

REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND



NICKERSON WINS!

OCTOBER 2016

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Queenslander!

Nickerson wins Australasian title

REIQ Auctioneer of the Year Justin Nickerson has been crowned the Australasian Auctioneering Champion of 2016.

The win caps an amazing period for Mr Nickerson, winning back to back REIQ Auctioneer of the Year titles (2016 and 2017), as well as being selected for the 2016 REIQ State of Origin Auction competition (and winning it in 2015) and being named one of the REIQ's top 10 Young Guns for 2016.

"I don't think it has really sunk in yet," Mr Nickerson told the Journal.

"I set this goal so long ago. I had a series of goals to get to this one and now I've achieved it," he said. "It's a very strange feeling seeing that trophy and knowing that it's my name on it after so long working towards it."

Mr Nickerson defeated three former winners, Harry Li (Victoria), Andrew North (NZ) and Daniel Coulson (NZ) to claim the title.

He is now only the second Queenslander to win the title, joining Jason Andrew (2010) to hold the competition's biggest title.

It's been a long lead-up to the September competition, and to keep focused Mr Nickerson set smaller goals that would keep him on track:

- Get through the Queensland heats
- Win the REIQ Auctioneer of the Year 2017
- Win the REIQ REINSW State of Origin competition
- Go on a training trip to NZ
- Get through the Australasian heats
- Win the Australasian Auctioneering Championships

Coming so close to the win in 2013 and 2014, Mr Nickerson thought 2015



might be his year – until the cruel hand of fate played a role and the REIQ withdrew its membership of the REIA thus deeming Queensland entrants ineligible for the competition.

However, in 2016 it was announced that Queensland competitors could once again enter the competition and so Mr Nickerson entered the REIQ Auctioneer of the Year 2017 competition – and won.

In fact, the only goal on his list that he didn't achieve was the State of Origin Auctioneering win.

"It was disappointing, but you can only do your best on the day and that's what we did. I understand it was a close call," he said.

So what new goals will he set now that he has achieved something he has been chasing for the past three or four years?

"Well, no Australian has ever won the Australasian competition twice!" he said.

His advice for others who are looking to emulate his success is simple: enter the REIQ Auctioneer of the Year competition every year. The practice is invaluable.

"These competitions are important; they help you sharpen your skills and you get so much feedback and experience," he said.

"And don't get discouraged. I entered the REIQ competition three times before I even made the final!"

See amazing pictures from the event, hosted by the Real Estate Institute of Northern Territory, at Alice Springs, on pages 16 and 17.



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A WORD FROM THE CHAIRMAN

What do you get paid for? It might be a question you think you can answer quickly. "I sell or lease property or businesses." Or, "I manage investment properties." Maybe it's, "I help buyers find their dream home."

The public is asking this question far more often and they're expecting a much more complete answer from us.

What do they get for their real estate agent fee? What do we really do that they can't do for themselves? Or with an app? Or a website that's backed by an "experienced agent". Or a service from some other game-changing, disrupting, ground-breaking, innovating and visionary disintermediator.

I'm not going to give you the Kodak/Uber yarn because we've heard it a million times. Apparently we real estate professionals are dinosaurs and extinction looms. I know your inbox fills with products and services and training that, for a fee, will ensure you can withstand the onslaught on our so-called traditional agency businesses.

I challenge you to identify the part of your service (and your fees) that's least susceptible to attack – the stuff we're really good at; that sellers and landlords most value. And get sensational at that.

So let's go back to that question at the top of this page.

If you think you get paid for your market knowledge then your competition is getting really tough. The speed of change in providing consumers property data is really quite extraordinary. The companies in this space are multi-nationals with huge marketing budgets. More are coming to Australia. And there's big revenue for their big data (think banks providing free reports to snag borrowers) so this will keep expanding further.

You have heaps of buyers on your database. Yes, it's still important for a client hiring a real estate agent. But



there's never been more ways for buyers and tenants to dive into those mountains of listings, tailor their findings in a multitude of ways and have the info sent to them in a mode that suits them. Customisation of data expands continuously and while they'll still love to hear from us about a home "we think might suit them", there's a growing good chance they're one step ahead of us.

You know lots of people in your community and hear when someone's looking to sell. Great agents have always worked a small patch, immersed themselves in it and become the local expert. But recent innovations in data profiling of property owners are actually kind of scary. Matching of consumer spending patterns, TV viewing, credit card transactions and dwelling

ownership data, is now giving your competitor a list of likely sellers. Even an agent who's brand new to the neighbourhood can today tap likely sellers more readily. For a fee.

I might be part dinosaur, but I just don't buy into the disintermediation threat to real estate professionals. Because we've been adapting for at least the past 25 years and we'll keep adapting. When I started in this job we drove buyers all day and everything in the office was open-listed. Then working for sellers became more important and our skills in marketing and presentation of property had to improve. We trained. We up-skilled. Over the past 10 years buyers and sellers have gained increasing access to sales records. And we adapted.

The speed of change is increasing but we'll adapt. We must adapt.

So what are you really paid for? I'm not going to try to answer because asking this of yourself, learning to think more openly and honestly about your career, is one of the most important survival skills in business. And each of us will have a different answer. That skill we bring to real estate that makes us invaluable. That skill we need to continually enrich, to foster and to grow.

From a young age I have a clear memory of my father talking about the importance of updating our skills and knowledge in sales and business. "A carpenter has to continually sharpen their saw. We're no different".

What have you done lately to update your skills? To adapt and to enhance the value you add to your clients?

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Congratulations Justin on being crowned the best!

A WORD FROM THE CEO

It's no surprise to most of you that Queensland boasts some of the most talented auctioneers in the country.

Each year it's thrilling to watch our best auctioneers go head to head at the REIQ Auctioneer of the Year competition. Recently, our local competition winners, Justin Nickerson and Gordon MacDonald competed in the Australasian Auctioneering Competition in Alice Springs. A total of 18 auctioneers from around Australia and New Zealand competed in this fiercely fought out battle but in the end our local star Justin Nickerson was crowned the winner!

I recently caught up with Justin and he told me about how hard he worked to fulfil this dream. It took Justin three failed attempts to make it into the REIQ competition finals. To date, he's won the REIQ competition three times! It's easy to forget about the battles and heartache that leads to 'overnight success'.

Tenacity, persistence and resilience. That's what led to Justin being crowned the best auctioneer in Australia and New Zealand. It is these qualities that make so many real estate practitioners great at what they do.

At the REIQ Summit, we heard some of Australia's most inspirational speakers talking about resilience and courage and the importance of backing yourself. Real estate can be an incredibly rewarding career, both financially and personally fulfilling. But, it can also be incredibly tough particularly when economic times are challenging and clients are customers are seemingly impossible to satisfy and manage.

We've all seen people come and go in real estate. People who think real estate is an easy gig that



involves nothing more than organising an advertisement and taking calls from 'ready to sign' buyers. The reality is of course vastly different and this is why so many people fail in real estate.

A long term and successful career in real estate takes grit, plenty of determination and huge amount of tenacity. There are not many industries or professions where people get paid only if there is a successful outcome. That's why I'm proud to lead the peak body representing the real estate profession. Having worked alongside the real estate profession for many years, I have found the vast majority are incredibly hard working and committed to what they do.

Of course being a great real estate

practitioner involves ongoing learning and improvement. Professional development is critical if you want to stay ahead of the pack and create a point of difference from your competition. Take the time to invest in yourself and learn new skills. Take a look at page 24-25 for some of the great professional development opportunities we have scheduled for the balance of 2016. It's never too late to learn something new!

I look forward to seeing you all in the final round of our 2016 zone events.

Best wishes,

Antonia





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WINNER!

Nick Kruger - Strategies4Property



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Brisbane apartment supply falling: Urbis report

Brisbane's new apartment market continues to self-regulate with both demand and supply dropping away in the June quarter, according to new research released today by leading property consultants, Urbis.

The latest Urbis Brisbane Apartment Essentials found, on the back of Brisbane's first apartment boom, developers had hit the pause button on some developments slowing the supply of new apartments to the market.

The report also recorded 810 new apartment sales in the June quarter – the third consecutive quarter of decline and the lowest volume since early 2014.

Urbis Associate Director Paul Riga said the decline in the total sales was expected but the launch of fewer projects had resulted in a market where supply and demand were still within reach of each other.

"We are seeing the market continue to self-regulate, returning to a more sustainable level of activity and giving the market time to absorb the current stock available," Mr Riga said.

"Essentially the sales are still there but they are much harder to achieve for developers."

Mr Riga said the contraction in the market was felt right across the Inner Brisbane precinct. He said sales volumes around the 800 mark were likely in the next two to three quarters.

"Many of the monitored projects have moved into the construction phase, winding down the level of sales and marketing," he said.

"In addition, we now have a savvier, more discerning level of investor operating in the market".

Mr Riga said approximately 25 new projects are expected to launch between July and December 2016, bringing a potential 2,850 new apartments to the market.

"This is around half the level of supply brought to market at the same time last year," he said.

The Brisbane Apartment Essentials report also found sales prices had also been steadily decreasing since the end of last year – particularly with two-bedroom product.

"The decline in the median sales price has been largely driven by product availability, with a larger proportion of transactions occurring in more affordable Inner Brisbane precincts," he said.

Mr Riga said there had been an increase in the proportion of sales in Brisbane's inner-city for one-bedroom apartments with one-car park, making up 34 percent of total sales.

However he said the staple configuration remained the two-bedroom, two-bathroom apartment, which represented 50 percent of total sales.

Data from the report showed 162 projects were selling off the plan, with approximately 70 percent of these currently under construction or completed.

"We are now moving firmly into the delivery phase of Inner Brisbane's first major apartment boom, so the focus is increasingly turning towards the rental potential of these apartments," Mr Riga said.

"It will be a competitive market and we are progressively going to see a 'flight to quality' – with tenants looking for projects that offer value, connectivity, lifestyle amenity and a point of difference."



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Raine & Horne opens second office in Dubai

Dubai father son team Surender and Rick Bhojwani have opened their second Raine & Horne office in Dubai.

Raine & Horne Downtown offers commercial and residential sales and property management services, as well as marketing of residential apartment developments in Dubai.

Raine & Horne International general manager Bill Russell said the office opening would service the returning investor market.

“The timing for the launch of this new office is perfect with many global

investors returning to the Dubai market, especially from the Indian subcontinent,” he said.

“This activity is driving up transaction numbers at the bottom end of the market from 1,650,000.00 AED (A\$598,000),” Mr Russell said.

“Without a doubt Raine & Horne Downtown has hit the ground running, selling 30 apartments in its first month of operation, which is a tremendous start for Surender and Rick, and their team.”

“Surender has been in Dubai for a few years with other businesses and is very well connected. Rick, has lived

and worked in Dubai for many years, is American university educated and is a very knowledgeable and effective sales person,” he said.

“Raine & Horne Downtown will be an outstanding partner to the very successful Raine & Horne Dubai, which launched two years ago, and has made strong inroads into the real estate markets in the Middle East and North Africa on behalf of our brand.

“The opening of Raine & Horne Downtown is in line with our expansion plans for UAE, which involves the launch of 8-10 offices in Dubai and 40-50 offices in the emirate in total,” Mr Russell said.

Instagram as a marketing tool



Instagram has more than 300 million users monthly and is obviously a visual medium, which is perfect for real estate agents who want to display stunning imagery of property listings.

However, it is important that it is used well in order to build your agency's social media following.

Instagram users sift through hundreds of photos a day and it is important your posts are relevant and visually appealing. This platform does not need to be a channel filled with listings only. Agents can also use this social space to give followers an insight into their personality.

Clients can often be doubtful about making a decision on an agent. Breaking down that wall and building your personal brand can give potential clients that confidence they need in picking up the phone to call you.

