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REAL ESTATE

Journal

FEB 2015
VOL 66/02



Mentoring **MATTERS**

**Morton & Morton mentoring duo
discuss their partnership**

Pool safety

Everything you
need to know
about the new
pool regulations

Chapters in the chair

The Chapter
Chairs on their
goals for 2015
and how they
represent you

Into the cloud

Why you should
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Vanessa Jacobs and Rebecca Ramsay from Morton & Morton share their mentoring experiences.

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Rolling up our sleeves



Momentum is beginning to gather in regard to the creation of a real estate political party after it was first flagged at the 2014 REINSW Industry Summit.

An overwhelming majority of participants at the Summit expressed the view that despite well-argued and committed lobbying, we have not progressed as far as we would like on a range of important issues. As a result the desire to establish a political party, to ensure that the profession has a strong voice, is high on the agenda for REINSW.

It is now evident that in order to achieve real progress for the industry, consumers and the government itself, we must roll up our sleeves and enter the political arena ourselves.

We are looking to reform the inadequate training requirements for entry into the profession and address the need for partial self-regulation. This has already

been discussed with Fair Trading Minister Matthew Mason-Cox and his predecessors, and their inaction is one of the drivers for the call to establish a political party.

The government's inactivity on taxation reform in respect to property, as well as the inadequate focus on the property market, are also real reasons to seek our own representation.

The value of the property market, which is the engine room of our economy, is currently not receiving its due respect. It is the biggest source of government revenue in this state and needs to be taken more seriously. As a result we are of the view that there should be a designated department for property, which would work exclusively with the industry and have no other responsibilities. This focus would be of benefit to not only the profession, but also the consumer as well as the government itself.

Early indications from our members have been encouraging and we have also had positive discussions with other industry

bodies which are having problems holding the attention of the government. In order to rally additional support we will host a forum in the first quarter of this year to coordinate our collective agenda.

Following this meeting we will report to members on actions and outcomes. Please feel free to contact me with any of your thoughts regarding the formation of the political party. This is a very exciting development for REINSW. We have three years to determine who is going to represent the party and with the right leaders we know we can be a strong force.

Tim McKibbin
REINSW CEO



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News in brief

PITT ST ON EXPENSIVE SHOPPING LIST

Sydney's Pitt St Mall has moved up three spots on the *Main Streets Across the World* report by Cushman & Wakefield, to become the fifth most expensive retail property street worldwide.

The influx of global brands such as Sephora, H&M and Zara has pushed up demand for prime retail space. Pitt St Mall joins other retail locations such as Fifth Avenue in New York, Avenue des Champs-Élysées in Paris and New Bond Street in London.

HOUSING MARKET RETURNS TO PRE-GFC LEVELS

Data released by Corelogic RP Data shows that the real estate market has bounced back to pre-GFC levels. Unit values in Sydney have risen 21.1 per cent and house values have jumped 24.6 per cent since December 2012. According to Corelogic RP Data analyst Tim Lawless, Sydney and Melbourne have been the market leaders to drive the recovery.

NSW IN NUMBERS: 2014

22%

FEWER PROPERTIES ON THE MARKET

26 days

TO SELL A PROPERTY

13.2%

INCREASE IN PROPERTY VALUE FROM JANUARY TO DECEMBER

2.6%

INCREASE IN RENT (AUSTRALIA-WIDE)

*Source: Corelogic RP Data



First home buyers turn to renting

According to Bankwest's *First Time Buyer Deposit* report, first-time buyers are now taking even longer to save for a home. In New South Wales, the average time it takes to save the recommended 20 per cent deposit is 4.8 years. In Sydney, this jumps to 6.7 years.

The finder.com.au *Home Loan Insights Survey* is now saying that these pressures may be forcing home buyers to turn to renting rather than purchasing their own first home.

More than 1000 Australians were polled and one in three admitted they would prefer to rent than buy. This jumped from last year, when only one in 10 said they wanted to go down the renting route.

Saving for the deposit remains the number one concern for first home buyers, as 38 per cent of those polled admitted it was out of reach for them. This has also resulted in an increase in the number of people still living at home in order to cope with financial pressures.

THE HUB

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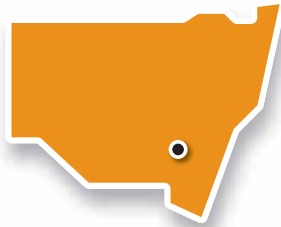
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JOHN CUNNINGHAM

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Spotlight on: Wagga Wagga



Median house price: \$310,000
Median unit price: \$240,750
REINSW Property Profile – September 2014 quarter

HELEN DAVIS
LICENSED REAL ESTATE AGENT AT
DAVIS REAL ESTATE

Wagga's real estate market is very strong. Compared to the cities, we do not have a rapid growth rate, but our selling prices, particularly in our CBD, continue to grow at a steady rate.

The greatest proportion of sales in Wagga is in the separate housing sector, both new and existing homes.

Due to Wagga's strong economy and our large employment base remaining at the current operating capacity, I do not foresee any major changes to the real estate market over the coming year or two.

JACINTA KELLY
LICENSEE-IN-CHARGE AT
JOHN MOONEY REAL ESTATE

The real estate market in Wagga has greatly improved in the past six months.

Properties in the Wagga range from under \$100,000 right up to more than one million dollars, so it is a varied market.

There is always a high demand for low maintenance three-bedroom brick veneer homes, with or without a second bathroom, with single or double lock-up garages and secure yards. These properties suit both first home buyers and investors and always sell quickly.

TOP TIPS OF THE MONTH

The *Journal* spoke to advertising guru Tom Panos about the key tips for ensuring your advertising stands out.

1.
Mention the price
Buyers dislike and dismiss advertisements that do not have a price or a price guide.

2.
Photos are everything
Less text and larger images that make the property beautiful. A picture says a thousand words. And always have a unique image that is what we call your hero shot.

3.
Pitch to your target audience
Pitch the advertisement to who you think will buy the property. If you try and be everything to everyone you become no one to anyone.

For more information, visit www.tompanos.com.au

Checklist: Dealing with natural disasters

The *Journal* spoke to the NSW State Emergency Services about being prepared for storms and floods affecting your listings, or even your own office.

There are simple things you can do to prepare your agency for storms or floods. Remember to pass these on to clients as well.

