

# REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND

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# The jobs that will help property growth in Queensland

WORDS BY ROB HONEYCOMBE, REIQ CHAIRMAN

*Price growth in property is generally a good thing for real estate agents. When your fee is a percentage of the sale then values doubling every 7-10 years can mean some nice pay rises.*

But across much of our state it's been some time since we've had meaningful price rises of any type of property. And for many of you the average commission has dropped in recent years.

Consistent turnover, in my mind, is the key to a sustainable market and sales agencies. Rising, falling or doing the sideways crab-crawl, you and I get a fee each time we handle a transaction and the REIQ has a role to play in encouraging turnover. There's some very valid selfless reasons we believe turnover of property is a good thing too. In residential we know there's a lot of spare bedrooms 'locked up' where residents stay in too-big homes. Often they resist a move to a lower maintenance lifestyle. And growing families often put up with cramped spaces because the cost of moving is too high. Housing mobility is an important social and economic outcome, and it's one reason the REIQ continues to lobby for transfer/stamp duties to be scrapped.

But what really drives property turnover is jobs creation. When Queenslanders feel positive about their employment and the economy they're far more likely to make a move. To upgrade or downgrade their home and to change location to be closer to a new job. It's also when they're more likely to invest, in all types of property. Taking on more debt is daunting when the talk of the economy is sombre and headlines report corporate collapses. This will be sounding painfully familiar to many of you in regional Queensland right now. If we create new jobs we will drive new property



investment into those workplaces too – commercial, industrial and retail.

In this edition of the Journal the team report on some exciting projects for Queensland and there's a lot of reasons to be optimistic about jobs creation across the state. The nature of our employment base is shifting: a recent Jobs Growth Summit in Brisbane was told there were 22,000 jobs lost in mining in the two years to November 2015, compared to a 43,000 increase in employment in the health care and social assistance sector. The State Government says unemployment in our state is actually falling and 61,300 jobs have been created in Queensland since January 2015.

And there's real 'game-changers' happening that will really boost the international reputation of our state and its tourism potential. The Aquis Great Barrier Reef resort in Cairns could bring 1 million visitors to that region every year. Queens Wharf in downtown Brisbane may be easy to write-off as just a casino but it's a rejuvenation of a huge section of our CBD that will really point a spotlight on our capital. If the latest Brisbane Live proposal also gains support, with its 17,000 seat entertainment venue, our city heart will be transformed. Tourism's dollars have long played a key role in our state's prosperity and its future looks very bright to say the least.

With a federal election campaign underway there's likely to be more announcements in coming weeks on infrastructure and major projects with government support. Real estate is an important part of our state's economy, one of its largest employers and injects billions into government coffers. Our economic future depends on a sustained growth in employment opportunities. The REIQ will continue to push on your behalf, to encourage all levels of government to get behind big ideas and to find new jobs for Queenslanders.

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# Turning our focus to commercial real estate

WORDS BY ANTONIA MERCORELLA, REIQ CEO

*I'm thrilled that this month's edition of the REIQ Journal is devoted to commercial real estate.*

In Australia, the tendency is to focus mainly on the residential property market. Discussion of house prices and the newest 'hot suburb' tends to dominate water cooler conversations or weekend barbecue debates. Perhaps this is understandable, as for many of us it is our major asset and the source of much of our private wealth, and as such we have an emotional investment in the subject. Tapping into this connection, television has bombarded us with endless news stories on house prices, along with a plethora of shows devoted to home renovation or the sale and purchase residential real estate. All these factors have contributed to what many would argue has become our national obsession.

But what about commercial real estate? Why don't we find this as intriguing as the residential property market? Perhaps it's the lack of the emotion for which many view commercial real estate, or maybe it is simply because of a lack of awareness or education on the subject among the average investor, who then tends to favour residential property as a known quantity.

Queensland's commercial real estate market is critical to each and every one of us. Let's consider what it spans; commercial offices where our population work, retail spaces where we shop, industrial sites where we manufacture goods and accommodation and tourism facilities which we and our tourist visitors frequent. Without commercial real estate and the real estate practitioners devoted to selling and leasing it, our economy would be in real strife! So, this edition celebrates commercial real estate and takes



a look at what's happening in this important sector across Queensland.

Selling and leasing commercial real estate can be a highly complex and challenging task. The parties involved in these transactions tend to be more sophisticated, well resourced and commercially focused. Commercial transactions can also take many months if not years to complete and often involve multiple parties and legal teams depending on the complexity of the transaction.

The REIQ recognises the uniqueness of the work performed by commercial real estate agents. To this end, we have developed various resources for this sector. Our up and coming commercial real estate training includes a commercial webinar

series (which runs until the end of the year) and a commercial property management series in June/July. For more information, take a look at the training calendar on page 28.

The REIQ has also established a commercial chapter group comprising members who work in the commercial property environment. This group meets on a quarterly basis to discuss issues and matters impacting on the sector and the broader professional as a whole. If you are interested in joining this chapter or asking them to consider an issue, please give us a call.

It has been a very eventful couple of weeks, with the negative gearing debate heating up, the RBA cutting interest rates, and a federal budget handed down. And then there's the federal election on 2 July. Despite your personal political leanings, I'm sure we can all agree that political stability, employment security and consumer confidence are all fundamental to the property market. We will all be carefully listening to the proposed policies and promises coming our way in the next weeks as we head to the polls!

I look forward to seeing you at the next REIQ event.

Best wishes,

A handwritten signature in black ink, appearing to read 'Antonia'. The signature is fluid and cursive.

**Antonia**



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# Important changes to tenancy database laws from 1 July 2016

*The Queensland Government has adopted changes to tenancy database laws as part of the Plumbing and Drainage and Other Legislation Amendment Act 2016 that was passed in State Parliament in March.*

The new laws will impact on managing tenancies in Queensland and the RTA is urging property owners and managers to understand their obligations and to ensure they are compliant ahead of the expected 1 July commencement date.

The changes include:

- Limiting the time a listing can be kept on a database to three years. Tenancy database operators will have six months from the commencement date to remove listings more than three years old.
- Requiring property managers and owners to disclose which databases they use to check the rental history of prospective tenants.
- Disclosing to the prospective tenant:
  - o That they are listed on a tenancy database

- o How they can obtain a copy of the listing
- o How to have the information amended or removed if they disagree with it
- On request by the tenant, the operator or owner/agent who made the listing is to provide a copy of the listing (a reasonable fee may be charged for providing a request).

The new laws will also give greater protections to victims of domestic violence by allowing the Tribunal to order that the personal information of victims is not listed on tenancy databases. This is where the breach of the tenancy agreement is as a result of domestic violence.

New safeguards are also in place to protect against listings on databases for relatively small amounts. This will only apply where no bond has been taken and is restricted to listings for amounts greater than one week's rent.

The RTA will provide resources to help you implement the changes. Details will be posted on the RTA website and in future correspondence over the coming weeks.

Anyone who requires further information should email [review@rta.qld.gov.au](mailto:review@rta.qld.gov.au).

## To do list

- Remove old listings: this is now classified as any listing older than three years.
- Amend application forms about your agency's use of tenancy databases to include the full details of the databases used to check prospective tenants.
- Develop a document template to give tenants about database listings. The template must include:
  - o That they are listed on a tenancy database
  - o How they can obtain a copy of the listing
  - o How to have the information amended or removed if the tenant disagrees with it.
- Check the RTA website in the coming weeks for updates on when changes commence and for materials to help you implement the changes.



# Quick fix to bad pics

*A new Queensland business claims dull, lacklustre property marketing photos – even smartphone pictures – can be easily converted into professional looking images that will help sell your property.*

Boxbrownie.com offers a service that can brighten dull images, remove clutter from benchtops, even add furniture into empty rooms to improve marketing photos that will help sell the property.

Co-founder Brad Filliponi, a real estate photographer for 15 years, said he could see common mistakes that agents were making with taking their own photos and created a simple solution.

“Common problems, like the photo being too dark, can look really bad (in marketing material). We can lighten the image and improve the colour balance,” Mr Filliponi said.

REIQ CEO Antonia Mercorella said stiff penalties could apply if manipulating images went too far.

“There is an acceptable level of photo manipulation, which includes things like re-touching the sky to a bluer shade if you’ve taken photos on an overcast day. However, the Office of Fair Trading takes a very dim view of key features being removed, such as power lines. Equally, you can’t add things, such as a back deck!”

Fines of up to \$220,000 could be imposed if photos were deemed to misrepresent the property to consumers.



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# What's missing from the negative gearing debate?

WORDS BY FELICITY MOORE

*Negative gearing is the hot topic and everyone has an opinion, but is everyone getting all the facts?*

On Monday (May 2), ABC's 4 Corners did a piece on negative gearing that aimed to establish the case that negative gearing was pushing up house prices, making home ownership impossible for young, first-home buyers.

Reporter Ben Knight revealed that Melbourne's median house price is above \$700,000 and Sydney's median house price is "a tick under \$1 million". Mr Knight also revealed that it takes 10 times the average wage to buy a median-priced home in Melbourne and more than 12 times the average wage to buy in Sydney.

But the 4 Corners report made no mention of any other part of Australia. Not even a passing mention of any other city – nothing on Brisbane, nothing on Adelaide, nothing on Perth, nothing on Hobart, and nothing on Darwin.

And this is the single greatest problem with the negative gearing debate. It is being driven by politicians who live in Sydney and Melbourne and it is being debated by a media based in Sydney and Melbourne.

What Mr Knight didn't mention was that greater Brisbane's median house price is \$498,000 which is around six times the annual average income. In Adelaide, with its median house price of \$494,284, it's seven times the average annual South Australian income and in Perth, where the median is \$540,000, it's six times the annual average WA income (according to ABS data).

If you leave the capital cities and venture into the regions, especially regional Queensland, the contrast is much more stark.

In Mackay, \$328,000 will buy you a five bedroom home on 800sq m with a pool, just 3km from the town centre. More than 5000 investors in Mackay use negative gearing, but you could hardly make the case that first-home buyers are being pushed out of the market in Mackay. Labor's proposed negative gearing changes will be detrimental throughout regional Queensland.

Earlier Monday evening, on the ABC's 7.30 program, Leigh Sales interviewed Tony Shepherd, the former head of the Business Council of Australia and the chair of the Government's 2013 Commission of Audit into the Australian budget.

When Leigh Sales asked Mr Shepherd whether he thought negative gearing pushed up housing prices he said: "I think the jury's out on that and I think the dangers of tightening negative gearing probably more outweigh the advantages of it."

He went on to say that the biggest issue for housing affordability was centred around land release.

"I think the fundamental cause of rising house prices, and certainly at the lower level in markets like Sydney and Melbourne, is supply. Supply and demand are out of whack. When supply is not keeping pace with demand prices will go up," he said.

"And of course it's a fundamental of our tax system that if you make a loss in one investment you can offset it against your other income. That's a fundamental part of our taxation system, so fiddling with that goes to one of our core principals of taxation."

The negative gearing debate, so far, is providing a very narrow focus on the issue. Approximately eight million people live in Sydney and Melbourne,

with 14 million populating the rest of the country. Those markets are being ignored and should be included for a truly national debate to be had.





# Student auctioneers shine

WORDS BY FELICITY MOORE

*Adding up large numbers in your head is tough, but when the numbers are leaping up in random increments to exceed \$1 million and you're a school boy, well that's a remarkable feat by any measure. But that's how four schoolboys conquered the grand final of the Schools Auction Idol competition.*

A group of 12 school boys from St James and Gregory Terrace schools spent two hours a week for six weeks learning the tools of the auctioneering trade, mentored by REIQ Auctioneer of the Year and The Voice of Property director Jason Andrew.

The Schools Auction Idol program began in South Australia, by the Society of Auctioneers and Appraisers, and this is the first time it has operated in Queensland schools. It is also being rolled out in Victoria, Tasmania and potentially New Zealand.

"Our long-term goal is to create an Australasian school competition that

will teach students the skills of being an accomplished public speaker as well as open up a potential career path in auctioneering," Mr Andrew said.

"The level achieved by the students in this inaugural year was outstanding and the work that the students put in was impressive," he said.

The four finalists were Will Lowe, Brayden Tomlinson, Ramsey MacCulloch and Charlie Parer.

Running to traditional auction competition rules, the four competitors were quizzed on pool compliance regulations, the intricacies of vendor bidding and strata title body corporate responsibilities.

The bidding sequences were highly impressive with bid increments

uneven and challenging. Bidding opened at \$875,000 and wove its way to a winning bid of \$1,010,000.

