

Journal

AUG 2014
VOL 65/08



Legal matters

Was 2013 the most legislated year in real estate?

State review

The *Journal* shines the spotlight beyond NSW

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Real Estate Journal

Published by
Mahlab Media
369a Darling Street
Balmain NSW 2041
www.mahlabmedia.com.au

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Forsyth's James Snodgrass (left) and Ray White's Michael Lowdon (right) share their experiences of agency life.

16

Contents

AUGUST 2014

REGULARS

- 05 CEO's message
- 11 From the President's desk
- 29 Training calendar
- 30 Last word

INDUSTRY FOCUS

- 6 In brief
The latest updates from the month.
- 9 The debate
Is there a glass ceiling for women in real estate?
- 14 Insight
Fitzpatrick's Director Andrew McLeod tells the *Journal* about working in the regions.
- 26 Design your own conference
How can you get the most from REINSW's 100+ Conference?

ON THE COVER

- 12 Ask the experts
REINSW's Helpline answers your questions.
- 16 COVER FEATURE
Swapping stories
What challenges do established agencies face compared to new agencies starting out?
- 21 Charting change
Was 2013 the most legislated year for real estate?
- 23 Across state lines
The *Journal* finds out what is going on in markets beyond NSW's borders.

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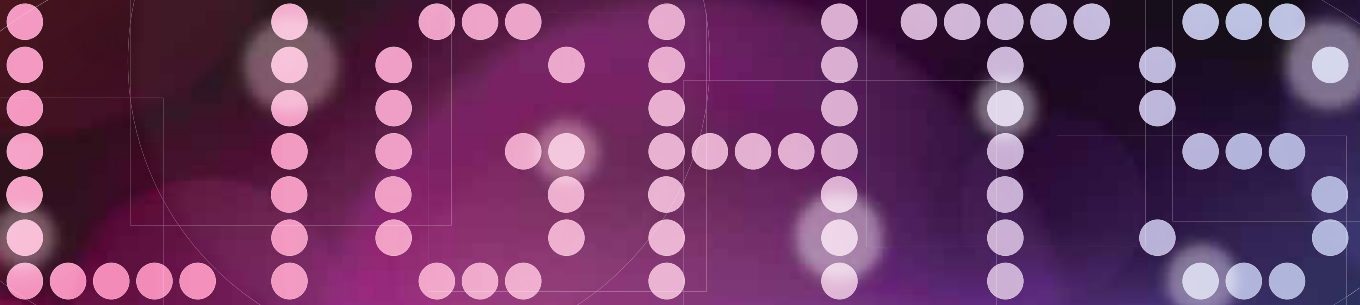


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OUR INDUSTRY'S ACHIEVEMENTS UP IN



Join us at the **2014 REINSW Awards for Excellence Gala Dinner**

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Thursday, 2 October 2014

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Budget under review

A few months ago, I flagged the importance of reducing government inefficiencies and reviewing the GST. Since then we have seen the Abbott Government's first Federal Budget, as well as our own NSW Budget.

The Federal Budget put pressure on the NSW Budget, and we voiced our concerns that Premier Mike Baird should not follow the lead of previous governments and use the property market to raise additional revenue.

The greatest fear we have now is that the NSW Government may turn its back on the abolition of all the discriminatory and inefficient state taxes. It is vital for the property industry and consumers that this is not allowed to occur.

Past endeavours

Many of you will remember the failings of the vendor duty 10 years ago, which highlighted the damage that increasing property taxes can do to the market and to government revenues.

The vendor duty of 2.25 per cent did not raise revenues and in fact the government experienced a loss of approximately \$1 billion in transfer duty in the only full year it was in force.

If the Federal Government elects to increase the GST, it should only do so with a commitment from the States that they will abolish the discriminatory and inefficient state taxes, in particular land tax, stamp duty and payroll tax. It would be unconscionable to increase the GST and then double dip into the pockets of those who purchase real estate or run their own business.

Personal piggy bank

The NSW Government should no longer use real estate as its personal piggy bank. With stamp duty revenues of almost \$6 billion, including a \$1 billion windfall over and above forecast for the 2013-2014 Budget, it is time to take a stand.

It is very important to recognise that the property market is just now showing signs of recovery and that not all areas are seeing growth. There has been significant discussion surrounding a real estate boom, but I am sure that you, our members, know how fragile and segmented the market has been and it will certainly not welcome an interest rate rise at this time.

The debate surrounding increasing the GST and abolishing inefficient state taxes is one of the most pressing and important issues in recent years. It is high on our agenda and we received many questions and interest on this topic during our recent Roadshow events. We will remain on the front foot with this issue and I will update you as the debate unfolds.

Tim McKibbin
REINSW CEO

BEHIND THE SCENES

Entrants in the Auctioneer category for the 2014 REINSW Awards for Excellence were invited along to the Y Hotel in Sydney this month to take part in a live auction final. A total of 10 entrants were put through their paces at the event, which required them to hold an auction, based on information about a real property. Entrants were judged on their ability to handle numbers, the facts and the crowd. The finalists will be revealed in the September issue of the *Journal*. Good luck to all those who took part.



Clockwise from top left:

1. Clarence White
2. Edward Riley
3. Jacqui Lion Cachet
4. Jesse Davidson
5. Leon Axford
6. Ricky Briggs
7. Paul Millett
8. Lachlan Macdonald
9. James Pratt
10. Gavin Croft



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News in brief

REINSW RESPONDS TO PSBA REGULATION UPDATE

REINSW has lodged a written submission in response to the draft Property, Stock and Business Agents Regulation 2014 issued by NSW Fair Trading in May 2014.

The PSBA Regulation was last updated in 2003 and does not allow for agents to use contemporary technology in order to transact property.

Visit reinsw.com.au to download the submission.

THE PRECEDENT HAS BEEN SET ON TAXES

REINSW President Malcolm Gunning applauded steps taken by the Australian Capital Territory (ACT) in early June to reduce stamp duty and introduce incentives for over 60s.

The average home in the ACT is priced below \$800,000, which means the lower rates in the ACT are fairer than NSW.

ACT Treasurer Andrew Barr also announced the thresholds for the Pensioner Duty Concession Scheme have increased and the introduction of an over 60s Home Bonus Scheme for non-pensioners.

STRATA REFORM HITS ANOTHER ROAD BLOCK

The Minister for NSW Fair Trading announced the release of the strata reform Bill will be postponed due to the NSW Government's long-term plan to deliver vital community title, strata and sector-wide reforms for the building industry in one package.

The reform package is expected to be released in the first half of 2015.



