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FEB 2013
VOL 64/01



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Ready for the challenge

The year ahead will prove to be another challenging one for our industry. While there has been continual talk of a rebound, the reality is that the Australian property market is facing some challenges. As always though, circumstances are unique for every individual and there are always people needing to sell.

Re-evaluate to get results

Vendors are looking for savvy agents who aim for the best returns for marketing dollars. Successful agents in this climate will need to list properties early in 2013 to underpin the slow start to the traditionally quiet second quarter. Pricing properties to sell is paramount in tougher conditions, and this is where the relationship between vendor and agent is crucial.

I urge all our members to continually assess their practices, focus on bottom lines and re-evaluate expenses. Professional standards must also continue to rise for agents to remain productive.

Affordability

The key word for 2013 is affordability. Low interest rates

are a positive for affordability, and are good news for buyers and upgraders. The time for upgrading hasn't been better, so while exit prices for current property may be low, sellers will be comforted by the knowledge they can obtain their next home cheaper.

Rental vacancy rates remain low, reflecting the limited availability of rental properties. Of course one of the consequences of a tightening market is the upward pressure on rents. Once again investors will look to their property managers to maximise returns in such markets.

While there is a subdued outlook among the community in relation to the property market, let's focus on positives such as low interest rates and use the current climate to reassess business practices. Realistic prices, strong relationships and best practice will see the strong survive.

Christian Payne
REINSW President



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CEO



A positive start

We enter 2013 on a positive note with the introduction of mandatory professional indemnity insurance. This is an important win for the profession, for consumers and for common sense.

Professional indemnity insurance is principally designed to provide consumers an avenue for redress when utilising the services of professional advisers.

Importantly, and often overlooked, it also protects the business owner who may find it difficult to respond to a claim without the assistance of insurance.

We lobbied long and hard for the introduction of mandatory professional indemnity insurance and it is pleasing that our voice was finally heard.

In 2013 we will continue to lobby on the important issues affecting you, our members, in order to create a thriving property industry. We should never lose sight of the fact that a vibrant property industry is important for everyone.

In particular, we will continue to fight for a reduction in stamp duty – something that will help increase transactional activity in the current sluggish property market and add value to all facets of the NSW economy.

We are fully aware that times are difficult for our members. We recognise that the number

of properties going to market has declined significantly and for this reason, amongst others, we are of the view that further stimulus from both the Federal and State Governments is warranted.

The decision of the Reserve Bank of Australia to cut interest rates in 2012 to 3.0 per cent is yet to filter through to the property market fully.

This incentive along with excellent buying opportunities should entice buyers back to the market with renewed enthusiasm. Additional cuts to interest rates are expected in 2013 and this again should act to further stimulate the market.

REINSW is watching closely to see what happens with national licensing. We are making our concerns about the recommendations heard loud and clear.

The appropriate entry-level training and maintenance of skills is essential for all involved in the profession. With your continued support we can and will make a difference.

Tim McKibbin
REINSW CEO

House fire warning

While the summer heat may turn most people's attention to the risk of bush fires and outdoor hazards, Fire & Rescue NSW (FRNSW) is urging tenants and home owners to remain vigilant about preventing house fires.

There were 21 preventable fire deaths, 649 fire injuries and more than 4219 house fires in NSW in 2012 (compared to 4193 in 2011). The biggest increase was the number of fire injuries, up 33 compared to 2011. Nearly three quarters of the fire victims were male and nearly 30 per cent of those were aged over 65 years.

FRNSW Commissioner Greg Mullins said 2013 had already got off to a busy start, with more than 310 calls for assistance received by 6am on New Year's Day.

"The weather may be warmer, but house fires still happen," he said. "The problem is complacency – people assume it will never happen to them. But I assure you it can. These figures speak for themselves."

Mr Mullins said preventing a house fire can be as simple as turning off electrical appliances before going to bed, keeping a close eye on pots and pans when cooking, or cleaning the lint filter on the clothes dryer.



Green partnership benefits all



The Green Building Council of Australia (GBCA) has welcomed the first Environmental Upgrade Agreement (EUA) in NSW, saying it paves the way for efficient and productive buildings.

Signed by Parramatta City Council and building owner Australian Unity in December 2012, 10 Valentine Avenue, Parramatta, is the first building to benefit from an environmental upgrade under the NSW Government's EUA financing mechanism. The tenant, the State Property Authority, is contributing toward a major lighting upgrade expected to save \$200,000 each year through a 60 per cent reduction in energy consumption.

"This landmark agreement will demonstrate how green retrofits can boost green jobs, generate cost savings for both property owners and tenants, and improve the sustainability of our cities," GBCA's Executive Director of Advocacy, Robin Mellon said.

An EUA is a tripartite agreement between a building owner, a local council and a finance provider. Under an EUA, a finance provider lends funds to a building owner for water, energy and other environmental upgrades. The financed amount is then levied as a special charge by the local council,

which collects the repayments and pays the financial institution. The EUA financing mechanism reduces the risk associated with lending for the financial institutions, as the council takes responsibility for the loan.

The building owner has access to finance at a competitive rate and the ability to share the costs of the building improvements with tenants. In NSW, tenants benefit from occupying an improved building and their contributions to the environmental upgrade charge will be offset by the reduction in utility bills. The City of Sydney, Lake Macquarie and North Sydney councils offer EUAs. These local governments are members of the Green Building Council of Australia.

"We are confident this will be the first of many EUAs, as tenants and building owners work together to unlock up to \$2 billion in energy efficiency upgrades in the Sydney commercial property market alone," Mr Mellon said.

"The NSW Government, Parramatta City Council and Australian Unity have demonstrated that partnership is truly the new leadership."

For more information, visit GBA's website at gba.org.au

Top disputes revealed

The four most common residential tenancy disputes brought to NSW Fair Trading in 2011/12 were:

- Rights and responsibilities in relation to repairs and maintenance
- Rights and responsibilities in relation to refunds
- The conduct of property and strata agents
- General unsatisfactory conduct.

Source: NSW Fair Trading





Language no longer a barrier for tenants

A new DVD outlining renting rights and responsibilities in 17 languages is now available for all tenants in NSW.

NSW Fair Trading released the DVD, *Renting a home: A tenant's guide to rights and responsibilities*, after consultation with Think Smart partners, service providers and the community.

Fair Trading Commissioner Rod Stowe said the DVD aimed to help non-English speaking tenants understand their rights and responsibilities.

"People from diverse backgrounds often suffer because of a lack of understanding of their tenancy rights due to language barriers and, in some cases,

isolation from the mainstream community," he said.

The DVD kit features informative and accessible short videos, covering 10 topic areas, including signing a lease and ending a tenancy. The DVD is available in English and 16 other languages – Arabic, Assyrian, Burmese, Cantonese, Dari, Dinka, Farsi, Hazaragi,

Indonesian, Korean, Kirundi, Mandarin, Nepalese, Swahili, Tamil and Vietnamese.

The DVD kit was designed as a tool for community-based organisations, but will also be made available to a wider audience through YouTube and the NSW Fair Trading website at fairtrading.nsw.gov.au

Detached homes lift new home sales



New figures published by the Housing Industry Association show new home sales posted a second consecutive monthly improvement in November 2012,

driven by an encouraging lift in sales of detached houses.

The HIA New Home Sales report, a survey of Australia's

largest volume builders, showed in November the number of seasonally adjusted new detached house sales increased by 15.8 per cent in NSW.

Across Australia, the lift was 4.7 per cent in new home sales for the same month. This result was underpinned by an increase of 7.7 per cent in sales of detached houses following a run of five consecutive monthly declines. Multi-unit sales declined by 6.9 per cent after a spike in October.

"Against the backdrop of late 2012 when we had lower borrowing rates, combining with a number of states encouraging new home building through amendments to first home buyer assistance, it is promising to see new home sales moving

in the right direction," said HIA Economist Geordan Murray.

"The positive result in November was driven by the detached house segment of the market, which experienced a trend decline in sales throughout most of 2012. This result should provide some welcome respite."

"While the increase in the month of November is encouraging, new home sales remain at quite low levels. If we consider the three months to November, the volume of sales is 15.7 per cent lower than in the same period in 2011.

"This overall profile shows that we have a long way to go before we could consider sales volumes to be at satisfactory levels."



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BY GREG PATERSON, EXECUTIVE DIRECTOR, REAL ESTATE EMPLOYERS' FEDERATION OF NSW

Commission stands up to judicial review

A positive outcome for the industry as the commonly used debit/credit commission structure stands up to a legal challenge.



It may seem trite to state that commission from the sale of property forms an important part of the overall remuneration of a real estate salesperson.

In an incentive-driven industry like real estate, agencies have long considered how to best reward a salesperson for contributions to business productivity.

So it was with great interest that many watched on as one of the most common incentive systems used in our industry to reward productive salespeople

(commonly referred to as debit/credit) was placed under legal scrutiny.

Debit/credit

Simply put, debit/credit is a formula used to calculate the productivity of a salesperson and, in doing so, determine if an entitlement exists for the salesperson to share in the agency's sales commission.

While the debit/credit system has been a feature of the real estate industry for many decades, a salesperson in South Australia recently claimed

that the arrangement was unlawful (*Clarke v Playford Real Estate Pty Ltd* [2012] SAIRC 49). The salesperson (Clarke) asked the South Australian Industrial Court to order that the debits in the amount of \$48,513 made against his commission credits be paid back to him.

The case

In essence, the Court had to decide whether the debiting of Clarke's salary and allowances (as well as other agreed amounts) from sales commissions credited to him, was a contravention of either

the Real Estate Industry Award or the *Fair Work Act 2009* (Cth). It is important to note that the employer and employee had signed an agreed commission structure that set out the basis of how the salesperson's entitlement to commission would be calculated.

In its decision on 9 November 2012, the Court dismissed the salesperson's claim. The Court accepted that in each week of employment, the salesperson was paid at least the minimum weekly wage, car allowance and superannuation.

The magistrate observed: "In my opinion clause 15.1 [of the Award] must be read as a whole. On this basis the amount of an employee's entitlement [to commission] is clearly made subject to the agreed written method or formula of calculation.

"The clause qualifies the concept of the 'commission that will be payable to the employee' by acknowledging that there must be a written 'method of calculation' or a 'formula for calculating' the amount of commission that will become payable ... there is nothing in [the Award] as a whole which prevents the agreed method or formula [for commissions] from taking into account the

employee-related overheads of wages, car allowance and sales expenses.”

The magistrate also rejected the salesperson’s claim that the debiting of amounts against commission credits was in contravention of sections 324 and 326 of the *Fair Work Act*. These sections of the Act proscribe certain deductions from an amount payable to an employee.

The magistrate concluded: “Nor do sections 324 and

326 have any relevance in my opinion. That is because nothing is being deducted from or debited against an amount that is payable to the employee.

“The agreed starting point of 45 per cent of the employer’s net professional fee is not an amount that is payable to the employee, in accordance with the agreement. It is a calculation point only.”

Good outcome for industry
Most real estate practitioners will see the decision as

“**The industry can now rest more easily knowing that the debit/credit commission structure has survived a vigorous judicial review.**”

positive news for the industry, not just in South Australia but throughout Australia.