The students were witty, entertaining and highly engaging.

Victorious student was Charlie Parer, whose confidence would have put him at home in a seniors competition.

Judges were Justin Nickerson, Peter Burgin, Haesley Cush, Paul Curtain and Gregory Terrace teacher Adrian Pauley.

"The standard here was very impressive and these boys should all be very proud of themselves," Mr Nickerson said.

"It was incredible to see how flawlessly they controlled the auction and did the maths," he said.



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# CBD is Brisbane's busiest, but Newstead crowned most valuable

*REIQ data from the December quarter Market Monitor report revealed that the CBD is the busiest Brisbane suburb for apartment sales, with 108 transactions for the quarter, but Newstead is the suburb where apartments cost the most.*

In a ranking of the top 10 suburbs for apartment transaction activity and median sale price, Newstead came out on top for sale price with an annual median apartment sale price of \$650,000. This represents an increase of 7.4 per cent on 12 months ago, but is down 10.3 per cent on five years ago.

The Market Monitor report revealed the Brisbane LGA price point with the greatest number of sales was \$350,000 - \$500,000, reporting 865 transactions for the quarter. There were 492 sales in the \$500,000 - \$1 million bracket.

The top 10 suburbs with the highest annual median apartment price in the December quarter were:

1. Newstead (\$650,000)
2. Teneriffe (\$591,000)
3. Bulimba (\$588,788)
4. Murarrie (\$570,000)
5. Hamilton (\$567,750)
6. West End (\$564,000)
7. New Farm (\$562,000)
8. Hawthorne (\$561,000)
9. Highgate Hill (\$527,500)
10. Paddington (\$526,500)

The top 10 suburbs with the highest number of sales in the December quarter were:

1. CBD (108)
2. New Farm (68)
3. Coorparoo (55)
4. Kangaroo Point (55)
5. Fortitude Valley (53)
6. Nundah (49)
7. Spring Hill (48)
8. Clayfield (45)
9. Toowong (44)
10. Taringa (43)

REIQ CEO Antonia Mercorella said the data revealed that the apartment market was thriving in Brisbane and more generally it reflected a demographic shift in Queensland.

"We are seeing Queenslanders embrace apartment living and we know that they are now adopting a lifestyle that gives them proximity to work, transport and entertainment.

"Where the dream once was to live in a detached home on a quarter acre block, we are now seeing a modern shift towards a more convenience-focused style of living, where homes are smaller (and easier to maintain) and shops, restaurants and public transport are within walking distance," she said.

"Water views are always popular when purchasing property and nine out of the 10 most valuable apartment suburbs all line the Brisbane River, so apartments purchased in these suburbs potentially offer stunning river views. Paddington is the only landlocked suburb on the list of top 10 highest apartment median sale price suburbs," she said.

**REIQ non-members can subscribe to the Market Monitor at [REIQ.com/QMM](http://REIQ.com/QMM).**







# REIQ 2017 AUCTIONEER OF THE YEAR



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REIQ | 21 Turbo Drive, Coorparoo

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## 2017 AUCTIONEER OF THE YEAR BREAKFAST & COMPETITION FINALS

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# QLD leads business index

*In May, the National Australia Bank's Business Confidence Survey has again showed Queensland leading the nation – the ninth consecutive month on top.*

Treasurer Curtis Pitt said the survey showed the positive impact of prevailing economic conditions.

"Since last year's State Budget, Queensland businesses have consistently been the most optimistic of any mainland state in Australia," Mr Pitt said.

"This report shows that Queensland businesses have not just strengthened in the face of uncertain conditions but we're seeing a broad-based recovery across a range of non-mining industries.

"The latest NAB Business Confidence survey puts Queensland at 8 points on a trend basis – ahead of NSW on 4 and Victoria on 3.

"This is significantly higher than when we took office and shows that the Government's pro-jobs pro-business agenda is gaining traction.

"It's a positive report card on our handling of the economy and it's more evidence that confidence in the economy is strengthening.

"Just yesterday the Australian Bureau of Statistics released figures showing the number of Queenslanders getting finance approved for buying their own home has increased for the sixth month in a row.

"We now have Queensland's trend unemployment rate at a two-year low, after seeing 71,700 new jobs created in 12 months.

"Giving business the confidence to invest and expand means more people getting back into work, school leavers getting a start on their career and families being given an opportunity to secure a second income.

"More jobs means more people with the confidence and the cash to buy a new home, or spend with a local business."





# Technology has changed commercial real estate for the better

*REIQ Commercial and Industrial Chapter Chair Doug Smith, who is also Director of TEAM Property Consultants, has been in property for almost 30 years. He shared his insights into how the business has changed in that time.*

Let me take you back in time (not really that long ago), to an age of no smart phones, no smart devices, no social media, no internet, and no emails.

It was once possible to smoke a cigarette (or cigar or pipe) at your desk in the work place. Fortunately, I entered the work place just as this practice was being banned. You can only imagine the image of a busy agency office where half of the people were feverishly smoking, and all had a full ash tray right there on the desk!

## **No computers, no emails**

It was rare for an agent to have a computer on their desk. The secretary had one and all communications were given to her to type and print. Not by choice, but by necessity. There was much excitement in the office when a computer was finally installed that the agents were allowed to share it! Although you can imagine the problems that caused! Envelopes were addressed individually via a typewriter. Don't start me on the wonders of seeing a fax being sent for the first time!

Sometime later, the big day finally arrived when all agents were to be given a PC for their own desk. In preparation, a hapless trainer was sent to show us how to type our own letters. I still recall the bewilderment on the faces in the room as the trainer attempted to show us how this word processing program worked on a whiteboard.

## **No mobile phones**

Before mobile phones, once out of the office, it meant any communication was via the public phone box on the street corner. A steady supply of the correct change was needed at all times.

More excitement when it was announced that two-way radios were to be installed in the agents' cars. The home base unit was placed on the receptionist's desk. Unlike mobile phones, two-way radios generally meant that everyone in every car could hear the conversation going on between the agent and the office. Very entertaining and animated at times and often very cryptic messages!

However, it was quickly determined, that the best position for the home base unit was not at the front reception desk, especially as the voices could also be heard by any clients in proximity.

Not long after, a steady progression of actual mobile phones started entering the offices. Started with heavy brief case style units (due to the huge size of the battery) and progressing through to "the brick" size, and then the various folding phone varieties. Many of the brands have long since gone.

Now, we live in much more technologically savvy times and what was once exciting – a computer, a mobile phone that could fit in your pocket – are part of everyday life.

At the heart of it, real estate hasn't changed that much. It's about helping people and talking to people about what they need. So, while some things change, others never will!



# Cairns commercial sector grows



WORDS BY GREG WOOD,  
MANAGING DIRECTOR OF  
KNIGHT FRANK CAIRNS

*While many know Cairns as a tropical paradise holiday destination, recent growth across a range of sectors has led to the development of a very diverse economy which has helped it avoid the economic woes that have befallen southern sister cities Townsville and Mackay.*

## **The Cairns economy**

The origin of Cairns' modern economic growth can be pinpointed to the development of the International Airport in 1984. From that point forward, the economy developed across a range of sectors, with growth compounding year on year.

The primary focus of Cairns' economic development has traditionally been tourism, and other

sectors such as agriculture, education, tropical medicine, aviation, boat construction, navy facilities and commercial activity have benefited from equally robust expansion.

Cairns' tourism market has grown substantially, although it has not been immune to economic downturns, particularly in a lacklustre post-GFC market. Competing cities, such as Townsville and Mackay, received a boost from mining investment, but that benefit is now waning.



Cairns has traditionally had a relatively small industrial sector, largely due to being an end-point for distribution. Most of its industrial development has been “box style” development following the coastline north. The topography does not lend itself to expansive industrial development.

However, Cairns is now a supply hub, servicing large parts of South East Asia, particularly PNG, with goods and services for mining operations. Cairns' aviation sector is substantial and growing and this is often overlooked. The city has become a heavy lift area for the region and also offers avionics (electronics fitted to aircraft) as a growing service.

The Cairns topography has contributed to creating a unique CBD. Most Queensland cities tend to sprawl westward, however, the mountain range behind Cairns leading to the Tablelands dictates a genuine northern and southern corridor with limited scope for western development. As a consequence, there are no great satellite areas of development in Cairns to date (excluding regional shopping centres), with the Cairns CBD the focal point of the city.



It is also a little-known fact that the Queensland Government has more office space in Cairns than it does in Townsville.

With the CBD serving multiple functions, including a business hub and a tourism hub, it has developed a cosmopolitan flavour, with an attitude far beyond a sleepy country town. A strong Melbourne influence is evident, with street art and cafes, great restaurants, and a thriving fashion precinct. It has become a popular gateway destination for young travellers, as they enter and depart Australia, and this adds to the appearance of population density and supports a broad range of tourism activities.

The diversity of the Cairns economy has helped it withstand the impact of the GFC and the mining resources downturn. In fact, Cairns is a great place for investment opportunities at the present time. The commercial and residential markets are in a healthy position, as evidenced by the healthy rental rates experienced in most commercial, retail and industrial properties. Vacancy rates for good quality A-Grade commercial premises are in single digits.

Yields are following the same trend, with the average spread being around seven to nine per cent, depending on the style of property, class and location. It is also a surprise to those enquiring for larger quantities of commercial space, that there is a lack of available opportunities.

This is excellent news for building owners who understand that demand is growing for additional office accommodation and this will further stimulate rental growth and occupancy levels.

This also impacts on the retail sector, which is slowly gaining momentum and is showing signs of vibrancy.

Additionally, investment in accommodation has been substantial recently with sales of many high-end properties such as the Acacia Court (\$19 million), the Cairns Pullman Hotel (\$75 million), the Rydges Tradewinds (\$34 million) and the Pacifica International (\$24 million), to name a few. CBD sites are also in demand with keen interest and recent sales pushing well past \$1000 per square metre, which had previously been the benchmark.

Tourism numbers are indicating a surge in visitor numbers, most notably from China. However, the domestic market is also up at the moment, particularly with a lower dollar and turmoil in Europe and

in South East Asia. New projects, such as the City Aquarium, are world-class standard. Other initiatives include adventure waterparks, as well as increased experiences to the Great Barrier Reef and Atherton Tablelands, as well as the world-renowned Skyrail and Cairns Scenic Kuranda Railway.

Recent growth figures demonstrate the resilience of the Cairns economy. The dynamics of the city have never been better with a very stable economic climate and solid growth in all sectors, leading to further confidence and revitalised development opportunities.

This commercial and industrial growth is underpinned by a solidly performing residential sector, which is also going through a good period of growth.

Cairns is not a one-dimensional city and has a lot to offer in many areas with a logical future surrounded by business activity, and the commerce and industries that it attracts.





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# Use templates to eliminate human error on forms

WORDS BY ANITA O'CONNOR, THE FORMS GURU

*Work would be pretty good if wasn't for the boring bits, like entering information into forms.*

And not just any info, but the same info... over and over and over and over and over and over and over and over and over and over.

Stop!

Ok, let's get real here... boring, repetitive information is actually essential, basic, repeatable information that *needs* to be in your forms and agreements.

Here's a top tip – if you want to do boring better, you need Realworks.

Within Realworks, you have the ability to set up default templates. Then, when you create a form (from a particular template) all of the essential, basic repeatable information is populated in your form.

How uninteresting! (And time saving).

**Some examples include:**

**General Tenancy Agreement template:** You could add the 'method of rent payment' and 'direct credit details' (you definitely don't want to make any mistakes there, so eliminate the risk for human error and have it pre-populated!), tick all the services the tenant has to pay, and add your agency's preferred repairers details.

**Contract template:** You could pre-populate your 'trust account details' and 'preferred deposit amount', and you wouldn't want to forget your 'special conditions regarding agent commission' details.

Can you feel the boring being lifted from your shoulders?

Another benefit of setting up templates within Realworks is that every agent in your agency can use the same template and default information. (No more late night

messages from one of your agents asking, "What's the wording of our commission clause?")

## Creating a template is identical to setting up a form

When it comes to creating a form from a template, you simply select your desired template and click the Create Form button.