More than **25%** OF THE NSW POPULATION LIVE OR WORK IN **STRATA AND COMMUNITY TITLE BUILDINGS.**



As part of the NSW Government's review of the Conveyancing (Sale of Land) Regulation 2010, REINSW has called for the ambiguity surrounding 'material fact' in section 52(1) of the *Property, Stock and Business Agents Act 2002* to be resolved.

REINSW IS SEEKING:

- Clarity – a definition of 'material fact' that agents and consumers can apply in the field;
- Consistency – currently only an agent must make these disclosures and not the vendor or vendor's solicitor; and
- Certainty – there is no prescribed way to make disclosures of material facts (written/verbal – how and when), and the obvious place is in the Contract for Sale of Land.

REINSW also suggests that everyone involved in the review process should discuss what enquiries a reasonable purchaser will make leading up to making an offer on a property and whether or not it is possible to include that information in the standard contract.

THE HUB

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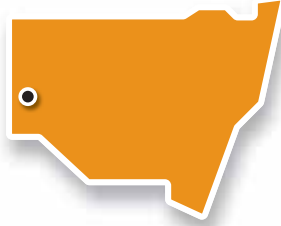
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JOHN MCGRATH TALKS TAXES

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Spotlight on: Broken Hill



Median weekly rent: \$150

Median house price: \$125,500

Source: REINSW Property Profile – March 2014

CLIFFORD WREN PRINCIPAL OF RAY WHITE BROKEN HILL

There are a little over 500 properties for sale in Broken Hill at the moment. On average there have been approximately 320 properties selling per annum for the past two years and this has been increasing. It takes an average of five to six months to sell a property.

There is no particular style of property in Broken Hill. The last subdivision was created in the early seventies, so there are a lot of old two to three bedroom miners' cottages. Mining was the biggest employer in the area, but the medical fraternity has overtaken this industry in the past 10 years.

ZETA BENNETT PROPRIETOR AND LICENSEE-IN-CHARGE OF FIRST NATIONAL BROKEN HILL

The real estate market has been slow for several years after a boom around 2005-2007. Activity and prices have been in decline from towards the end of 2012 through to today, when we found conditions steady and then begin to improve.

We now have more activity in the marketplace, but at conservative prices, and generally find that if properties are priced realistically they will sell. It is a buyers' market and has been for some years. Unfortunately there is still a lot of stock, which has been listed for a long time and needs significantly reducing if it is to sell.

TOP TIPS OF THE MONTH

Top three tips for networking at events

Social Diary is the industry resource for public relations professionals. Founder and Director Tiffany Farringdon tells the *Journal* her top tips on networking like a pro.

1.

Pick a topic

Think of a few ice breakers before you head alone into a room full of strangers. Avoid talking about the weather – be armed with interesting and topical current events. Ask for someone's stance on something happening in the news that day – opinions are a great conversation starter.

2.

Work the room

Ask questions. Most people enjoy talking about themselves! If you find yourself stuck with someone who just gives blank 'yes' and 'no' answers, politely excuse yourself to grab a drink and scan the room for more animated types.

3.

Put a face to a name

If you forget someone's name, an easy trick is to get someone you know to introduce themselves in front of you. In the absence of this lifeboat, simply say you'd love to contact them and could you get their 'whole name' (which suggests you know their first but not their surname) so you can locate them at their company. Easy!

Checklist: Effective prospecting

BY **JAMIE BENJAMIN**, PROPERTY CONSULTANT AT HARCOURTS HILLS LIVING

Get in the right mindset

Your energy is transmitted down the phone line, so make sure you remember to smile – studies have been done that prove that this makes a difference. I find that first thing in the day is the best for me as I'm fresh and ready to go.

Train yourself

Knowing what you need to say (and practising it) is vitally important. Many an opportunity has been missed by inexperience or poor dialogue. The sole purpose of prospecting is to book the customer for a face-to-face meeting.

Create a list of people to call

A full list of all the people you intend to call should be compiled prior to starting. My preference is for the calls to be all of the same type; i.e. buyer call back, landlords etc. It makes it easier to focus on the correct dialogue and booking for the appointment.

Get rid of distractions

Prospect in blocks of time. Sessions of 45 minutes work well. Use a timer and it will help keep you focused. We have a kitchen timer with a bell in my office – it costs less than five dollars.

Allocate appointments

Set aside three specific appointment times and fill those times first. When you find a prospective customer and you have a time ready, it will not only make you sound professional and organised, it will also make you sound busy.

Measure everything

You should measure calls (amount of numbers dialled), connects (actual answered calls with the decision maker), opt ins (people who ask for info or to stay in touch – these are future sellers), property management referrals (potential landlords who either have a property to rent or are looking to invest) and appointments.

Understand that you need to do this daily

Prospecting is not a once-off thing.



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Q. Is there a glass ceiling for women in real estate?

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

“YES”



SUZIE REID
Principal
Property
Management at
Laing+Simmons
Double Bay

Of course there is a glass ceiling and there are armies of talented women hitting their heads on it every day. Accepting that it exists, however, doesn't imply acceptance that it can't be broken through.

Whether male or female, your own belief about what is possible is your biggest obstacle to success and this is the glass ceiling of our own making. Women's own behavioural characteristics are often more to blame than any obstacle, visible or otherwise, which may be put in our way.

Step up and ask for the job you want knowing that you can do it and do it well and do not back down. This is, after all, the way that some very ordinary men have outpaced their female counterparts who have sat quietly by, wondering whether to put their hand up for an opportunity to which they are perfectly suited.

Assert yourself

Knowledge is its own power and women must not be afraid to use that power to achieve the positions in business that they aspire to and deserve.

Men often form work bonds, which can be very difficult for a woman to penetrate. In some work environments, more than others, there can be entrenched attitudes and these can often be difficult to change.

Business however is also about talent and you can win the respect of your male and female colleagues regardless of your desire to take on the world of male bonding. Never lose the confidence in your own ability and don't assume that the way to survive in business is to assume the personal characteristics of the most alpha male.

Figurehead

There is no doubt that equality is still a way off, but Gail Kelly of Westpac would not seem to have been troubled by the presence of any glass ceiling resting gently above her head, regardless of whether or not it was there. It is after all how we overcome the obstacles in our life that defines our success, rather than the obstacles themselves.

“NO”



STEPHANIE HEARNE
Licensed Real
Estate Agent at
Century 21
Cordeau Marshall
(Lindfield)

As Century 21's top Australian sales agent for four consecutive years, I firmly believe that there is no glass ceiling for women in real estate.

Being a successful real estate agent takes determination, tenacity and hard work. Not only do you have to be a great salesperson, but you have to possess impeccable negotiating and marketing skills, and know your core area inside out and back-to-front. This is perhaps why women make exceptional real estate agents – we're natural experts at multitasking and connecting with buyers.