STORMS

- Maintain your outdoor areas. Secure all items that may blow around in strong winds and ensure surrounding trees are trimmed.
- Prepare an action plan with your fellow employees. Give each person a role to play in ensuring things are sorted out in the aftermath. This means checking up on properties if you know the area has been affected, organising repairs if possible and ensuring clients are aware of what you can and can't do. Have one person in the office as the key contact for these questions so that the rest of the office can keep on top of other commitments.
- Ensure you have access to power. If your agency is affected by a storm, what happens to your clients? Look at setting up a remote server and office so that you can get back to work as quickly as possible while any necessary repairs are taking place.

FLOOD

- Get out when you can. If you are in the affected area, listen to the weather warnings and, if flash flooding is likely, evacuate with plenty of time before the water rushes in. If you don't have time, head to the highest part of a sturdy building and call triple zero.
- Ensure all electrical equipment is unplugged. This includes any kitchen appliances, computers, telephones and modems.
- If you believe clients have been affected, check up on them. Let them know you care and that you are prepared to help them in any way you can.
- When returning to, or inspecting, a property, ensure that it is structurally stable before entering. Note down any damage to windows, walls, the roof and any electrical sockets and notify the correct expert so that repairs can take place as quickly as possible.



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MOVING INTO POLITICS

REINSW President Malcolm Gunning explains the motivation behind a possible political party.



REINSW President Malcolm Gunning said a political party may be the only way to get the industry voice heard.

Following our recent Industry Summit, REINSW made the announcement that we are open to forming a property-focused political party in NSW. This has received quite a bit of press and the prospect is gathering momentum. But the key question is, 'why would REINSW form a political party?'

The reason is this. The NSW Government has a tendency to patronise the real estate industry; they are prepared to rap us over the knuckles whenever we do something wrong, but they are not in the business of engaging with the industry and developing agency practice. REINSW is extremely unhappy with this attitude.

The government is more than happy to enjoy the revenue benefits that flow from property taxation, but is loathe to invest back into the profession to ensure a high standard of service delivery to consumers. The money that changes hands during the transaction of property is high and we need to ensure that agents are equipped to handle the process.

We have lobbied both the state and federal governments for some time about improving professional and educational standards.

Many of today's most successful agents gained their real estate qualification via an apprenticeship-style model and 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. There is quite a high level of skill associated with gaining a Real Estate Licence and it is unfortunate and disappointing that the government has allowed education standards to drop so dramatically.

Further, NSW Fair Trading attempts to regulate the industry at the point of service delivery. What they are essentially doing is acting as a policeman; they are not actively engaged in improving professional and educational standards.

Our view is not just ours alone. It is a view shared by our members, as well as other allied professionals who are involved in the transaction of property, such as valuers and conveyancers.

Seventy per cent of people who live in NSW have some association,

direct or indirect, with property. Their expectation is that the real estate professional they are dealing with, whether they are a sales agent or property manager, is well qualified.

To date, REINSW has not been associated directly with mainstream politics. We deal more with lobbying. But so far, our lobbying hasn't yielded the results we are after.

It seems obvious that property should have a political voice. The property industry is simply not given the respect it deserves. Our industry is one of the biggest revenue generators for the government and it is not accorded the attention it needs.

This political 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.

If REINSW is not taken seriously, we will press forward with the formation of this party.

In fact, preliminary discussions have already taken place with other industry and professional associations who are enthusiastically embracing the opportunity. ♦

Rising star

Michael Holloway has networked with some of the country's highest net-worth individuals.

MICHAEL HOLLOWAY SHARES HIS ADVICE ON STARTING OUT AS A YOUNG AGENT.

I built a lot of relationships while working with the Macquarie Group at the Marina that have carried over to real estate. Those are still a source of referrals for me. I was fortunate that my clients ranged from mums and dads to some of the country's highest net-worth individuals.

I moved into real estate about four years ago as an assistant to one of the Partners at McGrath. This gave me great exposure and I was fortunate enough to learn my skills from one of the best negotiators in the industry.

It also introduced me to the luxury apartment market in Bondi Beach, which is now my core market.

Happy clients

I genuinely love helping people sell what is probably their biggest asset. Whether it's a \$400,000 investment unit or an \$8 million house, achieving the result they are after is the best part. It doesn't get better than having a client who is happy with the service you have provided.

Consistency is challenging; it's hard as a young agent to have consistent listings. In the Eastern Suburbs we have the most saturated market in terms of the number of agents servicing the area and many of them are Australia's best.



The key qualities would definitely have to be approachability, transparency and being enthusiastic, positive and open.



I have found that by aligning myself with two of the Principals in my office and one of the top income producers, I am able to use their experience and exposure to leverage my business and secure listings that I may not have done on my own.

Fresh faces

I think the identity of a good sales agent has changed over the years. Vendors are looking at working with fresh, young faces as a positive move.

The key qualities would definitely have to be approachability, transparency and being enthusiastic, positive and open. Also don't be afraid to tell someone you don't know the answer to a question. ♦

LISTEN

You will be surprised what people will tell you and what you can learn if you ask the right questions and let people talk. I have found it invaluable to closing some tough deals.

BE TRANSPARENT

If you are open with the purchaser and your vendor, you are far more likely to come to a deal. Many agents seem to forget that the purchaser will become a vendor one day. If you treat them the same way you treat your vendor, you are far more likely to get the business.

SERVICE IS KEY

The level of service you offer has to be paramount. It will always be remembered, regardless of the outcome of the sale. Offering five-star service has always been part of business, whether it's helping a purchaser buy or making sure I have done everything to get a sale across the line.

NETWORK

Find out who you know in the industry. Ask for a chance and impress people. There are so many established agents looking for a young, enthusiastic beginner to train and have as part of their team. Young agents bring a great quality to our industry and are taking on the big established agents with years of experience and outperforming them.

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Peter Laming
Richardson and Wrench Campbelltown,
Ingleburn, Narellan

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Q. Is the prestige market booming?

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

“YES”



TIM FOOTE
Principal at
Belle Property
Mosman &
Neutral Bay

We saw the first shift in prestige property on Sydney's Lower North Shore in late 2013. It strengthened in line with the rest of Sydney's prestige market in 2014, with increased buyer activity and significantly more sales taking place over the year as confidence grew.

RP Data figures show a 30 per cent increase in sales above \$3 million in both 2013 and 2014 compared to 2012, as more home owners listed after holding off for a prolonged period post-GFC.