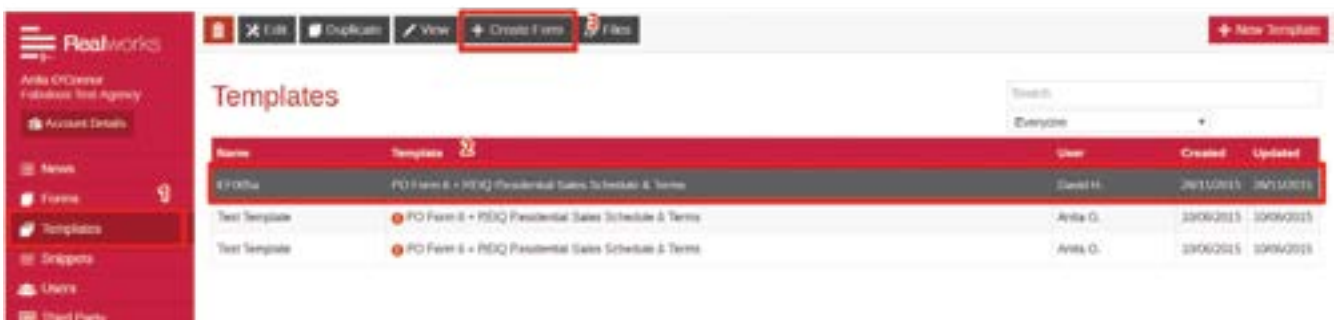
A dialog box will appear, and that's where you enter the form name.

Your form, with all the default information, is now ready to be completed in the usual manner.

Simple!

Possibly even... exciting!

As always, details on how to create templates or use Realworks are available in our online help guide here: <http://help.realworks.com.au/#>





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# CPD top earners and learners!



**Name:** Tamison McFarlane  
**Agency:** Rental Platform Burleigh Heads



## What are your three top reasons why CPD is so important?

Real estate is a constantly evolving industry and ongoing training provides regular updates with legislation, demonstrates best practice methods and allows the opportunity to see what new innovations are changing the way in which we conduct our business and our tasks.

We are given the opportunity to network amongst our peers, gain insight to what works for other agencies and what doesn't and exchange ideas.

As an REIQ member, clients can take confidence in knowing that they are engaging real estate professionals that want to stay ahead in the industry.

## What do you value most about CPD?

Being a smaller, boutique agency it's good to keep a firm grasp on what is happening in our industry and to hear a variety of ideas that may not come to light in a small team.

## Do you prefer face-to-face CPD sessions, online webinars or a combination of both?

Definitely face to face sessions for the active involvement and additional contributions that are made throughout the session. I also enjoy the energy and passion you feel when discussion topics prompt personal experiences to be shared at some of these events. Often I come away with renewed motivation to get stuck into a project or overhaul my systems. CPD enables me to evolve and direct my agency to look and move forward.

## CPD and zone breakfasts/lunch dates for May 2016

Date	Zone	Breakfast/Lunch	CPD	Venue
11 May	Rockhampton	7.30 – 9.00am	9.15 – 11.00am	Rockhampton Leagues Club
18 May	Redcliffe	7.30 – 9.00am	9.15 – 11.00am	Mon Komo Hotel
25 May	Brisbane	7.30 – 9.00am	9.15 – 11.00am	REIQ House
26 May	Mackay	12.00 – 1.30pm	1.45 – 3.15pm	Harrup Park Country Club

# “My favourite thing to do on Mother’s Day is...”

*Some mums in real estate share their special day...*



## **Alice Hagen** – Calibre Real Estate

Mother’s Day is a fairly new celebration for me. I lost my Mum when I was three so I began celebrating with my mother-in-law and more recently with our own children.

One of my favourite ways to spend this special day is to honour my mother through Trees for Mums. It is a community initiative nurturing the environment while celebrating mothers. Plant a native tree with your

mum to honour her, or create a memorial to recognise and remember those who are no longer with us. People of all ages can participate and I will be hosting this year’s Brisbane Northside event on Mother’s Day.

As a mum, the best gift you can receive is spending quality time with your children and this fun event brings the community together and enables me to honour my mother, with my children

## **Sarah Bell** – Brad Bell Real Estate

“Mother’s Day is much like any other Sunday where we carve out the opportunity to enjoy our family and our togetherness.

“In our family, my husband and I take a team approach to everything: we work together and we parent together but we also acknowledge that at times there is

a very real sacrifice made by our kids to our work because the demands of a real estate business can be extensive. It is important to carve out non-negotiable time where mothering is paramount to any other-ing and Sundays, particularly Mother’s Day is our time to really enjoy special times with our family.”



## **Amber Werchon** – Amber Werchon Property

With my beautiful family! Most Sundays we go to the beach and on Mother’s Day we usually host a lunch with three generations of mothers: my mum, my grandma plus my sister and my mother-in-law.





**Samara Bedwell – Macwell Property Management**

I know that this sounds cliché but every day is Mother's Day for me. We wanted our baby so much and when it finally happened we still weren't ready! I don't think you're ever really ready for such a whirlwind experience!

I'm still one of those mums who goes to bed every night bragging to my husband how awesome Baxter was today.

Before I had my son I never really appreciated Mother's Day. I'd call my mum or send a card because that

was commercially what you were meant to do, but now I'm a Mum I appreciate Mother's Day because it's my claim to be celebrated for nothing more than being a mum. Yes, I still stumble through it and I'm still getting the balance between my business life and my family life but on Mother's Day I can reflect just how awesome it is to actually be this blessed with my ability to have a career and my son Baxter in my life.



**Connie McKee – REIQ/PM Support Service team member**

Traditionally Mother's Day starts with a good cup of coffee and the opening of the much-anticipated Mother's Day gifts, so carefully chosen by my beautiful daughters Courtney and Chanay.

This year will be the same, albeit an earlier start as we are heading off on a 20km hike! This will be followed by a long leisurely lunch in the country, including champagne, and then a movie. The hike is significant as two

days after Mother's Day I head off to Spain for two weeks to join 27 other women to trek the El Camino, walking approximately 25 kms a day.

The challenge has been to raise money for the Breast Cancer Network Australia and the girls have been with me every step of the way through this journey, from practice hikes to being hostesses at the many fundraising events. As a team we have raised just short of \$13,000.

**Vicki Brown – LJ Hooker Boyne Island**

At the beach having a barbecue lunch, fishing, swimming and sometimes a game of beach cricket.

My two daughters and daughter-in-law are also mothers, so we get to all kick back and let the boys look after us.

I'm very fortunate that all my children are also my best friends. My two daughters also work with me and my son is a local builder in his own business.



Women in Real Estate Luncheon  
Friday 9 September | Victoria Park Golf Complex

**GUEST SPEAKER**

*Amanda Gore*

Communications and performance expert & CEO of The Joy Project

Book your tickets now - visit [reiq.com](http://reiq.com)

# LOOKING TO GROW YOUR BUSINESS IN 2016?

## Still working on the best method to grow?

Betting on what property markets will do in 2016 could be costly. Whatever happens, what's your plan for growth in listings and property managements? Are you going to hire and incentivise a BDM? Incentivise property managers and sales people? Identify and convert sales from your rent roll?

## Strata a new way of thinking about growth

By adding Strata Management to your real estate business **you get access to more owners, more listings and property managements**. Not only can you boost real estate listings, sales and property managements but you can build an asset worth over half a million from just one strata manager.\*

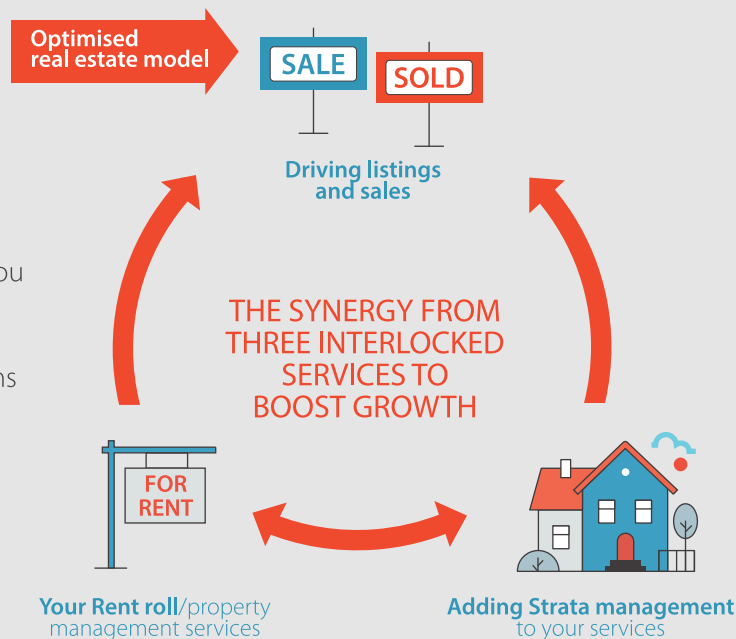
## What Outsourced Strata means for you

When compared to any other business development or marketing activity, adding strata offers a multiplying effect on other parts of your business and more than pays for itself.

1. Build a \$1M asset and additional \$240,000+ annual income for your real estate agency for every 135 strata/body corporate schemes\*
2. Gain access to owners or investors with every Strata/body corporate scheme you win to drive further listings
3. Grow your rent roll and further enhance its capital growth
4. Leverage your existing property management portfolio to build your strata roll
5. Benefit from better cashflow and business security with 1–3 year strata contracts

## The Outsourced Strata advantage

1. An award winning technology interface for you and clients
2. Expert advisory
3. Easy to use, proven systems and processes
4. Online training courses
5. Effective marketing and sales tools



## What's left for you to do:

- Build relationships with clients – this got you where you are today
- Win new strata buildings through existing property management clients – we show you how
- Run face-to-face meetings with Strata owners – we show you how
- Manage repairs and maintenance – you'd be the expert at this

The bottom line is, you own the client, it's your agency agreement and it's your asset to sell at any time. You outsource the hard work to us.

## A business development tool that earns income

If you're interested in using Strata to drive new listings, sales and property managements and generate revenue, cashflow whilst building an additional asset call Murray Cameron or Peter Huxley on 1300 047 717 or visit [www.outsourcedstrata.com.au](http://www.outsourcedstrata.com.au) for more information.

# OutSourcedStrata

Phone: 1300 047 717

[www.outsourcedstrata.com.au](http://www.outsourcedstrata.com.au)

\*Based on strata industry average scheme size and Westpac Banking valuation on fixed management fee income.



# Some unseen risks in rental properties

WORDS BY KIM COFFEY, PROPERTY MANAGEMENT SUPPORT SERVICE

## Electrical wiring

A safety recall on Infinity and Olsent brand electrical cables might impact on lessors due to identified long-term risks. Around 680 kms of this particular cabling was used by electricians in Queensland between 2012 and 2013. Although the cabling might have been fine until now, it has since been found that the plastic coating used on that cabling will become prematurely brittle and create a safety hazard from 2018 onwards. Physical contact with the recalled cables could dislodge the insulation and lead to electric shock or fires. Cables exposed to prolonged high temperatures will degrade at a faster rate. Advice from the ACCC is as follows:

*“Have your wiring checked by a licensed electrician if, between 2010 and 2013, you:*

- *purchased a new property*
- *renovated*
- *had electrical work done, including appliance installations.*

*Do not attempt to inspect cables yourself. If you are unsure who did the electrical work, talk to your builder. If you don't know who the builder was and are unsure if Infinity cables were installed, get a licensed electrician to inspect your wiring.”*

For further information:  
<https://www.accc.gov.au/update/infinity-cable-recall-act-now-before-its-too-late#about-the-recall>

## Lead-based paint

Before 1970, paint sold in Australia contained 50% lead. From 1970 to 1992 the allowed percentage was reduced 1% - but for comparison, in 1978 in the US, the allowable lead content of paint was set at 0.006%. The allowed percentage of lead in Australian paint reduced in stages thereafter, and in 2010 Australia banned lead as an additive to paint - but it is still present in trace amounts. Lead is known to cause serious health problems if inhaled or swallowed. Given that paint, over time, will chip and peel from walls this can pose a health hazard. Small children might also put their mouth on window sills or door frames, so even undamaged paint with high lead concentrations on those parts of a property could pose a safety hazard.

Recommend that owners of older properties consider when their property was last painted and whether that means the likelihood of lead-based paint. Recommend testing of any flaking or chipped paint to indicate whether lead is present. If it is, a qualified professional should be consulted to recommend the appropriate remedial action.