Set your agenda

The ability to effectively manage your time is an essential skill for any real estate agent. I personally find that to action tasks as they arise is the best way to ensure efficiency and keep the focus on productive and profitable activities. Delegating other non-essential tasks to colleagues and staff assists any agent with maintaining this focus.

I'm also used to multitasking in my work, home and personal life, and I think this is a balancing act which many women can relate to.

Women can often be emotional buyers and therefore the decision makers in a property transaction. I'd argue that female real estate agents are perhaps better at tapping into this emotion by selling the dream and the lifestyle, which, ultimately, ends in selling the house.

No boundaries

I would also propose that there is no glass ceiling in real estate and that there are many successful women in the sector.

As real estate can be all consuming, it's important to make sure you take time out for yourself, your partner and your family and friends, otherwise you may risk quickly burning out.

Women can have an immensely satisfying career in real estate if they draw on their natural talents, work hard and are passionate about the industry.



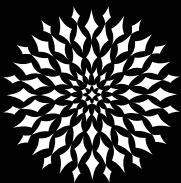
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BACK FROM THE COUNTRY

Fresh from the Roadshow, REINSW President Malcolm Gunning discusses the burning issue on our regional members' minds.



Retirees are choosing to downsize not relocate, says Malcolm Gunning.

After two months of travelling the length and breadth of NSW, I'm back on home turf and mulling over the feedback we received while on the Roadshow.

Starting in Sydney, REINSW CEO Tim McKibbin and I travelled to 20 different locations with presenters from the Real Estate Employers Federation, NSW Office

of State Revenue, NSW Fair Trading, NSW Civil & Administrative Tribunal and REI Super to bring members up to date on the latest news across all facets of our sector.

The Roadshow always proves to be a great chance for us at REINSW to hear what the pressure points are for our members across the state.

Burning question

As we travelled further out of the city, one question was repeatedly raised by members: "Why aren't we seeing the same market growth in regional NSW as in Sydney?"

It is fair to say that the market in regional NSW has not improved at the same rate as metropolitan Sydney. As auction clearance rates in the city have hit record highs, the same cannot be said for the regional markets. But, why is this?

Retirees seeking a tree change have historically provided a strong outflow of residents to the regions. However, the current economic climate coupled with changing lifestyle tastes has meant the number of retirees moving to the country has dwindled in recent years.

The idea of moving to regional NSW to retire, it seems, is not resonating with Baby Boomers as much as it once did with their

parents. Many are still choosing to downsize by selling their larger homes and are remaining in the city. Many prefer to invest in a compact unit where they don't have to care for a large garden, make new friends or move away from their family.

The financial climate has also impacted on the market. As the retirement age creeps upwards, people are working for longer before considering the next stage of their life.

New migrants

Regional NSW, as Tim and I will attest, is a beautiful place with great employment opportunities, especially in the regional hubs, which are the typical home to government services and education centres.

The people who are making the move to the country are young couples who can get more 'bang for their buck' in the regions. They can buy a substantial home to raise their family in. Employment opportunities, as I previously mentioned, are also widespread.

Measured growth

Yet, there are pockets of growth. Places like Tweed Heads have benefited from the growth of nearby Gold Coast and the development of good infrastructure (see box). Thanks to competitive airline ticket prices, people in places such as Ballina and Byron Bay can easily commute and live in Sydney three days a week.

So while the regions may not have seen the same spikes in growth as Sydney, there is something to be said for steady growth. The appeal of the regions will never wane, however the market for properties may evolve over time to attract different buyers. ♦



IN THE REGIONS

Tweed Heads in northern NSW is a regional market that has shown strong growth in recent times. The *Journal* speaks to David Mills, Principal at McGrath Collangatta/Tweed Heads, about what is driving the market in this region.

What is the current state of the market in Tweed Heads?

The Tweed Heads market is strong. Volume of listings remains low as multiple buyer interest is occurring. Prices remain sensitive to buyers as no record prices are being set, but days on market are lower versus this time last year.

What is driving this?

Out-of-area retired couples and local downsizers are most active in the Tweed Heads area and are currently driving the market.

Who are the big employers in the area?

The hospitality, tourism and building industries are the main sources of employment for residents in the Tweed Heads area.

What impact does the proximity to the Gold Coast have on the Tweed Heads market?

Proximity to the Gold Coast's lifestyle, facilities and amenities make the Tweed Heads market very attractive to buyers. It's much more affordable to live in northern New South Wales (lower council and water rates etc) and buyers can still enjoy what the Gold Coast has to offer.

Your questions answered

The *Journal* puts your questions to key industry experts. This month REINSW's own Helpline is on hand.

Q. Why should you ensure agency agreements are completed correctly?

Helpline: Agencies should have a procedure in place to double check that all agency agreements have been filled in correctly and properly signed. If the agency agreement is not completed or signed correctly, there is a possibility that the agreement could be invalid or the parties may need to prove an agreement exists, which could be costly.

We recommend that you ensure proper execution and do not leave any blanks on the form, as you run the risk of leaving out an essential element or obligation. Create a checklist for each agency agreement that must be completed before the agreement is prepared.

Q. What is an agent required to do if a tenant vacates a residential property, but leaves behind personal possessions and goods?

Helpline: First, treat the goods as abandoned (as set out in sections 126-135 of the *Residential Tenancies Act 2010* (NSW), relating to goods left on residential premises). Pay particular attention to section 127, which outlines the ways in which notice may be given.

After 14 days of the date on which the disposal notice is given (unless claimed earlier), you are able to dispose of goods as per the Act, except for personal documents, which have to be kept for 90 days and then returned to the authority that issued the documents or, if not reasonably practicable to do so, in any other lawful way the landlord or agent thinks fit provided they do not become publicly available.

“

Prior to holding the open house, advise the owners and the current tenants to make sure that their personal and other property is secure and any valuables are removed.

”



Q. How does an agent handle a tenant wishing to break their current fixed-term lease?

Helpline: If the 'break lease' provisions at clause 42 of the REINSW Residential Tenancy Agreement are not deleted, then the break lease fee automatically applies pursuant to that clause. The tenant is responsible for paying rent until the day they give possession, plus the break fee equivalent to four or six weeks rent (for a fixed term of three years or less depending on which part of the fixed term is remaining) or an agreed specified amount (if the fixed term is greater than three years).

If the 'break lease' clause has been deleted then the tenant will be required to pay rent or compensation until a suitable tenant is found or the expiry date of the agreement (whichever occurs first), plus reasonable costs, fees, charges and expenses in connection with the termination; e.g. the reletting fee and advertising costs to the landlord. NSW Fair Trading has an excellent factsheet (FTR78), which explains these costs. Visit fairtrading.nsw.gov.au to download the factsheet.