Five personal branding post ideas:

1. Illustrate your involvement in community events
2. A successful property sale with a testimonial from your client
3. Picture of any community

infrastructure

4. Give your local coffee shop a shout out
5. A pretty sunset showing off a great local location

Instagram should not be used as a hard sales pitch. Users won't respond. They're looking for visually appealing imagery, interesting posts and unusual points of interest. Instagram is a relaxed environment and is ideal for showcasing a service or product, along with bucket-loads of personality!

By posting entertaining and relevant content this will ensure that your posts don't get lost among the millions of other photos.

WORDS BY JORDAN TINDAL

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Under the Pest Management Act 2001 if you are carrying out pest control activities you must possess a pest management technician licence. Make sure you assess your activities to see if you require a licence.

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Queensland Health classifies the following as pests:

- Arthropods, which includes insects (beetles, ants, silverfish, flies, moths, thrips, cockroaches, lawn grubs and termites), myriapods (millipedes and centipedes, arachnids (spiders, ticks and mites) and crustaceans (slaters).
- Birds
- Molluscs
- Rodents

If you apply a pesticide to any of these pests you may require a licence. If you are unsure whether you require a licence visit: www.health.qld.gov.au/

[publications/public-health/industry-environment/pest-management/need-pm-tech-licence.pdf](http://www.health.qld.gov.au/public-health/industry-environment/pest-management/need-pm-tech-licence.pdf)

If you are carrying out activities that require you to hold a pest management licence, complete an application form for a pest management technician licence at: www.health.qld.gov.au/public-health/industry-environment/pest-management/default.asp

If you would like more information about pest management licence requirements visit: www.health.qld.gov.au/system-governance/contact-us/contact/public-health-units/default.asp

NBN risk to fire alarm safety

The Office of Fair Trading (OFT) has advised that the roll-out of the NBN and the resulting switching off of the Telstra fixed line networks could result in accidental shutdown of fire alarms and lift emergency phones that are connected to the old Telstra network.

It is the building owners and managers responsibility to register the service on the NBN Fire and Lift Register. If the services are not registered the lines will be disconnected which can impose serious risk in an emergency event.

REIQ CEO Antonia Mercorella said that it was important that all businesses assessed their current building network lines and planned the migration process.

“It is the responsibility of all building owners and managers to register all fire alarms and lift phone services,” she said.

“This is not an automated process and will mean that services not registered and running through a disabled network will not be able to operate.”

How to register your services and assist with the migration of your network lines:

1. Log onto www.nbn.com.au/fireandlift and complete the online form to register your service
2. Contact your service providers to build a migration path and timeline
3. Work with your service provider to switch your service to NBN or other chosen platform

By registering your network service your migration date will be extended to 1 July 2014 if eligible. For more

information about the migration and to check your eligibility visit: www.nbn.com.au/fireandlift.



Design that redefines an office, a business and a profession

Can office design change the way negotiations take place, change the way people feel during high-stakes meetings, change the results? Can the space you sit in affect the way you relate to your colleagues and the way passers-by perceive your entire profession?

The founders and directors of the Place franchise group think so and in January 2016 unveiled one of the most beautiful, and unusual, real estate office designs in the industry, at its flagship office Place Bulimba.

The office is laid out as a beautifully

designed, luxury home, with a fully appointed kitchen complete with premium-brand appliances, a stunningly elegant dining room, a cosy living room with a fireplace, and a breakfast bar, and every 'room' decorated in exquisite style.

"We decided that we wanted to do something that hadn't been done before in a residential real estate office and that was remove it from being a commercial office space," Place Director and co-founder Paul Curtain said.

Instead of a sterile office space with desks, phones and computers, the 'office' is furnished with warm charcoal tones and black accents, dark wood flooring, recessed lighting, on-trend marble countertops, subway tile splashbacks, art deco chandeliers

and bezel-cut round mirrors. A wine fridge peeks out from under the breakfast bar and a stunning six-hob gas stove and oven gleam beside the plumbed in European brand coffee machine.

"The way it works, is you've got the lounge room, and then you've got a meeting room which is like a library, you've got the kitchen which has the big breakfast bar so that works as a meeting room, the dining room is essentially the board room and so you've got all these rooms in the house that actually become meeting zones."

Mr Curtain said the new design had been about two years in the making and it was part of the Place plan to avoid looking like a real estate agency.

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“In 2001 we were the first real estate agency to move away from window cards, to a design where you could see the whole office.

“We set it up as really minimalistic, white tiles, and that was our way of being different in 2001. Then we started to notice that real estate offices were all starting to look the same, and we wanted to look different while also marrying into what we do (sell homes).

“So Damian (Hackett), Sarah (Hackett), Judy (Goodger) and I planned the idea over a couple of years. It took us a long time to achieve it because we couldn’t find the right space on Oxford Street.

Place Aspley was the first office to adopt the new design and principal Tristan Rowland said the design had a clear impact on people.

“It is a really relaxing place to be and I find it fascinating to see potential buyers come in to make an offer and because it doesn’t feel like a dental surgery they relax and quickly the meeting becomes a conversation, not a conflict,” he said.

Mr Curtain attributes the newly designed office, which opened in January, to contributing to the business’s best start to the year.

“The proof’s in the pudding. We’ve got the most staff (we’ve ever had) working for us (70 people), we’ve listed more property and we’ve sold more property (than any other year),” he said. “So we think (the office) provides the perfect experience for the marketplace, i.e. the buyers and the sellers, as well as the agents to work there,” he said.



Place Bulimba



Place Bulimba



Place Bulimba



Place Aspley



Place Bulimba



Place Aspley

Australasian Auctioneering Competition

REIQ Auctioneer of the Year Justin Nickerson has been crowned REIA/REINZ Australasian Auctioneer of the Year 2016! On 8 September REINT hosted the REIA Auctioneer of the Year competition in Alice Springs. The five finalists were Justin Nickerson (REIQ), Gavin Croft (REINSW), Harry Li (REIV), Andrew North (NZ), and Daniel Coulson (NZ).







A vacant property isn't worth a cent to anyone!

WORDS BY TARA BRADBURY, BDM ACADEMY

The one question I get asked all the time is, 'How often should I provide feedback to my landlord while the property is vacant?'

You should discuss communication strategies during the sign-up process, but I recommend at least one phone call every week.

From very beginning, once you have discussed price and then moved on to advertising, you need to ensure that your landlord clearly understands that if the property has no enquiry in the first week you will call them to discuss the price. If your concern about price has been clearly illustrated in your listing presentation you will have no trouble getting a price reduction when you need one.

If you don't communicate with your landlord during the process you give them no choice but to leave and go with the agency down the road that has been sending prospecting letters about the tenants they have waiting.

Yes that's right!

The minute your property is listed online, other agencies with hungry BDMs want your management and are not afraid to do whatever they can to get it. So don't give landlords a reason to leave – be the best communicator you can and provide updates with information that support your concerns.

Here are the five things you should do when providing vacant property feedback to your landlords.

Set yourself a reminder – Don't rely on yourself to remember – set a task and be accountable. Remember, this is a crucial phone call and if not made you will potentially lose valuable business. Try to call at the same time each week and I recommend you do your vacant property calls on

a Monday. It is a good time to talk about the previous week and this is also when your landlords are likely to wonder how things are going.

Be honest – The worst thing you can do is make up stories to impress your landlord or not update them with issues that have been brought to your attention. If you haven't had any inspections through the last week don't lie. Be honest and discuss the reason for the lack of inquiry. If the property has been vacant for a few weeks and the yard is looking untidy or the benches are dusty, make them aware of it. The landlord can't fix what they don't know about. If the landlord has been prepped properly in the listing presentation, they will know that after the first week you may be calling about a price reduction.

Find out the best point of contact – BDMs, ask your landlords how they would like to be contacted when you have an application to run past them. I have an investment property and the one thing my property manager does really well is listen to my instructions. When I signed with the agency I made it clear that it is very difficult to reach me on the phone as I might be in the middle of training, but if they send me a detailed email I can respond quickly with my iPhone.

If my property manager would rather speak with me she will ask via email when would be a good time to call. Knowing how your landlords like to be communicated with will make your job much easier.

Be knowledgeable – Do your research before contacting the owner and if the property has had no interest look at similar properties online and see if they are advertised in the same price range. Compare them to your vacant property and share any differences with the landlord.

For Example

If your landlord has a three bedroom home listed for \$300 per week and you notice two other properties of the same standard and same size listed for \$280 with ceiling fans and air conditioning, it is important to let the landlord know this, as they need to decide whether to reduce the price or add the ceiling fans and air conditioning. By providing this information it shows you have done your research and gives the landlord options.

Know the vacancy rate for your agency and the rate for your selected area. This information should be provided by the BDM along with the median rent prices for properties in your area. You can then use these statistics to provide feedback and keep the landlord up-to-date with what is happening in the rental market.

Call after inspection – After completing an inspection on the property with the prospective tenant, call the landlord on the same day and provide the feedback. Even if the property wasn't suitable, the landlord will still appreciate hearing if they have had tenants through the property. If you tell a landlord you have an inspection booked for Thursday at 2pm, don't leave it till Friday to give the feedback just because you are out of the office all afternoon on other inspections. If they know you are going through on 2pm Thursday they will expect a call.

It is far better to call the landlord first than to have them chase you for feedback.

Pass on the tenant's feedback –

Don't be afraid to be very open and honest with your feedback and if the prospective tenant mentions an aspect of the home that didn't suit them, pass that information on to your landlord. You will be surprised what landlords will do to secure a great tenant.

For Example

The prospective tenants may have looked through other properties during the day and say to you they like this property but it doesn't have a dishwasher. You can then go back to your landlord with that information and they can make the decision if they are prepared to install one to secure the tenants.

Or, if you are in a tough market, the property maybe listed for \$300 per week and the prospective tenants may make an offer of \$290 if they can sign a 12 month lease. Again you should go back to the owner with the offer and if income is important to them they may decide to take the \$10 price reduction.

This is why it is so important to speak with your prospective tenants when they are coming through open homes. They will have valuable feedback for you to pass on to the landlord.

Communication is a hot topic and is the most common reason why landlords terminate an agreement.

If you don't communicate with your landlord during the process you give them no choice but to leave and go with the agency down the road that has been sending prospecting letters about the tenants they have waiting.





Organic vs Acquisition (One of the Great Rivalries of Real Estate)

WORDS BY JOHN KNIGHT, BUSINESSDEPOT

One of the age-old rivalries in real estate that I am always asked about is whether you should be trying to grow your rent roll organically or through acquisition.

To cut to the chase, the correct answer is they are both good strategies depending on your business and where you are on the growth curve.

Understanding the right time to focus on either organic or acquisition growth requires you to appreciate the key differences between the two strategies.

One of the big factors often ignored when tossing up between an organic or acquisition growth strategy is tax – wages are deductible but the cost to buy a management is not. Don't underestimate the impact this has on your after-tax cash flows but it also should not be your sole consideration. Often either strategy will be better suited to your longer-term vision.

At the right time for you and your business, in my mind, the ideal is a combination of both.