Had Clarke succeeded with his claim, the industry would have been forced to reassess the maintenance of this long-established incentive arrangement for sales representatives.

The industry can now rest more easily knowing that the debit/credit commission structure has survived a vigorous judicial review. ♦

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This is the first in a series of articles that NSW Fair Trading will contribute to the *Journal* in 2013. NSW Fair Trading's regular column gives REINSW members insight into areas of compliance, investigation and other hot topics facing the real estate industry.

Inside Fair Trading



Mandatory professional indemnity insurance

The Property Stock and Business Agents Regulation 2003 has been amended to provide requirements for mandatory professional indemnity insurance, that licensees must hold as a licence condition, under section 22 of the Act. The Property Stock and Business Agents Amendment (Professional Indemnity Insurance) Regulation 2012 commenced on 1 January 2013.

However, in order to allow time for licensees who do not presently have insurance to obtain suitable coverage, the regulation will not take effect until 1 July 2013.

Licensees without any existing professional indemnity insurance will need to obtain coverage with a number of set policy inclusions by that date.

If a licensee already has insurance coverage under a policy issued before 1 January 2013, the policy will be taken to comply with the requirements of the new clause until 1 January 2014, or until expiry of that existing policy, whichever first occurs.

Licensees should visit NSW Fair Trading's website at fairtrading.nsw.gov.au for further information.

Property, Stock and Business Agents Amendment Bill 2012

The Property, Stock and Business Agents Amendment Bill 2012 was introduced into Parliament in November 2011, and is expected to be debated when Parliament resumes in February 2013.

Subject to Parliamentary approval, it is anticipated that

the amendments will commence in July 2013. The amendments clarify provisions of the *Property, Stock and Business Agents Act 2002*, and significantly reduce red tape for real estate agents.

They strike a balance between providing adequate protection for consumers while at the same time minimising red tape. Some of the key proposed changes to the Act include:

- Broadening the qualifications of auditors of agents' trust accounts to include members of recognised accounting bodies who hold practising certificates;
- Agents no longer being required to lodge an annual separate statutory declaration with NSW Fair Trading if they did not receive trust money during the financial year;

- Agents only having to lodge their annual audit return with NSW Fair Trading if it is qualified by their auditor; and
- Amending the requirements relating to the handling of unclaimed trust money, to provide a 'one stop shop' to ensure that money is swiftly returned to its owner wherever possible.

A copy of the Amendment Bill can be found at NSW Parliament's website at parliament.nsw.gov.au ♦

For more information about NSW Fair Trading go to fairtrading.nsw.gov.au

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Each month, the *Journal* asks an industry leader to share a piece of advice or an experience that they believe was a defining moment in their career.

BY JAMES PATTERSON, CBRE MANAGING DIRECTOR NSW, NATIONAL DIRECTOR OFFICE SERVICES.

A father's sound advice



James Patterson shares his father's advice.

I was lucky to find a career straight out of school that I really enjoy. After leaving boarding school in Sydney and returning home to Dubbo, I received my HSC results – much to the disappointment of my parents! Not good enough to return to Sydney at that stage to pursue a cricket career, I was firmly encouraged by my father to get a job in the 'real world'.

I joined a local Dubbo real estate firm, Archbold and Samuels, run by two local identities – David Archbold (now Managing Director of IPG in Sydney) and Roland Samuels.

It was an amazing learning curve which, through David's critical mentoring and support, allowed me to move to Sydney and start my commercial career with Baillieu Hardie Gorman (now Knight Frank). Through this very challenging period of my working life I received some good advice from my father, a self-employed businessman.

He is a man of great integrity and to him 'a handshake is a deal done'. This is something I aspire to, even though the world is now a very different place. He gave me five key pieces of advice, which have been embedded in my mind from day one.

- 1 Work hard and always do the extra 10 per cent.
- 2 Maintain your integrity and, in your own heart, do the right thing.
- 3 Always do your best, on and off the field.

4 Make sure you treat everyone you meet on your journey up the corporate ladder with respect, as they will be the same people you may see on the way down the ladder. (To me, this key piece of advice is critical.)

5 Never give up.

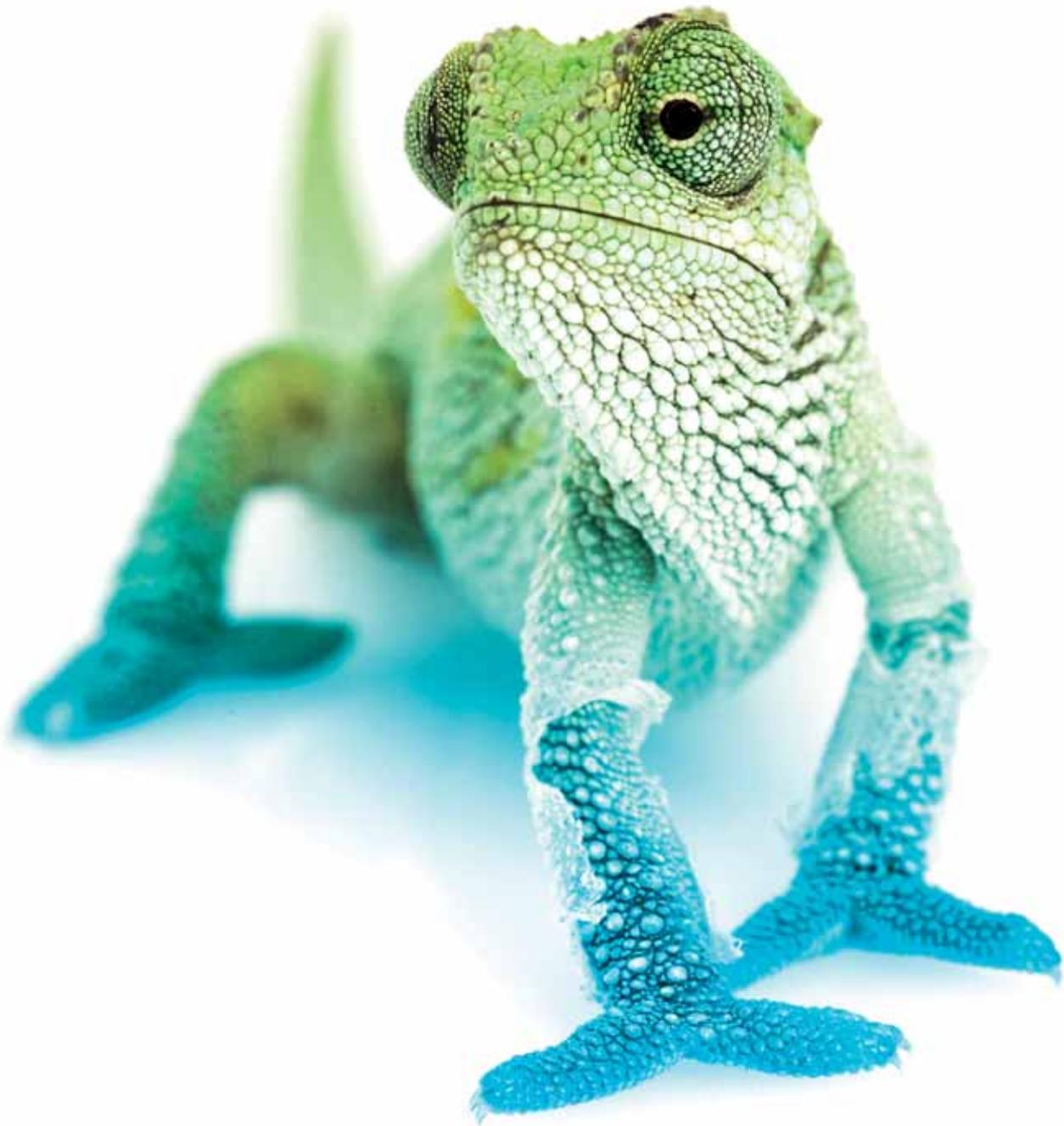
In 2001, I joined with John Byrne to start Ridge Property Consultants Pty Ltd – an Owners' Representatives business model acting exclusively for landlords.

In October 2003, what was then CB Richard Ellis purchased the business model of Ridge and I joined the firm as Regional Director – Office Services, Australia and New Zealand.

I was subsequently appointed to the role of Senior Managing Director, New South Wales in 2006. It was a big transition moving from jointly owning a boutique company to running the national office services team and then the NSW business, which forms part of one of the largest commercial real estate agencies in Australia.

During this period and throughout my career I have continued to always live by the advice my father gave me. This is a wonderful industry that has provided me with amazing opportunities and the chance to meet and work with great people who have become close friends.

I have also been wonderfully supported along the way by my wife Libby, and three boys, Max, Hugo and Oscar. ♦



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BY CYRIL PEUPION, EFFICIENCY EXPERT AND AUTHOR

How's that working for you?

Why working hard isn't nearly as important as working efficiently and effectively.

Most agents are committed to their role in real estate and want to do a good job for their clients and their agency. They are neither lazy nor unwilling. But modern professionals rarely work efficiently; yes, they are working hard, but they are not always working smart.

So you think you can work?

The fact is that most of us have never been taught how to work. This is one of the most important reasons for a lack of execution and lower than expected performance.

Quite often, people believe that to increase performance, revenue or profits, they need to do more. But simply working longer hours, answering more emails, making more phone calls and attending more meetings won't automatically get you the results you are looking for.

In our already busy working lives, doing more is either mostly impossible or carries a high price, including less time with loved ones, neglecting our health, or putting passions and hobbies on the back burner. We end up frustrated, feeling out of control and stressed.

Disorganised work environments, not sending that email to the client when you said you would, missed deadlines and feeling overwhelmed and stressed are real pressures for many agents.

Too many people spend important parts of the day on low-value activities, failing to deliver high performance. This greatly affects your ability to perform personally and as a team, and affects the overall performance of your agency.

Here are a few very simple suggestions to help you work smarter and gain more control at work.

“Too many people spend important parts of the day on low-value activities.”

Think quarterly

The first characteristic of highly successful people is that they are very clear on the goals they want to achieve and what they need to do to achieve them. When deciding what you want to achieve, you need to decide not only what to focus on, but also what you will not do.

As the leadership expert Peter Drucker put it, the key to strategy is omission. That is, the key is to decide what you want to do and, just as importantly, what you will not do. Too many people take on too much and struggle to do anything well.

Once a quarter, block off one hour and ask yourself a simple question: “What are the two or three things that, if I did them extremely well over the next three months, will have a significant long-term impact on my performance?”

Stick to two or three, no more. Yes, that can be hard. We always want to do too much. Be clear on what I call your high-impact activities, write them down and pursue them.

Plan weekly

Once a week, review your three high-impact activities for the quarter and organise your coming week. These activities have to become a priority.

Book meetings with yourself in your diary to plan how to advance the three activities. Organise your calendar so that 60 to 80 per cent of your time is spent on them.

