant information and having to scroll through a website just sometimes doesn't cut it.

For property managers, you'll be amazed at how one simple app can change the way you organise your information.

Applications save you time and money when it comes to managing your properties and creating reports. Some even allow you to imbed video inspections into your reports so your clients can see exactly what their property currently looks like.

When it comes to selling real estate, apps such as Snaploader are quickly taking over. David Newton, Principal at Newton Real Estate, uses Snaploader for his listings. "More than 53 per cent of buyers prefer to browse for a property on their mobile device or tablet. Snaploader brings traditional marketing methods into the 21st century. Brochures, window displays and newspaper advertisements all become interactive."

The app works by matching an image from a property to

the information about that property and its surroundings. Plus, it gives the buyer your contact details so they can get in touch straight away. It also provides the ability to follow up with buyers, connecting you to interested parties. "Snaploader provides agents with an ongoing link to buyers who have snapped a property," Mr Newton said. "The agent is able to provide updates about that property and message them [potential buyers] important and relevant information as it happens." ♦



Securing our industry's future

The critical issues facing the real estate profession were up for discussion as industry leaders came together for the REINSW Industry Summit.

BY CATHIE DICKINSON

"What do we need to do to secure the future fitness of our industry?"

That was the question posed to the 75 industry leaders at REINSW's second annual Industry Summit on 27 November 2014.

Following the success of the inaugural event 12 months ago, the 2014 Summit again provided an open environment for industry figures to voice their opinions on the issues, challenges and trends impacting the industry and profession.

"This Summit is vital for our profession and plays a critical role in shaping how we will move forward," REINSW Deputy President John Cunningham said when opening the Summit. "REINSW values the commitment of each and every one of you here today. Speak up, tell us what you think and put your issues on the table so we can move forward with conviction and achieve the outcomes you want and need."

Setting out the six key focus areas for discussion at the Summit, facilitator Michael Sheargold encouraged everyone in the room to embrace the opportunity to raise fresh ideas and engage in healthy debate.

"Today is all about the future fitness of the industry," he said. "The issues on the table today and how we resolve to tackle them will have a real impact on that fitness."

1. The great portal debate

Speak to any agent about the issues that are concerning them and portals are usually on the list – and they certainly proved to be a hot topic at the Summit.

Following robust discussion amongst the delegates, there was consensus that there needs to be more and better support of industry-owned portals. By doing so competition will increase, which may go some way to breaking the stranglehold that the major portals currently enjoy.

It was acknowledged that there is a need for greater dialogue and engagement between the portals and the profession to ensure the former understands the pressures faced by agents. Further, the portals, being major industry suppliers, need to understand that it is agents who are their customers, not consumers, and as such deserve to be treated with a service ethos.

"Looking forward, we need to consider what we can achieve in a realistic sense," Mr Cunningham said. "Can we exert a level of strategic influence over the major players? Is there an advisory role for us to improve the services and costs for agents? Or are there other strategies that we can implement by harnessing our power as a collective?"

Before closing discussion on this important issue, a question was asked: "What does tomorrow look like?"

“

Following robust discussion amongst the delegates, there was consensus that there needs to be more and better support of industry-owned portals.”

”

Delegates agreed that the profession needs to keep an eye on the future, so that developments in this space don't take us by surprise.

2. Our national presence

In introducing this topic, REINSW President Malcolm Gunning outlined why REINSW parted ways with REIA some seven years ago.

"The Board took a critical look at the situation, and the clear conclusion was that we were just not receiving sufficient value for our investment and that the national body was not operating effectively," Mr Gunning said. "So how should a national real estate body come together to best benefit the industry? How could it best provide value back to members?"

Evolution, rather than revolution, was the clear message from delegates.

REIs across the nation have so much in common; the similarities are far greater than the differences. It was acknowledged that there are clear operational benefits and savings that would flow from bringing the REIs together on a national basis, however it will be a journey. Delegates saw a pathway whereby two or three state REIs could begin working together on a more limited basis, establishing a solid foundation for future expansion. This approach would see each state enjoying operational and commercial economies. It would also see the



President Malcolm Gunning addresses the crowd.

development of a stronger lobbying voice on the national stage, while still allowing each state to address issues that are particular to their local environment.

The delegates agreed that the current model is outdated and requires a complete overhaul, so that the best people in the profession from across the country are representing national interests.

"It will be a journey of small steps," Mr Gunning said.

3. Lifting education standards

The professionalism of the industry was discussed at length, highlighting the need for improved education and training standards, with particular emphasis placed on the requirements for entering the industry.

"There has been a dumbing down of educational standards," Mr Cunningham said. "So how can entry-level and ongoing industry education be better aligned to workplace requirements?"

There was overwhelming consensus that current educational standards are grossly inadequate. Many of today's most successful agents gained their qualification via an apprenticeship-style model and it was thought that there is merit in returning to a similar system; requiring entrants to the

profession to "do their time" in order to gain experience before being eligible to hold a Real Estate Licence. It was also suggested that national licensing needs to be put back on the agenda.