ORGANIC		ACQUISITION	
LOW RISK	V	LOSS RISK	
Being a strategy that typically involves less of an upfront outlay of cash you can scale up your costs as required. The biggest risk of an organic growth strategy is actually that it doesn't happen.		The big risk of an acquisition strategy is that you end up paying for a management but then lose that asset [for reasons either in or out of your control]. Of course you are still left with any debt you used for the purchase.	
SLOW TO BUILD	V	CASH FROM DAY 1	
If you are impatient or have a burning need to grow fast, then an organic strategy may not be for you. I have seen aggressive organic growth strategies but growing at an extremely fast rate brings it own additional challenges.		Maybe you are just starting out or maybe you are focusing on reducing your net cash commitments every month, sometimes we just need some cash coming in from day one.	
TARGETED	V	INHERITED	
With an organic strategy you choose the properties you take on that fit with you and your model. That is, you can be picky as to whom you work with and the types of properties you want to manage.		When buying a rent roll often you end up with a bundle of properties – some not necessarily perfect for your target market. Don't underestimate the inefficiencies this can create.	
SMALLER TEAM LONGER	V	BIGGER TEAM SOONER	
With an organic strategy it often means you, as Principal, remain more involved for longer. This has its positives and negatives as you grow your rent roll but does allow you to lay a solid foundation of systems and processes before the growth really kicks in.		Managing a big team has its own headaches – getting everyone on the bus and facing the front can be hard. However, bigger teams also mean you are less reliant on individuals and as Principal you have a much better chance of ever getting a holiday.	
LOWER MARKET SHARE	V	EXISTING MARKET SHARE	
If you already have a sales team with great presence in the market, you already have a foot in the door and the need to grab market share quickly will not be as urgent.		Sometimes buying a rent roll is not just about buying cash flow or profits - sometimes it is about grabbing market share. If you are struggling to get into an area or want more presence in the PM market to support the sales team, acquisition may help.	
COST = PROFIT	V	COST = CAPITAL	
To grow organically the main cost is incremental wages for BDM's, property managers or bonuses for existing team members. Don't forget, wages are tax deductible!		To buy a rent roll you need to commit cold hard cash – whether funded from cash reserves or bank debt it will cost you either today or tomorrow. Don't forget, buying a capital asset like a rent roll is not tax deductible [that is you need to pay for the rent roll out of after-tax dollars].	



Getting the most out of your auctioneer: tips for agents



Phill Broom

Getting the best result on auction day happens only when sales agent and auctioneer work seamlessly together to create the perfect campaign and lead-up to the auction.

Working with different auctioneers can result in widely varying experiences and it can be difficult to know what best practice is.

Here are some tips for agents who want to improve how they

work with auctioneers.

Be a proactive communicator:

The strategy, the dialogue and the exciting theatre of an auction is important. However, it is the lead-up work and the dynamic between the agent and auctioneer that create opportunities for success. Agents and auctioneers who proactively communicate with each other have a stronger sense of how things will play out and can strategise more specifically. They are also better positioned to deal with any contingencies should they arise.

“I find that talking with the auctioneer weekly, or even more regularly helps. I am looking for help and guidance on how to encourage buyers to bid and any assistance with improving my seller’s confidence around the process and price is essential to a great outcome,” Place Coorparoo sales agent Kevin Chiu said.

Sharing information early and usually before it’s needed is a two-way street and shouldn’t just be the responsibility of the agent. Auctioneers need to do their own research, share their insights into market shifts and changing buyer sentiment and openly engage earlier with all parties so that they understand their position and goals.

Familiar, comfortable and early:

Set up a face-to-face meeting between the seller, the agent and the auctioneer early in the campaign and back it up with another appointment late in the campaign. This can make all the difference to your results. A discussion around strategy and price needs to be treated seriously and shouldn’t be left until five minutes before the auction.

“I want the auctioneer to be familiar with all parties and having conversations with the seller and if possible also with the buyer, prior to the auction, lends weight to any discussion on the day,” Ray White Northside sales manager Robert Green said.

“They need to know the auctioneer, understand the strategy and trust the advice that they are hearing before they can act on it,” he added.

Don’t leave it to chance:

A successful auction is not hard but it is the result of diligent planning and sticking to that plan. Ask your preferred auctioneer for their step-by-step plan and some additional training on how to become better and they will likely be happy to help.

WORDS BY REIQ AUCTIONEER OF THE YEAR FINALIST PHILL BROOM

INFRASTRUCTURE DISCOUNT INCENTIVES

Building A Better Future!



BUNDABERG OPEN



FOR DEVELOPMENT

Providing financial incentives through discounted infrastructure charges across the development landscape is designed to stimulate investor activity and provide the impetus to sustain business confidence and job creation opportunities.

INVESTING IN THE BUNDABERG REGION REPRESENTS INCREDIBLE VALUE!

Council is offering generous discounts of up to 100% off infrastructure charges for development that is completed by 19 July 2018 across a range of broad categories.

Full details regarding these incentives and what development is eligible can be found on Council’s web site: www.bundaberg.qld.gov.au/bofd

CONTACT COUNCIL’S DEVELOPMENT GROUP ON 1300 883 699 OR EMAIL US AT dutyplanner@bundaberg.qld.gov.au

Talk with us today about your investment or development project!



Best practice insurance checklist: Tips for principals to avoid employment-related claims

The number of employment related claims against real estate agencies and principals has grown in the past five years.

These claims can be very expensive to defend, time consuming and create negative feelings among employees. An employment related claim may also damage an agency's brand.

The four most common employment related claims against real estate agencies and principals are:

- Unfair Dismissal
- Sexual Harassment
- Discrimination
- Sham Contracting

The majority of real estate agencies don't have the luxury of employing a full time HR professional to deal with staff issues. It is therefore important that principals provide their employees with a written employment contract which clearly sets out an accurate position description at the commencement of their employment.

The principal should also spell out the behaviours expected of all employees at the outset of the employment relationship. All new employees should receive copies of the agency's policies and procedures manual which should include a code of conduct, a bullying and harassment policy, a discrimination policy and a social media and acceptable use policy.

A large number of disputes with employees arise because principals are reluctant to address performance issues. If necessary, principals should seek external advice.

It is also imperative that principals

are familiar with the applicable statutory and award requirements for reimbursing employees.

Arrangements with commission-only agents should be carefully documented to avoid allegations of "sham contracting". Breaches for sham contracting can attract penalties as high as \$54,000 per corporate offence and \$10,800 for each officer/person.

Risk Prevention Tips

In order to minimise your risk, we recommend:

- Ensure all bullying, sexual harassment, anti-discrimination, and grievance policies are in place and up-to-date
- Induct new employees into the agency's policies and procedures and conduct refresher training for existing employees at least once annually
- Recognise the circumstances where an investigation should be conducted (i.e. any complaint which may involve disputed facts)
- Seek professional advice prior to performance managing or terminating an employee

Recent Claims

Employment related claims can take a number of forms, the below examples highlight three recent cases:

A claimant alleged discrimination, sexual harassment and victimisation by the principal and other co-workers. The claimant sought compensation of \$68,000. The claim had some merit and the matter settled at mediation for \$15,000.

In another matter, the claimant was improperly engaged as a contractor. He did not meet the minimum criteria to be a contractor. He complained to the Fair Work Ombudsman,

alleging underpayment of wages and statutory entitlements. Although back-pay and entitlements had already been paid by the agency, the Fair Work Ombudsman commenced proceedings in Federal Circuit Court. As a result, the agency was ordered to pay a fine of approximately \$20,000.

Furthermore, each director was also ordered to pay a fine of approximately \$4,000.

The claimant was made redundant. Prior to implementing the redundancy, the agency failed to consult in accordance with relevant Award. The matter was resolved on basis that the agency paid an additional four weeks' salary (in addition to the redundancy package already provided to the claimant).

To learn more or to get advice about your insurance, feel free to drop me a message, email the team at au.propertymanagers@aon.com or contact 1800 466 894.

AON



Your training plan for October!

Visit www.reiq.com for full course details, session dates and booking forms or contact Jill McGuire on 3249 7373 | jmcguire@reiq.com.au for more information.

Property Management Breakfasts: Smoke alarm changes, compliance issues and new tenancies

In this round of Property Management Breakfasts we'll be talking about the new smoke alarm requirements effective 1 January 2017. Make sure you're up to date with these crucial changes! We'll also cover the important area of corded window furnishings and other compliance issues, plus give you some practical tips for successful tenancy commencement.

Dates: Brisbane 20 October, Gold Coast 27 October, Sunshine Coast 9 November, Toowoomba 19 October

From Signing to Sale – The Complete Auction

Designed for salespeople and presented by leading auctioneer Phil Parker, this one day session highlights the benefits of auction for the seller and the agency, designing a successful auction marketing campaign through to the sale on auction day. A must attend for all those interested in boosting their auction sales.

Dates: Brisbane 11 October

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: Sunshine Coast 25 October, Townsville 26 October, Mackay 9 November, Cairns 23 November, Gold Coast 28 November.

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 14 October

How to write attention grabbing, highly effective ad copy that sells

Discover what is now the single biggest asset in your online advertising arsenal.

The key components you need to consider when writing a compelling advertisement Appealing to the purchasers' hierarchy of needs.

Optimal key words and phrases that sell.

Learn how to write action generating copy in a fraction of the time it now takes you This session includes an advertising workshop and a whole lot more, including a blueprint / cheat sheet for future success.

Brisbane 17 October

Conflict prevention and resolution for property managers

A specialist workshop for property managers on identifying, preventing and resolving conflict. Focusing on day to day matters such as maintenance issues and bond claims and disputes, this is a highly practical session jam-packed with specific recommendations for positive action.

Dates: Gold Coast 14 October, Sunshine Coast 21 October, Toowoomba 21 November, Cairns 24 November, Townsville 27 October, Mackay 10 November.

Job Ready Property Management

A highly practical course focussing on operational requirements of a property manager's role, with specific focus on listings, property inspections, systems for tracking arrears, issuing notices, time management and technology.

Designed for newcomers to the profession after completion of the Registration Course and those that need a kickstart, this course will ensure attendees are genuinely 'job ready' for their role as a property manager.

Dates: Brisbane 26 & 27 October

Difficult D's for Property Managers

Sing along with us... "It's easy as ABC". But once you get to D, things get a little more complex. We'll take you through dealing with all the difficult Ds in property management:

- Death or Divorce of a landlord – how to deal with your PO Form 6
- Death of a tenant (RTRA Act)
- Debt above the bond
- Database listings and complying with the new amendments
- Dogs (and other pets)
- Drains and gutters
- Domestic violence
- Disputes
- Dangerous situations – how to remove yourself
- Damage versus fair wear and tear
- Door keys and security
- Declining a rental application
- Difficult clients and customers
- Drugs

Dates: Gold Coast 14 October, Sunshine Coast 21 October, Toowoomba 24 October, Cairns 24 November, Townsville 27 October, Mackay 10 November

Job Ready Sales

A highly practical course focussing on operational requirements of a salesperson's role, with specific focus on listings and listing presentations, the sales process and securing successful sales. Designed for newcomers to the profession after completion of the Registration course and those that need a kick start, this course will ensure attendees are genuinely 'job ready' for their role as a salesperson or sales assistant.