Easy to understand, harder to do. Very often, the people I coach argue that they have a lot of ‘urgent crises’ to attend to before they have time for these high-impact activities. Guess what? Last minute crises will always happen. If you wait for a perfect time you might be waiting forever.

Your high-impact activities need to become a ‘must’. They should be the first thing in your diary. Everything else will have to fit around them.

Act daily with focus

On a daily basis, be disciplined. If you have booked a meeting with yourself to spend two hours on one of your high-impact activities, be 100 per cent focused on this topic. No distractions, no interruptions, no starting late, no having a break and definitely no checking a few emails midstream.

Ask yourself a simple question: Why would you have less respect for a meeting with yourself than with someone else?

If you have a meeting with a very important client, it's likely you will arrive on time and be well prepared. You would not dream of making a few phone calls, allowing interruptions from colleagues or checking your emails during the meeting. So why would you allow this to happen when meeting with yourself?

When you have a meeting with yourself to progress one of your high-impact activities, start on time, focus 100 per cent and don't allow interruptions or distractions. ♦

Cyril Peupion is an efficiency expert and Managing Partner at Primary Asset Consulting (primaryasset.com.au), and is the author of Work Smarter: Live Better, which featured in the top 10 business books in Australia and top 100 on Amazon worldwide.

“

Simply working longer hours, answering more emails, making more phone calls and attending more meetings won't automatically get you the results you are looking for.

”





BY NANCY RAINBIRD,
REALCOVER CLAIMS MANAGER

Misleading or deceptive conduct

Understand how you can ensure that your conduct is not misleading or deceptive, and reduce the risk of a costly claim against you.

In recent times there has been a spike in the number of claims and notifications involving allegations of misleading and deceptive conduct by agents.

Though standard professional indemnity insurance provides agents with protection against many of these claims, agents still need to be extremely vigilant in the conduct of their business to reduce the risk of a costly claim against them.

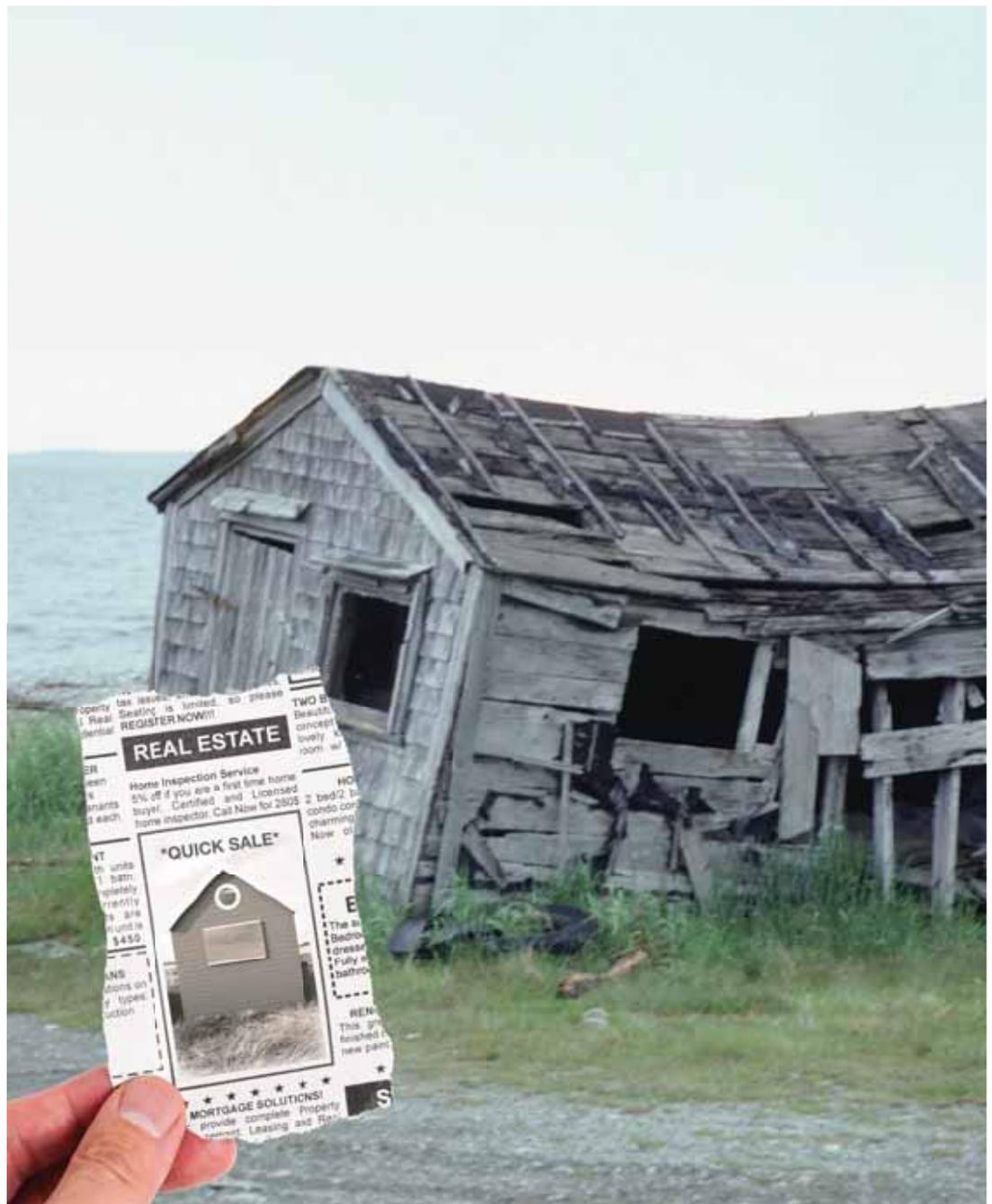
Professional indemnity insurance provides agents with protection against claims for breach of civil liability and protects your assets against claims for financial loss, injury or damage arising from an act, error or omission in the performance of your professional services.

Civil liabilities covered include cover for misleading and deceptive conduct, which is one of the most common forms of claim against agents.

What is misleading or deceptive conduct?

Although the basic principle of property law is 'buyer beware', a real estate agent will be responsible to the purchaser or third party for any loss resulting from a misrepresentation made by the agent.

This may be on the basis of the common law, statutory provisions (Australian Consumer Law and the *Fair Trading Act*



1987 (NSW)) or both. Generally an agent will not be liable for damages unless it is shown that the purchaser or third party actually relied on the representations of the agent.

Agents must bear in mind that the intent of a person is usually not relevant. The issue is whether the conduct (which can include an act, omission, statement or even silence), when tested objectively, is found to be misleading or deceptive. It is not necessary for a person to have intended to mislead or deceive in order for liability to arise.

Real situations involving real estate agents

Advertising a property for sale in the wrong suburb or a more up-market area

Advertising a property for sale in one suburb when it actually falls within another could be misleading conduct and a breach of the *Property, Stock and Business Agents Act 2002* (NSW). Agents should ensure that this practice is not adopted and that all advertising material is 100 per cent accurate. If not, agents could face an investigation and could be fined.

Views or other features not accurately described or depicted

This is particularly relevant in advertising material used in connection with off-the-plan sales, where agents are often relying on information provided by third parties. A recent Federal Court decision (*Bennett v Elysium Noosa Pty Ltd (In liq)* [2012] FCA 211) emphasises that claims of misleading and deceptive conduct do not end after the settlement of an off-the-plan contract and parties

must have clear evidence supporting representations as to future matters.

If agents are making representations relating to future matters, as is always the case in off-the-plan sales, they must ensure that there are precise instructions on what representations can be made. Agents should always obtain written instructions from the developer/vendor as to what they can or can't say.



Advertising a property for sale in one suburb when it actually falls within another could be misleading conduct and a breach.

In a recent claim handled by Realcover, the agent had advertised a property depicting flames in a fireplace. This should never be done unless you are sure it is a functional and working fireplace.

Inaccurate land size

Recently there has been a spike in claims relating to misleading and deceptive conduct arising from the incorrect advertising of land size of properties for sale. In all cases the agents have relied on information that has been provided to them via third parties and online portals, which has proven to be incorrect, and the agents

have not adequately protected themselves against the claims by taking steps to verify the accuracy of the information and through the use of suitable disclaimers.

Agents must always use caution when making reference to land size, dimensions and any other information regarding the property that may impact on the sale, and verify the accuracy of the information provided and the reliability of the source. The advice Realcover gives to agents to help avoid a claim is to use disclaimers that more clearly reflect that information has been obtained from third party sources. Suggested wording is:

“We have obtained all information in this document from sources we believe to be reliable; however, we cannot guarantee its accuracy. Prospective purchasers are advised to carry out their own investigations ...”

Further, disclaimers should be printed in the same font size as the main text and should also be

included on all documents such as brochures, flyers, signboards and on any online advertising of a property. Where possible, have the vendor or their solicitor verify the details of the property in writing prior to the marketing campaign.

Where information comes from another source, the source should be named. Please note however that a disclaimer in itself may not be sufficient to protect you, as in determining liability a court will consider the agent's conduct and the particular circumstances of the case as a whole. ♦

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BY GRAHAM WINTER

Be brave, not busy

Why busyness is the enemy of successful leadership.

Can a US President and a pride of lions teach your leadership team how to increase their positive impact on business?

The answer is yes, provided you follow Ronald Reagan's example and hunt antelopes, not mice.

The simple yet compelling story is that Reagan took his lead from lions who are such brilliant hunters that they can actually catch mice, however they rarely bother with mice because the energy expended to catch one is more than they can get from the meal.

Lions instead focus on chasing larger prey such as antelopes, because one meal sustains the lion and its pride for days rather than minutes.

Reagan refused to be distracted by mice. He had just three 'antelopes' in his sights: instil national pride, grow the economy, and defeat the Soviet Union. Every other task was delegated to someone else.

Obviously Reagan's antelopes might look a little different to the antelopes you are chasing at your agency, but the principle is the same. Leaders need to put all their energy into chasing the big prey – everything else can be delegated.

While this may seem straightforward enough, in a rapidly changing environment where so many things demand attention it is easy to be lured



“ Boosting the partnership skills and practices of senior leaders will pay dividends. ”

into being busy chasing mice. This is why it is so important for leadership teams to focus on being brave rather than busy.

Why mice are a problem

When a leadership team is under constant pressure from ever-tightening budgets, crumbling margins, disruptive technologies and high-achieving competitors, it is very tempting to narrow your focus and forget to look at the bigger picture.

A typical behavioural pattern for leadership teams working under pressure includes:

- Increasing time spent working inside their business units;
- Time horizons getting shorter;
- Executive meetings spent on operational issues;
- Niggles and frustrations between business divisions

over conflicting priorities and bottlenecks; and

- Individuals working 70+ hours while constantly playing catch-up on emails, reports and projects.

In a pressure-filled situation, most leadership teams narrow their attention, get more hands-on and work to the full limits of their physical and mental endurance.

Unfortunately, this robs your agency and business of strategic leadership and decision making just when it is most needed. If you are doing this, then you are hunting mice.

Why it is difficult to hunt antelopes

The first reaction many leaders have to being told they are hunting mice is to say they will change the agendas of their meetings to be more strategic, but this attempt to apply a technical solution to an adaptive problem rarely works.

