

# REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND



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Christmas



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FINALISTS ANNOUNCED!

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*In this edition:*

**Awards for Excellence finalists**

**11**



The REIQ Christmas Elves (from left): Anna MacMaster, Brad Hay, Felicity Moore, Sheila Andrews and Rod Facey

**Agency Advice**

**28**

I've got a database, but I'm not sure I'm getting the most out of it?

**Research**

**30**

"Worst is over" for state economy, with 2017 looking brighter

**Risk Management**

**34**

Amendments to the Retail Shop Leases Act enacted in November 2016

What to do in a multiple offer scenario

*Regular:*

Industry News	3
REIQ Events	8
Chapter News	21
Training	24
Commercial News	29
Zone Focus	32
Zone Events	38
Our Members	39
Recruitment	40
Legal Update	41
Zone Chair Profiles	42
Done Deal	46
Supplier Directory	47
New Accredited Agencies	48
Who's Who at the REIQ?	49



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# NSW forges path REIQ wants Queensland real estate to follow

*The New South Wales Government is moving the state's real estate profession closer to higher levels of professionalism with its recent Training Reform Paper, a move supported and echoed by the REIQ for Queensland's profession.*

REIQ CEO Antonia Mercorella congratulated REINSW President John Cunningham on his Institute's role in working with government to create the Reform Paper.

"This is a process of reform that the REIQ is keen to replicate in Queensland and is very similar to the lobby work we have been doing with the Palaszczuk Government that will, if successful, usher in greater consumer protections and improve professionalism across the entire profession," she said.

The reforms outlined in the NSW Reform Paper include:

- Increasing the certificate of registration qualification from the current four units of competency to seven units
- A mandatory practical experience component for certificate holders and licensees
- The creation of a new licence category of Licensee-In-Charge, with responsibility for trust accounts and a minimum of two years' experience and a diploma-level qualification.
- New fraud prevention measures which will require agents to transfer rental income out of trust accounts at the end of each month
- Giving NSW Fair Trading greater investigative powers to tackle rogue agents.

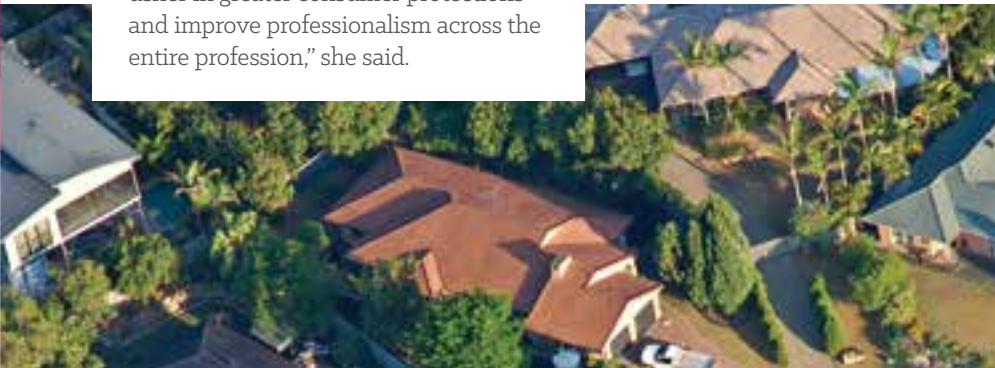
The REIQ has met with the Attorney-General on the matter of lifting standards and introducing compulsory professional development in Queensland.

Key points raised with the Attorney-General included:

- Real estate is one of the most heavily regulated professions and agents must be well versed in a broad range of legislative conditions. There needs to be a requirement that ensures agents maintain their legislative knowledge
- The majority of Queensland real estate agents support the introduction of compulsory professional development
- Raising the barriers to entry will ensure higher calibre professionals enter real estate
- Compulsory CPD would enhance consumer protection

"We've been given assurances that this is a no-brainer, that improving consumer protection is a goal that we can all agree on," Ms Mercorella said.

"We are eagerly looking forward to working with the Palaszczuk Government to implement this important reform and urge them to announce a start date in 2017," she said.