The prestige sales achieved last year were very solid, with multiple offers received on properly orchestrated campaigns. In October, two sales around \$16 million in Mosman proved Sydney's elite were once again willing to invest substantial money in real estate.

Several factors have contributed to this change in confidence and they will further propel the prestige market in 2015:

- Superior economic management under a Coalition Federal Government
- Improved equities – ASX200 up 16.5 per cent January 2013 to November 2014
- Improved business conditions, confidence and company profits
- Resumption of bonuses for financial services executives
- Continuing Chinese interest in trophy homes, particularly in Mosman
- Australian currency decline, making property cheaper for overseas buyers
- Increase in expat activity
- Evidence of consistently strong sale prices 2013–2014.

In 2013 it was Chinese buyers driving prestige activity, but in 2014 it was local buyers. This was due to business growth and an improving financial services sector.

The impact of the GFC on prestige property was significant. Prices on the Lower North Shore came off about 10–15 per cent. There is an element of catch-up yet to be completed before we see a genuine surge in values, so I think prestige property has a long way to run within today's broader growth cycle. ♦

“NO”



GLENN LEE
Director at
Raine & Horne
Palm Beach

The specialist prestige market of Palm and Whale Beach with its primary feature being the holiday home market has not recovered to the pre-GFC climate, and in our view is unlikely to.

The era of 'honeymoon' prices is something of the past, but what is current and relevant to the prestige market and to vendors today is ensuring their price is attractive and remains uninflated.

This is the crucial point that will ensure that a property trades and isn't left being added to the already high supply of properties on the market.

Knowing the market and having critical evidence, both qualitative and quantitative is key to an agent.

Having knowledge of the market and your comparable sales is not enough and in the prestige market is mainly outdated and irrelevant since the market correction.

An agent must revert to the basics of an equation of 'land value plus improvements and tangibles equals your property value'. This is key to the selling proposition.

In the past six months the prestige market has reignited and we are experiencing people who have been sitting on the sidelines for up to five years seemingly over analysing the market and waiting for that well-priced property to pop up. Most recently their motivation has aligned with that of the vendors and we are seeing a healthy move in the market.

The fundamentals affecting the prestige market aren't slight movements in interest rates but rather larger concrete events such as an increase or decrease in the ASX, unemployment rates and how consumer and business confidence is affected, the shift up or down in the AUD and also overseas political events and outcomes.

Vendors are motivated to sell and purchasers are armed with a swag of due diligence and market intelligence.

To ensure the prestige market continues to move, expectations and reality need to meet in the middle. ♦



**NEXT MONTH
WE ASK:
Q. IS THE
FOREIGN
INVESTOR
MARKET
DILUTING
SUPPLY FOR
AUSTRALIAN
INVESTORS?**

AN IMPORTANT 'HEADS UP' FOR ANYBODY WORKING IN THE NEW SOUTH WALES REAL ESTATE INDUSTRY.

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People buying properties can rescind the contract if the Swimming Pool Certificate of Compliance is not included with the sale.



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Mentoring MATTERS

Traditional mentoring pairs real estate professionals to facilitate the sharing of skills, expertise and insight into the industry.

BY JESSICA ABELSOHN

The benefits of mentoring in any profession mean you never have to go it alone. A major key to success is surrounding yourself with the right people. When it comes to real estate, it's beneficial to learn from those who come before you, those with more experience and those who have seen it all.

Never go it alone

A mentor can help cultivate leadership skills, reduce anxiety in taking big steps in your career, help you answer client questions and generally help you focus on your goal.

For Vickie van Heuzen, Department Manager at Fitzpatrick's Real Estate Wagga Wagga, mentoring is a fundamental part of how she manages her team of property management professionals. "The reason why I mentor my team is to ultimately help them learn new skills and gain knowledge in property management. It's also about encouraging staff and guiding them to the right tools to help make better choices," she said.

The benefit of having a mentor close by means they'll always have access to new ideas and a new way of thinking. In the real estate industry, this can be crucial. Have a difficult client? Need to answer some challenging questions? Just pick up the phone and call your mentor.

More than just answering questions, mentors are there to help you figure out the solutions yourself. "To be a good mentor I believe you need to have an open door approach, be able to listen to your mentee's needs and make them feel comfortable with any questions they may have," Ms van Heuzen said. "It's about encouraging thoughts."

It's also important to remember that mentoring isn't just about junior or new staff members. Everyone in the industry can benefit from having someone to talk to and bounce ideas off.

Buddy up

According to Laing+Simmons General Manager Leanne Pilkington, the buddy system is a great place to start. "I think it's essential that you have a period of time where you just shadow a good agent. It's important to give an understanding of what the day-to-day tasks are," she said. "A lot of people learn from observing, so it's important

to listen to the way an experienced agent communicates with clients and potential clients. It just gives the mentee a better sense of what the industry is about and perhaps how to handle the more difficult conversations."

Beneficial for everyone

It's not just about the mentee. Mentors get a wealth of experience out of the process as well.

On top of the personal satisfaction of knowing you've helped someone along their way, the benefits to a mentor include being known as an expert in your field, the opportunity to reflect on your own goals and developing your leadership skills. For Ms van Heuzen, it's always wonderful to hear that one of her team members has been successful. "I feel really proud when I hear of a successful outcome for one of my team members, especially when I realise I contributed to that outcome because of my advice and guidance. That's what keeps me going in the ever-challenging world of property management."

According to Ms Pilkington, it's also about effective communication. "As a mentor, you've got to challenge people to get to the conclusion themselves; you don't want to be giving them all of the answers."

It's all about collaborative learning. By helping others, mentors help themselves and improve their own skills. "Looking at things through other people's eyes also gives you a fresh perspective. When people are new to the business, they're quite often really enthusiastic and excited by it and that's always motivating for me to be around," Ms Pilkington said.

It's all about the one-on-one

Mentoring is specific. It's a one-on-one technique used to help further skills and foster success in the industry. Mentors keep you on track, help make an efficient plan and help you stick to it. For businesses, it's an essential retention and succession-planning tool. It can be difficult to keep people motivated and willing to stay in the one business their whole career. If you show interest in them and are willing to go the extra mile when it comes to fostering their knowledge, they may just be keen to stick around. ♦

Rebecca (left) was paired with Vanessa (right) in the mentoring program.



Morton & Morton

Morton & Morton has developed a one-on-one mentoring program that new staff members go through as soon as they step foot in the door.