Dates: Brisbane 24 & 25 October

Registration and Licensing Courses
October - November 2016

BRISBANE	
10 - 13 Oct	9.00am - 4.30pm
18 - 21 Oct	9.00am - 4.30pm
24 - 27 Oct	9.00am - 4.30pm
31 Oct - 3 Nov	9.00am - 4.30pm
8 - 11 Nov	9.00am - 4.30pm
14 - 17 Nov	9.00am - 4.30pm
29 Nov - 2 Dec	9.00am - 4.30pm
31 Oct	Registration evening classes commence 8 evenings (6 - 9pm Mon and Tues)

GOLD COAST	
10 - 13 Oct	9.00am - 4.30pm
31 Oct - 3 Nov	9.00am - 4.30pm
15 - 18 Nov	9.00am - 4.30pm
29 Nov - 2 Dec	9.00am - 4.30pm
21 Nov	Registration evening classes commence 8 evenings (6 - 9pm Mon and Tues)

SUNSHINE COAST	
17 - 20 Oct	9.00am - 4.30pm
8 - 11 Nov	9.00am - 4.30pm

HERVEY BAY	
27 - 30 Sep	9.00am - 4.30pm

TOOWOOMBA	
25 - 28 Oct	9.00am - 4.30pm
22 - 25 Nov	9.00am - 4.30pm

TOWNSVILLE	
21 - 24 Nov	9.00am - 4.30pm

CAIRNS	
31 Oct - 3 Nov	9.00am - 4.30pm
29 Nov - 2 Dec	9.00am - 4.30pm

Resident Letting Agents Licence

BRISBANE	
31 Oct - 4 Nov	9.00am - 4.30pm

GOLD COAST	
7 - 11 Nov	9.00am - 4.30pm

Career Networking Lunches

BRISBANE	
19 Oct	12.30 - 1.30pm
16 Nov	12.30 - 1.30pm

GOLD COAST	
12 Oct	12.30 - 1.30pm

SUNSHINE COAST	
10 Nov	12.30 - 1.30pm

Specialised Courses
October - November 2016

PROPERTY MANAGEMENT	
Business Development for property managers	FEATURE DAY: 18 Nov (9.00am - 5.00pm)
Job ready property management	BRISBANE: 26 - 27 Oct (9.00am - 4.00pm)
Property management webinars: Webinar #4	Justifying property management fees and commissions: 25 Oct (11.00am - 12.00pm)
Property management webinars: Webinar #5	Personal injuries in rental properties - lessons from case law: 22 Nov (11.00am - 12.00pm)
Property management Breakfasts	BRISBANE: 20 Oct (7.15am - 8.45am) GOLD COAST: 27 Oct (7.15am - 8.45am) TOOWOOMBA: 19 Oct (7.15am - 8.45am) SUNSHINE COAST: 9 Nov (7.15am - 8.45am)
Management rights induction	BRISBANE: 23 Nov (9.00am - 4.00pm)
Difficult Ds	GOLD COAST: 14 Oct (9.00am - 12.30pm) SUNSHINE COAST: 21 Oct (9.00am - 12.30pm) TOOWOOMBA: 24 Oct (1.00pm - 4.30pm) TOWNSVILLE: 27 Oct (9.00am - 12.30pm) CAIRNS: 24 Nov (9.00am - 12.30pm) MACKAY: 10 Nov (9.00am - 12.30pm)
Conflict prevention and resolution for property managers	GOLD COAST: 14 Oct (1.00pm - 4.30pm) SUNSHINE COAST: 21 Oct (1.00pm - 4.30pm) TOWNSVILLE: 27 Oct (1.00pm - 4.30pm) TOOWOOMBA: 21 Nov (1.00pm - 4.30pm) CAIRNS: 24 Nov (1.00pm - 4.30pm) MACKAY: 10 Nov (1.00pm - 4.30pm)

SALES AND AUCTION

Sales and auction documentation and legislation refresher	SUNSHINE COAST: 25 Oct (9.00am - 12.30pm) TOWNSVILLE: 26 Oct (1.00pm - 4.30pm) GOLD COAST: 28 Nov (1.00pm - 4.30pm) CAIRNS: 23 Nov (1.00pm - 4.30pm) MACKAY: 9 Nov (1.00pm - 4.30pm)
Job ready sales	BRISBANE: 24 & 25 Oct (9.00am - 4.00pm)
How to write attention grabbing, highly effective ad copy that sells	BRISBANE: 17 Oct (1.00pm - 4.30pm) SUNSHINE COAST: 22 Nov (1.00pm - 4.30pm)
Scripts and dialogues for building a robust prospecting pipeline	BRISBANE: 7 Nov (1.00pm - 4.30pm)
From signing to sale - the complete auction	BRISBANE: 11 Oct (9.00am - 4.00pm)

AGENCY MANAGEMENT AND ADMINISTRATION

Starting an agency	BRISBANE: 14 Oct (9.00am - 3.00pm)
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COMMERCIAL AND BUSINESS BROKING

Commercial webinar series #5	Exercising options and market rent reviews: 7 Nov (11.00am - 12.00pm)
Commercial sales series - Part 2	BRISBANE: 26 & 27 Oct (9.00am - 4.30pm)
Commercial property management series - Part 1	BRISBANE: 23 & 24 Nov (9.00am - 4.30pm)

Optimising income for your client

WORDS BY KIM COFFEY, PROPERTY MANAGEMENT SUPPORT SERVICE

When it comes to advising a lessor about the rent they will be able to achieve for their property, it is important that a Property Manager's advice is as accurate and reliable as possible.

Too low or too high, and the lessor risks missing out on income. Property Managers advise lessors about the appropriate asking rental when first securing the management of a vacant property, and it should be done again each time the property is re-let, or each time a tenancy "renewal" is being negotiated.

Failing to notify the lessor of a rising or falling rental market would not be acting in the client's best interests. Ultimately, if the market will not support the asking rent, the lessor should be advised to reduce the rent in order to secure a tenant. Lessors should be aware of the importance of being responsive to the market to attract and keep a tenant, and to reduce vacancies.

What restrictions apply to rent increases?

Under section 91 of the RTRA Act, when rent is being increased during a tenancy the tenant must be given at least 2 months written notice before the increase takes effect. If the rent increase is going to be happening during a fixed term tenancy, then the details of the increase must be included in the original signed tenancy agreement, specifying the amount of the increase or how it is to be worked out. If the fixed term tenancy agreement contains no provision for a rent increase, then any increase in rent payable by the tenant cannot take effect sooner than the end of the fixed term.

If the rent payable by the tenants is being increased going from one agreement to another, then this is not occurring during an agreement and the Act does not require 2 months notice. The tenant signs the new agreement and pays the higher rent from the start date of the new

agreement. Best practice would be to give the tenant as much forewarning as possible.

However under section 93 of the RTRA Act, an increase in rent payable by the tenant cannot take effect sooner than 6 months after the current rent became payable by the tenant. This applies during their tenancy, and also applies even if the tenants are entering into a new agreement for the property. So for example, whilst it is allowable to establish a 12 month fixed term agreement with a provision regarding a rent increase that will take effect at least 6 months after the commencement, it would not be allowable to have a tenant enter into two 3-month fixed term agreements where the second agreement required a higher rent than the first agreement. In essence, rent increases cannot occur more frequently than 6 monthly.

The restriction on frequency of rent increases applies even if there has been a change of shared tenancy, as long as at least one of the tenants paying the existing rent will still be in the property when the increase takes effect. However, if it is a situation where none of the tenants will be the same (such as where tenants all vacate and the property is relet to entirely different tenants) then the restriction on frequency of rent increases under section 93 obviously does not apply.

The restriction on frequency of rent increases applies regardless of whether the lessor or managing agent has changed. So if a property is sold, but the tenants are the same, the new owner/agent still cannot require a rent increase to commence sooner than 6 months after the current rent

became payable.

How much can rent be increased by?

Legislation does not impose any particular method or restriction in relation to calculating rent increases or decreases. Generally this is controlled by market forces – supply and demand. If a tenant believes that a rent increase is unreasonable they can apply to the Tribunal for an order. In deciding whether to allow the increase, the Tribunal will take into account the aspects listed in section 92 of the RTRA Act.

- the range of market rents usually charged for comparable premises;
- the proposed increased rent compared to the current rent;
- the state of repair of the premises;
- the term of the tenancy;
- the period since the last rent increase (if any);
- anything else the tribunal considers relevant.

How do I advise a lessor about the achievable rent for their property?

1. Using a direct comparison method is the most reliable, and easiest to communicate. Choose similar properties that you have recently rented, and provide information to the lessor about how the other recently-let properties compare with theirs, what rent was obtained for each, and how long it took to secure a tenant at those properties. This enables the lessor to gain an understanding of what tenants are willing to pay for properties like theirs at the current time.
2. You can also provide examples of other similar properties you manage that are currently vacant. Provide information about how the other vacant properties compare to

theirs, what rent is being sought, and how long the properties have been vacant so far. This enables the lessor to gain an understanding of how many and what kind of properties are competing with theirs to attract tenants.

3. Information about quarterly median rents can also be sourced easily from the RTA website. Whilst a median rent figure doesn't tell the lessor what rent their particular property is worth on the rental market, it does show the lessor details of figures of median rents over time enabling lessors to better understand the rises and falls of rents in the area where their property is located. This can be particularly helpful when explaining to a lessor in a slowing rental market why they may need to lower their rent to attract a tenant. This can happen when multiple new rental properties become available in the area, or if changes in the area have led to less people seeking rental accommodation in that area.
4. Be familiar with, and prepared to explain, the changes to either supply or demand that have lead to falling rents in the area where the managed property is located, in case lessors raise objections. This might involve telling them about closing of major employers in the area, new residential constructions causing tenants to be drawn away from older properties, changing demographics in your area, and so on. Remind them of the lost income incurred when rents are set too high, and perhaps show them some calculations that illustrate the point. The REIQ vacancy rate research is also a useful benchmark to monitor whether the market is currently favouring lessors or tenants in an area.

Using all of this type of information effectively allows a renting agent to produce a comparative market analysis for the lessor. The renting agent's recommendation on the asking rent can be made confidently, knowing that it is based on

current market results, and facts about supply and demand. This will add to the agent's credibility and professionalism. An REIQ best practice form called **Rental Appraisal - Comparative Market Analysis - Form EF084** is available on **Realworks**.

Although the Property Occupations Act only indicates a specific requirement to use a comparative market analysis when listing a residential property for sale, it is important to consider the legal obligations that are imposed on rental agents:

- Section 212(1) of the Property Occupations Act states that agents must not represent anything that is false or misleading, and section 212(4) says that it may be misleading if you didn't have reasonable grounds for making the representation. Clearly this obligation could be applied to a multitude of circumstances, but would certainly capture the representation of rental value to a lessor.
- Section 20 (3) of the Property Occupations Regulation requires a real estate agent involved in the leasing of a property to take reasonable steps to find out or verify the facts material to the lease to avoid error, omission, exaggeration or misrepresentation.
- Section 57 of the Residential Tenancies and Rooming Accommodation Act requires that a fixed rental amount is stated in the advertising for a residential property for rent.

Reduce Vacancy Rates

When it comes to optimising income for the client, establishing the right rental price isn't the only factor a Property Manager can offer advice on. Other considerations are:

- Property appeal. The property condition, look, style, and smell all impact on the number and quality of applicants for a property. Some of it comes back to common sense, but Property Managers can also collect and collate information about "what

tenants want" from prospective tenants. This can be used to proactively advise lessors of what they can do to make their property more appealing to the houseproud tenants they hope to attract.

- Lessor prerequisites. It might be the lessor's insistence on particular tenancy terms that is making their property harder to rent and increasing vacancy timeframes. For example, their insistence on only accepting long or short tenancies, or their unwillingness to accept pets. If these constraints don't match the preferences of tenants in that particular market, it can slow down the letting process. Of course these decisions are always the property owner's to make, but always ensure lessors are informed of the impact of their choices.
- Value add. Perhaps the rent includes pool cleaning, or gardening – great for tenants who aren't big on doing those things themselves, and great for lessors who gain peace of mind. Perhaps the rent includes water. Perhaps the property has solar panels and electricity discounts are passed on to tenants. Perhaps the property is wired up for Foxtel, NBN or other services the tenant can then readily connect and use at their cost during their tenancy. In a slow rental market, these factors can make a big difference.
- Marketing. Encourage lessors to invest in a professional photography package. These photos can be used again for future reletting assuming they still do accurately represent the property. Professional photos will ensure their property is shown in its best light, and can make a significant difference to enquiry in a competitive market.

Five tips to improve relationships between sales and PM

One of the key areas that cause friction in agency life is the tension between sales agents and property managers.