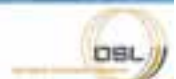


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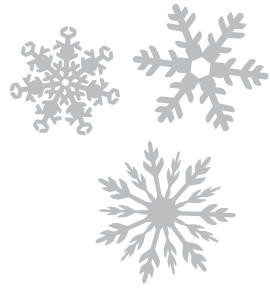
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# Let the REIQ be your safety net and partner

A WORD FROM THE CHAIRMAN

*If you're a member of the REIQ then you are an owner of this business. It's here to provide for you and support you in your career and in your business, but to do that it needs to be sustainable.*

Reading our REIQ board papers recently I was amazed at a list our CEO Antonia had prepared. In our ongoing lobbying to the state government on mandatory CPD (continuing professional development), she'd listed all the legislation real estate agents need to be across. The laws that impact our work and the dealings we have with sellers and buyers, landlords and tenants.

The list was exhaustive and exhausting! The Property Occupations Act is first to mind and the Res Tenancies Act is familiar. But then there's the Property Law Act and Australian Consumer Law. And you also need to be aware of the Land Sales Act. And the list continues.

Antonia makes the point that the work of a real estate agent in Queensland is one of the most regulated of all professions.

Get your appointment form wrong and your commission is gone. Skip a critical step in the Form 6 appointment process and you could face a fine of up to \$24K. Accidently contract out of an act with a lease or tenancy agreement? There's a fine for that too. Get carried away with your enthusiasm for an investment and step over the financial advice line? Yep, there's another law and a fine that goes with that as well. But fines are not the worst of it, some breaches of the Property Occupations Act impose imprisonment terms!

So how can you hope to stay on top of this moving feast of legislation? You need to work closely with your REIQ.

If you're not using the Realworks forms I'd argue you are really rolling



the dice every day you go to work. Your Property Management Support Service (ph 3249 7347 and Agency Advice Line (also 3249 7347) are free member services. You're crazy if you're not using these tools.

Only the REIQ is at the table with government, working with its senior officers, meeting with ministers and shadow ministers. Only the REIQ is consulted on changes to the law before, during and after they happen. So we're on top of things. Only REIQ's forms offer you the peace of mind that comes from knowing your Institute is looking out for you. Protecting you from unnecessary litigation and fines. Protecting your fees and commissions.

The REIQ board recently made the decision to recruit a full-time in house legal counsel to the team, bolstering the work done by our on-team lawyer and CEO Antonia. Working with government and watching out for you in your career and in your business. It's important work for the REIQ and we're really pleased Niti Prakash has now joined us to take things up a notch.

Recently we marked up almost 4 million forms written since the new web-based Realworks platform was launched. And this month I wanted to ask for your ongoing feedback on how we can continue to improve the forms and their content. Is there something that bugs you every time you complete a Form 6? Not enough space for names or other details? Are there more templated info and 'how to' guides that would help you?

Email the Realworks team at [realworks@reiq.com.au](mailto:realworks@reiq.com.au).

The REIQ's sales contracts are universally recognised as the 'go to' for conveyancing in Queensland. Like many of you I fondly remember when they were one, double-sided A3 sheet, but you and I both know nothing in law is that simple any more. So the REIQ's task is to ensure Queenslanders have the most efficient contracts possible, with as few opportunities for dispute as possible. To ensure agents have the best tools.

Realworks costs just \$110 per quarter for members (less for micro offices) for unlimited forms. So if you're not yet subscribing I'd encourage you to take another look.

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# .MERRY. Christmas

## We work for the whole state

### A WORD FROM THE CEO

*Queensland has been operating in a two-speed market for some time now, since the mining boom ended in late 2011.*

Queensland has been operating in a two-speed market for some time now, since the mining boom ended in late 2011.

And while we are starting to see a glimmer of good news for regional Queensland markets with the rising coal price and possible green light for the Adani Carmichael Mine, we are a long way from recovery.

It's with this in mind that the REIQ has written to the Queensland Treasurer, Curtis Pitt, urging him to consider broadening the first home buyer grant to include established homes for those buyers in regional Queensland.

While our fight to broaden the first-home buyers' grant has previously been aimed at the whole state, we believe a renewed focus on regional Queensland is where the need is greatest and most urgent.

It will significantly help those first home buyers who want to buy but don't want to build, and it will help the flagging real estate market.

We know the grant in its current form is not working for regional Queensland, with fewer than 1000 grants awarded each year for the past four years. Three times that amount has been awarded to first home buyers in the southeast corner.

Real estate is one the biggest contributors to the state's economy



and our profession is one of the state's largest employers.