Mentors become buddies for new staff members. This means having every question answered, job-related or not.

According to Vanessa Jacobs, assistant to Ewan Morton, the company started the program due to growth. "The number of staff was increasing rapidly and there was a need to ensure that new staff members didn't feel lost in the changing environment.

Once the initial induction process has finished and the day-to-day job commences, questions inevitably pop up. It isn't always possible to ask the department head or manager every question."

Enter the mentoring program.

The agency has found that new relationships between staff, that may not have been formed otherwise, between staff have been formed as a result of the program. The ability to ask staff members questions means the heads of departments are freed up to continue their management roles.

Ms Jacobs said the program has definitely been successful. "We've had instances where issues have been quickly resolved between mentor and mentee without any management becoming involved."

Property Manager Rebecca Ramsay took part in the program and said it helped her settle into the agency. "It's a great way to have someone to go to within the workplace on a more casual basis. It was easier for me to settle in the company and the job because I had a go-to person, who I was able to go to straightaway rather than figuring out who the appropriate person was. Also, the company chose someone who suited my personality and was a good fit for me."

Catch up with the Chapters

The *Journal* asks REINSW's Chapters about their hard work and successes over the past year and what they have planned for 2015.



AUCTIONEERS

CHAIR

James Pratt
Auctioneer at James Pratt Auctions

GOALS

- To increase agent and consumer awareness of the role and expertise of auctioneers
- To nurture and encourage the next generation of auctioneers
- To act as a watchdog for developments in the field of auction and lobby accordingly
- To improve industry training standards

RAISING THE BAR

The Auctioneers Chapter is committed to raising the professionalism of auctioneering by providing access to the best information from across different markets and insight from the best auctioneers. Support is available for auctioneers at all stages of their career; for those just starting out, all the way through to the most experienced professionals.

A COMPLETE MAKEOVER

Last year saw a complete revamp of both the Novice Auctioneers Competition and the Awards for Excellence live auction final. All members of the Auctioneers Chapter Committee have had the benefit of competing in – and in many cases, winning – either one or both of these competitions, so their input has been informed and valuable. The revamp was aimed at increasing the credibility and transparency of both competitions, and the Chapter is looking forward to reaping the benefits in 2015 with more competitors than ever before.

BUYERS' AGENTS

CHAIR

Richard Harvey
Managing Director at propertybuyer

GOALS

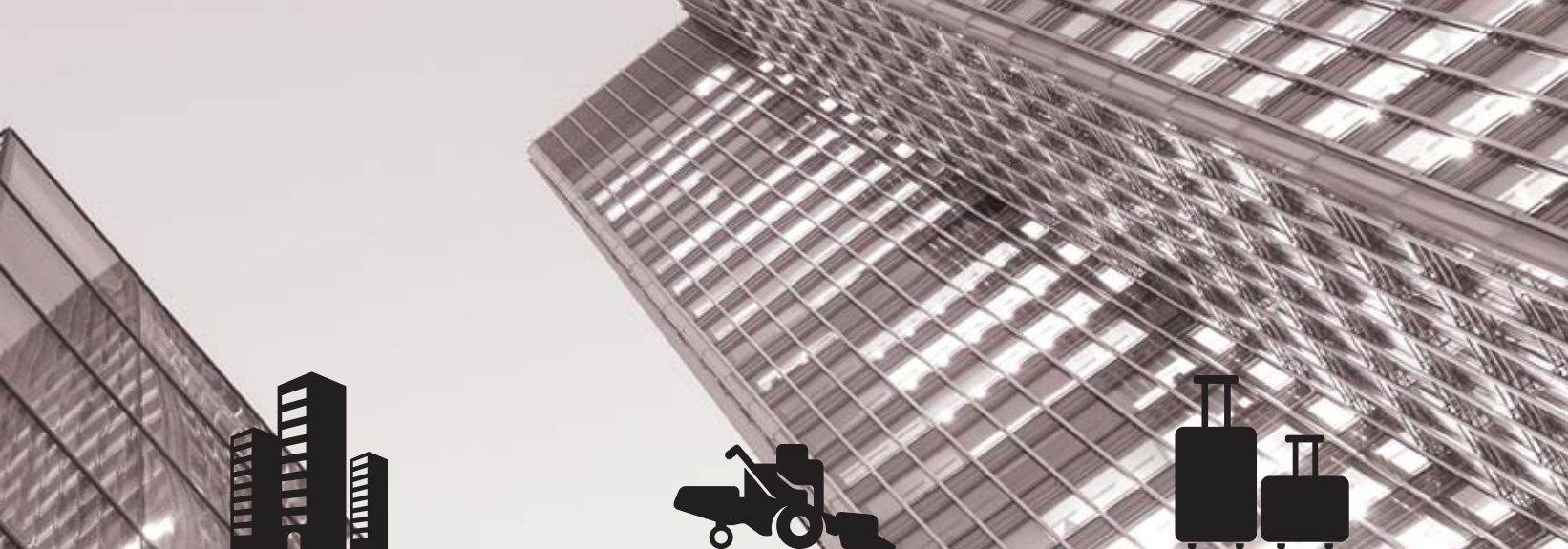
- To raise the profile of buyers' agents
- To promote a better understanding of the role of buyers' agents
- To promote the Best Practice Guidelines for Exclusive Buyers' Agents
- To lobby for increased training requirements to gain a Buyers' Agents Licence
- To improve industry training standards

A LOBBYING WIN

The Buyers' Agents Chapter celebrated the inclusion of the buyers' agents on the front page of the 2014 edition of the Contract for Sale and Purchase of Land. After persistent and prolonged lobbying, this amendment was included in the most recent edition. The amendment signals recognition that buyers' agents are integral stakeholders in the transaction of property and affecting the exchange of contracts.

MORE AWARENESS

In the coming year, the Buyers' Agents Chapter Committee will continue to identify ways to create greater awareness of the role of buyers' agents. There is still a degree of mystery – among both agents and consumers – as to what a buyers' agent actually does and the value they can bring to the transaction. The inclusion of a factsheet about buyers' agents on the NSW Fair Trading website in 2014 is a small step in the right direction, and the Committee will continue to work over the coming year to increase the profile of this important practice specialisation.