The three most fundamental reasons why leaders get stuck in the mouse-chasing cycle are:

- Assuming they have to personally solve the big problems;
- Trying to do too many things at 'A-level' performance; and
- Attempting to keep multiple conflicting stakeholders happy all the time.

When you are facing an adaptive challenge, your response needs to be about changing your mindset and behaviours or you will remain stuck at the current level of performance. Of course that change is not easy, because it requires a leadership team to redefine what competency and control mean.

Outdated leadership practices

Often, a leadership team can be held back by outdated practices and beliefs. Four of the most common are:

1. Absence of team accountability

In a disruptive and rapidly changing environment, a high-performing leadership team invariably focuses on a small number of key result areas (antelopes).

But when asked 'What is this team actually accountable to deliver?', it is often the case that the leadership team realises that busyness has taken away their focus on business-wide delivery.

Alignment and accountability starting with the top team would help to get a bigger bang from all the management teams across the business.

2. Independent leaders

A great strength of high achievers is their willingness to act independently and with initiative. A leadership team benefits from that strength when conditions are less volatile and cycle times are longer.

Now, with forecasts changing daily and disruption becoming the new normal, the absence of strong partnering between leaders can create bottlenecks that frustrate the business.

Boosting the partnering skills and practices of senior leaders will pay dividends. It can be achieved by changing the main decision maker's style to push responsibility to clusters of other executives (rather than have them deal one-on-one with the CEO).

3. Keeping stakeholders happy

The multiple pressures on a real estate business can mean a never-ending cycle of juggling the conflicting agendas of the head office, staff and key customers.

With all the right intentions, the CEO and various executives can spend too much valuable time frantically quelling endless spot fires. The reality of adaptive change is that you can't please everyone all the time. That does not mean that boards, staff and other stakeholders are not important. Quite the opposite.

They do need attention, but a successful business with a united and strategic leadership team will make 'best for the business' decisions that inevitably create heat from stakeholders.

The test of the team is whether it has built the trust of these stakeholders, so they can accept that heat without unduly affecting the relationship. Building that trust is where the leaders need to be spending more of their time.

4. Reinforcing busyness

It probably won't take much searching to find examples of how a leadership team can reinforce 'busyness' in themselves and their teams. Examples include detailed management reports that were barely used, email overload, too many meetings and a culture of unsustainably long hours.

Being brave

It is not surprising that as timeframes shorten and resources are squeezed, senior leaders get drawn into more day-to-day activity. It is a challenge that is common across many industries. What you must remember is, as a leadership team you need to evolve in much the same way as your business must, adapting to a changing market and altered economic forces.

The challenge as always is to not revert to the protection of 'being busy' when you are under pressure. Remember, be brave, not busy. ♦

Graham Winter is the best-selling author of Think One Team and the new book First Be Nimble (Jossey Bass). He is Client Solutions Leader for Think One Team International. Graham can be contacted at thinkoneteam.com or graham@thinkoneteam.com

FOUR WAYS TO BE BRAVE, NOT BUSY

No leader or leadership team is ever going to be perfect, but just by making four simple changes you can change the performance of your agency.

1. Make a team accountability dashboard and review it with rigour every quarter at an externally facilitated full-day meeting. That 'one team' accountability will sharpen the leadership meetings enormously and put the focus on outcomes and hard deadlines instead of activity.
2. The agency's director should only approve key decisions when their executives have fully engaged their colleagues. That action alone can unplug key bottlenecks.
3. Do not react immediately to heat from stakeholders. Remember, heat is okay as long as you sustain the relationships.
4. The questions between senior leaders should shift from 'Are you busy?' to 'Are you kicking goals?'. The language change is subtle but the intent will be well understood, and it suggests that there is less mouse-chasing happening in the agency.

Young blood

What the next generation of agents thinks about hard work, passion and dedication.

BY TINA LIPTAI

Finding your place in a fast-paced, competitive industry like real estate, where building trust and solid networks is vital, can be tough.

But armed with passion for the industry and dedication to providing excellent client service, the next generation of real estate agents is thriving.

When you speak to Helen Woodhouse, Kyle Dewey and Tiana Mueller it's hard not to get caught up in their enthusiasm and be inspired by their can-do attitude, as they speak about an industry they clearly love.

Though each specialises in a different area of practice, each is equally dedicated to their client base and determined to make a positive impact on the industry they are so proud to be part of.

While still competitive and motivated to get ahead of the pack, these agents also value the support and guidance of their more seasoned counterparts as key to success.

All three agents were finalists in the 2012 REINSW Awards for Excellence, with Helen and Kyle both winning their category, and are still pinching themselves.

As the only regional agent in her residential sales category, Helen said she was pleased to be a finalist but,

against the metropolitan finalists, didn't think she had much of a chance of taking home the top prize.

"To be announced as the winner was overwhelming," she said.

"It proves that you don't have to be selling million dollar apartments in the city to be the very best.

"Being selected as the winner across the whole of NSW proves that despite perception, regional real estate agents are equally as good as our city counterparts.

"It means so much to be recognised for all the hard work I put into my job every day. I love my job and to be recognised as a young industry leader is just incredible!"

Kyle was equally surprised to be named the winner in his commercial agent category. Kyle said he had always enjoyed attending the Awards night with his agency, but to be up for an Award made for a whole new experience.

"It was phenomenal when they called out my name. It was such a great feeling, knowing that the past eight and a half years working in real estate boiled down to one defining moment, with me being recognised for my commitment to the industry on a state level," he said.

“

I love my job and to be recognised as a young industry leader is just incredible!

”



HELEN WOODHOUSE

RESIDENTIAL SALES
HORE & DAVIES REAL ESTATE, WAGGA WAGGA

Helen has been working in the real estate industry for more than six years and completed her Real Estate Licensing Course through REINSW in 2009.

Before working in real estate, Helen worked as a Conveyancing Clerk for a law firm where she gained valuable knowledge in dealing with the legal side of listings and sales. She is dedicated to having the highest level of training and knowledge to best serve her clients.

Is age a barrier?

“As a young agent, trying to prove that despite my age I’m just as professional and experienced as other agents is a challenge sometimes. Age is a little bit of a barrier, but knowing the market, knowing the product and being able to speak confidently about what you are selling makes it easier. These days 70 per cent of my business comes from referrals, which definitely helps to overcome the age issue.”

What is the most challenging part of working in a regional area?

“I think we have to work a lot harder to make the same money. I need to sell three or four

properties to make the same commission as some agents who sell one property in Sydney. But I love where I live, and I love what I do, so it’s not so bad,” she said with a laugh.

“Another challenge that I think is unique to areas outside of Sydney is marketing. It can often be tough to convince vendors to spend money on marketing their property.

“You open Sydney newspapers and you see pages and pages of marketing for properties, but here most vendors can’t see the value in it; you really need to be convincing about why marketing is an essential ingredient for a successful sale.”

How can Principals keep young agents?

“Generally, I think having good support staff in an agency really helps. They keep you motivated and knowing you are working with people who are passionate about what they do really makes a difference.

“I think also having your directors’ support in terms of staying up-to-date with technology and training, especially as laws and regulations are constantly

changing, is really important too. The fact that I love my job is what will keep me going. I love helping people, getting referrals, trying to go above and beyond to make sure my clients are happy – even if it’s a bit stressful for me.

“

70 per cent of my business comes from referrals, which definitely helps to overcome the age issue.”

”

“I love watching first homebuyers make that purchase; it’s great to be part of that really special and important time in their lives.”

What do you want to achieve this year?

“I like to set really ambitious goals that motivate me to succeed and achieve. I really just want to be better than I was last year; selling more houses, having more happy customers and becoming more knowledgeable in my role.”

TIANA MUELLER

PROPERTY MANAGER TOWERS BUILDING AND PROPERTY MANAGEMENT

When she finished school in 2009 Tiana was focused on starting a career in the music business and began studying to become a band manager. But it wasn't long before a change of heart put her on a whole new career path.

Deciding she wanted to get into the workforce, Tiana decided to follow in her father's footsteps. He had forged a successful career in real estate, first in Wollongong and later in Sydney.

Tiana started out as a property officer, but she soon took on the role of property manager and has never looked back.

“I think diversity and opportunity in a role is a great thing. That's what I love about my role.”

What is your biggest challenge as a property manager?

“Age is a challenge. A lot of people hesitate to trust me to manage their investment property,” she said.

“The job of a property manager can be very challenging some days. There are days when you walk into the office, and there

are repairs and complaints coming left right and centre from tenants and landlords. Having to juggle it all can be challenging, but that is what I thrive on: multitasking and solving problems.”

How can Principals keep young agents?

“I think diversity and opportunity in a role is a great thing. That's what I love about my role. I also think it's really important to be able to learn about all aspects of real estate, sales and property management, which will help young agents decide what they want to do.

“Another important thing is training and development. The real estate industry is forever changing rules and regulations, and for a property manager it is paramount to know these.

“It is important for young agents to keep up-to-date with legislation and regulations, as I know that my knowledge of these is what has helped me gain the trust of my clients over the past two years.”

What do you want to achieve this year?

“I would like to continue to grow as a property manager and in my role. I am forever learning and that is what is so great about this industry.

“My main goal is to get my real estate licence as I believe that will help me with my career.”

“I am forever learning and that is what is so great about this industry.”



KYLE DEWEY

SALES AND LEASING EXECUTIVE COMMERCIAL PROPERTY GROUP

Kyle has worked in the real estate industry since 2004. He began working in sales support, where he specialised in property marketing coordination and filled in the gaps for the sales and leasing team before moving to his current role as a sales and leasing executive.

In 2006, Kyle took on the role of property manager, with the responsibility of maintaining over 120 commercial assets. Kyle is an accredited auctioneer and a licensed real estate agent.

What is the hardest part of your job?

"I think for a lot of young agents the hardest part is patience. We want everything to fall into place now! But you learn that over time you build your profile and people start to know your name and know you. It takes time, but if you are committed it all comes together and is extremely rewarding.

"I think patience is a virtue and is particularly important for commercial agents. Sometimes in commercial sales and leasing it can take a fair bit of time and effort to get the transaction over the line.

"You really need to have a 'never say die' attitude to work on something over that period of time. But at the end of the day when you are successful and have satisfied clients and you know the deal is over the line it's very rewarding. It can

be challenging at times but it's totally worth it. My motto is 'success is the only option!'"

How can Principals keep young agents?

"Support and having opportunities to develop are really important because it helps to keep you motivated. Both of the directors at my agency, Hayden Bennett and Matthew McHardy, are really supportive and they have set up a good working environment. Everyone works with great synergy, which I think is really important to a lot of agents who are starting out in their career. Having these two mentors teach me so much over the years has been a vital ingredient to my success."

What do you want to achieve this year?

"In 2010 I became an accredited auctioneer. I knew from the moment I saw my first live auction that it was something I wanted to do. I was just captivated by the auctioneer. So, this year I am looking forward to getting a bit more involved in that side of my career.