Quoting from the March 2016 edition of KeyNews produced by the Property Owners Association of Queensland; *“Samples of flaking paint taken from the exterior and one from an internal wall of a rental property returned positive to lead concentrations. As a result Queensland Health's environmental unit notified the owner of his statutory obligations to protect children from the toxic lead particles.”*

The article then goes on to describe that there were over 20 defects at this particular property, and that the tenant made a claim through QCAT, where the Tribunal found the lessor in breach regarding 13 of the defects. *“The Tribunal decided a rent deduction was appropriate at the amount claimed of \$50 per week for a 6 month period. The lessor was also ordered to promptly remove the lead paint exposure on the property.”*

## Lead soldering on copper water pipes

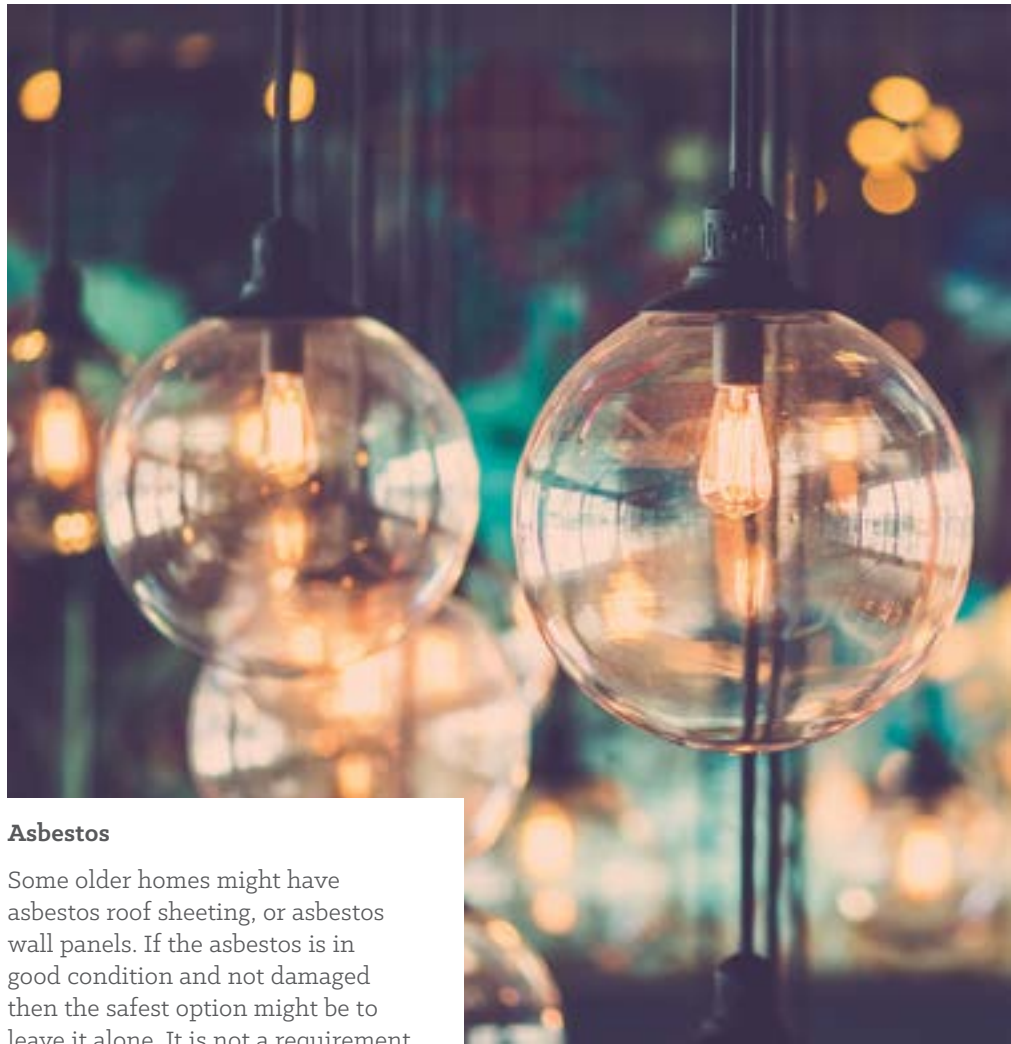
Lead soldering on water pipes was allowed in Australia up to 1989 when it was banned. As a result of corrosion, there is a potential for the lead on old soldering to leach into the water after prolonged contact. Water sitting in the pipes overnight would have prolonged contact with the lead solder, so it is likely to be the first water used in the morning that could be a hazard – the water used to make that first cup of coffee! A study in 1992 of several Sydney suburbs revealed that the lead levels of the first water out of the tap in the morning in many cases exceeded the acceptable level. Recommend that owners of older properties have a plumber check whether water pipes at their property could pose any safety risk for tenants.

## Termites

Normally termites like to live in the dark – underground, or within timber stumps, beams and walls. They live in colonies and can be present for months before they are noticed, causing extreme property damage in the meantime. In spring/summer, winged termites can emerge from a nest and ‘swarm’, meaning that these flying termites are sent out to establish new colonies and breed. These flying termites are often mistaken for regular flying ants. They shed their wings once they land, and a swarm inside is usually an indication that there is a nest nearby. The flying termites do not cause property damage, but their offspring will! They might find their way into ceiling timbers and other timber areas otherwise generally not considered at risk to subterranean termites. Property owners should be advised that regular termite inspections by a qualified pest inspector are the key to preventing or reducing the impact of termite damage

## Carbon monoxide

This odourless, colourless gas is toxic and can cause health concerns. Typically, the danger comes from fuel-burning appliances: furnaces, gas stoves, wood-burning or gas fireplaces, gas water heaters and heaters. Property owners should ensure that any fuel-burning appliances provided are installed correctly and serviced regularly. If the property has a gas stove, property owners should ensure the exhaust fan is vented to the outside. For properties with a fireplace, an owner should ideally have these serviced annually and provide the tenant with appropriate instructions for safe use over winter.



## Asbestos

Some older homes might have asbestos roof sheeting, or asbestos wall panels. If the asbestos is in good condition and not damaged then the safest option might be to leave it alone. It is not a requirement to remove asbestos, however if the asbestos is interfered with or damaged then it could mean the fibres could be a health hazard. The lessor has a duty of care to provide a safe premises. Any asbestos removal requires a licensed specialist who will follow the necessary procedures and make the required notifications.

Refer to the government website for further information:  
<http://www.deir.qld.gov.au/asbestos/>

## Incompatible light bulbs

Non-dimmable CFLs should never be used in light fittings that have a dimmer switch because they will overheat, potentially causing electrical malfunctions, and posing a fire hazard risk. Tenants may not be aware of this issue, and may not carefully read warning labels on purchased bulbs. Owners/agents should provide clear advice to tenants at the start of their tenancy regarding any requirements for choice of light bulbs during the tenancy.





# Specialised courses coming in May and June

May and June will feature a diverse range of specialised training for REIQ members to choose from. Whether you are seeking a refresher on crucial documentation or sessions on setting KPIs and growing your business, make sure you visit [www.reiq.com](http://www.reiq.com) for all the details on these upcoming opportunities.

## Property Management Documentation and Legislation Refresher

This workshop is designed to give participants a solid understanding of the provisions of the Property Occupations Act and associated legislation impacting on everyday property management practices, completing the Form 6 and protecting the agency commission and asset, completing RTA forms and complying with notice periods, and how to research and understand relevant provisions of the RTRA Act and Regulations (a full copy of the legislation provided to all participants). The session will also focus on risk avoidance, including case study examples.

Dates: Brisbane 26 May, Sunshine Coast 18 May, Toowoomba 23 May, Cairns 30 May, Townsville 23 May, Mackay 13 June, Rockhampton 6 June

## Sales and Auction Documentation and Legislation Refresher

Ensure you are completing the Property Occupations Form 6 with Residential Sales Schedule correctly, update your knowledge of the Contract for Houses and Residential Land, and check your understanding of auction procedures and the sales process. This course is a perfect refresher for experienced salespeople and sales administrators.

Dates: Brisbane 26 May, Sunshine Coast 18 May, Toowoomba 23 May, Rockhampton 6 June, Mackay 13 June, Townsville 23 May, Cairns 30 May

## Starting an Agency

This course will provide the foundations for a successful business. The session focuses on practical considerations of operating a new office including location, agency

structure, roles and responsibilities, and corporate support. It also highlights legal considerations, operating a trust account, risk management strategies, practical process (software, signage, website, communications and marketing) and business planning, market demographics and KPIs.

Dates: Brisbane 20 June, Gold Coast 10 May

## Property Management IQ

Have you ever had a situation and didn't know what to do next? This session will show you the best course of action when dealing with conflict and problem solving.

The session will also focus on:

- How to become more productive and find that all-important work life balance
- Strategies to rent properties faster using proven systems - shrink your vacancy rates
- Technology - what's new and what works?
- How best to grow and retain properties

Dates: Sunshine Coast 11 May, Gold Coast 13 May

## Property Management Thought Leader Growth

This session will be focused on:

- how to grow as a leader in your department
- principals leading their agency
- what profit can be made in the rent roll - what are you missing out on?
- technology - what you don't know is what is going to hurt
- business structures - see what has happened with the Taxi industry

- where are you positioned - are you winning? This session is perfect for principals, senior staff and department managers.

Dates: Sunshine Coast 12 May

## Team goal setting, KPIs, KPTs and measurement tools for success

- Understand how to set realistic office goals and achieve them, after having set the team's individual goals
- The difference between KPIs and KPTs and how this will affect your bottom line
- The no.1 reason most people don't achieve their goals and how you can avoid failure
- Why having a plan for success is so important
- The 4 biggest mistakes in setting achievable goals
- Why working backwards to achieve your goals is paramount
- Find out how you can assist your team to achieve their goals by using our easy tools for success

Dates: Brisbane 11 May

## Starting an Agency

This course will provide the foundations for a successful business. The session focuses on practical considerations of operating a new office including location, agency structure, roles and responsibilities, and corporate support. It also highlights legal considerations, operating a trust account, risk management strategies, practical process (software, signage, website, communications and marketing) and business planning, market demographics and KPIs.

Brisbane 20 June

## Registration and Licensing Courses

May - Jun 2016

### BRISBANE

31 May - 3 Jun 9.00am - 4.30pm

7 - 10 Jun 9.00am - 4.30pm

20 - 23 Jun 9.00am - 4.30pm

28 Jun - 1 Jul 9.00am - 4.30pm

27 Jun Registration evening classes commence 8 evenings (6-9pm Mon and Tues)

### GOLD COAST

31 May - 3 Jun 9.00am - 4.30pm

13 - 16 Jun 9.00am - 4.30pm

28 Jun - 1 Jul 9.00am - 4.30pm

### SUNSHINE COAST

24 - 27 May 9.00am - 4.30pm

28 Jun - 1 Jul 9.00am - 4.30pm

### ROCKHAMPTON

7 - 10 Jun 9.00am - 4.30pm

### TOOWOOMBA

24 - 27 May 9.00am - 4.30pm

20 - 23 Jun 9.00am - 4.30pm

### TOWNSVILLE

24 - 27 May 9.00am - 4.30pm

### CAIRNS

31 May - 3 Jun 9.00am - 4.30pm

28 Jun - 1 Jul 9.00am - 4.30pm

### MACKAY

14 - 17 Jun 9.00am - 4.30pm

## Resident Letting Agents Licence

### GOLD COAST

23 - 27 May 9.00am - 4.30pm

## Career Networking Lunches

### BRISBANE

22 Jun 12.30 - 1.30pm

### GOLD COAST

15 June 12.30 - 1.30pm

## Specialised Courses

May - Jun 2016

### PROPERTY MANAGEMENT

Property management documentation and legislation refresher

BRISBANE: 26 May (1.00pm - 4.30pm)

TOOWOOMBA: 23 May (1.00pm - 4.30pm)

CAIRNS: 30 May (1.00pm - 4.30pm)

TOWNSVILLE: 23 May (1.00pm - 4.30pm)

ROCKHAMPTON: 6 Jun (1.00pm - 4.30pm)

MACKAY: 13 Jun (1.00pm - 4.30pm)

QCAT Know How for residential property management

BRISBANE: 27 Jun (1.00pm - 4.30pm)

GOLD COAST: 24 Jun (1.00pm - 4.30pm)

SUNSHINE COAST: 23 May (1.00pm - 4.30pm)

Job ready property management

BRISBANE: 9 - 10 Jun (9.00am - 4.00pm)

A-Z of property management maintenance plus

HERVEY BAY: 4 Jul (1.00pm - 4.30pm)

Property management #4

WEBINAR: 24 May (11.00am - 12.00pm)

Property management #5

WEBINAR: 21 Jun (11.00am - 12.00pm)

GOLD COAST: 26 May (7.15am - 8.45am)

TOWNSVILLE: 26 May (7.15am - 8.45am)

Property management breakfasts

CAIRNS: 2 Jun (7.15am - 8.45am)

TOOWOOMBA: 22 Jun (7.15am - 8.45am)

SUNSHINE COAST: 9 Jun (7.15am - 8.45am)