COMMERCIAL

CHAIR

Evan Singer

Property Consultant

GOALS

- To lobby for a standard retail lease
- To initiate a debate on the removal of narrow-based state taxes
- To seek clarity and consistency in the application of GST
- To reduce red tape in relation to Development Applications
- To drive portal solutions for members
- To improve industry training standards
- To deliver relevant and interesting information to members

LICENSING CRISIS AVERTED

Strong lobbying by REINSW, in conjunction with the Commercial Chapter Committee, reaped great rewards with the NSW Government announcing in 2014 that the deregulation of commercial licensing would not go ahead. The changes proposed to allow the delivery of some commercial real estate services without obtaining a Certificate of Registration or Licence or completing further education. As a result of concerted lobbying efforts, the government realised that the measures would tarnish the integrity and reputation of the real estate profession, industry and market.

A DIVERSE TEAM

The Commercial Chapter Committee is made up of professionals from all facets of commercial, industrial and retail practice. This means that the Committee is strongly placed to productively represent the interests of members in relation to the issues that impact day-to-day practice. In 2015, the Committee will put this to good use by updating the relevant commercial agreements and forms and continuing to lobby for a standard retail lease.

COUNTRY

CHAIR

Richard Gemmell

Real Estate Marketing Specialist at Elders

GOALS

- To lobby for water licence trading to require a licensed agent to effect the transaction
- To deliver relevant and interesting information to members
- To improve industry training standards

UNIQUE CHALLENGES

The year 2014 was full of excitement and challenges for the Country Chapter. It was an opportunity to examine what the Chapter represents and how it can best serve members across NSW. Some of the issues faced by metro agents are similar to those of country agents, however there are also a whole set of unique challenges that country agents face such as distance, regional growth, regulation of land use, water licensing etc.

CREATING A VOICE

In 2015, the Country Chapter will be lobbying the NSW Government to introduce a licensing scheme for water traders and standards for professional conduct. Providing more important and timely support to members and lobbying for more recognition of rural issues is also high on the agenda.

HOLIDAY & SHORT-TERM RENTALS

CHAIR

Simone Koen

Licensee-in-charge at Visit The Entrance

GOALS

- To contribute to the agreements and forms relevant to the scope of practice and ensure they are 'best of breed'
- To create a robust complaints platform
- To create a toolkit for members to use when making representations to council
- To deliver relevant and interesting information to members

BEST PRACTICE

In 2014, the Holiday & Short-Term Rentals Chapter Committee closely examined the issues impacting members on the ground. In so doing, the Committee formed the view that standard agreements and forms are vital and an overhaul of the current versions is needed. The review process has started and will continue throughout 2015.

FOCUSED TRAINING

The Committee is committed to ongoing education and training, and has identified critical areas of day-to-day practice that need to be addressed in a training environment. To that end, they are working closely the REINSW Training to develop CPD courses that are specific to this area of practice.



INTERNATIONAL

CHAIR

Ray Chan

Managing Director at Henson Properties

GOALS

- To improve communication between the local and overseas markets by providing accurate and informative facts, as well as creating relationships to build networking opportunities
- To engage the relationships that REINSW has with the State and Federal Governments to lobby for improved processes
- To protect the image of international practitioners
- To create a platform for members to learn about international markets, including Australia's requirements and policies for overseas buyers when purchasing property

INAUGURAL YEAR

Last year was the inaugural year for the International Chapter. In recognition of the global economy that we now live in, and members' desire to undertake business internationally, REINSW launched the Chapter. It is vital in this global age to think beyond our own backyards, and with the appropriate protocols, support and procedures in place, this is something members can explore.

LEVERAGING CONNECTIONS

Plans are afoot to develop the Chapter in 2015. Members of the International Chapter Committee each have valuable connections and experience, so 2015 will be about leveraging these connections and this experience. The Committee will also be looking abroad to major international markets, such as the US and China, with a view to forming strong and beneficial bilateral relationships.

PROPERTY MANAGEMENT

CHAIR

Gary Triganza

Senior Portfolio Manager at Kellys Property

GOALS

- To represent members on the critical issues impacting day-to-day practice
- To promote property management as a career
- To alter the public's perception of the property management industry
- To lobby for clarification of unclear legislation
- To improve industry training standards

ON THE RISE

The Property Management Chapter is a strong voice for members on the wide variety of issues that property managers confront on daily basis. There is growing concern regarding the ever-increasing responsibilities facing property managers, including asbestos, safety hazards, risk management, swimming pools, decks and balconies, smoke alarms, window safety locks and more. Throughout 2014 the Chapter Committee has been focused on these issues and into 2015 will continue to work on solutions to ensure that more responsibility is shifted back to the landlord.

INFORMATION AND EDUCATION

Continued lobbying in relation to the *Residential Tenancies Act* and other legislation related to property management will be a focus for the Property Management Chapter in 2015. The Committee will continue to seek clarification in relation to grey areas, as many aspects of the legislation can be open to varying interpretations.

RESIDENTIAL SALES

CHAIR

Reece Coleman

Director and CEO at The Agency

GOALS

- To lobby for the removal of stamp duty from property sales transactions
- To lobby for improved procedures within the sales transaction process, particularly in relation to disclosure
- To promote real estate as a profession
- To review and update the relevant agreements and forms to make them more responsive to the day-to-day work of sales agents

INDUSTRY WATCHDOG

Throughout 2014, the Residential Sales Chapter Committee has been proactive in identifying important issues impacting agents in their day-to-day work and working to implement solutions. For example, the Committee brought attention to the provision of 'reward' payments being offered by a portal for the service of providing data regarding the property. Through a range of communications, the Committee ensured that members were aware of their disclosure obligations with respect to the 'reward'.

STAMP DUTY

Much work has been done over the last 12 months by the Committee to review the impact of stamp duty on all sectors of the market. In 2015 they will be working closely with REINSW to continue to lobby government to abolish stamp duty and other narrow based taxes in favour of a broad-based tax system. The Committee will also continue their work updating the main agreements and forms used by agents in this practice area to ensure they protect the interests of agents and are responsive to agents' needs.



STRATA MANAGEMENT

CHAIR

Gary Adamson

Managing Director of Strata Management Services NSW

GOALS

- To differentiate REINSW from other industry associations
- To increase membership in the Chapter
- To improve online resources
- To provide quality education and training, including webinars
- To deliver relevant and interesting information to members
- To provide help and advice to Chapter members via the Helpline

STRATA REFORM

In 2014, members of the Strata Management Chapter Committee met with the Minister for Fair Trading a number of times to continue lobbying efforts in the relation to strata reform and the draft Bill. With the new laws now proposed to be finalised in 2015 and commence in 2016, there is much work to be done to ensure that the reforms are both viable and beneficial. In particular, the proposed amendments regarding the receipt of insurance commissions by strata managers will be the subject of particular attention by REINSW and Committee.