Q. How should open houses be conducted safely?

Helpline: Prior to holding the open house, advise the owners and the current tenants to make sure that their personal and other property is secure and any valuables are removed.

Have more than one person at the property for every open house to provide security for the property and the occupants' possessions. Always be aware of anyone who is going through the property and be diligent about collecting people's details when they arrive.

Then, when leaving the property after an open house, ensure that you have locked all the doors and windows and left the property as you found it on arrival. ♦

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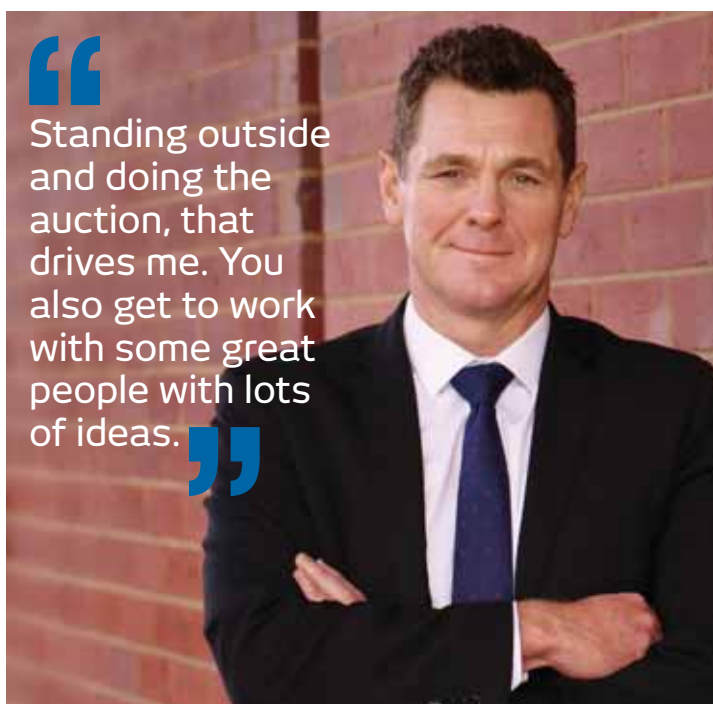
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Talking the language

Fitzpatrick's Director Andrew McLeod believes a stock and station background can help agents working in rural communities.



“Standing outside and doing the auction, that drives me. You also get to work with some great people with lots of ideas.”

What attracted me to real estate was that it wasn't a typical desk job. There was no ceiling on what could be achieved in terms of income and you could become your own boss. That excited me as an 18 year old with no qualifications, but a hard-working personality.

I still love what I do. I'm not so much money driven as ego driven. I like seeing quality properties in the paper and lots of them. I like to be standing out the front of a quality house and greeting people on open house day. Standing outside and doing the auction, that drives me. You also get to work with some great people with lots of ideas.

We've created a structure at Fitzpatrick's of highly supported sales people. We see that they have fundamentally important jobs, so we have other people doing the support work.

Wagga, where Fitzpatrick's is based, has a significant number of markets. The variety allows agents to find a niche to a degree, but they can't be too niche. I think the attractive part of working in regional NSW is I can travel 10 minutes and be on someone's farm or travel three minutes to an apartment and maybe go through one or two traffic lights. That, I think, gives a nice balance. Everything is very accessible. ♦

TOP TIPS FOR THOSE STARTING OUT IN REGIONAL NSW

VARIETY

The beauty of regional NSW is you have the ability to work both in the city and out. You can sell a farm, lifestyle properties and even city apartments. I love the variety. The lifestyle small acreage properties are very seasonal, so your core focus can be back in the city during those quieter times.

CLEARANCE BENEFITS

My first auctioning experience was at a clearing sale where I was doing the bookkeeping. The auctioneer handed me the hammer and said "it's your turn". I cut my teeth on all those Saturday morning clearing sales in all sorts of locations.

While clearing sales are very different to residential auctions, they allow you to get the basics right. You really get to hone your skills. It is a skill that has stayed with me as I'm now our agency's auctioneer.

TALKING THE LANGUAGE

You need to be able to have conversations with all types of people from all walks of life in this role. If you are living in regional Australia, you need to be able to talk about the land and its different components, whether it be livestock, acreage, the weather, seasons or crops. I think all of that knowledge just helps to broaden your experience and you can pretty much have a conversation with anybody.

ATTITUDE IS EVERYTHING

I'm one to say that you need to be very real with people. You need to tell them the good, the bad and the ugly. You need to treat them like you would like to be treated in any transaction, whether as a buyer or a seller.

There is a patience that needs to be shown in this industry with a buyer or a seller, and you need to know when to take a step back. You may need to provide more information, but ultimately they have to make the decision so you have to allow them that time.

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Swapping STORIES

How do the challenges of business change over time? The *Journal* met with the owner of a new agency and the owner of an established agency to find out.

When setting up an agency, principals have many tasks ahead of them; finding an office, hiring a team, building a brand and establishing a reputation, being just some of them. At the other end of the spectrum, agencies that have been around for some time are faced with the challenge of maintaining and growing their place in the market, while staying true to their original vision.

This month, the *Journal* sat down with James Snodgrass, Principal of Forsyth Real Estate, and Michael Lowdon, Principal of Ray White Residential Sydney CBD, to get their perspectives on these, and many other, challenges of business for agencies at different points in their life cycles.

Established players

Forsyth Real Estate has been an established player in the North Shore since Mr Snodgrass' great-grandfather Robert Todd Forsyth set up the agency in 1898. It remains a family affair, with James' mother Margaret Forsyth Snodgrass OAM remaining a director and figurehead, alongside a niece and nephew.

Michael Lowdon, Principal of Ray White Residential Sydney CBD, is also an experienced agent. He started his career with Chesterton International in central London. Upon moving to Australia, he worked for a mix of big agencies and independent players before starting out on his own two years ago. The agency has no shop front and the team works out of Ray White's corporate head office in Sydney. Mr Lowdon also owns a property management business out of the Ray White City Living office.

"Many people forget it's a family business," Mr Lowdon says of Ray White. "Perhaps more importantly for me, there are so many seasoned professionals on hand to offer impartial advice based on experience."

Setting your values

On Mr Lowdon's LinkedIn page it boldly asserts his agency's mission statement: 'We can afford to not sell you property'. He readily admits that this may sound a tad odd, but explains that it means that they will tell a client 'this isn't the best decision for you'.

"I have been in the industry for 20 years and I've heard negotiators and salespeople try to get advertising out of people where their properties have been completely incorrectly priced, where it's been a blatant waste of their time and money, and it's all about the self-interests of the individuals," he said.