Managing community titled properties and dealing with the body corporate

BRISBANE: 16 Jun (9.00am - 12.30pm)

GOLD COAST: 17 Jun (9.00am - 12.30pm)

Property management: The facts of life

BRISBANE: 6 Jun (1.00pm - 4.30pm)

### AGENCY MANAGEMENT AND ADMINISTRATION

Starting an agency

BRISBANE: 20 Jun (9.00am - 3.00pm)

### COMMERCIAL AND BUSINESS BROKING

Commercial webinar series #2

WEBINAR: 30 May (11.00am - 12.00pm)

Commercial webinar series #3

WEBINAR: 18 Jul (11.00am - 12.00pm)

Commercial sales series: Part 1

BRISBANE: 14 - 15 Jun (9.00am - 4.00pm)

Commercial sales series: Part 2

BRISBANE: 12 - 13 Jul (9.00am - 4.00pm)

### SALES AND AUCTION

Retirement and seniors lifestyle sales - becoming a retirement property specialist

SUNSHINE COAST: 31 May (1.00pm - 4.30pm)

Selling lots in a community title scheme

BRISBANE: 16 Jun (1.00pm - 4.30pm)

GOLD COAST: 17 Jun (1.00pm - 4.30pm)

Selling investment property

BRISBANE: 27 May (9.00am - 12.30pm)

Sales and auction documentation and legislation refresher

BRISBANE: 26 May (9.00am - 12.30pm)

TOOWOOMBA: 23 May (9.00am - 12.30pm)

ROCKHAMPTON: 6 Jun (9.00am - 12.30pm)

MACKAY: 13 Jun (9.00am - 12.30pm)

TOWNSVILLE: 23 May (9.00am - 12.30pm)

CAIRNS: 30 May (9.00am - 12.30pm)

Scripts and dialogues for building a robust prospecting pipeline

BRISBANE: 13 Jun (1.00pm - 4.30pm)

From signing to sale - The complete auction

BRISBANE: 27 Jun (9.00am - 4.00pm)

Job ready sales

BRISBANE: 7 - 8 Jun (9.00am - 4.00pm)

### TECHNOLOGY

Is the real estate profession immune from uberfication?

BRISBANE: 25 May (9.00am - 12.30pm)

Agent reviews: Why they're so much more than a star rating

BRISBANE: 20 Jun (1.00pm - 4.30pm)

### SAFETY

Personal safety in real estate

BRISBANE: 21 Jun (9.00am - 12.30pm)

GOLD COAST: 24 Jun (9.00am - 12.30pm)

SUNSHINE COAST: 22 Jun (9.00am - 12.30pm)



# The three phases of marketing a property in an auction campaign

WORDS BY RAY MILTON, REIQ AGENCY ADVISOR

*The auction is a method of sale, a marketing strategy and an effective negotiation strategy. The auction process also offers a property owner three distinct opportunities to sell during the time frame of an auction campaign.*

The three phases of an auction campaign are:

**Phase 1** - Prior to auction

**Phase 2** - The auction sale

**Phase 3** - Post auction

## **Phase 1 – Prior to auction**

During Phase 1, the property is put to market without a price. If the seller agrees to sell prior to auction sale, a contract is negotiated by way of private treaty.

Buyers who show an interest in buying prior to auction are those who tend to be well advanced into the buyers' cycle. They are well educated and realistic to current market conditions, so they tend to be reliable judges of market price. They are also well prepared regarding finance, and are in a strong position to enter into a contract that would be unconditional prior to the auction date. In this situation the seller would cancel the auction.

Some auction campaigns actively encourage buyers to enter into negotiations on a property prior to auction. The most common terminology used is:

- 'For Auction if not sold prior to auction'
- 'For sale now or by auction.'

These agents are adapting the auction process to capitalise on auction's three phases of marketing.

Some buyers make an offer prior to auction simply to test the seller on the reserve price. Therefore the agent in some of these instances should present the offer but advise the seller to accept or reject it but not to counter offer. If the offer is too low, the agent should respond to the buyer

by saying "My client is interested in your terms and conditions but you will need to raise your price."

An offer prior to auction should only be considered if it is or will be unconditional prior to the auction date. A number of offers submitted prior to auction indicate a highly saleable property. In this case, it would be advisable to take the property to the market so the auction process can determine the best price through active bidding. If there has been little interest in the property and an offer comes in at a price the seller is happy with then it would be wise for the seller to accept it.

In all of the above situations it is the agent's duty to guide the seller towards the correct decision. By analysing the buyer activity in the weeks leading up to the auction the agent should be able to lay out all the possible scenarios and guide the seller to the most appropriate response to an offer.

It is best business practice to 'keep the client informed of all developments' therefore all expressions of interest must be conveyed to the seller. It is always the seller who ultimately decides whether or not they will accept a contract prior to the auction.

## **Phase 2 - The auction sale**

At the auction the buyers compete by bidding publicly for the property. The buyers must bid according to the terms and conditions of the auction sale. The buyer who is the highest bidder, subject to the reserve price being achieved, is the successful buyer.

## **Phase 3 - The post auction phase**

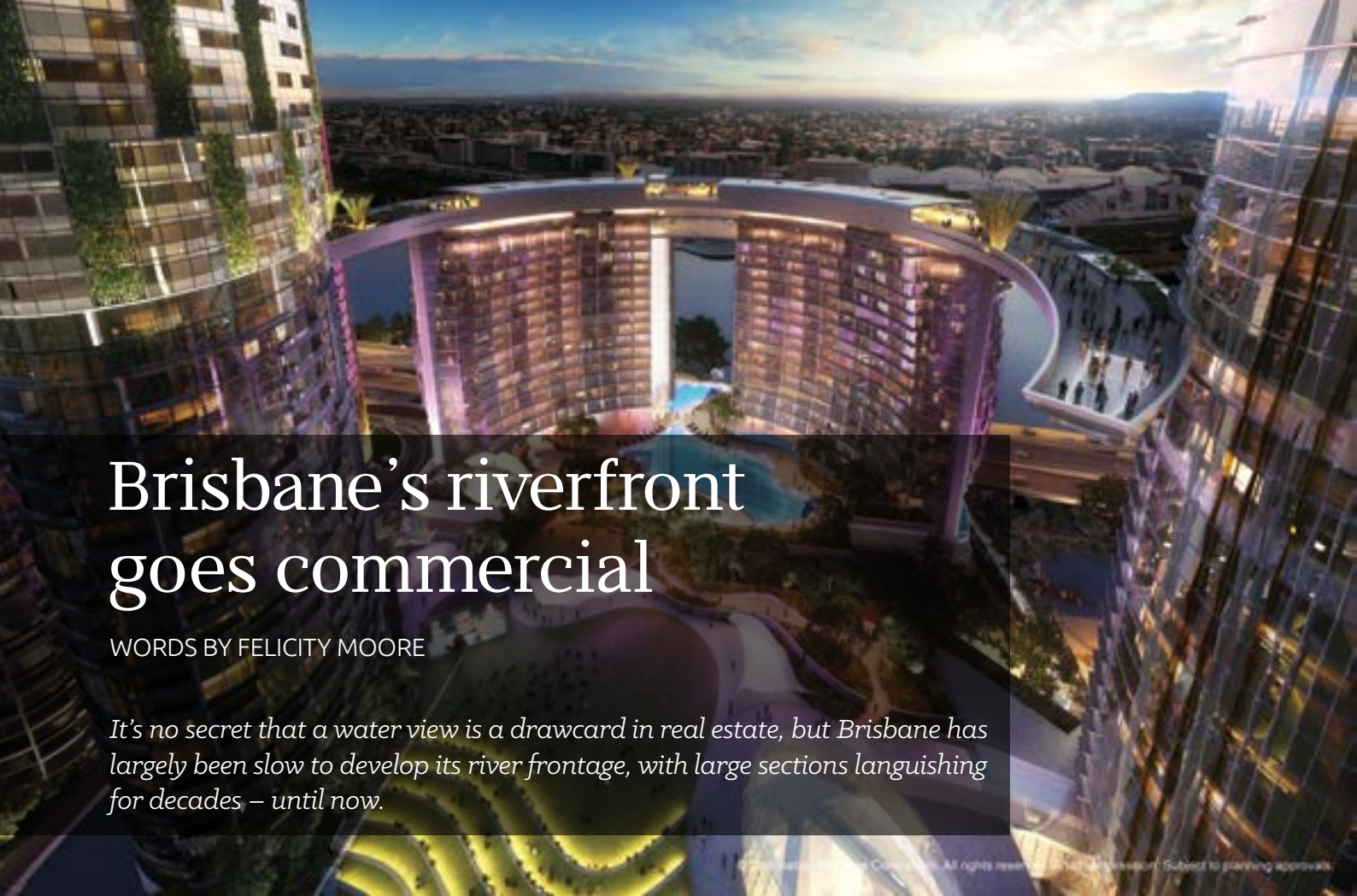
If a property does not sell at the auction, it is usually placed on the market at a list price and is then sold by way of private treaty.

There are three scenarios for a post auction sale. A sale can be negotiated with:

- An unsuccessful bidder who was not prepared or able to bid to the reserve price.
- A buyer who was not in a position to bid at auction, because they could not comply with the auction terms and conditions. For example, they needed a special condition regarding successful completion of their own property.
- A new buyer who has only just entered the current market as a buyer and has become aware of the property just prior to auction day or through post-auction marketing.

When planning an auction campaign it is wise to consider reserving some of the marketing funds to promote the property for sale in the period immediately after auction. Remember, the auction campaign is a marketing strategy that goes past the actual auction day. The post auction period is very important, particularly as the market has been tested concerning property value; therefore marketing activities post auction can be very targeted and precise.

If the property is marketed professionally and at a competitive market price - it should attract enough attention to sell before expiration of the auction exclusive agency period.



# Brisbane's riverfront goes commercial

WORDS BY FELICITY MOORE

*It's no secret that a water view is a drawcard in real estate, but Brisbane has largely been slow to develop its river frontage, with large sections languishing for decades – until now.*

Now, sites such as the Kurilpa Riverfront Renewal Project, Queensland Aquarium and Maritime Museum, Howard Smith Wharves, and the behemoth of them all, the Queen's Wharf development, are all giving the Brisbane River – and the city – a long-anticipated facelift. Once the last crane is disassembled we'll be left with a dramatically new and glittering city.

## Queen's Wharf:

**What is it:** The Queen's Wharf Integrated Resort development is a combined hotel, residential, commercial, retail and entertainment precinct.

The development will include five premium hotel brands, three six-star venues (including Ritz-Carlton and Rosewood), 50 restaurants and bars, and dozens of unique attractions including a spectacular water and light show playing several times each night.

The public will have access to parklands and event space the size of 12 football fields, as well as a new riverfront moonlight cinema, and a new lyric theatre at QPAC.

Echo Entertainment Group Managing Director and Chief Executive Matt Bekier described the DBC approach as a "whole-of-precinct vision".

"By relocating the existing casino and transforming Brisbane's heritage Treasury Casino buildings into a premium shopping experience and a new six-star Ritz-Carlton Hotel, Destination Brisbane's proposal connects and activates the whole precinct with South Bank, Queen Street Mall and the CBD," he said.

**Historical elements:** The Queen's Wharf Brisbane precinct marks the original site of European settlement in Brisbane more than 190 years ago. The area runs from the edge of the Brisbane River up to George Street, incorporating the city blocks running north to south from Queen Street to Alice Street.

**Economic benefit:** The Integrated Resort Development expects to attract 1.39 million additional tourists per year to Brisbane. More than 8000 new jobs will be created.

*The Integrated Resort Development expects to attract 1.39 million additional tourists per year to Brisbane.*

**Where's it up to?** Preliminary geotechnical drilling began under the Riverside Expressway in February as the construction specialists investigate the ground conditions throughout the precinct. A spokesperson said this would inform how demolition work would proceed and also how fine-detail design work would progress in 2017.

**When will it open?** 2022.

**Visit:** [DestinationBrisbaneConsortium.com.au](http://DestinationBrisbaneConsortium.com.au)





*Organisers HSM Nominees have carved out a wholesome plan that includes edible garden landscaping that will provide fruit and vegetables for use in the cafes and restaurants on site.*

**Howard Smith Wharves:**

**What is it?** The Howard Smith Wharves site will feature hotel accommodation, restaurants and cafes, function rooms, exhibition space, and open areas for markets and festivals.

Organisers HSM Nominees have carved out a “whole foods” theme that includes edible garden landscaping that will provide fruit and vegetables for use in the cafes and restaurants on site.