It can be divisive and cause problems where cooperation is required for smooth operation of day-to-day business, especially at times when a client moves from being a landlord to a vendor or vice versa.

Principals looking for solutions in this area should consider a proactive approach to building rapport between the two teams. Be aware that, generally speaking, they are two different types of people who are motivated very differently.

- **Procedures and processes:**

Schedule compulsory meetings between both departments to discuss current issues and develop policies and procedures for the future. Often, problems arise because one team is not aware or forgets issues that are requirements for the other team. For example, sales staff should be aware of the notices and their timeframes that are required to be given to tenants when a rental property is first listed on the market and during the sale period.

- **Rental returns:** It is important that sales staff do not advise potential buyers on possible weekly rental returns for a property they are selling without first obtaining a written assessment from the property management department. The rental market can move quickly and it's easy to give misleading or outdated information.
- **Meet and greet:** Sales staff should make a point of formally introducing any potential lessors to the property management department. This demonstrates a team cohesiveness within the agency (which always looks good to potential clients) and also helps

the PM department start building good relationships early, which is good for the principal and the agency as a whole.

- **And vice versa:** The property management department should do the same with the sales department when an existing lessor client requests a market appraisal on their property or they wish to place it on the market. Be a team player and help your client by introducing them to a great sales agent! It is important to have a formal process for both of the above situations so that everything is handled in a timely and professional manner.
- **Paperwork pals:** When a rental property that is managed by the agency is sold, it is important that the sales staff provide the property management department with a copy of the Contract of Sale so that if need be the correct notices can be provided to the tenant.

Creating better relationships and more effective working partnerships between sales and property managers takes time, but if careful steps are put in place, there's no reason that change can't be brought about swiftly.

Creating better relationships and more effective working partnerships between sales and property managers takes time, but if careful steps are put in place, there's no reason that change can't be brought about swiftly.



Brisbane median house price reaches record high

The property market in the southeast corner of Queensland returned to positive territory this quarter, following last quarter's contraction, and the Brisbane LGA median house price has grown 1.3 per cent to a new high of \$635,000, the highest this has been in history.

The data in the **REIQ Queensland Market Monitor** also revealed some surprises in the June quarter, including almost three per cent growth in the Townsville market – its second quarter of growth in the past year – a two per cent fall in the Toowoomba market, which brings the city of flowers its second contraction in two consecutive quarters, and an unusual twist in Bundaberg where the median unit price is more expensive than the median house price. It's cheaper to buy a house than a unit in Bundaberg.

REIQ CEO Antonia Mercorella said it had been a challenging quarter for the Queensland property market, with factors such as the lengthy federal election campaign and extensive uncertainty around the negative gearing debate impacting heavily on most markets.

"We know from our agents that listings volumes were down and the whole market really just hit pause while they waited for a result in the election, which would also give certainty around negative gearing for investors," she said.

"Most of Queensland has struggled through this uncertainty and we have seen more markets contract than grow, which, of course, is disappointing," she said.

Brisbane's unit market fell just a fraction, 0.2 per cent, to \$440,000 for the quarter. However, the annual median sale price grew 0.3 per cent compared with June 2015, to \$441,300, and this is 7.6 per cent greater than five years ago.

The Gold Coast powered to a new median house sale price of \$580,156, representing quarterly growth of 3.6 per cent. The annual median sale price, of \$560,000 is 6.7 per cent

higher than 12 months ago and 14.9 per cent higher than five years ago, establishing the Gold Coast as one of the best performers in the state.

The Gold Coast unit market also landed in positive territory, with a quarterly price of \$390,000, which is 1.6 per cent higher than last quarter.

The **Toowoomba** median house price fell 2.3 per cent this quarter, to \$343,000, however, the annual median price held steady, recording a 0.1 per cent growth and the market is still 17.5 per cent higher than five years ago.

It's a similar story in the unit market. While the quarterly price fell by 2.7 per cent -- to \$301,500, the annual median of \$310,000 is 3.7 per cent higher than 12 months ago and a whopping 26.8 per cent higher than five years ago.

The Sunshine Coast median house market added one per cent value to the quarterly price, to arrive at a June median of \$525,000. The annual median sale price of \$515,000 is 4.7 per cent higher than this time last year and 13.2 per cent higher than five years ago.

The **Bundaberg** quarterly median house price fell 5.5 per cent this quarter, to \$260,000, which is the lowest median house price - out of the largest LGAs- in the state, along with Rockhampton. In a rare and unusual turn of events, it's now more expensive to buy an apartment in Bundaberg, where the median quarterly price is \$287,000, than it is to buy a house.

"This is really unusual and it's a little bit of a quirk of the market – we haven't seen this in more than 20 years," she said.

The **Gladstone** market fell 6.7 per cent this quarter, the second-largest quarterly fall in the state –out of the

largest LGAs-, behind only Mackay, which fell 6.9 per cent. With a median house price of \$331,250, the Gladstone market is now one of the most affordable in Queensland.

Rockhampton's median house price fell 3.7 per cent this quarter, to \$260,000, the lowest in the state and with only 16 unit transactions this quarter, no trends could be identified. The annual median unit price is \$299,000, which is 17.2 per cent below last year, but 7.7 per cent above five years ago.

Mackay has experienced some of the greatest medium-term market falls in the state, with three of its suburbs – North Mackay, Blacks Beach and South Mackay – all around 30 per cent below the five-year waterline. The Mackay LGA median house price of \$316,500 is 6.9 per cent lower than the March quarter. Mackay's unit market fell 2.1 per cent from 26 transactions, to \$235,000.

Townsville revealed a surprise bump in median house price growth this quarter, reflecting the anecdotal evidence from many agents who say it has been a busy quarter. The median house price grew 2.9 per cent to \$339,685 and it is a hoped-for sign that the market is stabilising, preparing for a busy spring season.

The **Cairns** market did not report strong quarterly growth, with its median of \$390,000 exactly the same as last quarter, however, the REIQ is confident it will return to stronger growth trends in coming quarters. The annual median house price of \$400,000 is 2.6 per cent higher than this time last year and 10.5 per cent higher than five years ago. The Cairns market is classed as a rising market both for houses and units.

A win for commercial property managers in the Court of Appeal

WORDS BY MICHAEL GAPES, PARTNER, CARTER NEWELL LAWYERS

As solicitors for the REIQ Professional Indemnity Insurance Scheme (underwritten by QBE Insurance (Australia) Limited and brokered by Aon Risk Solutions), we are regularly involved in claims against real estate agents where credibility is in issue.

When faced with conflicting versions of events, courts often have to engage in a fact-finding process based upon the information and material which is put before them by the parties to the action before reaching a conclusion.

A recent example of this is the New South Wales Court of Appeal decision of *Kitoko v Mirvac Real Estate Pty Ltd* [2016] NSWCA 201, in which the court had to decide whose version of events it should accept when determining whether a visitor to a shopping centre could recover damages from the centre's property manager and a cleaning contractor after suffering a personal injury at the centre.

The facts

On 5 October 2010, Mr Kitoko (**the appellant**) was a visitor to a shopping centre, the Broadway Shopping Centre (**the centre**), managed by Mirvac Real Estate Pty Ltd (**Mirvac**), the first respondent to the claim. The cleaning contractor engaged to clean the centre, Access Group Solutions (Australia) Pty Ltd (**Access**), was the second respondent to the claim.

The appellant alleged that he was injured when he collided with a glass pane at the centre. He maintained that as he was approaching some glass sliding doors to exit the centre, he slipped on a slightly transparent viscous material on the floor and struck his head on a glass pane with some force, causing it to shatter from top to bottom. The appellant denied that he had simply walked into the glass pane.

The exit from the centre to the car park consisted of two glass sliding

doors, with a single fixed pane of glass on either side of the doors. The appellant claimed that his collision with the glass pane was the consequence of the negligence of Mirvac and Access in circumstances where the floor surface was slippery.

Mirvac denied liability and maintained that any duty of care that it might have owed to the appellant had not been breached. Significantly, it also denied that the plaintiff had been injured in the manner alleged by him and it produced CCTV footage, which it asserted contradicted the appellant's version of events in the following way:

- The appellant did not slip on any material on the floor;
- A number of people had walked over the area where the appellant allegedly slipped without any difficulty;
- The doors were not open before the alleged incident, rather they opened after it;
- The appellant walked into the glass pane because he was not paying attention; and
- The appellant's head was not the first point of contact with the glass pane, rather, it was his left knee.

As a result of the incident, the appellant maintained that he had suffered injuries to his head, neck and back. The appellant issued proceedings against Mirvac and Access in the District Court of New South Wales. He provided a Schedule of Damages exceeding \$4 million, but advised that he would accept the jurisdictional limit of the District

Court, which is \$750,000.

The decision at trial

The trial judge, Elkaim SC DCJ, concluded that contrary to the appellant's version of events, the CCTV footage clearly demonstrated that he had simply walked into the glass pane.

The trial judge noted that the use of photographs and other material, such as CCTV footage, must be treated with a great deal of caution. However, he stated that in applying every measure of caution in this matter, no other conclusion for the incident could be reached.

The trial judge stated:

"The plaintiff [appellant] in giving his evidence did not strike me as an overtly dishonest person. I would be very reluctant to regard him as having made up his story. Notwithstanding this his version cannot overcome the CCTV footage. I can only conclude, giving him the benefit of the doubt, that his version is a rationalisation on his part of what had occurred following him walking into the glass pane and then reacting with shock and surprise, and searching for a plausible reconstruction of what may have happened."

The trial judge noted that the appellant did not contend that Mirvac should have placed a warning on the glass about its presence. He concluded that the events as they unfolded on the CCTV footage did not support the allegations of negligence being articulated by the appellant against Mirvac and Access.

This case demonstrates that the importance of agents preserving all evidence, electronic or otherwise, so that it is available in the event that a claim is made against them.

In those circumstances, the trial judge dismissed the appellant's claim.

Notwithstanding the fact that the trial judge had dismissed the appellant's claim and found in favour of Mirvac and Access, he went on to assess the damages that would have been awarded in the event that the claim was successful. The trial judge came to the conclusion that the total quantum of the claim amounted to \$121,750.

The appeal

The appellant filed a Notice of Appeal in the NSW Supreme Court, in which he argued that the trial judge:

- Had erred in rejecting his factual account as to what occurred;
- Should have found that Mirvac and Access were negligent; and
- Had erred in his assessment of the damages.

Mirvac and Access submitted that the trial judge was correct in his assessment as to how the incident occurred and in concluding that there was no evidence of a breach of duty by them.

Furthermore, Mirvac and Access argued that the CCTV footage was wholly inconsistent with the appellant's version of events, as it clearly demonstrated that the appellant had not slipped before colliding with the glass pane, and that the incident was entirely the appellant's own fault.

At the appeal, the appellant attempted to adduce further evidence including a letter he sent to Mirvac 3 months after the incident informing it of the incident and stating that it had caused him personal injury and ongoing disability. The Court of Appeal stated that the letter was not a truly contemporaneous statement given at or about the time of the incident giving rise to the claim, and was therefore irrelevant and inadmissible.

The Court of Appeal viewed the CCTV footage and determined that the trial judge's conclusion that the appellant "simply walked into the pane of glass" was correct. The Court of Appeal concluded that the appellant did not slip and "there is no reason to conclude that there was any explanation for the appellant's collision with the fixed glass pane other than his own inattention".²

On that basis, the Court of Appeal found that the appellant had not demonstrated any error in the trial judge's conclusion that there was no negligence on the part of Mirvac or Access. It therefore dismissed the appeal and ordered the appellant to pay Mirvac's and Access' costs.

Best practice tips

This case demonstrates that the importance of agents preserving all evidence, electronic or otherwise, so that it is available in the event that a claim is made against them.