"So by having that statement, we're trying to say, 'look, we're going to try and give you the best information to do the right thing'."

Forsyth, a founding member of REINSW, has also stayed true to its original core values. "The mission statement from my great grandfather was 'the clients' best interests above all' and that's still the case. It's up on the wall," Mr Snodgrass said.

When the agency separated from a leading franchise group in 2007, after 15 years, the business was able to expand into new areas, which had previously been off limits under the franchise group. The process took two years to complete.

"The culture of the business changed dramatically. We went into upmarket suburbs. From Willoughby, we went to Northridge, Cammeray and Mona Vale. We upped our standards, our marketing, our profile and it was a good journey," Mr Snodgrass said.

Forsyth is now looking to expand again in the North Shore area and, potentially, into new areas of business such as commercial and project management.

"That's what I love about this business. The next market is another postcode away," he said.





James Snodgrass (left) and Michael Lowdon (right) discuss the challenges of starting up and maintaining your own agency.

Building and retaining a team

Recruitment, Mr Snodgrass believes, is one of the hardest parts of the job. Forsyth is recruiting every day and places great importance on creating a great working environment for its staff to tempt new recruits, but also retain staff.

The company has recently revamped its offices and is planning to take 18 of its staff to Hawaii for a week. However, perks aside, Mr Snodgrass also identifies the stresses of the job as a major factor in retaining staff.

“I think that when people weigh up their options, there are easier jobs out there,” he told the *Journal*. “It’s also a slow burn to start, so people probably pull out just when they’re about to crack through the surface. It’s a shame to see that happen.”

Mr Lowdon is in the process of transitioning to a bigger team himself. His wife Kate is about to join the agency full time and he is beginning to have conversations with agents who he’s likely to bring on board. He echoes Mr Snodgrass’ sentiments that recruiting new staff can be difficult.

“Good agents in the city are not going to jump ship because you call them up and say, ‘come and work for me,’” he said. “We’ve been talking to people for the past 12 months, so it doesn’t happen overnight. For me, getting the right people is key to a successful long-term return.”

Market conditions

Market conditions can make or break both old and new agencies. The Sydney market has been particularly buoyant over the past six months and it has opened the doors for a number of out-of-town competitors to enter the market, according to Mr Lowdon.

“You get people from out of the city listing a property all over the place. They can be 20-30km from the city and listing or selling apartments in the city.

“I see on a weekly basis properties that are listed, which are incorrectly priced. Vendors could be losing \$50k, \$100k, \$150k, because they’re instructing agents outside of the market who are going on historical evidence, rather than what’s actually happening on the ground,” he said.

Client relations

Recruiting and retaining staff is not the only challenge of a buoyant market, explains Mr Snodgrass. Longstanding clients are now more likely to shop around and engage with multiple agents, he told the *Journal*.

“People used to just go back to their tried and true agent, but now, even if you’re a long-time client, they’re still talking to two other people and I respect that. It keeps competition up and we still get our market share,” he said. Although, he conceded that it also had its benefits as it meant his agency now has a shot at new clients.

“There are clients who have been with other agencies for 10 years and now we’re getting a shot with them. It is ‘swings and roundabouts,’” he said.

Yet, being a long-established agency can still mean something to clients as the company has “results on the board”, as Mr Snodgrass puts it. “We’ve got seven streets named after family members. There are houses we’ve sold 10 times over

the past 100 years, so there are a lot of benefits of being established in an area. It’s about knowing the history of the house, who built it, all those things, which I think adds real value,” Mr Snodgrass said.

Stress management

Establishing a work/life balance can be elusive in the real estate world, especially for principals starting out.

“For years, I didn’t have work/life balance. It was all work,” Mr Snodgrass said. “I thoroughly enjoy the ups and downs and the rollercoasters. It makes it thrilling, but it does put pressure on home life and it can affect your health, if you let it.”



Vendors could be losing \$50k, \$100k, \$150k, because they’re instructing agents outside of the market who are going on historical evidence, rather than what’s actually happening on the ground. ”

Forsyth has counselling support for its staff and strives for a good environment for its team.

“You see the patterns so clearly. You can see when someone’s off their game or the pressure is starting to affect them. So I’m very, very conscious of that,” he added.

Although Mr Lowdon has been in the industry for 20 years, as a new principal, he is still in the early days of establishing his agency and acknowledges that having a work/life balance is difficult.

“I get up at 5am and I hit the office any time between 6am and 7am. Then, come 7-8pm at night, I’m generally still in the office. So trying to strike that balance is difficult.”

Over the past few months he has implemented a policy in his office whereby staff have to go home on time at least two days a week.

“About 12 months ago I could actually go through the entire working week without seeing my children because by the time you get up, they’re not up, by the time you get home, they’re in bed.”

In the family

Mr Lowdon is going to leave it to his three young children to decide further down the line whether they join the family business. Meanwhile, a whole new generation of Forsyths have already entered the family business.

“They’ve got to be right for real estate,” Mr Snodgrass says of new generations entering the family business. “It’s a special industry and I think you’re either right for it or you’re not. I think those who aren’t must struggle every day to play the part.” ♦



James Snodgrass
Principal of Forsyth Real Estate

James Snodgrass has over 20 years' experience in real estate. Prior to taking over as Associate Director of the family company, he was in the Army Special Forces, Commando Battalion. During his time at the helm of Forsyth, the agency has become the first real estate agency in Australia to accept Bitcoin.

FORSYTH REAL ESTATE

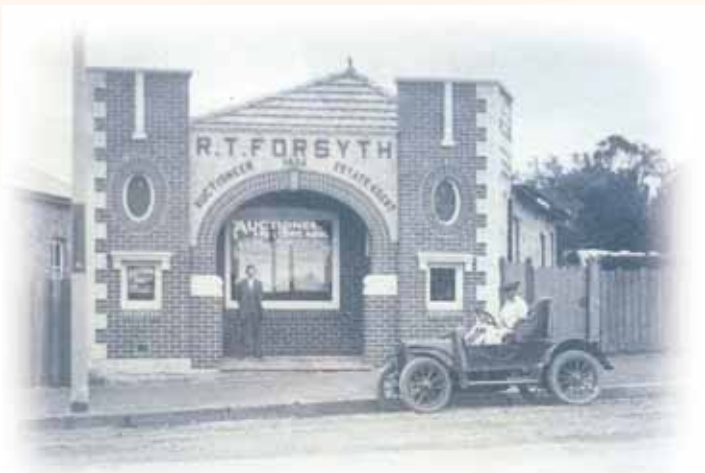
ESTABLISHED: 1898
BY: Robert Todd Forsyth

FARMING AREA:

- Upper North Shore: Turramurra, Roseville, Killara, Lindfield
- Middle North Shore: Willoughby, Chatswood, Artarmon, Crows Nest, Naremburn, Castle Cove, Castlecrag
- Middle Cove, Cammeray, Lane Cove, Longueville, Northbridge
- Lower North Shore: Wollstonecraft, Waverton, Kirribilli, Mosman, Neutral Bay

MISSION STATEMENT:

Client's interests before all else



Michael Lowdon
Principal of Ray White Residential CBD

Michael Lowdon began his career in real estate at Chesterton International in the UK. He moved to Australia in 2006 and worked for Colliers International and a small independent agency near Hyde Park in Sydney before setting out on his own at Ray White. In the last financial year, his average sales price was \$1.865 million.