The plan includes artisan outlets that specialise in coffee roasting, craft beer brewing and bread making, to name just a few.

The plan also includes catering for water-based activities and offering berthing facilities, in accordance with the Brisbane City Council ‘River’s Edge’ strategy.

**Historical elements:** An educational program about the history of the site will be developed and used as part of a tourism element for visitors to the site to access. The historic wharf buildings on the site are evidence of the pre-1940s Port of Brisbane and these heritage buildings and wharf will be carefully converted into new uses. The air-raid shelters will be features of the landscaped public space.

**Economic benefit:** More than 200 jobs will be created during construction phase and 400 jobs created once completed.

**Where’s it up to?** Brisbane City Council completed construction of the restoration of the 170m long timber wharf beneath the Story Bridge in March 2013. The restoration included structural repairs which made the area safe for public access and captures the site’s history as a working wharf.

**When will it open?** Late 2017.

**Visit:** [HowardSmithWharves.com](http://HowardSmithWharves.com)

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# Pitching to Win: How to win commercial property appointments

WORDS BY GREG WOODS, ASSOCIATE DIRECTOR OF COMMERCIAL SALES FOR SAVILLS AUSTRALIA

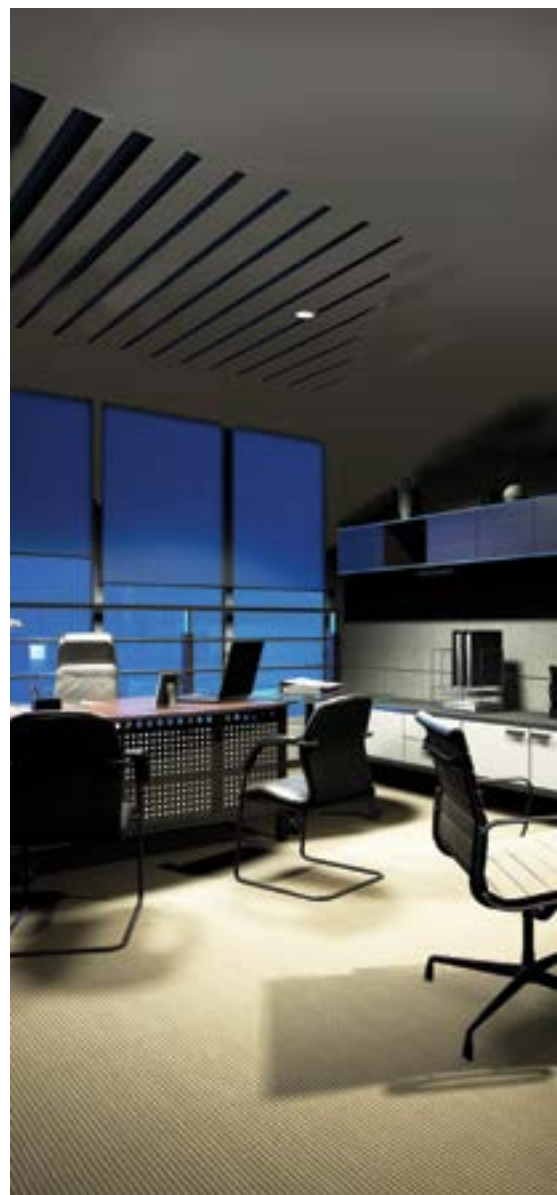
*Two key areas that you must understand when hoping to win a commercial listing are the brief and the client. If you can't get these two areas right, it's going to be very difficult to win the appointment. This is the first part of a two-part series, beginning with understanding the brief and the client's needs.*

## **Understanding the Brief**

Typically a brief will include the property details and asking the agent to submit a marketing plan, including the total spend and details on channels, platforms and collateral. The brief will also ask the agent to nominate what they consider the most appropriate method of sale: auction, tender, expressions of interest, private treaty. The seller will typically seek commentary on the most likely buyer profile in addition to a program of sale.

At this point, it is very important to request a meeting with the seller, preferably over an inspection of the property, even if you have an existing relationship with the seller. This is another key point. As basic as it sounds, always inspect the property before submitting a proposal – and Google Street View does not classify as an inspection!

During the inspection with the owner, ask questions! Not just the basic questions, like, 'Why are you selling?' Ask questions such as:



- What are the current and historical occupancy levels trending at and why?
- What do the current and/or past tenants like or dislike about the building?
- What is the history of capital expenditure on the building and is there a capital expenditure program? What are the outgoings on the property?
- Are they at market rates and if not why?

Purchase a current title search before the inspection and take multiple copies to share with the seller. If the seller is an entity ask if the person you are dealing with is the director and whether there are other directors. Who has the authority to instruct you to sell?

It would be very frustrating to do all the hard work of preparing and running a campaign, negotiating a sale to find out that two of the three directors are not selling or you have merely been used to determine the market value for the internal transfer of asset ownership between directors.

Does the current title search note any easements, encumbrances, or caveats on title and check how they affect the use of the land or building. Remember, most commercial property owners have experience handling these matters and know their property well, so learn to ask the right questions to get an insight to not only the property but an insight into the seller's preferences and disposition.

## Understanding the Client

While the formal written Request for Proposal released to the market may ask the agent to nominate the method of sale, experienced property owners may have a preference, depending on the type of matter that is being handled. For example, some high-profile owners prefer discretion and confidentiality in matters and prefer off-market sales rather than on-market. Off-market sales typically do not have any overt advertising and involve the seller's agent contacting the most likely buyers directly through private approaches.

Another major area of compliance the agent must be familiar with is the level of probity and reporting the client requires. This will be a function of the circumstances surrounding the client and or property. For example is the seller a public or private entity or an individual? Does the sale of the asset dissolve a business or personal relationship, or is the asset being sold by a trustee i.e. by receivers and administrators, a family court appointed trustee, or perhaps is being sold by a government. Chances are they will be required to satisfy the definition of achieving "Market Value" which is *"the estimated amount that an asset should exchange between a willing buyer and a willing seller, in an arm's length transaction after proper marketing wherein each party acted knowledgeably, prudently and without compulsion."* Two key aspects of this definition are the "arm's length" and "after proper marketing" sections.

The trustee will be cognisant of the "after proper marketing" component and will be required to ensure the wider market is aware of the opportunity. This usually dictates that a mixture of print and digital advertising is undertaken and typically some form of national print media should form part of the campaign and dependant on the size and value of the asset international print media may also be appropriate.

If the trustee is aware of these requirements, a good agent should also be knowledgeable in this area and be able to submit a proposal that meets these requirements.

The "arm's length" element is usually addressed by the agent providing a written, clear and concise record of the interested parties and the information distributed to them. By providing a record of buyer interest with comments on the nature of their interest the trustee can determine whether there are any related parties enquiring. Furthermore, in the case where the agent is appointed by receivers and administrators, best practice dictates that the agent should be familiar with Section 420(A) of the Corporations Act.

Understanding the client and their responsibilities is a very important aspect of winning an appointment. The client is entrusting the successful agent with not only maximising the value of the asset but conducting a campaign that is able to withstand scrutiny and illustrate compliance to the legal responsibilities of the parties involved.

**In next month's edition of the REIQ Journal we look at understanding the property and understanding the market to ensure you are giving yourself the best chance of success in winning the appointment.**





# How to work with body corporates in a commercial context

WORDS BY MICHELLE DAVIS,  
SENIOR PROPERTY MANAGER COLLIERS INTERNATIONAL

*Conferences are a great way to connect with peers and broaden your professional knowledge and experience, but conference developers need to make sure topics are relevant to what's happening at the coal face.*

Earlier this year, an email arrived spruiking a two-day conference in Melbourne on mixed-use developments. The line-up of speakers was impressive and the conference target market was key decision-makers from the property development, management and investment sectors.

However, it was clear from the marketing collateral that feedback from the coal face was missing. There were no topics that addressed the practicalities in the management of strata title and common areas of these types of developments, and how this issue can be future proofed.

Certainly, there is merit in discussing the vision, or the big picture, behind these live-work-play developments. Industry leaders should talk about mixing land uses, implications of high-density living, transit oriented developments (TOD) and sustainability for anticipated population growth.

But equally a good look at what is not working warrants investigating and discussion, in order that conference delegates can learn and build on their own knowledge.



## *Understanding the Body Corporate and Community Management Act and role of the body corporate is very much an on-the-job exercise.*

Some coal-face topics that could be included in a mixed-use development conference could be:

- How to ensure the project works for all stakeholders long after the financial benefit to the developer has materialised. This would include a good look at improving standard body corporate documentation. This may be by adopting plain English, colour-coded boundaries on Building Format Plans and detailed descriptions of the building attributes; i.e. awnings, entries, common area gardens and the apportionment of these shared expenses.
- Case studies of mixed use developments that have not worked. It is not a given that retail shops will be supported by the occupants of residential apartments, hotel guests or commuters. When have they failed and why? How can this be avoided in future?
- A brainstorming session on how to remove the phrase “the body corporate must act reasonably” from body corporate documentation. It seems lazy that as a profession we can’t come up with better parameters for decision making than this.
- Discussions on controlling escalating operational costs or a body corporate that won’t spend anything.



The sale of management rights for the developer is in essence, the icing on the cake. It is the numerous owners of residential units, strata title shops and offices, and hotel apartments in the development, who are left with the task of ensuring their investment returns, are met. As agents we are representing these owners. This is a growth area for residential agents moving into commercial management. Strata shops are often purchased by private investors, looking to trusted agents for advice.

Understanding the Body Corporate and Community Management Act and role of the body corporate is very much an on-the-job exercise. In our next Commercial Webinar, 12 September I will explain and discuss various scenarios for working in the commercial environment with a body corporate, based on my experiences and research.

To participate in the Webinar or for more information please contact Professional Development on 3249 7347.



*Emerald is the largest urban centre in the Central Highlands Regional Council (CHRC) and has the most significant population growth projection in the region.*

## Zone Focus: Emerald - Welcoming local owner occupiers into the market

*Emerald's property market has contracted to similar levels of about a decade ago, largely as a consequence of the fall in the coal price. However, affordability is greatly improved and first-home buyers and owner occupiers have good opportunities.*

*The prognosis of the property market in Emerald is stable, which is supported by forecast population growth and diversification of economic drivers.*

Emerald's housing market has experienced significant median sale price falls over the past four years, dropping from \$435,000 in 2012 to \$260,000 in 2016. However, the market has stabilised in recent quarters and data reveals steady indicators. The medium-to-long-term outlook for the property sector seems to be stable with positive signs of improvement.

Despite the current challenges, property experts in the region see this contraction as an opportunity to create a more sustainable property market supported by population growth and diversification of the economy.

### **Population growth forecast**

Population growth is critical to the housing market and the Housing Needs Analysis and Assessment Report (2015) highlights Emerald as the largest urban centre in the Central Highlands Regional Council (CHRC) and has the most significant population growth projection in the region, forecast to grow to 24,000 by 2036.

Within this context, the Council has been working towards promoting economic development of the whole region, including Emerald and the surrounding towns.

### **Diversifying the economy**

Emerald is a central Queensland town which existed (since 1879) long before the mining boom. Agriculture in Emerald has always been the primary economic driver and it produces a diverse range of crops, including cotton, citrus, grapes, grains and wheat, as well as maintains a strong beef cattle market.

The Central Highlands Development Corporation (CHDC) is working towards diversifying the economic drivers of Emerald and the surrounding regions. Some of the current and prospective economic development projects in the area are:

- Emerald has been selected as the Central Queensland Medical Hub. A new GP Super Clinic was completed in late 2015 after an investment of about \$5 million.
- Saratoga Holdings Pty Ltd, a large Australian producer of macadamia, has recently acquired the Nogo Valley orchard and the Yamala properties Cypress and the Bauhinias located in the Emerald region.
- The CHRC has partnered with an investors consortium led by Channel Capital to support the construction and operation of a meat processing plant in Emerald for an estimated investment of \$83 million. The plant will potentially process up to 100,000 head of beef cattle in the regional market.
- An Intermodal terminal or inland port has been proposed in the region. The future of this project is still uncertain.



### Property Outlook

With the current oversupply of properties in the market and low interest rates environment, Emerald is now welcoming local owner-occupiers back into the market. This is happening despite the financial institutions requiring higher deposits (up to 30% in some instances). Property prices are now more affordable for first-home buyers considering the Emerald average salary of about \$64,000.

Houses below \$250,000 are very popular in the market. Local families in the area are now able to afford a property without competing with investors and mining companies.