"I'll still work as a commercial agent, but on weekends I'll be trying to do more auctioneering. Winning the REINSW Novice Auctioneer Competition for the St George & Sutherland Shire Division and being a state finalist were great milestones that I achieved last year, and I'm very grateful to the REINSW for the opportunity." ♦

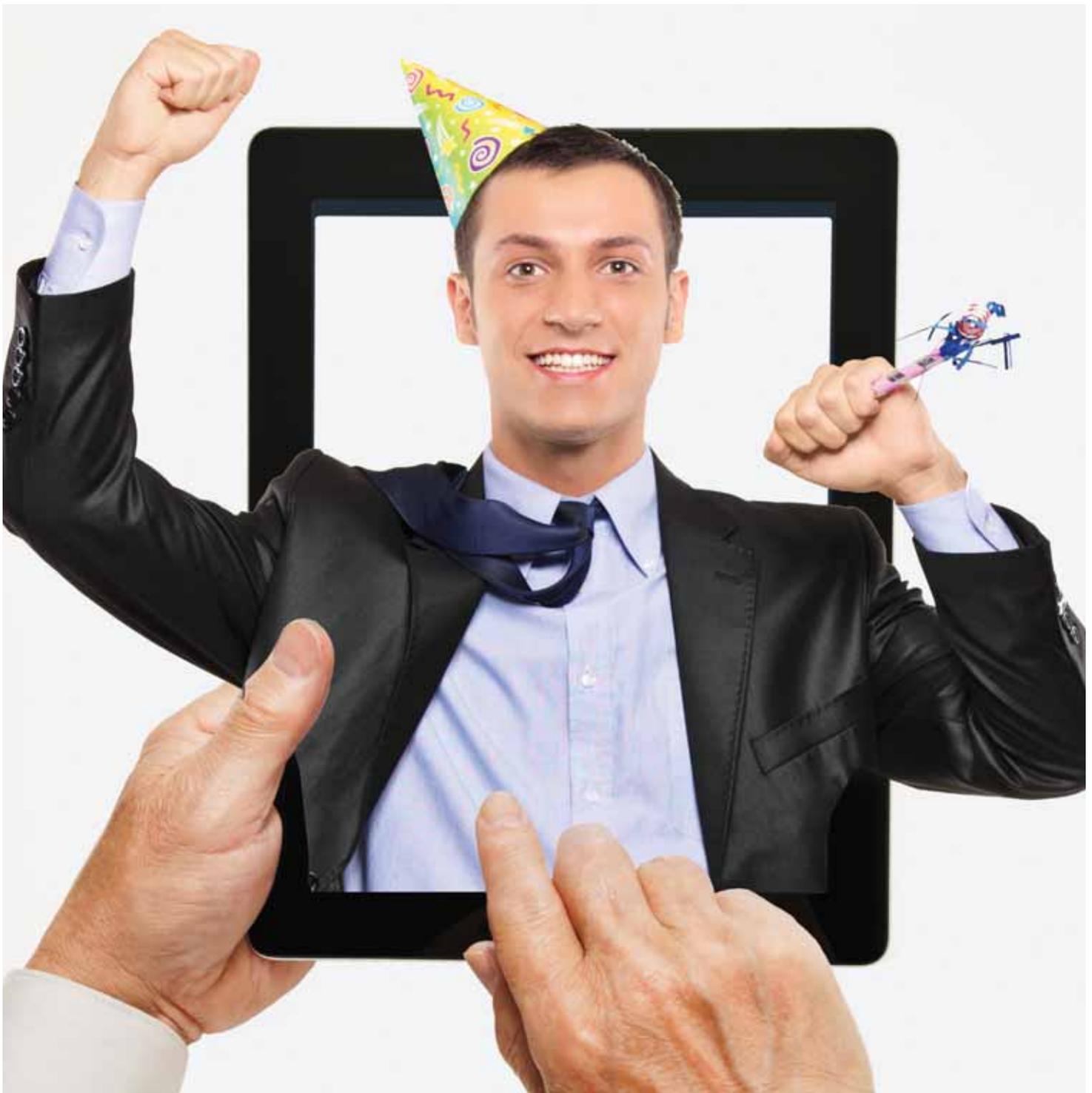
“Patience is a virtue and is particularly important for commercial agents.”



Appy new year!

BY TINA LIPTAI

How to get your agency up and app 'em in 2013.



No longer a novelty or confined to the realm of the tech savvy, apps are fast becoming an essential tool for businesses to connect with their customers. So it's little surprise that agencies are now looking to tap into all the opportunities this technology offers and get ahead of their competitors.

Managing Director of b2cloud, Josh Guest, said the mobile app development company had been inundated with real estate agents and property developers requesting their services.

"The demand we get from agents to construct apps is constant," he said.

"It's not too surprising; real estate seems to be an industry that likes both sexy technology and useful technology."

Josh said there were two distinct ways most agents were using apps.

"The first way is to tap into the market, so the app is targeted at end users, usually someone looking to buy or rent.

"An app is a great way to connect customers with the agency. The beauty of apps is that an agent can get into the customer's pocket, which is really important. Apps can also be used to make agents' lives

easier, which is the second way they are being used.

You can design an app to help property managers so, for example, they can go to the property to do a condition report and can use their phones to take photos and take notes. It saves them time and money."

Several major developers are also inquiring about b2cloud's model that assists with defect inspection reports before tenants move into their new apartment.

"Developers want something that streamlines their inspection

5 TIPS FOR A GREAT APP

With more than 70 per cent of Australians owning a smartphone or tablet, now is the time for your business to connect with customers and staff through mobile technology.

b2cloud has some tips to help you enter the world of apps.

1. Be clear on who will use the app. Is it for landlords or office staff?

2. Write down the problem you are looking to solve (e.g. reduce manual data entry by 50 per cent).

3. Ensure you have set aside a sufficient budget.

4. Contact a mobile developer and book a time to discuss their capability.

5. Don't be afraid to ask questions about the technology, and encourage questions in return about real estate.

Q&A: RUN PROPERTY TRACKER APP

The Run Property Tracker app has been on the market since May 2012. Chief Executive Officer of RUN Property, Rob Farmer, said the three-month development process was both interesting and challenging but delivered a great result for the agency and clients.

Why did you decide to have an app developed?

"At RUN Property we wanted our clients to have access to information 24/7 at times convenient to them.

"We also wanted to allow them to be able to tailor push notifications so they obtain information about things that are important to them. We believe this transparent

approach builds client satisfaction and loyalty and stands worlds apart from the standard mortgage calculators and property search apps you typically see.

"We were delighted to be first to market with this technology and innovation."

What does your app do?

"The RUN Property Tracker app provides landlords with real time access to information regarding their rental properties. This includes notifications on when funds are paid into landlord's accounts, statements are issued, property inspections with photos are complete and when rent has been increased.

"Landlords can also use the RUN Property Tracker app to directly contact their property team, view, download or email property photos, statements and invoices. The information is all real time and always available."

Do you think the app is valuable to your business?

"We've been delighted with seeing our idea come to life and pleased at the take-up of the app by our clients.

"It is certainly a valuable tool to our business, as both a way to easily communicate with our clients and also provide our clients with the added value of access to real time information that the app offers them."

reports and synchronises with their project management software, and that is exactly what we provide," he said.

Getting started

Once you have decided that you want to get an app developed, you need to decide exactly what you want it to do.

"The first thing to do is define what you need, or identify what problem you are trying to solve," he said.

"It's also important to understand that the app is a piece of technology; it can make something faster, more efficient or inform customers, but it can't solve every problem."

Once you have a good idea of what you want to achieve, it's time to get a team of developers involved.

"Usually what we do is hold a workshop with the client to really understand what the guidelines and expectations of the app are," Josh said.

Then it's on to the design stage, which is followed by programming. Typically, the whole process from engaging a developer to the finished product takes three months. ♦

5 TIPS TO AVOID APP DISASTER

1.

Try to work with Australian developers; they are among the best in the world.

2.

Pick a developer that has worked with big name clients and builds both iPhone and Android apps.

3.

Ask to speak to references; they will share important details.

4.

Visit the developer's office and meet their team. Avoid mini teams of five or fewer.

5.

If a price seems too good to be true, it most certainly is. Get quotes from providers and compare.



ADVERTORIAL

“HOW TO BLINDSIDE YOUR RIVALS, DEFEND YOUR FEE AND DOMINATE YOUR PATCH.”

If you're a sales agent who wants to zoom ahead, make more with less stress, leap-frog your rivals and be the go-to agent in your trade area ... then you'll want to grab one of just 97 free DVD's entitled: **“The #1 Success Secret of Australia's Top 100 Agents.”** This new DVD reveals how you can quickly and easily deploy an affordable, down-to-earth and simple to use system to attract as many 5-star listings as you can handle, easily defend your fee, and become the 'obvious agent of choice' in your Core Trade Area.

My name is Jeff Gardner. I've spent 32 years in the real estate trenches just like you. And I've just interviewed 52 of Australia's Top 100 Agents. Now, for a limited time, I want to share with you the little known marketing strategy that almost all of these top guns use to pull down the big bucks. So snaffle your free copy of this limited release DVD (just 97 copies) and grab the inside story now. Call my 24 hour recorded message hotline on **1300 556 515** before you forget. Don't miss it!

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[Quote: Why risk it]



10 tips to optimise your LinkedIn potential

BY MEENAL KUMAR

Has social media got you feeling like a social outcast? Learn how to optimise your professional LinkedIn profile to win friends and influence people.

1.

Finish what you start

Fill out your entire profile with the appropriate information. Filling in some fields and leaving others blank provides potential clients and employers with only half the story. An unfinished profile gives the impression that you either have something to hide or lack follow-through in completing tasks.

2.

Be focused

Tailor your profile to the industry, position or client you're after. Use the 'summary' section to give your audience a detailed description of your experience, skills and expertise. Use it as a space to advertise what you have done, what you hope to do and what you can do for them.

3.

Customise your URL

Grabbing your piece of online real estate is growing increasingly difficult due to competition. At the earliest opportunity, customise your LinkedIn profile URL to your full name. On sites as popular as LinkedIn, being able to link people to your profile with a direct URL will greatly raise your online credibility and visibility.

“

Never pester professional contacts to connect with you online if they have already expressed reluctance.”

”

4.

Be heard

Do you consider yourself an expert in what you do? Then utilise the LinkedIn Answers section. This forum allows users to ask questions to the LinkedIn community and obtain responses from people within the field. Provide relevant evidence or links in your answer to enhance your credibility and professional reputation.

5.

Exercise caution

With all the excitement around online professional networking, always remember to exercise caution. Think twice before posting your personal phone number, address or photo online, as not only clients and employers will be privy to these details.

6.

Connect before conferences

Before attending a conference, research attendees of interest and reach out to them. Let them know who you are, why you're contacting them and what you hope to achieve. Use the site to set up a meeting prior to, or during the conference to guarantee face-time with personalities in demand.

7.

Mind your manners

Never pester professional contacts to connect with you online if they have already expressed reluctance. While it's beneficial to cast a wide net, avoid sending out too many requests to people you have not met in person. LinkedIn has a strict policy against spamming and will shut down profiles with too many outstanding connection requests.