More than 40,000 professionals work in real estate throughout this great state, from the tip of Cape York to the New South Wales border and at every point in between. Every real estate professional is crying out for this measure, particularly in our regional communities.

We are asking Mr Pitt and the Palaszczuk Government to consider the needs of those outside the southeast corner of Queensland.

We will keep you posted on our fight for regional Queenslanders.

And finally, with the Christmas holiday almost here I wanted to wish everyone a wonderful break with family and friends.

It's been a busy, tough, rewarding year and now is the time to pause and enjoy some fun times. We put a lot of pressure on ourselves to create a perfect Christmas day for our friends and family and if you're looking for a laugh when things go wrong, check out our REIQ executive management team's Christmas disaster stories on pages 44 and 45.

And finally, while it's easy to get caught up in the challenges of our daily lives, it's sometimes good for the soul to step back and recognise that we have a roof over our heads, food on the table, and clean water in the tap. We have much to be thankful for.

Enjoy the Christmas break, take time out to celebrate with family and friends.

Merry Christmas and see you in 2017!

Best wishes,

**Antonia**

# Mercedes Benz Drive Day



The REIQ and Mercedes-Benz partnered to host a high-octane day of adrenalin soaked driving at the Mercedes-Benz Mount Cotton Training Centre.

Special guests included franchise leaders Brendan Whipps (Harcourts) and Greg Reed (First National Real Estate), along with REA Group State Sales Manager Residential Ben Hodge, and Direct Connect's Shaun Mahony. The group of 30 keen-as-mustard drivers learned about modern vehicle technology, as well as how to drive through a range of unexpected driving conditions. They were taught emergency braking and avoidance techniques and what to do when you lose control of the car. They also enjoyed a display of superior driving by skilled drivers in elite-level Mercedes-Benz vehicles.

A hot lunch followed the driving action and the day was enthusiastically regarded as a spectacular team-building day by all who attended. The REIQ thanks Mercedes-Benz for this partnership opportunity and looks forward to other ventures in the future.





# REIQ Finalists announced for 2017 Awards for Excellence

*The Real Estate Institute of Queensland has announced its 2017 Awards for Excellence finalists, representing the best in the Queensland real estate profession for the year.*

This year's Awards attracted a record number of entrants, reflecting the growing strength in the market.

Winners will be announced at the gala Awards dinner at Brisbane City Hall on 4 February 2017.

REIQ CEO Antonia Mercorella said the calibre of entrants was stellar and she congratulated all entrants on

standing out against a particularly strong field.

"Our members represent the highest standards of the real estate profession and they set the benchmark for success," Ms Mercorella said.

"Queensland's real estate market has shown modest growth this year, especially in comparison with the southern states, and as a result our members have had to be more efficient, more skilled and more focused than ever before to achieve commercial and professional success," she said.

"Our judges have been highly impressed with the quality of entrants and we are looking forward to announcing the winners at our gala

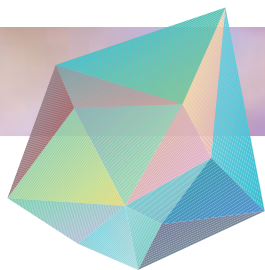
event," Ms Mercorella said.

The REIQ Auctioneer of the Year winner was announced earlier in the year to enable our winner and runner-up to compete at the Australasian Auctioneer of the Year event in September. The winner of this category for 2017 REIQ Auctioneer of the Year is Justin Nickerson.

A shortlist of finalists for the media category, Best Real Estate Report, is not yet available as entries close on December 16.

The 2017 REIQ Awards for Excellence winners will be announced at a gala dinner on 4 February, 2017.

**Tickets are on sale today and can be purchased at [REIQ.com](http://REIQ.com).**



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**LOCATION:** Brisbane City Hall

**COST:** \$199.00 per ticket | \$1890 for table of 10

**DRESS:** Black Tie

**RSVP:** REIQ.com by Tuesday 24th January 2017

# 2017 REIQ Awards for Excellence finalists

## Auctioneer of the Year

- Jason Andrew - Jason Andrew Auctioneers
- Justin Nickerson - Apollo Auctions
- Matthew Condon - Apollo Auctions
- Phill Broom - Jason Andrew Auctioneers