Real estate and property experts in the region are conscious of the oversupply of properties in the market and highlight a large proportion of buyers as owner-occupiers. They also pinpoint the benefits of a property market being driven by local owner-occupiers as the creation of a sustained and stable property sector.

While new building approvals in Emerald remain at very low levels, new construction is clearly not needed in this market at the moment.

### Good rental yields

As at January 2016, rental yields in Emerald sit above all capital cities in Australia. Rental yields in Emerald have recently reported an increase to 5.8% for houses and 7.5% for units. While the market continues to be driven by local owner occupiers good rental yields mean that investors are less likely to abandon the market, thus exacerbating oversupply issues.

It will take time to recover fully from the mining resources downturn.

However, the twin pillars underpinning the housing market are always jobs and population growth and Emerald is well placed here, with a diverse agricultural economy that requires labour and steady population growth projected. All in all, the prognosis for Emerald is reasonably positive.

Residential Market Snapshot (12 months)		
House Sales Market	Dec-15	Change over year
Number of Sales	113	6.6%
Median Sale Price	\$267,000	-25.8%
Average Days on Market	122	1.4%
Average Vendor Discount	-16.1%	21.3%
Total Listing	350	-9.6%
% Stock on Market	7.9%	-9.6%
Unit Sales Market	Dec-15	Change over year
Number of Sales	15	-42.3%
Median Sale Price	\$157,500	-47.9%
Average Days on Market	N/A	N/A
Average Vendor Discount	N/A	N/A
Total Listing	86	-3.4%
% Stock on Market	7.2%	-3.4%
Rental Market	Dec-15	Change over year
Median Weekly Advertised House Rent	\$300.0	-6.3%
Rental Yield for Houses	5.8%	26.4%
Median Weekly Advertised Unit Rent	\$220.0	-12.0%
Rental Yield for Units	7.3%	69.0%

N/A: Not available  
Source: RP Data





# Zone chair profiles



**Name:** Darren Boettcher

**Zone:** Ipswich

**Agency:** Boettcher Realty

**How long have you been in real estate?**  
25 years

**How did you get your start in real estate and what led you to this point?**  
My father entered the real estate business in 1971 and I followed in his footsteps. I initially worked at the Surfers Paradise office and then the Kirra office.

I was born in Ipswich and my family has a very well-known Ipswich name for real estate and cars. I bought my own real estate business, LJ Hooker Ipswich, in 2001 and I sold this franchise in 2008 and started Boettcher Realty in 2009. During my time I have seen the average price for a home in Ipswich go from \$65,000 to \$320,000. I have won many local, state and international awards for excellence in sales, property management and business growth with LJ Hooker. I currently manage approximately 400 rental properties and really enjoy my REIQ Zone Chair role.

**What professional organisations do you belong to?**  
REIQ, Ipswich Rugby League.

**Why did you choose to nominate for a zone chair role?**  
I wanted to share my experience in real estate with others and also I wanted to be involved with REIQ because the REIQ is a well-respected peak body and I believe we need to build the REIQ's brand with the consumer.

**What are your hobbies?**  
Rugby league, fishing, jet skiing, camping, travelling and enjoying good company.

**Tell us about your family:**  
The Boettcher name is very well known for real estate services from my side of the family and my relation, Ian Boettcher, owned and managed Boettcher Motors for nearly 50 years. I always say, "Houses and cars - you will need one of each one day!".

**Do you have any pets and if so, what type and what are their names?**  
No pets, just chooks for free range eggs. I was brought up on a hobby farm when I was little and have had many different pets, from horses to birds. My children have had pets but we are very busy with sport, work and travel so we have decided to be pet-free for a little while.

**If you could host a dinner party with four famous – dead – celebrities, who would you invite?**  
That's a tough question as I have lost immediate family, so I would first invite my mother and my grandparents. But if it has to be dead celebrities, I would choose Jesus, Elvis, JFK and Einstein.

*I wanted to be involved because the REIQ is a well-respected peak body.*



# Zone chair profiles



**Name:** Vicki Brown

**Zone:** Gladstone

**Agency:** LJ Hooker Boyne Island

## How long have you been in real estate?

29 years

## How did you get your start in real estate and what led you to this point?

I moved to Tannum Sands 33 years ago, relocating from Sydney for my husband's nine-month work contract. I got a job as the local postie and spent all my days riding my little scooter around town and getting to know everyone.

I saw people coming and going, building new homes, and people were always inviting me to come and have a look at their renovations. It got me interested in real estate and then I was offered a job with a local independent agent in Tannum Sands. The rest, you may say, is history!

I have enjoyed seeing the twin towns I love grow into the fantastic place it is today – a beautiful and safe place to raise children and where old-fashioned values still count.

Opening my first office in 2001 and seeing it thrive has led me to make some fantastic friends, both in clients and employees and I count myself lucky to have survived to this point.

We all know the Gladstone region is a peaks-and-troughs market and it has often been challenging. Some of my biggest joys have come from finding that perfect home for someone. Buying and selling real estate is such a personal thing and I just love meeting new people every day.

I could think of no other profession I would want to be in. For a 'people person' such as myself, it truly is a perfect life.



## What professional organisations do you belong to?

Being an auctioneer not only do I sell houses but I do a lot of charity work. I am very community minded and I have raised a lot of money for the community. I have been a major sponsor of the biggest fishing competition in Australia which is held in Boyne Island every year for the past 20 years. I'm also a Justice of the Peace (Qualified).

## Why did you take on a zone chair role?

I'm very passionate about real estate and I've been selling in this area for 29 years, so I have an excellent rapport with other agents and clients. It made sense for me to take the next step and this has been something I have wanted to do for a long time.

## What are your hobbies?

I really enjoy watching rugby league and I get to a game every chance I can, especially State of Origin and the NRL Grand Final. I also love the theatre and going to concerts. Every Thursday night I look forward to having my two granddaughters, aged four and seven, over for Cupcake Thursday! It is the highlight of my week.

## Tell us about your family:

I am a single mum and have raised three amazing children. Watching them grow up and having children of their own has been amazing. I now have six grandchildren! My two daughters work in the business with me and my son is becoming well established as a local builder/business-owner.

## If you could host a dinner party with four celebrities, who would you invite?

Sally Field, Johnny Farnham, Walt Disney, and Anthony Warlow.

# CBD tenancy levels improving: Knight Frank

*In its February report on the Brisbane CBD office market, Knight Frank revealed that tenants moving into the CBD were gradually increasing, with Tatts Group leading the charge as it took 10 levels of the newly completed 180 Ann St.*



Average effective rents have been stable over the past year, at what is expected to be the cyclical low, with little to no change this year. Investment demand for offices has remained high, driven by offshore purchasers. And although this demand has been focused on the Sydney and Melbourne markets, Brisbane is increasingly being targeted.

## Supply of new buildings

There are signs of improved leasing activity, however imminent supply completions will send the vacancy to peak levels mid-year. Withdrawal of older stock and no new supply will trigger improvement from late 2016.

There was very little change in total stock for the Brisbane CBD market in the six months to January 2016. There was no new stock added, with only a small return of refurbished space totalling 2,800m<sup>2</sup>.

Over the same period there was the withdrawal of 3,750m<sup>2</sup> due to **240 Margaret St** being withdrawn for residential redevelopment. This low supply environment will change markedly over the first half of 2016 with the completion of two major new buildings.

Originally expected to be added to new supply in late 2015, **180 Ann St** has reached practical completion with Commonwealth Bank in the early stages of relocation to the building. The 57,465m<sup>2</sup> building is now 53% committed after Tatts Group announced they would take 10 levels.

Completed mid-March, the second major 2016 supply addition is **480 Queen St**. This 56,252m<sup>2</sup> building was developed by Grocon and on-sold to

DEXUS Property Group and DWPF. With the majority of pre-commitments to the building having been in place for some time, the only significant uncommitted space in the building is three low-rise podium floors.

**1 William St** will be completed in late 2016 and the 74,853m<sup>2</sup> building, fully committed to the State Government, will trigger obsolete building withdrawals.

With market metrics currently unsupportive of medium-term speculative office development, the next round of development is likely to be triggered by a major pre-commitment.

The Shayher Group's **300 George St** and ISPT's Regent are likely to headline the medium term potential supply.

## Stock withdrawal

Stock withdrawals during 2015 totalled 19,844m<sup>2</sup> of permanent withdrawals and a further 15,816m<sup>2</sup> was temporarily withdrawn for refurbishment (**310 Ann St**). Permanent withdrawals were made up of **363 Adelaide St** (14,700m<sup>2</sup>), **171-175 Elizabeth St** (1,394m<sup>2</sup> office component) and **240 Margaret St** (3,750m<sup>2</sup>).

During 2016, permanent withdrawals are expected to accelerate to a potential total of 88,200m<sup>2</sup>, but be concentrated in the latter part of the year.

## Queen's Wharf

The dominant impact is the withdrawal for demolition of the three buildings which make up the **Queen's Wharf** site, totalling 57,656m<sup>2</sup>. These buildings will be withdrawn once State Government tenants relocate to 1 William St.

Other expected significant withdrawals include **443 Queen St**

(5,560m<sup>2</sup> residential development), **316 Adelaide St** (5,480m<sup>2</sup> conversion to student accommodation) and **545 Queen St** (13,600m<sup>2</sup> residential development). The latter two buildings will be largely vacated by Flight Centre when they move to South Brisbane in the second half of 2016. Further withdrawals of circa 50,000m<sup>2</sup> are also possible beyond 2016 as alternative uses remain feasible.

## Vacancy

The vacancy rate will climb from the current 14.9% to 18.6% mid-2016 if both **180 Ann St** and **480 Queen St** are added to the stock base, as expected. The 112,450m<sup>2</sup> of new supply from these two buildings is currently 76,564m<sup>2</sup> committed with a further 35,886m<sup>2</sup> remaining available for lease.

The tenants moving into these new buildings will leave some 43,300m<sup>2</sup> of backfill space within prime CBD buildings with a large proportion of this sub-lease space with tails of one to four years.

The completion of **1 William St** will have less of an impact on total vacancy with the 74,853m<sup>2</sup> addition to be somewhat balanced by the immediate withdrawal of 57,656m<sup>2</sup> of older State Government buildings.

**The vacancy rate is expected to peak mid-2016 (dependent on the withdrawal timing of the ex-State Govt buildings) and then begin to reduce.**

A lack of any further major new supply in the medium term and an expected return to positive net absorption, will assist to bring the vacancy rate down. At this stage the vacancy rate is expected to return to current levels by early 2018.



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# The Property Occupations Form 6 – some observations and best practice tips

WORDS BY ANDREW PERSIJN, SENIOR ASSOCIATE,  
CARTER NEWELL LAWYERS

*In previous Journal articles, we examined some frequently asked questions by members utilising the REIQ Agency Advisor Service and the REIQ Legal Advisory Service in relation to the Property Occupations Act 2014 (Qld) (**the POA**) and, in particular, some common queries relating to the completion of the Property Occupations Form 6 (Appointment and reappointment of a property agent, resident letting agent or property auctioneer) (**Form 6**).*

In this article, we consider two issues that have recently arisen in relation to the completion of the Form 6.

## **Prior appointment of another property agent**

The commencement of the POA on 1 December 2014 also saw the end of the *Property Agents and Motor Dealers (Real Estate Agency Practice Code of Conduct) Regulation 2001 (Qld) (**the Code of Conduct**)*.

Whilst the Code of Conduct was not replaced, the *Property Occupations Regulation 2014 (**the Regulation**)* encompasses some of the principles and rules that were contained within the Code of Conduct.

In particular, section 21(1) of the Regulation<sup>1</sup> provides that:

*“Before accepting an appointment to act as a property agent for a client to perform a service, the property agent (the new agent) must take reasonable steps to find out whether the client has already appointed another property agent (an existing agent) to act as a property agent to perform the service.”*

Section 21(3) of the Regulation provides that:

*“The new agent must not solicit or accept the appointment if-*

- a) the new agent knows, or should know, the appointment of an existing agent to perform the services is in force; and*
- b) the client may have to pay the following if the client appoints the new agent to perform the service-*
  - i) a commission under each appointment;*
  - ii) damages for breach of contract under the existing agent’s appointment.”*

However, in accordance with section 21(4) of the Regulation, subsection (3) does not apply if, before the client signs the new appointment, the agent provides the client with a written statement that if the client appoints the agent to perform the service, the client may have to pay the following:

- a) a commission under each appointment;
- b) damages for breach of contract under the existing agent’s appointment.