8.

Stay relevant

Even when you're not looking for clients or new employment, it's important to keep online records updated. Your LinkedIn account is likely to be in the top five results when your name is entered into a search engine.

9.

The power of recommendations

Recommendations are testimonials exchanged on LinkedIn between colleagues, clients and contacts. If you wish to strengthen a professional connection, put forth a recommendation on their page of the positive interaction you had with them. You may find they will respond in kind and be more receptive to working closely with you in the future.

10.

Be SEO savvy

Fill your profile with industry relevant search terms. Within your job descriptions, place targeted keywords to optimise your search engine visibility. This will strengthen the search engine relationship between your name and your industry.

By ensuring your information is up to date you can gain new business leads, stronger networking relationships and greater online presence. ♦

For more information about LinkedIn or to learn how you can make the most of your online profile visit learn.linkedin.com



Which type of super fund is right for you?

For some, retirement might seem too far away to think about, but taking the time to understand your options can pay off in the long run.

Superannuation is one of the 'three pillars' of retirement in Australia, with personal savings and investments, and the government aged pension making up the other two pillars. For many real estate agents, personal investments may typically be an investment property, given their knowledge and exposure to the market.

Many retirees are now discovering that their property portfolio alone may not provide the ongoing capital growth they need to retire at the level they had planned. Many do not want to, or are unable to, defer their retirement until the property cycle turns and they can realise the desired level of capital growth in their property investments.

Superannuation therefore has an important role to play in your overall retirement strategy, providing the opportunity for further diversification and balance. Selecting the right type of super fund for your needs is as important as managing your personal property portfolio.

Australians can choose from several different superannuation vehicles for their retirement savings, which are broadly classified as industry funds, retail funds and self-managed funds. The differences between these are often misunderstood.

Industry super funds

Industry super funds, like REI Super (which is the industry



super fund for the real estate sector), are run by a board of Trustees collectively for thousands of members.

These funds are 'profits to members' funds because they do not charge commissions or other fees for financial advisers. Their fee structure is designed to merely cover operating costs.

They do not have a parent shareholder who requires a profit, and are essentially beneficially owned by the members.

Industry funds will generally offer a wide range of investment options to suit their particular membership's retirement horizons and needs, as well as offer commission-free products such as low cost insurances (e.g. death, total and permanent disablement, and income protection) with specific inclusions to suit the remuneration structures of their profession.

Members have access to a menu of both 'actively managed' diversified portfolios,

or individual asset classes to suit their needs and desire for control of their investments.

REI Super, for example, offers members income protection insurance with sales commission income specifically included in the definition of 'salary' averaged over three years, which is a unique consideration for real estate agents who may have variable income from year to year.

Other industry funds may offer insurance specific to the needs of their professions –

shift workers, seasonal work arrangements etc – that have been negotiated as a group policy, and as a result provide a low premium for cover. Industry funds invest in a diversified range of Australian and international shares, bonds, fixed interest, cash and property as well as alternative assets such as hedge funds.

Retail funds

Retail funds are run by banks or financial service firms on a 'for profit' basis, and commissions and fees may be both at initial set up and on an ongoing basis to provide a profit to their shareholders or owners. They make money from your membership for their shareholders. These funds include 'master trusts' and 'corporate funds'.

Financial advisers or other firms offering these products usually also offer insurance products, which may have a built-in commission component paid to the sponsoring organisation, and are generally more expensive as a result.

They are often not tailored to a particular profession and therefore may require more detailed paperwork from the applicant to determine the risk and cost. Such funds do however often offer more variety in their benefit options, albeit at a cost. Generally, retail funds will provide both diversified and single sector investment options covering a wide range of asset classes such as equities, listed property, bonds and fixed interest assets.

Self-managed super funds

Finally, there are self-managed super funds (SMSFs). In this structure each member is also a Trustee, and is personally legally responsible for all the decisions and actions that the fund makes. Even if members

have received incorrect advice from professionals, they are still the ones who will be held legally responsible should anything go wrong.

The tasks performed by the SMSF Trustee/member include the administration of the fund, governance, investment decision making and overall legal responsibility for the fund. Often a SMSF may outsource some of the management of investments to a managed fund. In such cases, the fund has effectively purchased a share in a retail super fund product, adding an extra layer of fees to their fund.

“All types of super have their pros and cons, different benefits and considerations.”

Interestingly, the Australia Tax Office publishes quarterly surveys, showing that the asset allocation of SMSFs is actually primarily in shares and cash. So although many people start up SMSFs to invest in property, as well as other investments, the current data suggests such members overwhelmingly invest in shares and fixed interest products such as term deposits.

Investing in property through a SMSF is possible, although there are many rules as to the type of property which is allowable. The 'sole purpose test' applies, meaning the investment must be operated purely to provide retirement benefits. If you are considering using a SMSF to borrow funds to invest, you should obtain professional independent

advice. Do not rely upon the sales presentation of the accountant or advisers promoting the product.

Ultimately you will be responsible for the performance of the fund. Renovating, developing or changing the nature of the investment property is not generally allowed by law apart from maintaining the property. So some of the pitfalls for SMSFs that should be considered before starting one include:

- The time and effort required to meet your Trustee obligations. These cannot be outsourced to your accountant or financial adviser. You will need to allocate time to actively manage the legal and administrative requirements of operating your fund and keep up to date with legislative and other changes.
- The cost of managing the fund, which can increase, as you start to draw down on your super assets in retirement and the underlying pool of assets reduces.
- The cost of potential losses if you unexpectedly have to draw down on your SMSF early due to illness, death or divorce where you have investments that are not liquid, or which have yet to reach their maturity.
- The particular set of risks that apply to SMSFs if you or your partner (since SMSFs are most commonly set up for a husband and wife) divorce and the assets need to be sold and liquidated to pay the spouse leaving the fund, the risk of needing to retire early, incapacity due to illness resulting in being unable to manage your fund as is legally required.

- The risk of your accountant or adviser retiring unexpectedly or closing their business, if you are relying heavily on their services.
- The risk of fraud. If you lose your money due to fraud you will not be eligible for any special compensation, unlike members of funds regulated by APRA.

The Australian Tax Office publishes information guides that are available online explaining the legal responsibilities of Trustees of SMSFs as well as information on things you should know before opening a SMSF. If your adviser or accountant has not provided you with these, you should download copies and learn more about how SMSFs work. REI Super's website (reisuper.com.au) provides a range of online tools and calculators and information on their super, pension and insurance offerings for those interested in learning more.

All types of super have their pros and cons, different benefits and considerations, and it is important that you fully investigate the option you are considering before you proceed. ♦

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Tomorrow is the busiest day of the week

BY TINA LIPTAI

Stop procrastinating and get your year off to a great start.

Whether it's because we are overwhelmed with the size of our 'to do' list or intimidated by one lengthy and looming project, procrastination is one of the biggest hurdles most of us face on the path to success.

To start the year off right, here are a few tips to help you kick your procrastination habit.

Don't overthink it

Having a plan is an important step to achieving any goal. A plan is even useful when it comes to just getting through your daily list of things to do, but too much planning and contemplation can be counter-productive.

Spending time thinking deep thoughts about carrying out a task is a very effective way

of delaying the inevitable, but it will only be a matter of time before you develop negative feelings about your work and the task will soon start to seem overwhelming.

Sometimes, simply getting started can be more helpful than forming a detailed plan.

Plan for tomorrow, but work for today

Any long-term project can seem impossible when you think too far ahead or dwell on how much work is involved in realising your goal. Break your long-term project into small, achievable tasks so that you can take simple steps every day towards completing the project.

So, while having a 'big picture' plan for the future is important

for long-term success, you should always make sure your main focus is on today. Though your daily tasks may seem mundane, it's consistency and persistence that will add up on the road to achieving your ultimate goals.

Know what's important

For most people, the urge to procrastinate stems from fear about the uncertainty of an outcome. This can be compounded if you know the task is going to be difficult or uncomfortable. Don't be tempted to complete tasks that are less urgent first, simply because you know they are easy.

Whether it's making a phone call to deliver bad news to a client or having a conversation

with a colleague that you have been dreading, you should always prioritise difficult or tedious tasks to get them out of the way first.

While it's important to remember not everything needs to be done straight away, if you start your day by tackling the most difficult task, then you will find the rest of your day's 'to do' list will seem easier to handle.

Reap the rewards

Don't forget to reward yourself for a job well done. Sometimes the promise of a trip to your favourite lunch spot, a dose of retail therapy or a weekend fishing trip can provide that extra motivation you need to get you through even the most difficult day. ♦



Working towards a bright future

Meet North West Division Chair Betty Ockerlander and read all the latest news from her area.

REINSW Divisions represent 25 geographical areas in NSW. Divisions exist to encourage member agents in the relevant area to come together for communication, networking, professional development, raising the standing of real estate agents in the local community and to contribute to policy development.

This month's article focuses on the North West Division.

Betty Ockerlander is off to a running start as the recently appointed Chair of the North West Division.



As the recently appointed Chair of the North West Division, Betty Ockerlander is off to a running start when it comes to serving and promoting the needs of REINSW members in her area.

Like many practising agents, Betty did not begin her professional career in real estate. She started out as an accountant, working her way up to Financial Controller for Hymans Auctioneers.

Betty also took the time on weekends to practise as a trainee auctioneer, selling everything from antique furniture and cars to property and even double-decker buses.

In the late 80s, Betty decided to put accounting aside and pursue her newfound love of real estate sales. She recalls her time at Hymans fondly.

"I really enjoyed the auctions and house-selling side of it and

that made me think of moving into real estate," she said.

Working for other agencies gave Betty her start in property sales, but it didn't take long for her to realise that what she really wanted was to start her own agency.

One of the main reasons Betty wanted to do this was that she had become disillusioned with the way other agencies did not adhere to the high standards of practice to which she held herself, and which she believed the industry as a whole should adhere to.

Now, her full service agency Better Homes Realty upholds those standards, and as an REINSW Division Chair Betty continues to encourage other property professionals to improve the quality of service they all offer.

Betty joined REINSW in July 2008. Her decision to become

Chair of the North West Division almost four years later was about effecting change.

"I had no control outside of my business and I thought I would have more influence working with REINSW at my side," Betty said of joining REINSW.

After holding a successful Novice Auctioneers Competition in October 2012, where the North West Division helped to raise over \$5000 for Achieve Australia – the biggest supporter of people with disabilities in Australia – the Division is now looking to the future and making plans for what to do next.

"I want to do more to get school leavers into the industry and have agents who choose real estate as their career, rather than using it as a back-up or temporary stop gap," Betty said. Plans for other events and activities for the North West Division are

currently in the pipeline, as Betty endeavours to increase her contact with agents in her area and get them more involved in the industry and their communities as well..

She also encourages agents to use the REINSW Helpline whenever necessary, to help them ensure they are always acting in accordance with state laws, industry best practice and the interests of their consumers.

"Keeping up to date with everything and having a more experienced voice on the other end of the phone if I get stuck with something is an excellent benefit," Betty says.