ONLINE TRAINING

Webinars are high of the Committee's agenda in 2015. Committed to providing strata-specific training to professionals across NSW, the Committee is working closely with REINSW to ensure that new webinars will be rolled out to members throughout the year.

VALUERS

CHAIR

Richard Wood

Registered Valuer at Richard Wood & Associates

GOALS

- To increase membership in the Chapter
- To deliver relevant and interesting information to members
- To improve industry training standards

WORKING CLOSELY

Over the past year, the Valuers Chapter Committee has examined a range of issues impacting this area of practice, including the rise of online valuation tools, and has worked closely with REINSW to address these issues. The Committee has also assisted REINSW in responding to aspects of the Independent Pricing & Regulatory Tribunal report.

ENCOURAGING GROWTH

In 2015, the Valuers Chapter Committee will be focused on growing the Chapter. REINSW is frequently approached to appoint practising valuers to provide valuations in a wide range of areas. Growing Chapter membership means that REINSW will be a better position to provide this respected service.

YOUNG AGENTS

CHAIR

Ricky Briggs

Network Development Associate at LJ Hooker Corporate

GOALS

- To provide members with networking opportunities
- To provide members with support and encouragement
- To help young property professionals grow their careers

DEVELOPING A VOICE

For the Young Agents Chapter Committee, 2014 was about re-establishing and re-invigorating the Chapter. This included a realignment of the Chapter's vision and goals, and setting a plan of attack about how to put them into action.

MAKING A MARK

In 2015, the main focus for the Chapter will be to let members and the wider real estate profession know who the Young Agents are, what the Chapter is about and how they can help support and nurture up-and-coming agents in the industry. The Chapter Committee is a group of dedicated and talented agents from across many different sectors of the profession who are ready to dig in and ensure that 2015 is the best year yet for Young Agents. ♦

Q

Where do you stand if a Tenant is injured or tragically dies in a property you manage?



With injury comes stress and most often litigation. Managing Agents have an obligation to warn both Landlords and Tenants of any dangerous defects in rented premises that the Agent should or OUGHT to be aware of. The challenge is Property Managers are not qualified to identify most hazards that can result in harm and potential legal damages claims against your business.

A

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Identifying growth

What constitutes a growth spot and what are the factors that influence it? The *Journal* investigates how to identify the up-and-coming areas.

Identifying the next big area in real estate generally depends on a number of contributing factors such as transport, retail and construction.

This is why, according to Mark Morrison, CEO of Harcourts NSW, Sydney's northwest is a big up-and-comer. "The north west pocket is just huge, and it's going to continue to be huge because everyone is seeing that it's real – the transport is actually happening, they're building retail out there and the business parks are appearing. For the next 10 years, that area will keep growing and growing strongly," Mr Morrison said.



Transport

New and improved infrastructure for transport can have a massive effect on property prices and boom suburbs.

Quality transport to the CBD and other business parks largely impacts where people choose to live.

"Transport is definitely an attribute of a growth area. New rail lines and new roads are key. Where this is happening, you're going to start to see property becoming more popular," Mr Morrison said.

Infrastructure

Hospital revamps, new business parks and new retail spaces are all indicators of a suburb on the rise. New urban hubs unlock previously unexplored areas of a market.

According to Margaret Lomas, founder of Destiny Financial Solutions and property specialist, residential growth is definitely impacted by new infrastructure. "The kinds of commercial enterprises that drive residential property growth include business parks where there is an identified growth in new business being created and an undersupply of suitable commercial premises. »



Rising property prices

Keeping all of this in mind, do rising property prices have an impact on where the growth areas are? According to Mr Morrison, while regional areas aren't necessarily growing at the exponential rate as with Sydney, the spike in price is not having an effect on regional areas. "Unless people can find a way to get industry to go to regional areas, there is no employment, apart from the traditional big centres that exist already. It may be more affordable in regional NSW but if you have no employment, that affordability is a bit redundant."

Ms Lomas said it all comes down to family demographics. "While the focus has been on Sydney, this will ripple to well resourced, larger regional centres where the family demographic is well serviced through sporting facilities, educational institutions and health precincts." ♦

Employment

New development equals employment, both during and after the build. New business parks popping up all over NSW mean businesses have more space to employ more people. "With the extra space, it's good for tradies and everyone in the building industry and after the build you've got more space to employ more people," Mr Morrison said.

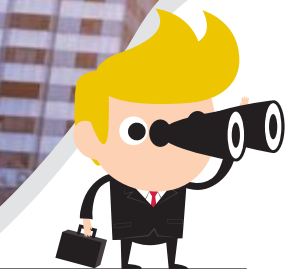
Education

Good quality education means families are more likely to move to a certain area which means sustained generational growth rather than growth and plateau.

Mr Morrison and Ms Lomas are divided on whether

universities impact growth. While Mr Morrison attributes much of the building around Alexandria, Waterloo and Botany to the presence of universities nearby, Ms Lomas believes this attracts short-term investment. "Such accommodation has a poor history of growth and patchy yield. Areas where the population is heavy with students traditionally perform below par in terms of growth."

In contrast, look at North Ryde. "If you look at what's happened in the Ryde area over the past 5-10 years, with the park and the university there and then also the shopping centre. It has just grown and grown," Mr Morrison said.



“New business parks popping up all over NSW mean businesses have more space to employ more people.”

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Pool safety

New regulations around pools and spas will shortly be introduced. The *Journal* looks at what you need to know.

BY JESSICA ABELSOHN

Drowning is one of the leading causes of child deaths in New South Wales. On average, 10 children under the age of five drown each year and many more suffer brain damage and life-threatening injuries. With more than 300,000 backyard swimming pools and spas across NSW, pool safety is imperative. That's why the government has introduced new laws around swimming pool safety, commencing on 29 April 2015.

Prior amendments

According to the *Swimming Pools Act 1992 Review Discussion Paper*, "The Government takes the view that every death or injury to a child in a swimming pool accident is significant and that most, if not all, are preventable." Also according to the paper, approximately 60-80 per cent of barriers in the lead-up to the 2011 amendments were suspected of being non-compliant, a major factor in drowning deaths.