In order to assist agents, the REIQ has produced an Items Schedule for each of the seven Form 6 templates available on Realworks. Item A in each of the Items Schedules provides three check boxes that reflect subsections (1), (3) and (4) outlined above.

Once an agent has taken reasonable steps to find out whether the client has already appointed another agent to perform the services listed in the Form 6, the first box should be checked. If the client confirms that they have not appointed another agent to perform the services listed in the Form 6, then the second box can be checked.

However, if the client advises that they have already appointed another agent to perform the services listed in the Form 6, or if they are unable to confirm whether or not they have appointed another agent, the second box should be left unchecked.

If the agent still wishes to accept the appointment, they must provide the client with a written statement, in accordance with section 21(4) of the Regulation, before the third box can be checked. A copy of the written statement provided to the client should also be attached to the Form 6.

It is important to note that at no stage should all three boxes be checked by an agent or client when completing the Form 6 and Items Schedule.

### Commercial scale appointments

A commercial scale appointment is defined in the POA as:

**“Commercial scale appointment, for appointment of a property agent to sell residential property under a sole or exclusive agency, means an appointment for sale of-**

- a) 3 or more residential properties; or
- b) a lot in a community titles scheme as part of the sale of management rights to the person who is to become the letting agent for the community titles scheme.”

In Part 6 of the Form 6, agents are required to select whether the agent has been appointed on a sole or exclusive agency basis or under an open listing.

Members will no doubt be aware of the changes made to Part 6 of the Form 6 when the Office of Fair Trading released Version 3 of the Form 6 on 1 October 2015. The layout of Part 6 has been entirely rearranged and the explanatory notes amended. The improved layout ensures that both the client and agent are fully conversant with the circumstances in which the agent will be entitled to commission.

In addition to this and other changes, an acknowledgment has been inserted at the end of Part 6 for the parties to acknowledge that the agent has provided the client with information about sole and exclusive agency appointments.

In Part 4 of the Form 6, agents are required to specify the term of the appointment. If the agent has been appointed on a sole or exclusive agency basis, the maximum term for the appointment is 90 days. However, the 90 days maximum term does not apply to commercial scale appointments.

It is not clear on the face of the Form 6 whether it is appropriate for an agent to select a single appointment with a start and an end date or a continuing appointment in circumstances where the 90 day maximum term does not apply to commercial scale appointments.

The answer can be found in section 108(2) of the POA, which provides that an appointment on a sole or exclusive agency basis must state in writing whether the appointment is for a sole or exclusive agency as well as the day the appointment ends.

Accordingly, for a commercial scale appointment on a sole or exclusive agency basis, agents should select a single appointment with a start and an end date, remembering that the 90 day maximum term does not apply.

Agents will be aware that section 112(1) of the POA provides that any appointment is ineffective from the time it is made if the term of the appointment is more than 90 days. However, section 112(2) of the POA provides that subsection (1) does not apply to commercial scale appointments.

As a matter of best practice, when dealing with commercial scale appointments, it is recommended that agents advise the client in writing that the appointment is a commercial scale appointment in accordance with the POA and that the 90 day maximum term for a sole or exclusive agency does not apply. The parties can then agree to the term of the appointment, ensuring that an end date is inserted into the Form 6.

### Conclusion

Hopefully this article will assist members in better understanding the procedures which must be followed in order to comply with section 21 of the Regulation as well as provide assistance when completing a Form 6 for a commercial scale appointment.

It is crucial that agents exercise caution when preparing a Form 6 and ensure that all relevant information is included in order for the executed appointments to be valid and enforceable. If members have any further queries, we encourage them to contact the REIQ Agency Advisor Service on 07 3249 7347 for assistance.

<sup>1</sup> Section 27 of the Regulation applies for resident letting agents.





# Think twice before venting online

WORDS BY MICHELLE MATTHEW, ASSOCIATE, CARTER NEWELL LAWYERS

*Social media allows users to create and exchange information via online platforms in real time.*

Individuals look to social media for personal interaction and knowledge-sourcing, while businesses monitor market trends, tap into consumer information and promote their brands, products and services, with a view to forming new business relationships and advancing commercial interests.

Unfortunately, the ease and rapidity with which we are able to disseminate information via social media may, at times, result in significant reputational harm which can have a devastating effect upon personal and commercial relationships.

Employment relationships are also not immune to the hazards of poor social media practices.

In Australia, employment agreements comprise an implied term of mutual trust and confidence as between the employer and employee. Where that

trust and confidence is destroyed, the employment relationship may break down causing potentially serious consequences for each party.

Perhaps most concerning for both employers and employees, is the fact that breaches of this nature may arise quite simply through an employee's poor judgement when engaging in online activities, even where that conduct occurs outside of the workplace.

In *Linfox Australia Pty Ltd v Stutsel* (2012) 217 IR 52, the Full Bench of the Fair Work Australia provided the following warning to employees whose social media posts reference their workplace or colleagues:

*'...unlike conversations in a pub or café, Facebook conversations leave a permanent written record of statements and comments made by participants, which can be read at any time into the future*

*until they are taken down by the page owner. Employees should therefore exercise considerable care in using social networking sites in making comments or conducting conversations about their managers and fellow employees.'*

Perhaps one of the most common misperceptions is that an employee's use of social media outside working hours is 'personal' and cannot be found to have a connection to the employee's work such as to give rise to disciplinary action by the employer.

To the contrary, there is already ample case law indicating that the distinction between work and play is fast diminishing as the courts continue to find that an employee's personal online activities may well fall within the scope of the employment relationship if those activities cause damage to the employer's reputation or otherwise

destroy the employer's trust and confidence in the employee.<sup>1</sup>

Deputy President Sams elaborated on the risk when, in *Little v Credit Corp Group Ltd t/as Credit Corp Group*<sup>2</sup>, he stated:

*'the applicant is perfectly entitled to have his personal opinions, but he is not entitled to disclose them to the 'world at large' where to do so would reflect poorly on the Company and/or damage its reputation and viability...*

*... the fact the applicant made both Facebook comments in his own time is of no consequence. It was not when the comments were made which is important, but the effect and impact of those comments on the respondent, its other employees and on the new employee...'*

Moreover, an employee who breaches his/her employer's social media policy, or posts inappropriate and publicly available online comments, will draw little favour in claiming ignorance in respect of their ability to control their online privacy settings.<sup>3</sup>

Equally, where an employee's online comments are inappropriate having regard to their position of employment yet the comments are politically motivated, assertions of a right to 'freedom of political expression' are unlikely to provide a defence as the courts have held that this implied right of political expression does not, of itself, extend so far as to provide a licence to breach a contract of employment.<sup>4</sup>

Essentially, the implied term of mutual trust and confidence incorporates an expectation that employees will exercise care when posting publically available comments online (whether within working hours or otherwise), to ensure that those comments do not adversely impact upon their immediate colleagues or the business activities of their employer.

An employer may, however, find itself with little recourse in the event of a breach by an employee if it has failed to provide clear guidelines in terms of its expectations with regard to the use of social media.

**So, how then, do employers and employees best protect themselves against discord and/or loss arising from online activities?**

- It is imperative that employers implement a well-drafted social media policy which provides a clear set of requirements for employees' use of social media and ensure that all employees receive appropriate training in this regard;
- Employees should exercise caution when utilising social media (whether within the workplace or during personal time), because inappropriate posts may become the subject of disciplinary action and/or result in loss of employment;
- Upon becoming aware of a potential breach of a social media policy, employers should act swiftly in order to avoid the loss of opportunity to investigate and/or discipline those employees responsible for the breach, and to minimise any consequential reputational harm and/or financial losses to the business; and
- When investigating breaches of social media policies, employers are urged to seek urgent legal advice to determine how best to respond to the situation and, where appropriate, to ensure that proper processes are followed with regard to the discipline or dismissal of the relevant employee(s).

*It is imperative that employers implement a well-drafted social media policy which provides a clear set of requirements.*

<sup>1</sup> *Little v Credit Corp Group Ltd t/as Credit Corp Group* [2013] FWC 9642; see also *Rose v Telstra Corporation Limited* [1998] AIRC 1592 at page 9.

<sup>2</sup> [2013] FWC 9642, [74]-[75].

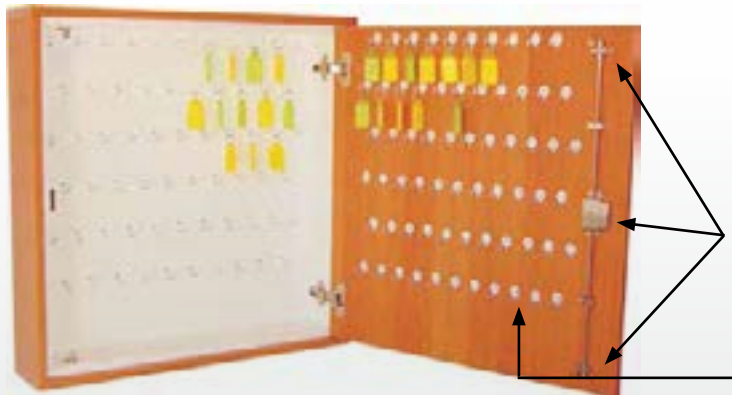
<sup>3</sup> *Little v Credit Corp Group Ltd t/as Credit Corp Group* [2013] FWC 9642, [73].

<sup>4</sup> *Banerji v Bowles* [2013] FCCA 1052, [102].

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LKU-2	390	1036mm x 636mm x 216mm	31 kg	\$1084.50	\$1156.25		
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<b>Key tags</b>	<b>Pack</b>						
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# Done Deal

*83 Doggett Street , Newstead*

**Agency**  
Savills

**Sale price**  
\$2,330,000 plus GST

**Sale type**  
Offers to Purchase (with a closing date)

**Where is the property?**  
83 Doggett Street , Newstead

**Tell us about the property**  
It is a boutique commercial property fitted out as a professional recording studio and prominently located in the heart of Brisbane's leading urban renewal precinct.

The property is over two levels and is on a 460sq m block.

The property's strategic position in the Newstead-Gasworks precinct attracted considerable buyer interest, with 18 interested parties and five offers.

The property was owned and occupied by the Queensland University of Technology (QUT) Creative Industries Faculty as a recording studio for the use of students and features a modern customised recording studio fit-out.

This property boasts an outstanding city fringe position, surrounded by a record new wave of mixed-use development and just 50 metres from the thriving Gasworks entertainment precinct. It is also located next door to the popular Newstead Brewing and is within walking distance to the Emporium, James Street and Teneriffe City Cat Ferry Terminal and a wide range of other lifestyle attractions in this rapidly evolving urban location.

**How did you secure the listing?**  
The property was owned by QUT and I submitted a proposal for the sale of the property.

**What were the marketing strategies used?**

A diversified multi-media platform incorporating print, digital and social media.

Given the potential for the property to be maintained and operated as a high-end recording studio, I incorporated an ad in Australia's leading magazine for the music industry, in addition to advertising in the standard websites, the Courier-Mail and database channels.

**Purchaser Profile**

The purchaser was a Chinese national who flew out on two separate occasions to inspect and ultimately acquire. There was a short period of time in the negotiations to ensure the Foreign Investment Review Board requirements were met and dealt with.

# Who's Who at the REIQ?

## Zone Chairs

Zone	Contact	Office	Email
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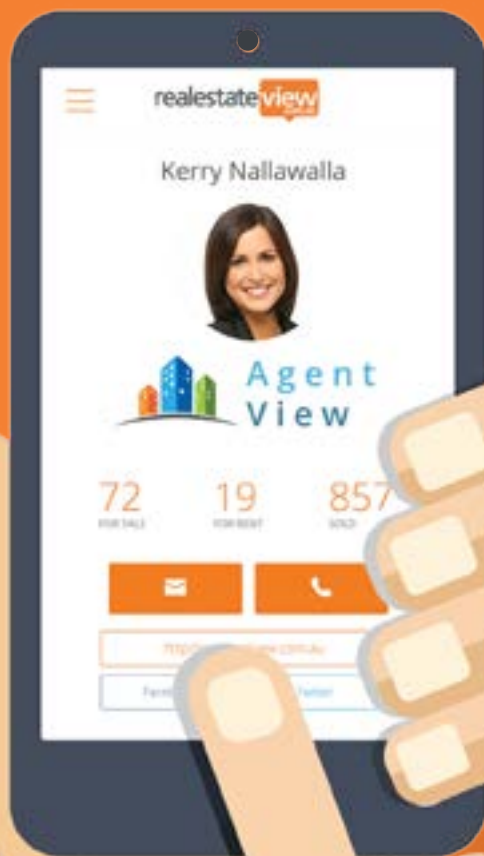
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