## Business Broker of the Year

- Adrian Coyne - Sell Your Business ASAP
- Iain Horne - Benchmark Business Sales & Valuations
- Matthew Hartley - Benchmark Business Sales & Valuations
- Michelle Wright - Connect Business Brokers

## Business Development Manager of the Year

- Jessica King - MPM Property
- Kellie Drinnan - Laguna Real Estate Noosa Heads
- Leanne Jayne Kerr - Century 21 on Duporth
- Lisa Perruzza - Place Estate Agents Bulimba
- Nathaniel Smith - Bees Nees City Realty

## Buyers' Agency of the Year

- Gold Coast Property Advisors
- Property Pursuit
- Propertyology

## Buyers' Agent of the Year

- Bryan Loughnan - Propertyology
- Karen Young - Property Zest Pty Ltd
- Nathan Wunsch - Property Pursuit
- Stephen McGee - National Property Buyers
- Tony Coughran - Gold Coast Property Advisors

## Commercial Agency of the Year

- CBRE Brisbane
- Colliers International Brisbane

## Commercial Property Manager of the Year

- Angie Morgan - CBRE Brisbane
- Daniel Shafferman - Colliers International Brisbane
- Stephanie Johnson - Realway Property Consultants Caloundra

## Commercial Salesperson of the Year

- Jason Lynch - Colliers International Brisbane
- Michael Hedger - CBRE Brisbane
- Robert Dunne - Savills Brisbane

## Community Service Award

- Colliers International Brisbane
- Harcourts Solutions
- John Henderson Real Estate Professionals
- Laguna Real Estate
- The Ray White Surfers Paradise Group

## Corporate Support Person of the Year

- Amy Wolter - Place Group Pty Ltd
- Emily Lang - Laguna Real Estate Gympie
- Emily-Jane Megraw - LJ Hooker Nerang
- Rebecca Sully - Colliers International Brisbane
- Sarah Done - Amber Werchon Property
- Tara Kelly - Place Ascot

## Large Residential Agency of the Year

- Amber Werchon Property
- Calibre Real Estate
- Harcourts Solutions
- Laguna Real Estate
- Place Estate Agents (Place Group Pty Ltd)
- The Ray White Surfers Paradise Group
- Dowling & Neylan Real Estate
- RE/MAX Regency
- Century 21 on Duporth

## Medium Residential Agency of the Year

- Bees Nees Realty
- Denovans Real Estate
- M-MOTION Real Estate
- RealWay Property Consultants Caloundra

## Regional Residential Agency of the Year

- ONE Agency Damian Raxach
- Property Shop Cairns

## Regional Salesperson of the Year

- Damian Raxach - ONE Agency Damian Raxach
- Rawdon Briggs - Colliers International Brisbane

## Residential Property Manager of the Year

- Angie Johnson - First National Real Estate Mooloolaba
- Cushla Symons - RE/MAX Regency
- Cyndi Ward - RE/MAX Gold
- Kath Madgwick - Amber Werchon Property
- Katie Knight - RE/MAX Success
- Kellie Drinnan - Laguna Real Estate Noosa Heads
- Lauren Robinson - Rental Results
- Rachael Bryne - Jean Brown Properties
- Samantha Rowland - Place Aspley

## Residential Salesperson of the Year

- Anne Fidler - Belle Property
- Brett Andreassen - Doug Disher Real Estate
- Damien Keyes - Keyes & Co
- Damien Said - Century 21 On Duporth
- Jack Dixon - Dixon Family Estate Agents
- Justin Hagen - Calibre Real Estate
- Mark McGill - Amber Werchon Property
- Nyree Ewings - LJ Hooker Cleveland
- Rebecca Herbst - Bees Nees City Realty
- Tristan Rowland - Place Aspley

## Rookie of the Year

- Eoghan Murphy - M-MOTION Real Estate
- Hayley Jane - Place New Farm
- Jade Hale - Professionals Redlands Real Estate
- Nicole Morgan - MPM Property
- Thomas Bassingthwaighe - Dixon Family Estate Agents
- Tristan Brown - Amber Werchon Property
- Warren Hickey - Ray White Hope Island

## Small Residential Agency of the Year

- Aluka Property
- Bridgebury Real Estate
- Brookwater Realty
- Dixon Family Estate Agents
- Keyes & Co Property
- Place Aspley
- Ray White MetroWest Brisbane
- Wythes Real Estate
- Xperience Realty



The historic Lady Lamington Towers will be protected.