RAY WHITE RESIDENTIAL SYDNEY CBD

ESTABLISHED: 2012
BY: Michael Lowdon

FARMING AREA:

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- Walsh Bay
- The Rocks
- Hyde Park
- Surry Hills
- Pymont

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Charting change

Was 2013 the most legislated year for property? Bannermans Lawyers' Principal David Bannerman and Senior Associate Mark Pollinger investigate.

One needs to go back a long way to find legislation greater in scope than that which was passed or proposed in 2013 – perhaps as far back as a century, when the laws setting up our current land title system were passed. The real estate industry has always been heavily regulated, but 2013 saw an unusually large number of changes, many of major significance.

Why now?

There were many reasons for this legislative activity. The current NSW Government was in 2013 a relatively new government, implementing numerous reforms developed during a lengthy period in opposition. The Government was also keen to stimulate a troubled building industry.

Arguably the most important of the Government's concerns was safety. Safety is of course an important issue in its own right, but legislative changes passed during 2013 necessitate a considerable amount of activity for property owners and their agents. For example, agents now need to deal with issues ranging from pool fencing, window safety devices and work health and safety legislation duties.

Change in action

Numerous legislative changes relevant to property safety issues were made or proposed during 2013, adding to the compliance burden imposed on property owners, and agents under the work health and safety legislation passed the previous year. These include requiring child protective window barriers under the *Strata Schemes Management Act 1996* and the Building Code of Australia and introducing swimming pool registration and certification requirements under the *Swimming Pools Act 1992*. Owners and their agents need to be aware of the new requirements, especially when selling or leasing.

Most of these safety-related changes followed a lengthy consultation process and should not present much of a surprise. However, these reforms are numerous and complex. Many were passed in a different form to what was originally proposed and most have transitional provisions. The combined effect being that stakeholders in the property industry are still working on implementation of many of these reforms in the realm of safety legislation and beyond.

Agents in particular will have substantial compliance costs associated with these legislative changes, including those relating to updating systems and training staff. ♦

FIND OUT MORE

If members have any questions about legislative changes, they should contact the Helpline on (02) 9264 2343 (option 4) or email helpline@reinsw.com.au

LEGISLATION CHANGES

Many changes were made in 2013, which impacted on agents. These include:

Property Stock and Business Agents Act 2002
The *Property Stock and Business Agents Amendment Act 2013* commenced on 1 July 2013, introducing mandatory professional indemnity insurance.

Civil and Administrative Tribunal Act 2013
This commenced on 4 March 2013 and consolidated numerous NSW tribunals into the NSW Civil and Administrative Tribunal, better known as NCAT.

Building and Construction Industry Security of Payment Act 1999

Amendments commenced on 21 April 2014. Agents involved in engaging construction contractors need to be aware of the new requirements, including maximum payment periods and supporting statements.

Company title units

The *Local Court Amendment (Company Title Home Unit Disputes) Act 2013* commenced on 15 July 2013 and transferred company title home unit disputes to the Local Court.

Taxation and investment

2013 also saw changes or proposed changes in laws bearing on investment in property.

WATCH THIS SPACE

A number of pieces of legislation are still to be passed. These include:

Strata Schemes Management Bill 2014

A Bill is likely to be introduced in early 2015 with a view to replacing the *Strata Schemes Management Act 1996*.

Strata Schemes Development Bill 2014

The Government proposes to introduce this Bill in early 2015 to replace the *Strata Schemes (Freehold Development) Act 1973* and *Strata Schemes (Leasehold Development) Act 1986*.

Planning Bill 2014

Planning reform appears to have stalled momentarily.

Retail Leases Act 1994

The NSW Government commenced a review in 2013, which is likely to lead to further legislation.



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Across state lines

The *Journal* explores what is happening in other markets across Australia.

QUEENSLAND

Median house price (Brisbane): \$560,000

Median unit price (Brisbane): \$415,000

Median house price (Cairns): \$375,000

Median unit price (Cairns): \$212,000

Source: REIQ March Quarter results

What the agents say

GREG CLYDE-SMITH, DIRECTOR AT ELITE REAL ESTATE & MANAGEMENT, CAIRNS (REIQ CAIRNS ZONE CHAIR)

The Cairns market probably bottomed out about 12-18 months ago. A couple of years ago, the days on market were over 90 days and they are now at around 40 days.

The market has improved quite considerably. A lot of it is being driven by interest in the proposed casino. Most people are looking to our area as being particularly good value for money.

I expect to see the same kind of run that Sydney and Brisbane have experienced over the past couple of years, come to Cairns in the coming years.

ROB HONEYCOMBE, LICENSEE AND SALES MANAGER AT BEES NEES CITY REALTY, BRISBANE (REIQ CHAIRMAN)

We are in the early stages of the upswing. Interstate investment has a big role to play, particularly NSW investors. We had three years of a much slower market (2011-13) and prices retracted through 2011-12. The year 2013 stabilised a bit. Confidence in our market is now gaining. The investment from interstate buyers is being driven by price point. We are affordable compared to Sydney or Melbourne.

VICTORIA

Median house price (Inner Melb): \$1,016,000

Median unit price (Inner Melb): \$531,500

Median house price (Reg Vic): \$322,000

Median unit price (Reg Vic): \$262,000

Source: REIV March Quarter 2014

What the agents say

JOANNE ROYSTON, DIRECTOR, HOCKINGSTUART, WILLIAMSTOWN

Clearance rates are still hovering around the 70 per cent mark across our group. This is a clear improvement on last year. As it is winter time, we do not see as many buyers about, however the buyers [that are around] are qualified and keen to purchase.

There is still a short supply of stock, which is probably the main reason prices are holding. Compared to this time last year there has definitely been an improvement in the market and there's clearly more confidence.

It has stayed relatively the same over the past six months since Christmas. If interest rates remain the same, I would expect the market to stay the same into the coming year.

MIKE MCCARTHY, CEO, BARRY PLANT

Certainly the market this year, and the last financial year in particular, has been particularly strong. Sales are up approximately 27 per cent across the Barry Plant Group on the previous year. In terms of driving factors, consumer confidence is the biggest one.