If agents are aware that a person has suffered personal injuries at a property managed by them, they should immediately preserve their file (including any CCTV footage, as well as printing off all material held on their file including the POA Form 6 Appointment, inspections reports and supporting photographs, maintenance requests, work orders, invoices, files notes, diary entries, ledgers, console notes, correspondence including SMS messages, emails, facsimiles and letters, and computer records pertaining to the property), prepare a chronology of events, and obtain signed statements from key staff and any witnesses while the events are still fresh in their memories.

Claims are often made long after an incident is alleged to have taken place, and often at a time when the parties' recollections of events is limited and third party witnesses (including former employees) can no longer be located. A plaintiff may have up to 6 years to issue a claim against an agent (depending on the nature of the claim), so it is imperative that all property management files (including electronic and telephone records) be retained for at least that period of time before being disposed of.

Conclusion

While maintaining comprehensive written and electronic records may seem time-consuming, a well-documented file provides agents with their greatest level of protection when faced with the prospect of litigation. Documentary evidence plays a critical role in defending allegations made against agents and, by implementing these best practice recommendations, agents will significantly increase their prospects of successfully defending any claims which may be brought against them.

¹ *Kitoko v Mirvac Real Estate Pty Ltd* [2015] NSWDC 152 at para 28.

² *Kitoko v Mirvac Real Estate Pty Ltd* [2016] NSWCA 201 at para 51.



Property manager successful on appeal regarding mitigation of loss

WORDS BY ANDREW PERSIJN, SENIOR ASSOCIATE,
CARTER NEWELL LAWYERS

*In Burlington Realty Pty Ltd t/as Belle Property Paddington v McComb [2016] QCATA 110, the Queensland Civil and Administrative Tribunal (**the Tribunal**), in its appellate jurisdiction, considered a claim for compensation for loss of rent caused by the early termination of a tenancy agreement. The appeal decision turned upon the interpretation of section 362 of the Residential Tenancies and Rooming Accommodation Act 2008 (Qld) (**the RTRA Act**), regarding a lessor's duty to mitigate loss or expense.*

Background

The appellant, Belle Property Paddington (**the managing agent**), managed a property rented by the respondent, Fiona McComb (**the tenant**). The term of the tenancy agreement was from 15 April 2015 to 14 April 2017.

In May, 2015, a severe storm hit Brisbane and the underneath of the subject property, including a lockable storage area, was flooded. The tenant notified the managing agent of the flooding by email on 8 May 2015.

On 11 May 2015, the managing agent sent an email to the tenant advising that it was an extreme weather event and that the property was not advertised as being able to withstand severe weather events.

On 20 October 2015, the tenant sent an email to the managing agent advising that she intended to 'break the lease' as soon as possible because of the flooding issue under the house. The tenant advised that she intended to vacate the subject property on or about 15 December 2015. The

managing agent responded on 21 October 2015, advising the tenant that if she vacated the property as she planned, she would be breaking the tenancy agreement.

The tenant issued a Form 13 (notice of intention to leave) on 10 November 2015. The tenant subsequently issued a Form 11 (notice to remedy breach) on 3 December 2015, and vacated the property on 15 December 2015.

The managing agent was unable to find another tenant until 5 February 2016, and subsequently filed an application for compensation on behalf of its lessor client seeking \$3,278.57 for loss of rent.

The matter was initially heard in the Tribunal by Justices of the Peace (**the Justices**) who refused the managing agent's application for compensation and ordered that the bond for the property be paid to the tenant.

The managing agent appealed the decision of the Justices on a number of grounds. The grounds of the appeal were that:

1. The tenant was not entitled to issue the Form 13. In circumstances where the Form 11 was issued late, the managing agent submitted that there was no basis for the Form 13; and
2. The Justices erred in finding that the managing agent did not mitigate the lessor's loss because the Justices erred in finding that the managing agent delayed almost a month before attempting to find a new tenant.

Decision on appeal

The Form 13

The Senior Member of the Tribunal hearing the appeal (on the papers) held that, for various reasons not set out in the decision, the tenant was not entitled to issue the Form 13, but the Justices' decision was not affected by a failure to refer to that issue. Accordingly, the Senior Member found that the Justices were not in error.

The Form 11

The Senior Member held that the tenant could not cure any defect in the Form 13 by issuing a late Form 11 but, again, this issue was not relevant to the Justices' determination. Accordingly, the Senior Member held that the Justices were not in error.

Did the Justices err in finding that the managing agent did not mitigate the lessor's loss

The Justices' reason for finding that the managing agent failed to mitigate the lessor's loss was that it did not advertise the property for rent for over one month after the tenant gave notice of her intention to leave.

The Senior Member stated that the appeal tribunal will not usually disturb findings of fact on appeal if the evidence is capable of supporting the conclusions.¹ The Senior Member added however, that an appellate tribunal may interfere if the conclusion is 'contrary to compelling inferences' in the case.²

The Justices held that the tenant gave oral notice to the owner in October 2015 that she intended to vacate the property and end the tenancy agreement early, and that she subsequently provided

'appropriate written notice'. The managing agent listed the property for rent on 3 November 2015.

The Senior Member held that there is no basis for the Justices' conclusion that the managing agent delayed for over one month before listing the property for rent.

The Senior Member stated that the managing agent received written notice of the tenant's intention to leave by email dated 20 October 2015 and subsequently listed the property for rent on 3 November 2015, before the managing agent received the tenant's formal notice of intention to vacate the property, the Form 13, on 10 November 2015.

Further, in an email dated 26 October 2015, the tenant acknowledged that the lessor would suffer losses and asked the managing agent to do its best to mitigate that loss.

The Senior Member stated that the Justices were mistaken if they thought that the managing agent could advertise the property for rent in October 2015, where the managing agent only officially knew of the tenant's intention to vacate no earlier than 25 October 2015.

The Senior Member also held that while she understands that the tenant was unhappy with the managing agent's response to her concerns, it cannot be a basis for deciding that the managing agent failed to mitigate the loss stemming from the tenant's decision to break the tenancy agreement early.

The managing agent filed evidence for the initial hearing to demonstrate the efforts it had taken to secure a new tenant for the property. Further, the managing agent explained to the Justices that it is difficult to rent properties over the Christmas period.

The Senior Member determined that the evidence does not support a finding that the managing agent failed to mitigate the lessor's loss. The Senior Member held that the Justices were in error, granted leave to appeal and allowed the appeal.

In circumstances where the grounds of appeal were mixed fact and law, the Senior Member was required to decide the appeal by way of rehearing. The Senior Member considered the evidence before the Justices and was satisfied that the managing agent took reasonable steps to mitigate the lessor's loss.

The order of the Justices of 1 March 2016 was set aside and the tenant was ordered to pay the managing agent \$3,278.57.

Conclusion

The appeal decision shows that the Tribunal is prepared to consider decisions on appeal in order to ensure that the correct interpretation of the RTRA Act is applied.

The appeal decision is also a timely reminder to property managers to ensure that they are familiar with the RTRA Act, in particular the provisions that may lead to residential tenancy claims in the Tribunal, as well as any relevant time limits.

Whilst all parties involved in residential tenancy disputes before the Tribunal must represent themselves (some exceptions apply), they are, of course, always able to seek legal advice in regard to all aspects of a dispute.

If property managers have any concerns about a residential tenancy dispute, including compliance with the RTRA Act and any other relevant legislation, it is strongly recommended that they seek legal advice.

Members of the REIQ Professional Indemnity Insurance Scheme, underwritten by QBE Insurance (Australia) Limited and brokered by Aon Risk Services, may call the Carter Newell REIQ Scheme toll free telephone number (1800 624 264) and take advantage of free advice regarding the steps that they can take to mitigate the risk of a dispute escalating into a formal claim.

¹ *Dearman v Dearman* (1908) 7 CLR 549 at 561; *Fox v Percy* (2003) 214 CLR 118 at 125-126

² *Chambers v Jobling* (1986) 7 NSWLR1 at 10



Unlocking equity for property investment

WORDS BY EDDIE CHUNG, PARTNER, BDO

First-time property investors often wonder if they have sufficient funds to buy an investment property.

They understand that it is unlikely that the bank will lend them the entire purchase price of the investment property, so they will need to contribute some of their own money to complete the purchase.

However, they are often unaware that such contribution need not be in cash; if they have equity in their own home (or any other property), they could unlock the value of that equity to help them buy the investment property.

How is equity unlocked?

As a general rule, a lender generally looks at two main criteria when a loan application is assessed – security and serviceability.

Security pertains to the market value of the assets supporting the loan. The bank needs to be comfortable that if the borrower cannot pay back the loan, the sale of the property will enable most if not all of the loan to be repaid.

Serviceability relates to the ability of the borrower to make loan repayments. Apart from security, which is a remedial measure to protect the bank if the borrower goes into default, serviceability is a preventative measure to give the bank comfort that it will not need to invoke the remedial measure.

Different lenders may have different levels of security and serviceability requirements but they invariably use the two criteria to assess a loan application.

Security

Security is generally measured by way of the 'loan to value ratio' (LVR).

The LVR is basically the amount of borrowings as a percentage of the value of the security. Lenders are generally happy to accept a maximum LVR of 80% for residential properties and 65% to 70% for commercial properties but we have seen LVRs for residential properties as high as 90% without the need for the borrower to take out mortgage insurance of late.

If an investor already owns a home (or any other property), provided that they are comfortable offering the existing property as security for the investment property loan, the lender will assess the investment loan application by determining if the loan on the existing property, together with the new loan on the investment property, would exceed the lender's maximum acceptable LVR based on the market value of both properties.

For example, assume that your home is currently worth \$750,000 and the mortgage on the home is \$500,000, you have equity of \$750,000 - \$500,000 = \$250,000 in your home. If you want to buy an investment property for \$350,000 and wish to borrow the entire purchase price, provided that you are happy to provide both properties as security, the LVR of your overall position will be determined as follows:

$$(\$500,000 + \$350,000) / (\$750,000 + \$350,000) = 77\%$$

Therefore, if the bank is happy to lend up to an LVR of 80%, your loan application will likely pass the security requirement.

Serviceability

Serviceability is generally measured by way of the debt service ratio (DSR). The DSR is calculated as the investor's total monthly debt repayment amount as a percentage of their total monthly gross income.

Lenders will generally accept a maximum DSR of 30% to 40% as a rule of thumb but this may differ between lenders. The total monthly debt repayment amount includes both existing loans and the new loan under application.

For an investment loan, the lender will generally allow you to include the expected rent from tenants.

However, most lenders will discount the rent amount to account for rental property expenses, as well as potential tenant vacancies. Some banks may even take into account the expected negative gearing tax benefits from the rental property.

Last words

As illustrated above, it is common for property investors to purchase an investment property without necessarily having the cash to make up the shortfall between the purchase price (and incidental costs) and the maximum amount the lender is prepared to lend. As a real estate agent, if a prospective buyer expresses the concern that they do not have sufficient cash to buy the property, it may be worthwhile to remind them that the equity they have in other properties could potentially enable them to fund the purchase.

Commercial market wrap

WORDS BY DANIEL BIGNOLD, CEO, COMMERCIALVIEW.COM.AU

Brisbane is bucking the trend that has seen Sydney and Melbourne commercial vacancy rates fall as new stock enters the market place in the north eastern capital.

The Brisbane vacancy rate hit an all time high of 16.9 per cent, up 2.3 per cent according to the Australian Property Council's half yearly Australian Office Market report. In comparison, Sydney saw vacancy rates fall 0.7 at 5.6 per cent and Melbourne was down 0.8 per cent at 7.0 per cent.