## Herston Quarter declared a priority development area

*The \$1.1 billion Herston Quarter Redevelopment project (the site of the former Royal Children’s Hospital prior to its relocation to Lady Cilento) has today been declared a Priority Development Area (PDA) — fast-tracking investment and job creation on the important inner-city site.*

Deputy Premier and Minister for Infrastructure, Local Government and Planning Jackie Trad said declaring the Herston Quarter a PDA would accelerate the development of the key health and knowledge precinct.

In August, one of Australia’s oldest health and financial services mutual organisations, Australian Unity was announced as preferred Herston Quarter developer after a comprehensive selection process conducted by Queensland Treasury.

“Declaring the site a PDA means Australian Unity will be able to deliver local investment opportunities

and jobs sooner and the community will benefit from having a world-class health, research and residential precinct right on their doorstep,” Ms Trad said.

“The Herston Quarter project will support 700 jobs annually during the 10 year construction period and hundreds of ongoing jobs once complete.

“The Herston Quarter is an example of the Government’s Advancing Our Cities and Regions Strategy which is generating jobs and economic growth by unlocking the potential of underutilised government-owned land.

“Declaring a PDA means that the State Government becomes the assessment manager of the project, taking responsibility for approvals ensuring less red tape and a more cohesive and efficient outcome across the whole site.”

Treasurer Curtis Pitt said declaring the Herston Quarter a PDA would deliver immediate benefits to the local economy.

“By fast tracking this process we will see workers on the ground sooner, a great outcome for the community and for the local economy,” Mr Pitt said.

“As part of the overall project, Australian Unity will develop a pedestrian link between Herston Road, the heritage core and the Royal Brisbane and Women’s Hospital (RBWH) to provide easy access around the precinct and to high-frequency public transport.”

Minister for Health and Ambulance Services Cameron Dick said this project further demonstrates the government’s commitment to ensuring Queenslanders have access to modern world class health services close to home.

“The Herston Quarter has the potential to attract and retain the best clinicians, health workers, researchers, academics and students,” Mr Dick said.

“The precinct will include a new 132-bed public Specialist Rehabilitation and Ambulatory Care Centre, diverse accommodation options, including retirement and aged care developments, and world class public spaces.”

For more information about Herston Quarter visit [herstonquarter.com.au](http://herstonquarter.com.au). For more information about the Herston Quarter PDA visit [dilgp.qld.gov.au/herston-quarter-pda](http://dilgp.qld.gov.au/herston-quarter-pda)

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# Masterplanned communities come of age in Queensland

WORDS BY REIQ MEDIA AND COMMUNICATIONS COORDINATOR JORDAN TINDAL, AND REIQ RESEARCH ANALYST KARINA SALAS

*Queensland is the undisputed home of the masterplanned community (MPC) with Australia's first MPC, Robina, launching here in the mid-1980s and Greater Springfield recently named Australia's largest, and arguably most successful, MPC.*

But while they provide young home buyers with an affordable entry point into the market, as they mature are masterplanned communities holding their value and do they offer comparable capital growth to established homes in the general community?

## Why choose an MPC

An MPC is designed to recreate the feel and convenience of small-town life. Living in an MPC gives young families an opportunity to invest in an affordable area without sacrificing in other lifestyle areas. The communities offer low-density living (impossible to achieve for the same price in the inner city) and are heavily family focused, offering benefits such as access to affordable childcare, proximity to good medical facilities and educational institutions, as well as that "small town" feel that many families find desirable for raising children.

The typical MPC today features retail and dining precincts, often a retirement village, parks, ample public green space and schools. Developers are coming up with new ways to attract home buyers. Ecco Ripley, by developer Sekisui House,

now offers super-fast broadband (100 megabits per second) and free wi-fi throughout its parklands.

Most MPCs are located where land is cheap and this was the case with the Sinnathamby family's Greater Springfield, where the initial parcel of land was purchased for \$7.9 million.

## Supersized MPC

Greater Springfield - launched 22 years ago and named by the UDIA as Australia's Best Masterplanned Community - is 35kms from the Brisbane CBD, or roughly 45 minutes' drive. It is Australia's largest MPC and now includes six suburbs - Springfield Central, Springfield Lakes, Brookwater, Augustine Heights, Spring Mountain and Springfield.