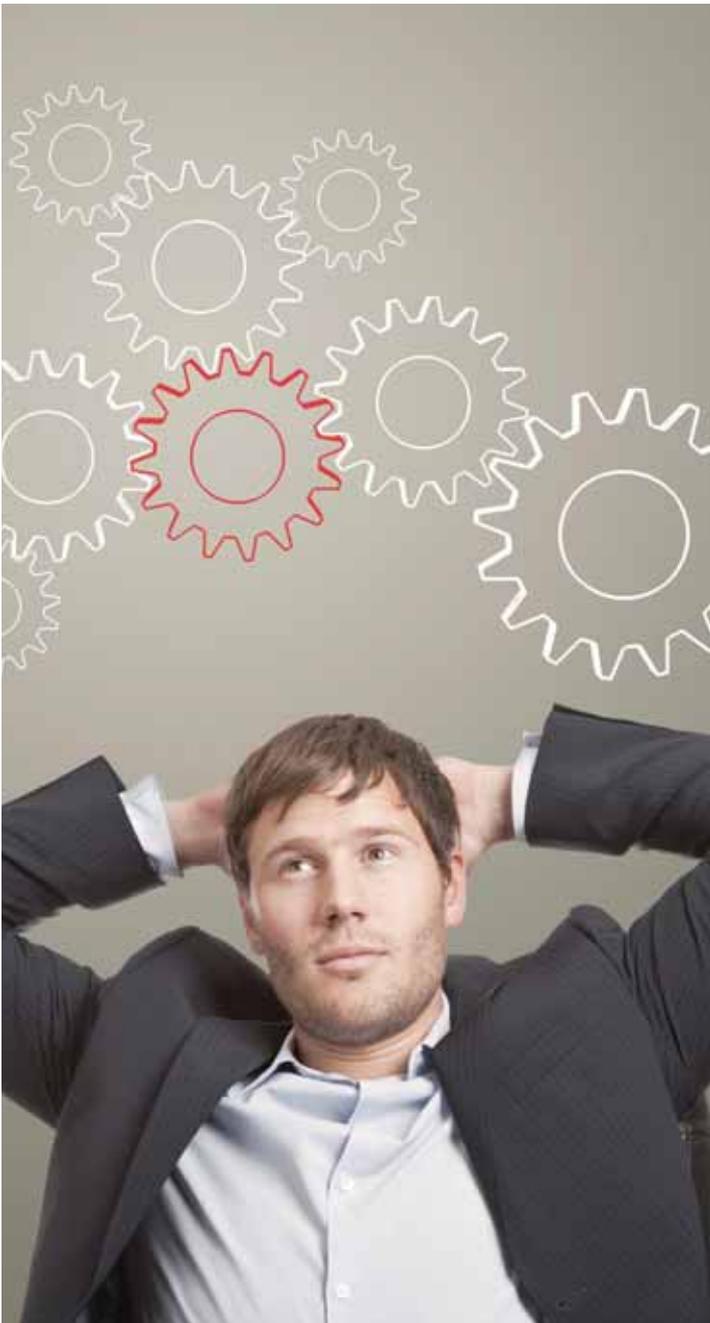
One of the things that the Division Chair appreciates the most about the Helpline is the fact that the answers to her questions are always consistent, no matter how often she asks them or who at REINSW she speaks to. ♦



BY JACQUE PARKER, DIRECTOR OF HOUSE SEARCH AUSTRALIA

What do buyers really want?

How to get inside a buyer's head to get the best results.



As buyers' agents, one of our most important roles is to understand what purchasers really want. We need to be able to get inside a buyer's head in order to be able to achieve the best outcome for them as their advocate.

This can be extremely challenging at times because unlike vendors, who are predominantly motivated by the one goal of selling their home for the best price possible, buyers are influenced by so much more.

This includes, but is certainly not limited to, price, location, property features, street position, aspect/views, rental return, potential for improvements, land size, neighbourhood vibe and more.

The importance of getting it right cannot be underestimated and it is paramount that we spend sufficient time talking to and researching with our buyers before commencing searches on their behalf.

So how do you work out what buyers want?

At House Search Australia we follow a specific quantifying checklist when potential clients first make contact. We are very choosy about who we take on, as we don't want to waste selling agents' or vendors' time trying to attain the impossible or unrealistic.

We have a reputation for being able to assist buyers in achieving their goals, with a success rate of finding a property for 98 per cent of our buyers since we opened our doors in 2005, so we must be doing something right!

“
Completion of a detailed property wish list upfront is essential.
”

Here are our top six questions that we ask of buyers to ensure they are ready to buy, are realistic in their requirements and committed to the process.

1. Are you financed?

Unless we have a cash buyer, we require evidence of finance approval or pre-approval before we begin a search. This is also in the best interests of being able to move quickly should the right property arise early in the search period.

2. Have you bought residential property before?

Seasoned purchasers are very different to first homebuyers, for example, and knowing the level of experience of the purchaser allows us to cater to

them accordingly, in terms of provision of information and the education process throughout the search.

3. How long have you been searching? Why do you think you haven't found anything suitable yet?

The response to this enables us to clarify if a buyer is being realistic or not. A recent example was an investor who had been searching for five years and had only made one offer during that period. She had inspected over 300 properties but hadn't been able to make a decision, due to unrealistically high standards for her budget. Needless to say, we declined to take her on.

4. What are your expectations of our services?

Ensuring we are all on the same page allows for a smoother process and a clearer understanding of what is involved in the search for a property. As most buyers are using our services for the first time, it is vital that we all understand the role of both the BA and the client in achieving the most satisfactory outcome.

5. What are your property criteria?

Completion of a detailed property wish list upfront is essential for us to establish if a client has a sufficient budget for what they want. It is also the

“

Ensuring we are all on the same page allows for a smoother process and a clearer understanding of what is involved in the search.”

most important component of the search. Working with buyers to modify accordingly and be flexible with wants versus needs is an integral part of establishing

the most suitable brief that is workable in the current market.

6. Who are the decision makers?

We prefer to establish upfront who will be making the final purchasing decision, as sometimes there can be more than one or two parties involved. The power of influence of one relative or friend (or in some cases associated colleagues) cannot be underestimated and we need to know who that is likely to be, and their role in the purchasing process. We all need to be on the same page. ♦

Jacque Parker is the current President of the Real Estate Buyers Association of Australia.

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BY KATHRYN HALL,
PRINCIPAL OF KATHRYN HALL
REAL ESTATE

Selling with tenants

Top tips to make selling a rental property a smooth process.



Winning a listing where tenants are in occupation can be complicated, but if handled correctly it can result in not only a happy vendor but also a positive relationship with the tenants. I have found the following steps to be worthwhile in encouraging tenants to cooperate with you.

Communicating with the tenants

The first, and most important, task once the listing is secured is to arrange an appointment to meet with the tenants.

Preparing for the meeting

Remember to give your property

management team a heads-up on what you plan to do. There is nothing worse than the property manager being the last to know. Keep them in the loop at all times, as usually the tenants will contact them first.

Ask your property management team for an update on the tenants, including who they are and how they are maintaining the property.

Check to see if they have been paying their rent on time and read the condition report. Also check the history of the tenants, how long they have been in residence and if there have

been any rent increases. This will give you an insight into how to approach your tenants.

You should also check the lease. If the lease has not expired, then it will need to be attached to the Contract for Sale. Refresh your memory in regards to inspections and sale. Do not go to a meeting with the tenants without this prior knowledge.

Make sure you are aware of the tenants' rights. If you don't know, find out by familiarising yourself with the relevant legislation. The REINSW Helpline can assist you.

Meeting with the tenant

Take an agenda of what you want to cover and a copy of their lease, and highlight the section regarding inspections.

Explain the situation and let them know that you are there to help them throughout the process. Give them the courtesy of discussion. Advise them that if the lease is current, there will definitely not be any change to their tenancy.

Discuss with them convenient times for conducting inspections. Work towards having two inspection times a week; one on a Saturday

and another mid-week, which would allow pest and building inspectors access to the property.

Explain that an inspection lasting for 45 minutes twice a week will minimise interruptions for them and allow them to plan around those days and times. Confirm with your tenants that you will arrive at the property 15 minutes before the inspection time.

Once you have conducted the meeting with the tenants, send them a letter confirming your agreement and setting out the inspection dates and times. Provide a copy of the letter to your vendor. Follow up with a phone call to ensure the tenants have read the letter and make file notes.

Conducting open for inspections

Keep your vendor advised that you are doing all you can to ensure the tenants are agreeable. In some cases I

have arranged – at the vendor's expense and with the tenants' consent – for cleaners to come in before the inspection.

Discuss with the vendor the possibility of offering the tenants a rent reduction during the marketing campaign. This may encourage the tenants to cooperate with you. Once the signboard has been put up, advise the tenants not to let anyone into the property without you. Leave business cards at the property just in case this happens anyway.

On the day before each inspection, send the tenants a courtesy email and text message. Always attend the inspections and reassure the tenants that you will be there. Keep communicating with them at all times. Also, advise tenants to keep any valuables in a safe place. This point should be covered in a letter.

Arrive at the inspections 15 minutes early. Make sure you

knock three times and call out before entering the premises. You will be surprised how many times I have found tenants still in bed on a Saturday morning!

At the inspections, stand at the front door if you have no assistant to help you. Let the incoming buyers know before they walk in that the property is tenanted.

After each inspection, I often leave a small thank you gift. Nice soaps, gourmet biscuits and in some cases pizza vouchers and movie tickets; it all helps in creating a better relationship.

Once sold, offer to help find alternative accommodation if the new owner is not an investor.

How to handle any problems

You must always be considerate and courteous. Keep file notes, keep your vendor up to date at all times and ensure you confirm anything in writing. If necessary,

take your property manager with you.

Be aware that an unhappy tenant could affect the sale price for your owner. This is something to advise the owner about and seek their cooperation.

The key point to having a smooth sale is about building a good relationship with your tenants and in most cases it comes down to courtesy, good communication skills and good preparation. ♦

For more information or advice about selling a rental property, call the REINSW Helpline on (02) 9264 2343 (option 4).

This article was first published online as part of the REINSW Residential Sales Chapter News.