Based on research from the Australian Property Council and commentary from the recent commercialview.com.au property trends event, there is currently strong demand in the premium and A grade stock in Brisbane CBD.

In Brisbane fringe areas, which saw a slight increase of 0.2 to 12.9 per cent, tenants are taking advantage of a very competitive rental market.

High vacancy rates and generous incentives are making the Brisbane CBD more affordable so we could see an influx of businesses moving into the CBD from the city fringe in the future.

We are seeing strong demand on the investment sales side and record low yields have been recorded in recent times due to stock fetching very high prices.

Time on market is low and properties are getting snapped up very quickly. Off market sales are on the rise and this is expected to continue.

A prime example of the strong demand is the sale of HSBC Tower at 300 Queen Street by Kevin Seymour's Seymour Group to Singapore-listed ARA Asset Management for \$188 million.

Based on research from the Australian Property Council and commentary from the recent commercialview.com.au property trends event, there is currently strong demand in the premium and A grade stock in Brisbane CBD.

Retail is, on average, trending down but there are pockets that are performing well and we are seeing an upward trend for bulky goods and in regional areas.

Brisbane housing affordability is very good in comparison to the other eastern states and this is encouraging interstate net migration that will ultimately have a positive flow on effect to the commercial markets, in particular office leasing and retail.

Despite being in a post resources boom recovery, the future for the Queensland market is bright.

Daniel Bignold is the Chief Executive Officer of industry based research-focused portal, commercialview.com.au.

Noosa top spot for holidays and investment options

WORDS BY KARINA SALAS, REIQ RESEARCH ANALYST

Tracking the performance of the residential property market in tourism towns is complicated. Inexperienced property investors may confuse a rise in demand during the holiday season with a potential growth in value.

Noosa is one of the most popular tourism spots in Queensland. And its affordability presents land banking opportunities to savvy developers and investors. However, investing in tourism towns also brings some risk due to the volatility of the tourism industry.

Volatile market with long-term solid performance

Noosa is a popular tourism town and attractive to retirees. The residential property market has been somewhat volatile over the past decade, following a three-to-four year cycle of rising and falling prices.

The first cycle reached a peak median sale price of \$562,000 for houses and \$440,000 for units around mid-2008. A 12-month downturn followed.

Around mid-2009, the market recovered, with the median house sale price reaching \$575,000 in mid-2011 and the median unit sale price reaching a high of \$460,000 in mid-2010.

A 24-month downturn followed, with median sale prices falling to similar levels reached five years earlier of about \$485,000 (for houses). The performance of the unit market deteriorated even further with the median sale price falling to mid-2004 levels of around \$387,500.

Since mid-2012 the house and unit median sale prices have trended steadily upward. The median house sale price has increased by 19.3 per cent, from \$485,000 in August 2012, to \$578,500 in April 2016.

The median unit sale price has been more volatile over the past four years. Over the past two years it has generally trended upward, increasing by about 14.1 per cent, from about \$385,000 in February 2014 to \$440,000 in April 2016.

Despite the market's cycles, the median house sale price over the past decade has increased about 30 per cent, or equivalent to 2.7 per cent growth per year. Unfortunately, the median unit sale price has not performed similarly.

Given the small gap between median house and unit prices of less than \$150,000, house purchases tend to be much more attractive. The additional body corporate fees linked to units, apartments and townhouses also impacts negatively on the yield for investors.

Based on the 2011 Census, 80 per cent of the total occupied dwellings in Noosa are houses. This demonstrates that the market for units is smaller, which is a contributing factor to its price volatility and poor performance over the past decade.

The Noosa residential property market would benefit enormously from infrastructure investment as it would support sustained property market growth for houses and units.

The Noosa residential property market has likely met the expectations of long-term investors (in houses) and owner-occupiers. However, in some instances investors in medium-to-high density dwellings may have experienced losses depending on the purchase and sale periods within the cycles.

Market Trend Indicators Improving

Noosa market trend indicators are showing increasing demand. The vendor discount has reduced for both houses and units, sitting at about 6.5 per cent compared to more than 12 per cent in 2012. Listings now stay on the market between three and four months, which is one month shorter than in 2012.

There is no doubt the current market indicators demonstrate positive activity and it is likely that the current market conditions, including low interest rates, the low Aussie dollar, and increased building activity in the region, will support a steadily rising market.

Noosa's future

It is not easy to forecast what the future will be and how a market will perform. However, a good place to start is to assess how the market performed in the past and what factors will drive housing supply and demand over the coming years.





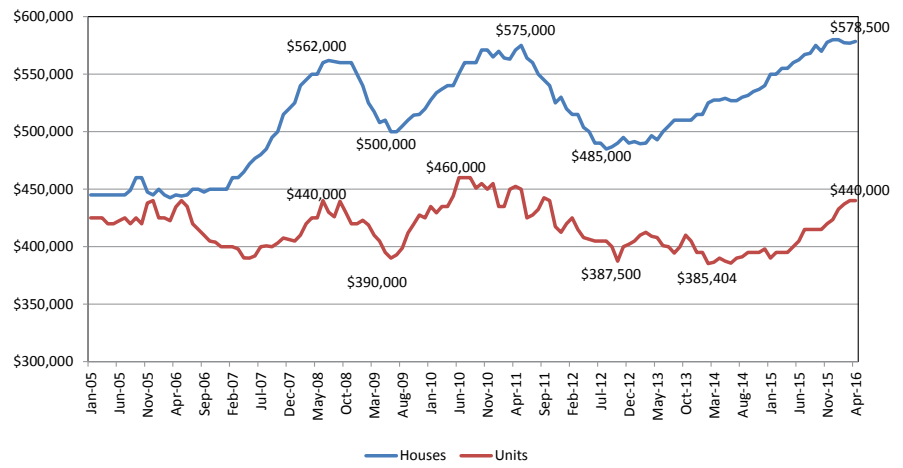
Noosa's population is estimated to increase by about 21.5 per cent or the equivalent of 705 people per year from 2005 to 2015. The low Australian dollar is boosting tourism numbers and Noosa is benefitting.

With a jump in the building approvals from 547 in financial year 2015 to 842 in financial year 2016, the opportunities for the construction industry to generate employment are more substantial.

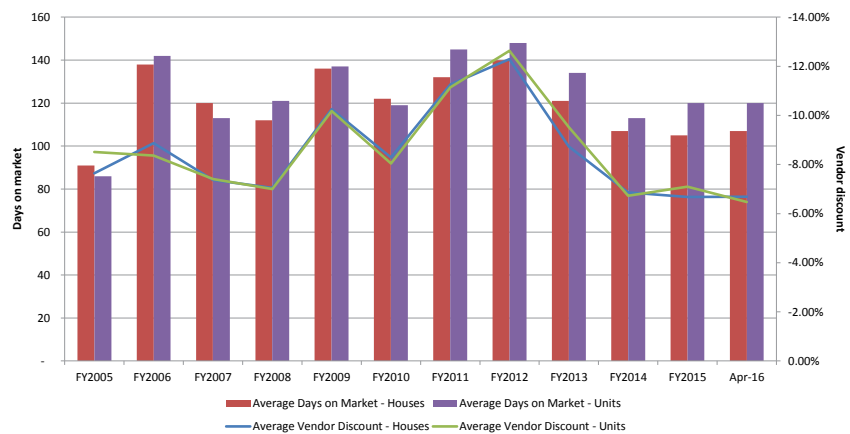
While median house sale prices are expected to show less volatility, new residential developments are taking into account past market performance and about 77 per cent of building approvals relate to new houses.

Noosa is a great tourism spot, but its residential property market is cyclical and requires some specialised knowledge of the driving factors underpinning the economy before making any investment decisions.

Noosa Shire Area Median Sale Price



Noosa market trend indicators improving





A forgotten password doesn't lock you out of Realworks

WORDS BY ANITA O'CONNOR, THE FORMS GURU

What's my password again?

Let's try F - I - D - O

No? Really? But I always use Fido!

Hmm... What about L - A - S - S - I - E

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As long as you have access to your email account, as registered in Realworks, you will receive a new, randomly generated password. Don't worry – you don't have to live with that lovely new password.

You can change it. And you should change it. Straight away! To something you will remember... before you forget... something like... Fido!

1. Select <Account Details> from the Menu
2. In the <My Details> area, type your new password into the <Password> field.
3. Retype your new password into the <Confirm> field.
4. Click <Save> button.



While we're at it... we suggest you don't share logins and passwords with other people... because if someone else forgets the password and resets it, you won't be able to get in. Then you will reset the password and no-one else will be able to gain access... it's a randomly vicious cycle.

Enjoy!

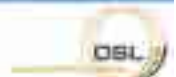
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Noosa Zone Luncheon

It was a stunning day (isn't it always?) at the beautiful Noosa Springs Golf Club for the REIQ Zone Luncheon. We welcomed three new Fellows at the luncheon and the REIQ congratulates Victoria Stewart, Jeffery Williams and David Gorwood on being recognised for their lifetime of work furthering the goals of the real estate profession.



Antonia Mercorella with Victoria Stewart, Jeffery Williams and David Gorwood



Brad Hay and Amber Werchon



Antonia Mercorella and Tom Offermann from Tom Offermann RE



Dan Neylan from Downling Neylan and Ray Muller from Hindmarch Property Services



Coreen Mackay, Michelle Van Der Splinter from Tom Offerman RE, Grant Ormrod and Carin Van Der Walk from LJ Hooker Twin Waters



Sandra Holm from Laguna RE, Penny Choyce from Laguna RE, Stuart French from OFT, Robert Brumm from OFT.



Our Members



Name: Julian Porter

Membership: Individual member

How long have you been in the real estate profession for?

I have been in real estate for 14 years.

What does the REIQ Membership mean to you?

Being part of a recognised industry body that upholds high ethical standards, maintains best practice and provides up-to-date training, tools, support, and advice as required.

Can you name a person who has had tremendous impact on you in your career?

Success Coach, Nique Stewart, is someone who has really helped me.

What is one characteristic that you

believe every leader should possess?

I believe that every good leader needs to have ambition.

What do you consider your greatest achievement?

My greatest achievement is becoming a principal and business owner in 2007 at just 27 years of age, which all happened just before the GFC hit. Surviving the GFC, and then opening up a second agency in Pacific Pines are also pretty great achievements. I was then able to take my Pacific Pines agency to the number-one Raine & Horne office in Queensland.

What do you love most about the profession?



14 years on and I still cannot beat the adrenalin rush of successfully closing and securing a premium sale price on behalf of a vendor!

Favourite song?

I have so many, but, if I had to pick one right now, I would be Pantera – “Floods”. Amazing guitar solos!

Favourite food?

Italian



Name: Kerry Elliot

Membership: Student member

How long have you been in real estate?

Three years

What does REIQ membership mean to you?

Professionalism and accountability are the standout qualities. It is important to me to be part of a professional body where you can rely on up-to-date information regarding the industry. As a member it is vital that I deliver on my promises to my clients as the public looks at all of us as a group, and judges accordingly. I don't ever want

to dilute the good work the majority of members do on a daily basis. I enjoy attending the relevant zone breakfasts and CPD workshops, always finding some value in the content. The PM support line has been a tremendous asset to me starting my business. Any query I have is answered completely and in a timely fashion.

Can you name a person who has had tremendous impact on you in your career?

Malcom Riley was my mentor when I decided to go into PM. I value his advice, his sense of humour, and his vast experience.

Many people have influenced my business values and work ethic over the years – I always look at opportunities to talk to folks, share experiences and learn from them.

What is one characteristic that you believe every leader should possess?

The ability to see a situation from a different perspective – no tunnel vision!

What do you consider your greatest achievement?

Having a good, solid family base – I am very proud of my marriage and my teenage sons. It is hard work, but the rewards are so worth it!