Last year GE Australia moved its 500 employees to Greater Springfield to base its head office there, joining more than 30,000 residents. The population is projected to reach 105,000 by 2030, making it the largest masterplanned community in Australia.

Until recently, the average population of the typical Queensland MPC was between 10,000 and 50,000 residents.

However, with the success of Greater Springfield, the future for the MPC looks set to be super-sized with future projects slated for commencement with a projected population of at least 105,000.

Ecco Ripley, by developer Sekisui House, is expected to become home to 120,000 people over the next 20 years. And if the land sale of canefield land goes ahead on the northern tip of the Gold Coast, a development with a projected population of more than 120,000 could be planned.

## Risks vs rewards

However, MPCs can be seen as a risk. The environment can feel sterile, particularly in the early years while the house and land packages are still selling and the retail and commercial tenants have not yet become fully established.

Other concerns can include capital growth and the quality of the investment. Is there re-sale value in the property? This will obviously vary from community to community but figures suggest that capital growth is reliable.

Robina, Queensland's oldest masterplanned community, grew 177.2 per cent over 16 years, and North Lakes, another masterplanned community, grew 128.6 in 16 years.

In the 15 years since its inception, the Springfield Lakes annual median sale price lifted by 193.1 per cent. This increase is equivalent to an annualised growth of about 7.5 per cent. This compares to Ipswich median sale price growth of 237.9 per cent in roughly the same period.

A comparison between Ashmore and Robina indicates that Ashmore reported an annual growth of 7.2 per cent and Robina of 9.3 per cent between August 1983 and August 2016.

The long-term price growth of houses in masterplanned communities has been consistent when compared to the annual house median sale price growth in well-established suburbs in the vicinity area.

The popularity of masterplanned communities is undisputed, with developments now springing up in regional markets. For many Queenslanders, the affordable entry point combined with the benefits of low-density living and convenient facilities makes choosing a masterplanned community a simple choice.



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Brisbane Friday 17 March 2017

# REIQ welcomes new babies!

*The REIQ would like to congratulate these new parents, part of the REIQ family, on the new additions delivered by the stork!*

## **The Disher family:**

Former Western Suburbs Zone Chair Toby Disher and wife Rebecca welcomed their first child, Georgie Grace Elizabeth Disher at the Wesley Private Hospital, Auchenflower. Georgie is Doug and Sue Disher's first grandchild and the first granddaughter for Rebecca's mother (following four grandsons). Everyone is absolutely smitten and she's even letting mum and dad get a little sleep at just three months old!

**Baby:** Georgie Grace Elizabeth Disher  
**Born:** 5 September, 2016  
**Weight:** 2.88kg



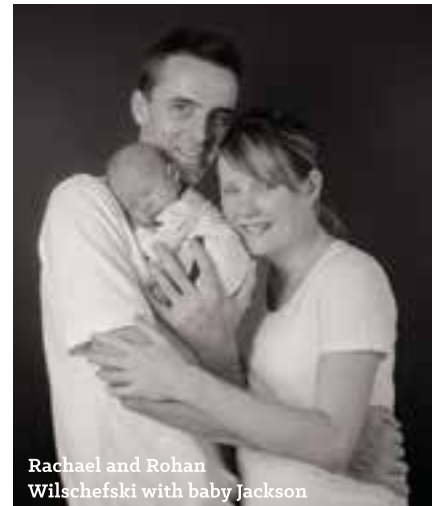
Toby and Rebecca Disher with baby Georgie

## **The Wilschefski family:**

REIQ trainer Rachael Wilschefski and husband Rohan welcomed their first child, Jackson William Wilschefski at the Mater Private Hospital. Jackson

is the third grandchild for both Rachael's parents, Kevin and Ann, and Rohan's parents, Greg and Gabby.

**Baby:** Jackson William Wilschefski  
**Born:** 20 March, 2016  
**Weight:** 3.83kgs



Rachael and Rohan Wilschefski with baby Jackson

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# Smoke alarm legislation deadline approaches

WORDS BY MELANIE HARRISON,  
SMOKE ALARM SOLUTIONS

*Smoke Alarm Solutions (SAS) has proudly partnered with REIQ to spread the word about new smoke alarm legislation that starts to come into effect on 1 January 2017.*

A domestic house fire breaks out in QLD every 4.7 hours. In 2014, a particularly tragic house fire in Slacks Creek claimed the lives of eleven people and three generations of the same family. This was the greatest loss of life caused by a domestic house fire in Australian history. These unacceptable statistics and that one enormous tragedy were the catalyst behind the Qld Government's decision to enforce more stringent smoke alarm legislation.