People have seen that the market has recovered over the past 18 months to

two years. We saw recovery starting back in 2012 and it certainly continued last year and into this year.

Some of the regional markets are very strong, for example our Mildura franchise is doing very well. Prices haven't moved massively in Mildura, but certainly confidence is there and there's plenty of turnover happening. Likewise, the same is true of places like Bendigo.

But then, in some of the smaller country areas, the market isn't as strong and recovery is yet to filter through from the metropolitan areas.



There is still a short supply of stock, which is probably the main reason prices are holding.



I think the rate of increase in Melbourne has probably reached a point where it can't continue at that rate. The indicators are that the rate of increase will flatten out in the coming months, which I think will be a healthy thing for the market. If it continues at this rate, you start to get into boom territory.

I don't think we've been in a boom, I think we've been in recovery from a couple of down years from 2011 and 2012. I think the market has recovered back to a point where, in real terms, it's not much ahead of where it was in 2010.

SOUTH AUSTRALIA

Median house price (SA): \$375,000

Median unit price (SA): \$305,000

Source: Market Update: Sales Results, March Quarter 2014 Edition

What the agents say

ALEX OUWENS, DIRECTOR AT OUWENS CASSERLY REAL ESTATE, ADELAIDE (REISA DIRECTOR)

In SA, you typically have a fairly steady market, which has been resistant to the big peaks and troughs that the eastern states tend to have.

The feeling in the market place is quite positive. It's certainly not a boom market, but it's definitely heading in the right direction. South Australian unemployment rates have gone up in the past few years and that's affected property prices a bit. However SA is now on the radar for interstate and overseas investors.

There's been significant investment in the CBD by the State Government and the Adelaide Oval has been redeveloped. A new state hospital is also being built. There's a sense of vibrancy in the Adelaide city with red tape cut to establish cool nightspots. There's a big urban development on the city's fringe that's being connected to the city by a new tramline. The beach is also starting to experience a bit of growth again.

The last peak in this area was pre-GFC. Macquarie and RP Data have both identified SA as a place to watch. I can see for the next 12-24 months, it continuing on a soft to medium upward curve.

NORTHERN TERRITORY

Median house price (NT): \$620,000

Median unit price (NT): \$525,000

Source: Real Estate Local Market Analysis, March Quarter 2014

What the agents say

RICK TRIPPE, REALTOR AT KNIGHT FRANK DARWIN

The market in the Northern Territory is not going gangbusters, but it is plodding along nicely. Luckily we've had a few big companies set up here, which has helped stabilise the market. Our rental market has done very well because we had to house a lot of people from the oil company Inpex, which set up here.

Australia was very lucky compared to the rest of the world when the GFC hit a few years ago. For years we had a stagnant market, then suddenly the Sydney market took off and we played catch up. When the Sydney market goes up, then investors look to invest in other parts of Australia and often they look to the Northern Territory.

Over the next couple of years, I think we will keep on plodding along. Our market prices are going up slowly. There are a lot of units on the market and they are all selling. There are also a lot of cranes around. Things are going along nicely. Our economy is doing very well.

We are kind of like a little sub-nation here. We are boosted by the Armed Forces and public servants, and if they find a new mineral in the area, that helps too.

WESTERN AUSTRALIA

Median house price (Perth Metro): \$548,000

Median unit price (Perth Metro): \$440,000

Source: Landgate/REIWA

What the agents say

DAVID AIREY, MANAGING DIRECTOR AT AIREY REAL ESTATE, CLAREMONT (REIWA PRESIDENT)

For the 2013/14 financial year, the Perth market has had modest growth across all market sectors, with the median residential price settling around \$550,000 (based on a typical three bedroom home in the Perth metro area).

There's adequate stock and some good value in the market. The most active buyers in the past year have been first homebuyers and investors. Investors have been active, but they are very selective and focus on rental return.

REIWA predict that for the next six months the market will be steady. We do not see much price growth because of uncertainty over interest rates and the economy. We see a market without strong growth, as Perth continues its strong development phase.

Planning changes have brought about significant opportunity for developers, however there appears to be significant over building of apartments in the CBD and inner city areas and growth is outstripping demand by 2:1. There's also still a lot of interest from foreign investors thanks to our proximity to Asia. If I had to sum up the market over the coming months it would be 'steady'. ♦



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The *Journal* reveals how you can get the most from the 100+ Conference.

Buying a ticket to REINSW's inaugural 100+ Conference is an investment in your career. With your ticket, you have access to a raft of industry experts who will share their experience of operating at the top of their game in their respective sectors of the industry.

The conference will be held at Royal Randwick Racecourse on 8-9 September 2014. Keeping up to date with the latest thinking and regulation in real estate is an absolute necessity. By attending this packed two-day event you will learn everything you need to know in one hit from key industry experts.

The *Journal* has put together a guide about what you should do before, during and after the conference to reap the biggest rewards.

Plan of attack

First, you need to consider what you want to get out of the 100+ Conference. Don't be too narrow in your thinking when putting together your objectives. Is there someone in the industry you've always wanted to discuss business with? Have you been thinking about expanding into property management? What questions do you need answered? Clearly list your objectives, however 'pie in the sky' they may seem.

Now start doing your research.

Study the program. Is there a speaker you could meet for coffee during a break? Could you arrange a meeting with some of the many suppliers exhibiting at the conference?

Just because you operate within a certain area of practice, doesn't

mean you should limit yourself to those sessions only. Take the time to design your own conference. This should include stepping outside of your comfort zone to learn about other areas of practice.

Assign work

Obviously the world of work doesn't stop because you are not in the office. Consider what work you could hand over to a colleague while you are at the conference.

It is easy to go along to a conference and let it wash over you. To get the most out of an event, a little research and preparation is required prior to the event, but the pay off can be great. That golden nugget of information could be the difference between being a good agent and becoming a great agent. ♦



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Let us guide you through the steps you should take before, during and after the 100+ Conference to ensure that you wring out the most from your investment.

BEFORE

Plan your days

Review the schedule and figure out which sessions you want to go to. Don't be too blinkered when choosing sessions. Take the opportunity to find out what's going on in different areas of practice. Who knows, these sessions could help take your career to another level.

Reach out

Why not reach out to speakers or delegates via email or LinkedIn.

DURING

Meet suppliers

Why not book an appointment with existing or new suppliers to find out what new products and services they can offer your business.

Pick our brains

Whether you work in sales, property management, strata or some other area of practice, come along to the Guru Bar and put your burning questions to our experts.

AFTER

Follow up

Make sure you follow up with any new contacts that you have made at the conference. Linking with a contact takes a matter of seconds.