What do you love most about the profession?

Every day can be different. I love order but don't do well with routine, so constantly having curve balls being thrown at me is great!

Favourite song?

Any party song from the '80s ! Cheesy, I know, but I have great memories of that era!

Award wins are a morale boost



Name: *Katie Knight*

Membership: *Individual member*

We first entered the REIQ Residential Property Manager of the Year Award in the 2008 round and I was fortunate to pick up the title that same year. I have entered the category every year since, and we've managed to win the category 5 times out of our 9 consecutive entries – in 2008, 2010, 2012, 2014 & 2016; and we've placed as a finalist every other year.

I first entered the REIQ Awards to seek recognition for our team with external acknowledgement for the fantastic results we'd achieved that year – I felt like we had some really amazing results to share and thought it would be an outstanding achievement to be recognised by the REIQ given their highly respected position both within the industry itself, but also as seen by the wider public.

The most enjoyable part of the judging process for me is the personal interview, which occurs at the REIQ Head Office in Brisbane once you've been selected as a finalist. This process allows you to expand on your written submission and provides a deeper insight for the judging panel to learn more about who you truly are, where your passion lies and how you perform in your role.

The written submission asks specific questions where you must demonstrate excellence in delivering outstanding service and achieving results in Property Management, whilst also documenting your key responsibilities within your business and outlining how you've made a difference. You must also discuss your career goals and what strategies you have in place to further develop your career.

If you're still deciding whether or not to enter this year – my advice would be to jump right in and do it. Our roles as Property Managers can sometimes feel a little thankless at times, but I've found sitting down to reflect on achievements and results when drafting the award submission really brings home some clarity around all the amazing things we do in our roles and that is quite a rewarding process in itself. It's a wonderful privilege to be recognised by the REIQ amongst your peers and is certainly a fantastic point of difference to share when promoting your services.



It's a wonderful privilege to be recognised by the REIQ amongst your peers and is certainly a fantastic point of difference to share when promoting your services.

Winning the Residential Property Manager of the Year has had a tremendous impact on my career and my passion for the industry. It pushes me to continue delivering the highest level of service and I'm proud to say it's opened up many doors for me to share my experiences at REIQ training events and with several other training organisations. It's an amazing privilege to help others excel in their careers and I'm so thankful I took the plunge all those years ago to put RE/MAX Success Toowoomba on the map!

It has really connected us with fellow REIQ members, not only in Townsville but also in surrounding areas of north Queensland, as well as the southeast corner, which is a bonus.



Zone chair profiles



Name: Damien Keyes

Zone: Townsville

Agency: Keyes & Co Property

How long have you been in real estate?

I have been in real estate 24 years.

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

My best mate's dad got me started in real estate at Ray White in Townsville straight out of high school as an office junior in their sales cadet program. My first 10 years were spent selling established homes and off-the-plan sales for a major builder leading a strong sales team. This is where I learned the foundations of this business, such as how to manage buyers and all of the emotions that go with making a big purchase decision, as well as understanding salespeople and what makes us tick – we are a special bunch at times! I moved to the Sunshine Coast from 2004 to 2006, but it was a difficult market to work in and so I moved home to Townsville. That was where the journey began for us as a husband-and-wife selling team. We opened our own real estate sales agency and have been running a successful business ever since. We've been open for four years and we could not be prouder of the passionate team of agents and administrators that have joined us on our journey. We are looking forward to big things to come.

What professional organisations do you belong to?

The REIQ, Townsville Enterprise, Townsville Chamber of Commerce, and am a passionate co-coach of our son Hugo's mighty under-10s Brothers Rugby team.

Why did you choose to nominate for a zone chair role?

With newly launched business it seemed like the right thing to do. We wanted to become more involved with our industry and also contribute to taking our region forward.

It has really connected us with fellow REIQ members, not only in Townsville but also in surrounding areas of north Queensland, as well as the southeast corner, which is a bonus.

What are your hobbies?

Relaxing with Kirsty and the kids – if that is a hobby! I love going fishing and crabbing when not conducting homes on weekends!

Tell us about your family:

My wife Kirsty and I have been married for 11 years and have two beautiful kids, Hugo, 9, and Sara, 7. I also have a 19-year-old son, Braeden, who is now in his third year as an apprentice electrician and is also an aspiring DJ, working the pub/club circuit on weekends.

Hugo and Sara are brilliant kids and really adaptable which is handy as our life can get a little crazy. They think nothing of coming along to an in-rooms auction night at the office, or having dinner with the sales team, which could be sandwiches at the office or Chinese food at a restaurant if we have a good night!

Do you have any pets and if so, what type and what are their names?

We have a small dog called Gloria! We adopted her from the kennel when she was five – the kids fell in love with her and we had no choice but to bring her home.

If you could host a dinner party with four famous celebrities dead or alive, who would you invite?

Robin Williams, Greg Norman, Michael Jordan, Richard Branson

Having been involved in a family real estate business which has been an REIQ member for 40 years I thought it was reasonable to provide some further support by serving as a Zone Chair.



Name: James Brown
Zone: Caboolture
Agency: Ray White Caboolture and Burpengary

How long have you been in real estate?
 25 years

How did you get your start in real estate?
 I started as a cadet valuer with Raine & Horne International in 1990, just one week before my seventeenth birthday.

After a few years working as a commercial leasing agent I went to Colliers Jardine, working throughout Singapore, Vietnam and Hong Kong, marketing new commercial and residential projects.

When I returned to Australia, I was a project leasing coordinator for Forrester Kurts Properties in Brisbane until September 2001, when I joined Cornerstone Properties Limited as a development manager.

In 2004 I joined the agency my father established, LJ Hooker Caboolture, and in 2013 I became the Principal/Licensee. This is when the business changed to Ray White Caboolture. I've since opened Ray White Burpengary.

Why did you choose to nominate for a zone chair role?
 Having been involved in a family real estate business which has been an REIQ member for 40 years I thought it was reasonable to provide some further support by serving as a Zone Chair.

What are your hobbies?
 Currently Motorcycling after a 2 tours through Vietnam and Tasmania with New Zealand South Island next.

Tell us about your family:
 Wife and two children Leroy (7) and Georgie (9). Making sure I take time to enjoy them at this age.

Do you have any pets and if so, what sort and what are their names?
 Ziggy is a black Kelpie who took the place of Marley another black Kelpie. He runs around barking at the sky.

If you could host a dinner part with four dead celebrities, who would they be and why:
 Eva Cassidy, John Lennon, Dom Perignon, Marco Polo - Music, Drink and Adventure.

CPD top earners & learners



Name: Susan Crook

Agency: @Realty Surfers Paradise

Why is CPD important to you?

I achieved my full licence in 1999 and I began in real estate in the year 2000. Since then there has been a huge amount of change, including legislation changes. By completing CPD training I can keep myself up to date on all changes. This is especially beneficial if you are working for yourself or within a small organisation – it's so easy to attend a local presentation. I benefit, my company benefits and more importantly, my clients benefit.

What do you value most about CPD?

CPD also keeps me thinking about all aspects of real estate, not just my day to day activities. I love to learn

and always want to make sure that my clients are well represented by an agent who continues to learn and is supported by the REIQ. I am proud to be professionally recognised as having attained a high level of knowledge.

Do you prefer fact-to-face CPD session, online webinars or a combination?

CPD means that I must keep up to date and relevant and reminds me of all aspects of real estate, not just my day to day activities. I love to learn and always want to make sure that my clients are well represented by an agent who continues to learn and is supported by the REIQ. I am proud to be professionally recognized as having attained a high level of knowledge.

I love to learn and always want to make sure that my clients are well represented by an agent who continues to learn and is supported by the REIQ.

CPD and zone breakfasts/lunch dates for October 2016

Date	Zone	Breakfast/Lunch	CPD	Venue
12 October	Ipswich	7.30 – 9.00	9.15 – 10.45	Brothers Ipswich
13 October	Northern	7.30 – 9.00	9.15 – 10.45	Victoria Park
19 October	Bundaberg	7.30 – 9.00	9.15 – 10.45	The Waves
20 October	Fraser Coast	7.30 – 9.00	9.15 – 10.45	Hervey Bay RSL
26 October	Southern	7.30 – 9.00	9.15 – 10.45	The Glen Hotel
27 October	Western	7.30 – 9.00	9.15 – 10.45	Indooroopilly Golf Club

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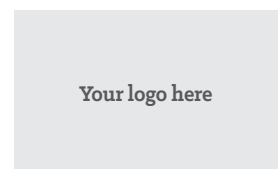
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Advertise your position vacancies directly to members of the REIQ. Contact Jordan at jtindal@reiq.com.au to place an ad.



Done Deal

11 Ariane Street, River Heads

Agency:

One Agency

Sale price:

\$725,000

Sale type:

Sold by private treaty after passing in at auction

Where is the house?

River Heads

Tell us about the property:

The home is built on a sloping block, and was designed by the owners to make the most of the panoramic ocean views and Fraser Island. It was built in 2002 and backs on to the Great Sandy Straits and Coral Sea. It is a five-minute drive to the airport and one minute to the boat ramps.

The home features stunning views, an enclosed outdoor/indoor room, a swimming pool, terraced gardens, and a master suite with its own terrace to enjoy the view. This wonderful home also features a further 3 bedrooms and two more baths, massive open plan living kitchen dining area with sunken breakfast area and raked ceilings, private library and double sided feature fireplace.

How did you secure the listing?

It was referral from another office in my network. The initial referral was over two years ago but I kept in touch with the owners because at that time they were just not ready to part with their amazing home.

What were the marketing strategies used?

We went huge on videos! We made six videos which included an epic full moon and sunrise over Fraser Island. We also did an area profile video for River Heads and full page ads in local newspaper, premier property on REA. We were also lucky enough to score an interview on Sky News Property Open for Inspection and a feature in The Australian newspaper's Dream Homes section! We also utilised Facebook campaigns as well.

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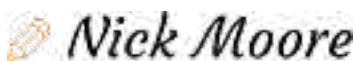
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cigarette lighter outlet and logging all vehicle travel. The data from the unit can then be downloaded via an internet portal which displays the data in an easily understood format allowing the user to allocate journeys to 'private' or 'business'. Importantly, all data is stored for at least 5 years.

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- Optimisation of vehicle usage
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- Challenging speed violations (the GPS logbook records both the highest and average speed for each trip)

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Propertyworks Qld	LOGAN RESERVE 4133	Tomas Rivera
High Street Property Group	PEREGIAN BEACH 4573	Dan Carswell
RE/MAX Results	MORNINGSIDE 4170	Hayley Van De Ven
Elders Real Estate Toowoomba	TOOWOOMBA 4350	Theresea Bourke
Harcourts Living	CORNUBIA 4130	Jillian Carter
Arrive Home	FORTITUDE VALLEY 4006	Karen Herbert
Ray White Peregian	PEREGIAN BEACH 4573	Robert Neller
RE/MAX Central Partners	BRISBANE 4000	Robert Bledniak-Zander
Cushman & Wakefield Brisbane	BRISBANE 4001	Glen Wright
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EQC Wealth Management	ASHMORE 4214	Keith Knights

Who's Who at the REIQ?

Zone Chairs

Zone	Contact	Office	Email
BUNDABERG	Le-Anne Allan	Richardson & Wrench Bargara Beach	l.allan@randw.com.au
CABOOLTURE	James Brown	Ray White Caboolture & Burpengary	James.brown@raywhite.com
CAIRNS	Thomas Quaid	Quaid Real Estate Pty Ltd	Thomas.quaid@quaid.com.au
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Daniel Argent

C & I

Doug Smith

Property Management

Clint Dowdell-Smith

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Meighan Hetherington

Auctioneers

Peter Burgin

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Ron Frank

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