## **The first deadline for compliance is fast approaching.**

On 1 January 2017, newly built or significantly renovated homes will need to be compliant with the new legislation, as set out in the *Fire and Emergency Service (Domestic Smoke Alarms) Amendment Act 2016*. The new legislation provides a higher level of safety than the former legislation in place since 2006. Rather than in the entry of each bedroom, smoke alarms will need to be installed inside every bedroom of a home (or where a person sleeps). Alarms will need to be powered by either 240 volt or a 10 year lithium battery, and photoelectric rather than ionisation. Additionally, all smoke alarms need to be interconnected

with one another, so they all sound when smoke is detected, rather than just the alarm that is activated first.

Owner-occupied homes and rental properties have an additional 10 and 5 years respectively to comply with this new Act.

It is well known that availability of electricians can be tight at critical times and seasonally busy periods such as Christmas. With looming compliance deadlines, due to this new legislation coming into effect, the supply of qualified electricians and technicians will be even lower than normal. If landlords need to meet the January 1 deadline, it is advisable to encourage them to book an appointment now, rather than risk being non-compliant with legislation due to the expected

shortage of professional electricians and technicians.

Over the past 6 years, Smoke Alarm Solutions has taken the proactive stance to only install or replace photoelectric alarms in properties when required, as they have been proven to have a quicker response time than ionisation alarms, to a broader range of fires. Australian fire authorities also recommend photoelectric alarms because they are less likely to sound in a false alarm situation, resulting in the alarm being tampered with and ultimately becoming inoperable.

Call the nation's leading smoke alarm provider on 1300 852 301 today to find out how your clients can meet their legislative obligations now.



# Location, location, location: avoid misleading advertising

BY BRIAN BAUER,  
EXECUTIVE DIRECTOR,  
OFFICE OF FAIR TRADING

*Recent feedback from the real estate industry to the Office of Fair Trading (OFT) suggests the practice of intentionally listing a property's location as being in a more prestigious suburb to attract potential buyers may be creeping back into the industry.*

Buying a home is a significant decision for a buyer, and most spend considerable time and effort researching the market. Buyers must be able to trust the advertisements they see, including details like where

the property is located.

Listing a property for sale in a particular high-demand suburb, when in fact the property is located in an adjacent, less prestigious suburb is misleading advertising.

The Queensland Government provides a free and publically available plug-in for Google Earth, based on Titles Registry Office data, showing which suburb an address is located in.

Real estate agents are required by law to take reasonable steps to find out or verify the details of the property they are selling to avoid error, omission, exaggeration or misrepresentation.

All licensed real estate agents should be familiar with the Australian Consumer Law (ACL), which requires advertising be free of information that

is, or is likely to, mislead or deceive.

The OFT will continue to investigate and take enforcement against any real estate agency found to be engaging in misleading advertising. Misleading advertising is detrimental to the entire real estate industry, particularly to agents who run professional and honest businesses.

Real estate agents who are found guilty of breaching the ACL risk penalties of up to \$1.1 million for a corporation or \$220,000 for individuals. Disciplinary action may also be taken under the Property Occupations Act 2014.

For further information on regulations in the real estate industry, visit the OFT website at [qld.gov.au/fairtrading](http://qld.gov.au/fairtrading). The Google Earth plug-in is available from [business.qld.gov.au](http://business.qld.gov.au).

## GOT YOUR 100 CPD POINTS? Only a couple of weeks to go!



100 points of CPD a year are required to maintain REIQ membership.

### MANY OPTIONS ARE STILL AVAILABLE INCLUDING:

- **ONLINE:** Webinars and Journal Assessments
- **SALES:** Download Lee Woodward's "Just Calls – Sales with Industry Guests" courtesy of Real Estate Academy
- **PM:** Aon Risk Solutions present "PM Risk Management", in conjunction with VEDA
- **COMMERCIAL:** Carter Newell presents the latest on retail lease changes and more.