"Ultimately, if we want to hold ourselves out as professionals then we need to address this issue," Mr Cunningham said.

4. Regulatory challenges

"NSW Fair Trading is prepared to rap us over the knuckles whenever we do something wrong, but they are not in the business of developing agency practice," Mr Gunning said in introducing the next topic.

Delegates wholeheartedly agreed, calling for a more cooperative relationship with government rather than the adversarial one that current exists. This could be achieved under a partial self-regulation model where REINSW would take a greater role in helping agents understand what their obligations are and how to comply with them, rather than NSW Fair Trading attempting to regulate the industry at the point of service delivery.

"The property industry is not given the respect it deserves," Mr Gunning said. "Our industry is one of the biggest revenue generators for the Government and it is simply not accorded the attention it needs."

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Industry leaders gathered for the 2014 Industry Summit to analyse the future of the industry, listening to key speakers and discussing the trends, issues and possible challenges the industry may face.

In order to achieve this, moving the real estate sector to another department (such as NSW Land & Property Information) should be considered in conjunction with a partial self-regulation model.

There was strong support for the concept of forming a property focused political party. Bringing together relevant industry bodies, the party would be focused on overhauling the property and business related taxes that currently inhibit property investment, as well as creating the opportunity for real estate industry reforms to receive the attention they need and deserve.

5. Payroll tax

The complexities surrounding payroll tax continue to cause angst for the industry.

"It's all about interpretation. Unfortunately, even if you think you're OK, you're probably not. There are many shades of grey when it comes to payroll tax and the associated compliance issues," Mr Cunningham said.

On this issue, delegates were unanimous: the NSW Office of State Revenue needs to provide clarity around the issue of

contractors and employees, and when payroll tax is applicable.

"For far too long, the property industry has been operating in a very grey space, and it is time for the NSW Government to give us a commitment to providing guidance on the issue," he said. "Until we have such clarity, many agency Principals are living in a dangerous world."

6. The role of property managers

Smoke alarms, decks and balconies, glass, window safety devices, blind cords, swimming pools, asbestos and more. Property managers are now expected to make assessments on a wide range of building related issues.

"Are these the risks and responsibilities that we want to take on?" REINSW Vice President Brett Hunter asked delegates. "What do we want the role of property managers to be?"

Delegates were divided about whether there was any benefit in changing the title of 'property manager' to 'tenancy manager', but agreed that the title has led to misunderstandings as to the qualifications that property managers hold.

While it was agreed that in most instances the role should be more akin to that of a tenancy manager, the real issue was how more responsibility for risks and safety compliance could be shifted back to the landlord and not left with the property manager as the easiest target.

"The job description has changed dramatically and we need to acknowledge this," Mr Hunter said. "There's no doubt that this is an issue that the industry will need to work together on as one to overcome and the work begins right here."

Special interest groups

At the close of the Summit, Mr Cunningham invited delegates to stay involved.

"Following today, we'll be forming a series of special interest groups," he said. "These groups will help drive reform in each of the important areas discussed today. We encourage you stay involved and be an active part of shaping the future of our industry."

A full report setting out all the recommendations coming out of the 2014 REINSW Industry Summit will be available for download at reinsw.com.au ♦



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REINSW POSITION STATEMENT

Safety and risk identification in rental properties

The Issue

...Property managers are now expected to have competencies and express an opinion as to the integrity and compliance of a broad range of building and safety issues including glass, asbestos, window safety locks, smoke alarms, decks and balconies, swimming pools and more...

...Not meeting safety standard compliance requirements can have serious consequences for tenants, landlords and property managers. The statistics on injuries, deaths and claims are alarming, especially when the vast majority are avoidable with very little cost for landlords...

REINSW recognises the philosophies and initiatives of PropertySafe and is supportive of their aim to deliver a solution that ensures current risks and issues associated with personal injury at and around homes are addressed and avoidable incidents are reduced.
(Summary REINSW November 2014)

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Training calendar

JANUARY 2015

12 – 16 Jan • SYDNEY
Certificate of Registration Course ●
 (9.00am-5.00pm)

14 – 16 Jan • SYDNEY
Trust Accounting Essentials ●
 (9.30am-4.30pm)

19 – 23 Jan • SYDNEY
Certificate of Registration Course ●
 (9.00am-5.00pm)

20 Jan • SYDNEY
Getting it Right: Forms and New Legislation ●
 (9.30am-1.30pm)

29 Jan • SYDNEY
WHS for Property Managers – In Practice ●
 (9.30am-1.30pm)

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- Real Estate Essentials Series



List and Market Property Essentials: 9–11 February

Sydney Over three days, you'll learn everything you need to know to successfully appraise, list and market property. Discover how to prepare and deliver a knockout presentation to 'win the business' and identify the unique qualities that differentiate you from your competition.