In 2011, *The Swimming Pools Act 1992* went under review in order to implement more stringent regulations concerning swimming pools. The review was underscored by the NSW Coroner's findings. According to the discussion paper, "The Deputy Coroner found that the breakdown of supervision and the failure to ensure the barrier was properly constructed and maintained were significant contributing factors to the deaths of several children."

Amendments to the Act remove automatic exemptions from the requirement of a four-sided child resistant barrier to be present around new private swimming pools in NSW on very small properties (less than 230 square metres), large properties (two hectares or more) and waterfront properties. According to Michael Ilinsky from Royal Life Saving Society, "the child-resistant barrier must be installed and maintained in accordance with the relevant Australian standard." Mr Ilinsky said that this requirement is also applicable to spas. "A swimming pool includes a spa. However a spa may be secured by a lockable lid and still meet the requirements of the law."



With more than 300,000 backyard swimming pools and spas across NSW, pool safety is imperative.



What are the changes?

From 29 April 2015, all pools and spas must be completely compliant in terms of barriers, repairs and upgrades.

All properties with a swimming pool or spa must have a valid swimming pool

certificate of compliance and the pool or spa must be registered on the Swimming Pool Register.

According to Mr Ilinsky, a key focus of the Swimming Pool Register is council inspections, especially when it comes to multi-occupancy dwellings. "Once every three years, councils must inspect any swimming pool that is associated with tourist and visitor accommodation or with a multi-occupancy dwelling – premises with two or more dwellings."

If selling a property with a swimming pool or spa pool, the valid certificate of registration and valid certificate of compliance (or relevant certificate of occupation issued within the past three years) must be attached to the Contract for Sale and Purchase of Land, before the property is listed for sale. Failure to attach the documents may allow the purchaser to rescind the contract within 14 days of exchange (if exchanged after 29 April 2015), unless settlement has occurred. According to a spokesperson from the Office of Local Government, "Properties with a swimming pool or spa pool cannot be advertised for sale if it does not have a valid certificate of compliance or a relevant occupancy certificate."

If leasing a property with a swimming pool or spa pool, it must be registered and a valid compliance certificate (or relevant occupancy certificate issued within the past three years) must be obtained before



WHAT YOU NEED TO KNOW

the Residential Tenancy Agreement is entered into. A copy of the certificate must be provided to the tenant at the time the Residential Tenancy Agreement is entered into.

When it comes to strata schemes, all unit owners jointly own the swimming pool or spa, therefore the Owners Corporation is responsible for ensuring there is a valid certificate of compliance or occupation certificate. ♦

REINSW EFFORTS

With the original 29 April 2014 deadline unrealistic, REINSW voiced concerns that the number of qualified inspectors was inadequate to respond to market demand and that the industry needed more time to ensure all pools and spas were compliant.

While in complete support for the Government to minimise risk associated with drowning, REINSW sought a delay to ensure the transition to the more stringent requirements were dealt with adequately.


“With some 300,000 pools and spas across the State, REINSW suggested that some transitional procedures be implemented as part of the commencement of the obligation,” REINSW CEO Tim McKibbin said.


- Get in early! Register all swimming pools and spa pools and obtain a compliance certificate (or relevant occupation certificate) for all properties with a swimming pool or spa pool that will be sold or leased. This can take at least three months and around 95 per cent of pools fail the first inspection and are non-compliant.
- All properties with swimming pools and spa pools that are on the market on 29 April 2015 need to have a valid certificate of registration and valid certificate of compliance (or relevant certificate of occupation issued within the past 3 years). Those certificates should be obtained prior to listing the property and, therefore, prior to 29 April 2015.
- Prescribed documents (such as a certificate of compliance or occupation and evidence that the pool is registered) must be annexed to the contract for sale before a property can be advertised for sale.
- Fines can, and will, be issued to pool owners who have not registered their swimming pool or spa pool and who have not obtained valid compliance certificates or valid relevant occupation certificates.

IN NUMBERS

In the past *10 years*
60 CHILDREN
HAVE **DIED** IN BACKYARD
SWIMMING POOLS




70 CHILDREN
HAVE **NEUROLOGICAL**
DAMAGE AS A RESULT
OF IMMERSION

1000
CHILDREN
HAVE BEEN
ADMITTED TO
HOSPITAL AS
A RESULT OF
IMMERSION 



Into the cloud

The *Journal* spoke to organisations that have moved into the cloud about how they did it and what it meant for business.

In a nutshell, moving to cloud computing basically means moving your server online, providing easy accessibility and instant disaster recovery. It means less time and expense on complicated infrastructure and fewer physical resources.

Rather than having several machines in a server room, your servers are stored online, 'in the cloud' so to speak, which means hardware and software demands decrease.

The only thing your computer needs to be able to do is connect to the relevant cloud software. The internet does the rest.

Why move

There is a good chance you're already using some form of cloud-based computing. Think Gmail, Hotmail or Yahoo mail – logging into your email remotely over the internet rather than opening an application or program on your computer.

Andrew Clowes, Head of IT at JLL, shared the two main reasons JLL is moving their systems into the cloud. "The first was scalability – the ability to upscale or downscale fairly easily rather than wasting time and energy on infrastructure. The second, which is linked to that, is it just allows us to focus our energy on the real value-add things like innovation, efficiency and productivity, rather than getting hung up about doing server builds. IT is increasingly more about the facility of business innovation, rather than infrastructure."

For the new Richardson & Wrench office in Pymont, it was a no brainer to move into the cloud, according to Principal and Director Nick Countouris. "It was the flexibility of creating, updating and appending vital information at any point and anywhere," Mr Countouris explained. "Simply put, my business is becoming more self-sufficient and less dependent upon traditional workplace structures."

For staff, it's the ability to increase their storage and access their files from anywhere. "Mobility is important for any real estate organisation and the ability to access documents from anywhere is so important. People aren't tied to a server in an office," Mr Clowes said. In a world-wide strategy, JLL moved their email exchange server into the cloud, giving staff 3GB in their inbox plus 20GB of storage. "In real estate, the size of email is just getting larger and larger, and when you start sending campaigns and brochures and large marketing material people's email inboxes were just being blown away every day."

Pros and cons

There are obviously pros and cons to all things technology and the way it impacts staff.

According to Mr Clowes, the ability to retrieve data when lost is a huge pro.