Carry on the conversation

Hold a short presentation of your key takeaways for your team. This will not only help them keep across the latest industry practices, but it will help you decide what to put into practice.

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1 Sep • SYDNEY
Managing Your Property Management Workplace ●
 (9.30am–1.30pm)

1 – 5 Sep • SYDNEY
Certificate of Registration Course ●
 (9.00am–5.00pm)

2 – 4 Sep • SYDNEY
Auctioneers Essentials ●
 (9.30am–4.30pm)

5 Sep • SYDNEY
Inspection Processes for Commercial Property ●
 (9.30am–1.30pm)

6 Sep – 4 Oct • SYDNEY
Certificate of Registration Course (part time) ●
 (9.00am–5.00pm)

8 – 9 Sep • SYDNEY
100+ Conference
 (9.00am–5.00pm)

10 – 12 Sep • SYDNEY
Keeping the Books Essentials ●
 (9.30am–4.30pm)

10 – 16 Sep • SYDNEY
Certificate of Registration Course (part time) ●
 (9.00am–5.00pm)

15 – 18 Sep • PARRAMATTA
Property Sales Essentials ●
 (9.30am–4.30pm)

15 – 19 Sep • SYDNEY
Certificate of Registration Course ●
 (9.00am–5.00pm)

17 – 19 Sep • SYDNEY
List and Market Property Essentials ●
 (9.30am–4.30pm)

22 – 26 Sep • SYDNEY
Certificate of Registration Course ●
 (9.00am–5.00pm)

22 Sep • SYDNEY
WHS for Property Managers – In Practice ●
 (9.30am–1.30pm)

23 Sep • SYDNEY
Maximising the Power of Facebook in Real Estate ●
 (9.30am–1.30pm)

24 – 26 Sep • SYDNEY
Trust Accounting Essentials ●
 (9.30am–4.30pm)

29 Sep – 3 Oct • SYDNEY
Certificate of Registration Course ●
 (9.00am–5.00pm)

29 Sep – 3 Oct • SYDNEY
Property Management Essentials ●
 (9.30am–4.30pm)

OCTOBER 2014

8 Oct • SYDNEY
Maximise your new management success rate ●
 (9.30am–1.30pm)

10 Oct • SYDNEY
Prepare for Selling Like Never Before ●
 (9.30am–1.30pm)

13 – 17 Oct • SYDNEY
Certificate of Registration Course ●
 (9.00am–5.00pm)

15 – 17 Oct • SYDNEY
Property Sales Essentials ●
 (9.30am–4.30pm)

15 – 17 Oct • ALBURY
Trust Accounting Essentials ●
 (9.00am–4.00pm)

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

20 – 24 Oct • SYDNEY
Certificate of Registration Course ●
 (9.00am–5.00pm)

21 Oct • SYDNEY
Making LinkedIn Work for You ●
 (9.30am–1.30pm)

22 – 24 Oct • SYDNEY
People Management Essentials ●
 (9.30am–4.30pm)

27 – 29 Oct • SYDNEY
You and the Law Essentials ●
 (9.30am–4.30pm)

27 – 31 Oct • SYDNEY
Certificate of Registration Course ●
 (9.00am–5.00pm)

30 Oct • SYDNEY
An Agent's Guide to Tax and Property Investment ●
 (9.30am–1.30pm)

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Sleeping tough

REINSW members across the state braved the cold to sleep rough in support of Sydney's homeless.



Savills Project Management Managing Director Phill Andrew (pictured) took part in the CEO Sleepout in Sydney for the first time. Three simultaneous events were held across NSW on 19 June raising money for Vinnies.

On 19 June 2014, 1021 CEOs slept out to support Australia's homeless. In NSW alone, 278 CEOs descended on the Hunter Stadium in Newcastle, the Carriageworks in Sydney and the St Mary Star of the Sea College in Wollongong, raising a magnificent \$1.98m in NSW to date.

Among the many CEOs sleeping rough were a number of REINSW members, many of whom had taken part in one or more of the previous nine events.

Getting inspired

McGrath Sales Agent Bernadette Berlyn is on her fifth CEO Sleepout in Sydney and is a stalwart of the event – she even slept in a stairwell at Luna Park one year. However, it was after a long, sleepless night at last year's Sleepout that she decided to get further involved in the cause.

"When I did the CEO Sleepout last year, my brother gave me a sleeping bag without a liner," she told the *Journal*. "I couldn't sleep so I got up early and went for a 20km run. I saw a number of freezing homeless people along the way, which inspired me to launch my own charity Coats For Everyone."

In it together

Savills Project Management Managing Director Phill Andrew took part in the Sleepout for the first time this year. He was joined by Savills Sydney Managing Director Simon Fenn.

"I took part in the CEO Sleepout to not only obviously raise money for the homeless, but to experience firsthand the hardship and lack of creature comforts that we take for granted each and every day," Mr Andrew said.

"The overall experience left me with a better understanding of the homeless experience and a will to see how our business can continue to raise the awareness and help improve someone's life."

Closer than you think

Viktor Desovski, Associate Director Investment Services at Colliers International, was exposed to the charity through his mother-in-law who works for Vinnies (Domestic Violence).

"My highlight was hearing the stories of people who have been through it and sharing in their positive outcome. It highlights the difficult issues with homelessness and that it can happen to anyone.

"Homelessness is a much more complex issue with no single solution."

Visit ceosleepout.org.au to donate and register for the 2015 event. ♦

YOUR STORY

We want to hear your stories!

Email the editor at

jill@mahlabmedia.com.au

IN THIS
YEAR:
1968



Today the first port of call for most home hunters is the Internet, but back in 1968 house hunting by computer was completely new. This month, the *Journal* delves into the archives to explore the advent of computer listings.

We take it for granted today that you can sit down and search for a property online. However, the world of real estate had only just discovered computers in 1968 when the *Journal* reprinted an article from *Time* (14 June 1968) that detailed the rise of computer use by the profession in the US.

The *Time* article identified an agent in Detroit called Realtron Inc, which kept 8000 local listings on its computer system. Each property was coded by characteristics, including location, style, extra baths, price, and on request, even the price of the adjoining property.

Mr and Mrs John Grima were among the first customers to use the machine and their experience was detailed in the article.

"Their specific requirements were checked off and fed into the computer; within five seconds, Realtron came back over the broker's Touch-Tone telephone with a list of houses answering their description (where none are available, the computer moves on to list those 'nearest' to what they have specified)," the article stated.

"In the Grimmas' case, the requests were so special that it took two weeks for the computer to find their dream solution. In the process, they never left home. The computer did all the work except draw up the purchase agreement."

So, it's fair to say computers have come a long way since the sixties.

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