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MARCH 2013

MON	TUE	WED	THU	FRI	SAT	SUN
				1	2	3
<p>■ CPD workshops – go to www.reinsw.com.au for course descriptions and prices</p> <p>■ Certificate of Registration Course (Real Estate) (full and part time as indicated).</p> <p>■ Licensing Course</p> <p>■ Forums and Divisional meetings</p> <p>■ Webinar</p>						
4	5	6	7	8	9	10
<p>SYDNEY Certificate of Registration Course (part-time) commences (9.00am–5.00pm)</p>		<p>SYDNEY Managing Your Property Management Workplace (9.30am–1.30pm)</p>				
		<p>SYDNEY Real Estate Licensing Course continues – 2 days a week for 13 weeks (9.30am–4.30pm)</p>		<p>SYDNEY Prepare For Selling Like Never Before (9.30am–1.30pm)</p>		
11	12	13	14	15	16	17
	<p>SYDNEY Creating Impact and Influence (9.30am–1.30pm)</p>	<p>SYDNEY Certificate of Registration Course (part-time) concludes (9.00am–5.00pm)</p>				
		<p>SYDNEY Real Estate Licensing Course continues – 2 days a week for 13 weeks (9.30am–4.30pm)</p>		<p>SYDNEY An Agent's Guide to Tax and Property Investment (9.30am–1.30pm)</p>		
18	19	20	21	22	23	24
<p>SYDNEY Certificate of Registration Course (full-time) – 4 days (9.00am–5.00pm)</p>						
<p>SYDNEY WHS For Strata Managers – Legislation Overview (9.30am–1.30pm)</p>		<p>SYDNEY Real Estate Licensing Course continues – 2 days a week for 13 weeks (9.30am–4.30pm)</p>		<p>SYDNEY The A-B-C of Compliance (9.30am–1.30pm)</p>		
25	26	27	28	29	30	31
	<p>SYDNEY The D-E-F of Compliance (9.30am–1.30pm)</p>	<p>SYDNEY Real Estate Licensing Course continues – 2 days a week for 13 weeks (9.30am–4.30pm)</p>			<p>GOOD FRIDAY PUBLIC HOLIDAY</p>	

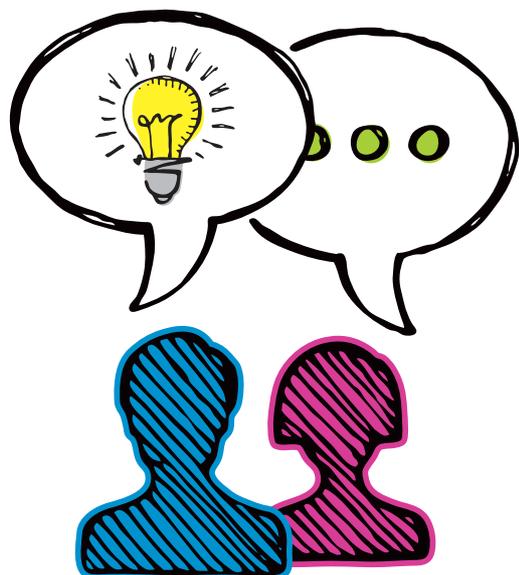
APRIL 2013

MON	TUE	WED	THU	FRI	SAT	SUN
1	2	3	4	5	6	7
EASTER MONDAY PUBLIC HOLIDAY	SYDNEY Certificate of Registration Course (full time) – 4 days (9.00am–5.00pm)					
		SYDNEY Real Estate Licensing Course continues – 2 days a week for 13 weeks (9.30am–4.30pm)		SYDNEY Maximise Your New Management Success Rate (9.30am–1.30pm)		
8	9	10	11	12	13	14
	SYDNEY Prepare For Selling Like Never Before (9.30am–1.30pm)	SYDNEY Real Estate Licensing Course continues – 2 days a week for 13 weeks (9.30am–4.30pm)				
15	16	17	18	19	20	21
SYDNEY Certificate of Registration Course (full time) – 4 days (9.00am–5.00pm)						
	SYDNEY The Nuts and Bolts of the Residential Tenancies Act (9.30am–1.30pm)	SYDNEY Real Estate Licensing Course continues – 2 days a week for 13 weeks (9.30am–4.30pm)		SYDNEY WHS For Property Managers – In Practice (9.30am–1.30pm)		
22	23	24	25	26	27	28
SYDNEY An Agent's Guide to Tax and Property Investment (9.30am–1.30pm)		SYDNEY Real Estate Licensing Course continues (9.30am–4.30pm)	ANZAC DAY PUBLIC HOLIDAY			
29	30	 <p>WANT TO KNOW MORE? You can find out more about all of our courses by visiting www.reinsw.com.au Click on Course Schedule in the Training menu.</p>				
SYDNEY Certificate of Registration Course (part time) commences (9.00am–5.00pm)						

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REINSW CEO Tim McKibbin with NSW Minister for Fair Trading Anthony Roberts.
Top right: Tim McKibbin with NSW Premier Barry O'Farrell.

MEMBER PROFILE: JOY HOSKING



“The Helpline will be very useful, particularly for property managers.”

Licensee/Director of Cramer Property, Joy Hosking, made the move to residential real estate 20 years ago after holding management positions in the financial industry and a commercial, retail and industrial property investment company.

The Darlinghurst agency has been in business for more than a decade and has a full time staff of 12, including property managers and residential sales agents.

Joy said she had used REINSW's forms for a number of years, but recently decided to join up and take advantage of the range of services offered to members.

“I think the public profile of REINSW has become more prominent in the past few years which I think is important,” she said.

“I believe the services REINSW offer, like training and forms and the Helpline, will be

of great benefit to this agency. I think the Helpline will be very useful, particularly for property managers.”

Cramer specialise in selling and marketing exclusive and design-driven developments.

In life, Joy believes that in order to succeed at whatever you do, you need to have integrity, the ability to relate to people, determination, and a strong work ethic.

To find out more about REINSW membership, call (02) 9264 2343 or visit reinsw.com.au

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SYDNEY	Dec-12	Nov-12	Oct-12	Sep-12	Aug-12	Jul-12	Jun-12	May-12	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11
Inner	1.8	1.7	1.6	1.9	1.8	2.0	1.8	1.6	1.7	1.5	1.5	1.7	1.5
Middle	2.3	2.1	2.1	2.8	3.0	2.3	1.8	1.7	1.6	1.9	2.0	2.1	2.0
Outer	1.8	1.6	2.2	3.0	3.1	2.2	1.8	1.9	1.7	1.5	1.9	1.8	1.4
Total	1.9	1.8	1.9	2.5	2.7	2.2	1.8	1.7	1.7	1.6	1.8	1.9	1.6
HUNTER													
Newcastle	1.6	1.2	1.6	1.4	1.4	1.8	1.7	1.6	1.6	1.6	1.3	1.5	1.1
Other	2.4	2.0	1.8	1.5	1.6	1.9	2.0	1.7	1.7	1.6	1.5	1.5	1.2
Total	2.1	1.7	1.7	1.5	1.5	1.8	1.9	1.7	1.6	1.6	1.4	1.5	1.1
ILLAWARRA													
Wollongong	2.5	2.5	2.6	2.1	3.4	2.5	3.2	2.8	2.9	3.0	2.4	2.3	2.1
Other	1.9	2.0	2.2	1.3	2.3	2.2	2.0	1.5	2.0	1.7	2.5	2.0	1.4
Total	2.1	2.2	2.4	1.7	2.7	2.3	2.4	2.1	2.3	2.0	2.5	2.1	1.6
REGIONAL													
Albury	1.9	1.4	1.6	1.7	1.8	1.4	1.5	1.8	1.2	1.6	2.0	1.7	1.4
Central Coast	2.0	1.7	1.9	2.0	2.3	2.8	2.6	2.3	2.2	1.6	1.4	1.6	1.5
Central West	2.9	2.8	2.6	3.5	3.0	2.3	2.1	1.7	2.3	1.5	1.8	1.9	1.3
Coffs Harbour	3.7	3.4	3.6	3.7	4.7	5.1	4.7	4.0	4.9	4.1	4.0	3.6	4.2
Mid-North Coast	1.8	2.0	1.8	2.1	2.0	2.3	2.3	2.1	2.2	2.2	2.2	1.9	1.6
Murrumbidgee	1.9	1.5	1.4	0.8	1.0	2.2	1.4	1.0	1.8	1.3	3.2	2.8	2.9
New England	2.7	2.8	2.6	2.3	2.8	2.6	2.4	2.9	3.4	2.8	2.9	2.9	2.4
Northern Rivers	2.3	2.4	2.2	2.3	2.4	3.0	2.7	3.0	2.4	3.9	3.2	2.7	2.8
Orana	2.0	2.1	2.3	1.1	1.5	1.2	1.4	1.3	1.6	1.6	1.2	1.5	1.5
Riverina	2.4	2.1	2.3	1.9	2.2	2.4	3.3	3.1	4.4	3.9	3.9	3.5	4.2
South Coast	2.3	2.8	3.1	3.2	3.6	4.4	3.7	2.2	3.1	2.6	2.7	1.9	2.1
South Eastern	3.2	3.3	3.0	2.6	2.8	3.1	3.4	3.4	2.2	2.1	2.5	2.2	1.6

NSW weekly auction clearance rates — provided by propertyDATA.com.au

Week ending	Total auctions	Total value \$M	Clearance rate	Sold prior to auction	Sold at auction	Sold after auction	Passed in total
16/12	468	\$170.76	60%	97	182	2	153
09/12	346	\$146.42	62%	97	115	3	106
02/12	296	\$131.70	62%	68	115	0	74
25/11	442	\$179.34	57%	81	162	10	152
18/11	535	\$226.41	61%	89	232	6	174
11/11	560	\$246.05	61%	95	236	8	188
04/11	553	\$221.06	59%	87	229	10	197
28/10	608	\$272.43	62%	120	247	10	201
21/10	497	\$188.22	61%	87	209	6	156
14/10	466	\$173.31	62%	91	190	9	144
07/10	430	\$161.62	63%	89	176	5	136
30/09	424	\$241.17	62%	75	179	7	141

Giving back is a truly social event

Social media has helped LJ Hooker Cessnock boost participation in the agency's charity event calendar.



Mellissa Gibson (centre) with a donation for the Salvation Army Christmas Appeal.



Giving back to their community is serious fun for staff at LJ Hooker Cessnock.

Each year, led by Senior Property Investment Manager Mellissa Gibson, who was a 2012 finalist in the John Greig OAM Community Service category at the REINSW Awards for Excellence, the agency organises a number of charity events and lends its support to a range of community initiatives and sporting teams.

Though Mellissa is the main organiser of the year's calendar of events, she said all staff members are keen participants and supporters of the events.

"We do it because we think it's important to give back to the community and we know there is such a need for it," she said.

In 2012 the agency held a number of events including an annual charity golf day,

participated in a 'Pimp My Bra' event for breast cancer awareness, and held a trivia night to raise funds for cystic fibrosis.

Mellissa said social media had made it easier than ever to get the community on board with events. Using only the agency's Facebook and Twitter accounts to promote the cystic fibrosis trivia night, Mellissa said she was pleased at the large turnout.

"Social media is really important for us. It's the way we get so many people in the community engaged in the events," she said.

"Based on the number of people who are active on our social media sites, we expected about 80 people to turn up to the event, but we had more than 100 people and raised more than \$3000 on the night."

The agency also supports the annual Salvation Army

Christmas Appeal. "When I was a child growing up, our family did it tough. As a property manager I see that some of our tenants are struggling and are genuinely in need of help," she said.

"I think if you are in a position to give back then it's really important that you do. And it makes you feel great knowing you have helped out."

Members of the community and agents donated food and toys for the appeal. In December 2012, five boxes of donations were collected which helped more than 18 families in the community during the festive season. ♦

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Publisher: Mahlab Media
(02) 9556 9100
mahlabmedia.com.au

Feature and cover photography by Studio Commercial
Printed by Webstar Printing
Mailed by Future Sources

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