THERE'S BETTER WAYS TO ENJOY YOUR END OF MONTH

TOOLKIT

TOP TIPS ON MAKING THE MOVE TO CLOUD COMPUTING

DO YOUR HOMEWORK

As with anything to do with technology, there's the desire to work quickly. Don't. It's important to fully understand what moving to the cloud means for your business – ensure you find the right type of service and understand your expectations.

MAKE SURE YOUR HOUSE IS IN ORDER

Don't move your data over until your corporate environment is ready. Clean up your system and trash any files or data that you no longer need. Back everything up beforehand.

FIND THE RIGHT ONE

The right cloud provider for your neighbours may not be the right one for you. Talk to a number of providers about what your business needs and then choose one to go with.

DON'T MOVE EVERYTHING AT ONCE

A phased approach is probably best when moving to the cloud. Start with something well defined such as email, get the right people involved and test the waters. Once the bugs have been fixed, then start introducing other aspects of your IT.

"Our disaster recovery is significantly enhanced through cloud-based technology. It's one of those things that day-to-day you may not care about, but I know if I have a problem, we have some very sophisticated back-up disaster-recovery systems in place."

For Mr Countouris, flexibility is also a huge benefit. "The ability to add, append and update information in 'real time' gives not just myself, but my staff and my clients a competitive edge. For example, if I update a listing or a price, my whole database has access to that information in real time. Also, the staff is generally less reliant on middle management and is empowered to take on more. Staff members are using the cloud for their administrative duties, and are more inclined to focus on more income-producing matters.

How to

Rather than moving everything at once, JLL took a more gradual approach. "We're not 100 per cent in the cloud yet," Mr Clowes said. "Our approach was quite gradual and low risk. We picked various services that we thought would be good candidates; we moved those and then built on them with the lessons learnt."

Importantly, Mr Clowes said it's crucial to really define your relationship with your cloud provider because with technology, everything can change in an instant. "Your cloud provider is effectively an extension of your IT so think carefully about that relationship. Quality should be a bigger driver than cost. Really define your exit, renewal or change strategy. Think that through and talk about it upfront before you bury yourself in that relationship." ♦



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Training calendar

MARCH 2014

3 Mar • SYDNEY
Setting up New Business – Finances and Compliance ●
 (9.30am–1.30pm)

9–13 Mar • SYDNEY
Certificate of Registration Course (full time) ●
 (9.00am–5.00pm)

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

10–12 Mar • SYDNEY
Auctioneers Essentials ●
 (9.30am–4.30pm)

16–20 Mar • SYDNEY
Certificate of Registration Course (full time) ●
 (9.00am–5.00pm)

16–20 Mar • SYDNEY
Property Management Essentials ●
 (9.00am–4.30pm)

23–27 Mar • SYDNEY
Certificate of Registration Course (full time) ●
 (9.00am–5.00pm)



Keeping the Books Essentials – 27–29 April

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APRIL 2014

9 Apr • SYDNEY
Prepare for Selling Like Never Before ●
 (9.00am–1.30pm)

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

21 Apr • SYDNEY
Creating Impact and Influence ●
 (9.00am–1.30pm)

23 Apr • SYDNEY
The A-B-C of Compliance ●
 (9.00am–1.30pm)

27–29 Apr • SYDNEY
Keeping the Books Essentials ●
 (9.30am–4.30pm)

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You can find out more about all of our courses and register online by visiting www.reinsw.com.au

Click on Course Calendar in the Training menu.

COURSE KEY

- Certificate of Registration Course
- Toolbox Series
- Real Estate Essentials Series



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Century 21 CEO Charles Tarbey put away the gold jacket to don a pink one for breast cancer awareness.

Uniting in pink

When you think of Century 21, it's inevitable that the gold jacket comes to mind. Recently, it turned pink.

In an Australian-led initiative, during the month of October thousands of Century 21 real estate agents across the country wore limited-edition pink jackets at their offices, open homes and during auctions. A huge deal for an agency that prides itself on the legend of the gold jacket!

"Century 21 is the largest real estate sales organisation in the world, meaning our gold jackets are synonymous with real estate globally. Gold jackets as a symbol of real estate have featured in a large number of films and television series, including the original *Ghostbusters* movie, so we wanted to leverage this fame to create awareness of the cause," Chairman and owner of Century 21 Australasia Charles Tarbey said.

Mr Tarbey said the business, like most Australian businesses, is exposed to the suffering of those with cancer. "The Cancer Council's 'Pink Ribbon' initiative is one which is close to the hearts of men and women across our network. Many of us have been touched in some way by these devastating diseases, whether through friends or family, or directly."

Turning everything pink

It wasn't just the jackets that turned pink.

The Century 21 website, signboards and marketing collateral, including social media pages, also made the switch. 'Unite in Pink' was everywhere across the agency's brand.

Plus, the company used the hashtags #c21goespink and #uniteinpink for all tweets relating to the campaign and events.

Agents also took donation boxes to auctions and open homes across Australia with the renowned pink merchandise. Local offices also sold Cancer Council merchandise and also held a variety of fundraising events and raffles.

Reaching the goal

Century 21 hoped to raise \$100,000 during the month of October. So the question is, did they?

According to Mr Tarbey, while the final figure is still unknown, the organisation has probably come close to doubling this.

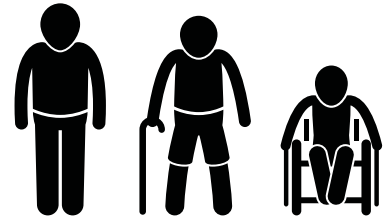
The organisation also hoped to bring awareness to the breast cancer cause. In this, they were definitely successful.

"One of the most exciting parts of the campaign was the way local communities embraced the initiative," Mr Tarbey 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



IN THIS YEAR: 1980

In 1980, the *Journal* investigated whether the industry was ready to deal with an ageing population.

The May 1980 edition of the *Journal* predicted that towards the end of the twentieth century Australia would experience a sociological shift – the population would become older, more conservative and relatively more affluent.


And according to the *Journal*, this translated to higher demand from consumers.

For real estate professionals who failed to recognise the trend, it meant disaster because they lost out on the big bucks that tapping into the new market afforded.

It was predicted that post-war baby boomers, who were 34 years old at the time, would be moving out of the family formation period and into middle age. They no longer needed "three-bedroom brick veneer homes".

According to the *Journal*, "they will have more money available to spend on themselves and less pressure to buy the necessities of life".

Enter real estate professionals to sell them the homes they had been desperate for.



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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