FEBRUARY 2015

2 – 6 Feb • SYDNEY
Certificate of Registration Course ●
 (9.00am-5.00pm)

3 Feb • SYDNEY
Introduction to Commercial and Retail Sales ●
 (9.30am-1.30pm)

9 – 11 Feb • SYDNEY
List and Market Property Essentials ●
 (9.30am-4.30pm)

12 Feb • SYDNEY
The NEW Contract for Sale ●
 (9.30am-1.30pm)

16 – 20 Feb • SYDNEY
Certificate of Registration Course ●
 (9.00am-5.00pm)

17 Feb • SYDNEY
The Nuts and Bolts of the Residential Tenancies Act ●
 (9.30am-1.30pm)

23 Feb • SYDNEY
NCAT – 12 months on ●
 (9.30am-1.30pm)

24 – 27 Feb • SYDNEY
Property Sales Essentials ●
 (9.30am-4.30pm)

Douglas Laing enjoyed many adventures, especially as an Olympic water polo goalkeeper



IN THIS YEAR: 1977

An elephant never forgets! In 1977, the *Journal* looked at various ways to improve your memory with no pain.

The perfect memory may not be the best feature to be wishing for. According to the April 1977 edition of the *Journal*, forgetting is as important as remembering.

While you may wish to be able to recall every prospect's name, situation, wants and needs, this may be a curse rather than a blessing.

"Without the ability to forget, your mind would be so cluttered with trivia that it would be unable to function."

What you may be wishing for is the ability to recall selective and significant pieces of information.

The *Journal* gave members tips on developing a memory recall system – an organised way of storing and then retrieving key information by using thought association.

Thought association links a mental image you want to recall with a memory hook, a word or object that is so familiar to you that you recall it automatically. Theoretically, when you think of that word, you'll recall your memory.

When it comes to real estate, this means you may be able to remember details about houses to relay to prospective clients, checklists to use to close a sale, or even the name of your client's dog. You may even score brownie points for knowing that one!

A lasting legacy

The *Journal* pays tribute to Laing+Simmons Founder and namesake, Douglas Laing.

Real estate agent, long-standing REINSW member and two-time Olympian, Douglas Laing passed away on 27 October 2014.

He started in real estate after his good friend Bill Jones, who was working at LJ Hooker Potts Points, encouraged him to apply for a position at the company. Mr Laing started on a trial basis and sold a unit in his first week of work. At LJ Hooker Darlinghurst, Mr Laing worked his way up to the position of sales manager, where he thrived as a businessman. In 1965 he met his future business partner, Spencer Simmons, and they decided to start their own agency, Laing+Simmons in 1967. The two worked well together and built an extremely successful agency.

After selling half of the business to Mr Simmons in 1979, Mr Laing worked as a consultant for Laing+Simmons until the early 90s. After finishing at Laing+Simmons, Mr Laing continued to work in real estate at his daughter's company, Laing Real Estate in Potts Point.

Mr Laing nurtured countless agents throughout his career. REINSW President Malcolm Gunning said Mr Laing was a real identity in the industry and will be missed by many.

"I met Doug around 1976, when I first started out in the industry. I was working for LJ Hooker, which was a competitor company, and during a listing one day he came and introduced himself to me. He welcomed me to the area and offered his support," Mr Gunning said.

"Doug was a gentleman and mentor, not only to his own staff, but also to his opposition in his area and the broader NSW real estate profession. He is recognised not only as being a true gentleman, but also a person who was always willing to help young agents and was an exceptional mentor to many. We have lost one of our local icons."

Real estate wasn't Mr Laing's first passion; playing water polo was. He was chosen to represent Australia at Helsinki Olympics in 1952, where he was described as one of the three best goalkeepers of the competition at the time. After returning to Sydney and playing for Bondi, Mr Laing was then selected for the 1956 Melbourne Olympics. The team finished in ninth place and Mr Laing caused a stir with the Yugoslavian team, making the news for his boisterous attitude! Mr Laing ended his international sporting career after the Melbourne Olympics but to continued play for Bondi and coach.

"Doug was an industry legend and he will be sorely missed by many," Mr Gunning said. ♦

YOUR STORY

We want to hear your stories!

If you, or a member you know, supports a charity, you can share the story in the 'Last Word'. Email the editor at jessica@mahlabmedia.com.au



REAL ESTATE AGENT, SAM SMITH, IS TRYING TO PLAN HIS YEAR AHEAD, BUT HE'S HAVING TROUBLE GETTING WHAT HE WANTS FROM HIS ADVISOR, AND THINGS ARE GETTING UGLY.

"Brian, you're not listening! Don't tell me about franked dividends and depreciation schedules...I just wanna know two things!

ONE – exactly what does my sales team need to do for me to make a PROFIT?

TWO – what is the best sales commission structure for me and my salespeople? "

...and, I'm not paying an arm and a leg for it!"

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