**Visit [REIQ.com](http://REIQ.com) visit the Member Resources section and click on CPD for more information, or for help please call Judy on 1300 MYREIQ or email [cpd@reiq.com.au](mailto:cpd@reiq.com.au)**



# Regional areas get jobs focus

*The State Government has launched a series of measures which it hopes will reinvigorate the local economies throughout regional Queensland, including bolstering jobs and real estate.*

In Townsville, three levels of government signed a memorandum of understanding to renew the city centre, create a vibrant and liveable city and accelerate jobs growth.

Early opportunities include revitalising the CBD and waterfront precinct – drawing on the Commonwealth’s commitment of \$100 million for an integrated stadium and entertainment centre – and activating the State Development Area – including through delivery of the Commonwealth’s commitment of \$150 million for the Townsville Eastern Access Rail Corridor.

Meanwhile, State Development Minister and Minister for Natural Resources and Mines Dr Anthony Lynham said last month that the Government’s Building Our Regions program was creating more than 600 jobs throughout regional Queensland.

“Our \$375 million Building Our Regions program is pumping funds

into regional communities across the state and supporting more than 600 jobs in 51 projects.”

The Government announced it would double its cash contribution to the Beef Australia expo in Rockhampton taking total government support for the event to at least \$1 million.

“The Palaszczuk Government will promote Queensland’s beef exports and the cutting-edge science and innovation that makes our beef so prized overseas.

“The benefits to Rockhampton simply can’t be overstated. An independent assessment of the 2015 event concluded \$74 million was spent in the region as a direct result of the Expo.”

## **Works begin on direct gateway to Toowoomba from Second Range Crossing**

Direct access between Toowoomba City and the \$1.6 billion Toowoomba Second Range Crossing (TSRC) is moving closer, with works starting on local connection roads and bridges in the Mort Street area of Cranley.

The Australian government is contributing \$1.137 billion, 80 per cent of the TSRC project cost, and the Queensland government is

contributing 20 per cent of the project cost through the PPP contract arrangements.

## **Working Queensland Cabinet Committee meeting called to focus on jobs**

Premier Annastacia Palaszczuk has called a Working Queensland Cabinet Committee to focus on jobs through major new projects and the Government’s job-generating programs.

The Premier said the Cabinet Committee, which had met throughout Queensland prior to the State Budget in June, would reconvene in Brisbane on 18 November ahead of the release Mid-Year Economic and Fiscal Review.

“This is the opportunity to stocktake on all the major projects and our job-generating programs,” the Premier said.

The Working Queensland Cabinet Committee would be briefed on updates to key major projects, such as the \$21 billion Carmichael Coal project, \$3 billion Queens Wharf project and the multi-billion Star Entertainment Group’s Jupiters development, the North Queensland Stadium in Townsville as well as projects under the Government \$40 billion four-year capital works program and Market Led Proposals initiative.



# AFR Lists Amber Werchon Property in Fast 100

*REIQ Zone Chair Amber Werchon's agency, Amber Werchon Property has been named in the Australian Financial Review's Fast 100 for 2016.*

The Fast 100 is an annual list of the fastest growing businesses in the country, ranked by revenue growth over four years, and the list is open to public and private entities.

Entrants must have commenced trading before July 1, 2012 and provide four years of turnover data, with a minimum of \$500,000 in the first reporting period.

Amber Werchon Property was ranked 51st, with revenue of \$5.99 million, 44 employees and a growth rate of 62 per cent.

The oldest business to be included in the list was Brisbane-based family-owned business McAndrew Group ranked 75th, with revenue of \$2.38 million and growth of 49.4 per cent, an outstanding effort for a business started in 1985.

Other property-related businesses to be ranked include LocalAgentFinder.com.au, which came in at 25th with growth rate of 83.4 per cent and revenue of \$7.08 million, and One Agency, which was started in 2007 by Paul Davies, ranking 82nd and with

revenue of \$1.97 million and a growth rate of 46.9 per cent.

Ms Werchon is a former winner of the REIQ Residential Salesperson of the Year. She was the youngest person to win the honour and so far the only person to win three years consecutively. One of Ms Werchon's sales agents, Mark McGill, has won back to back Salesperson of the Year titles and is a finalist for the 2017 Awards for Excellence, potentially joining her as the only two agents to win three times in a row.

"I am so proud of my team and the reputation our brand carries as one of the region's most trusted and successful," she said.

## News Corp Australia and realestate.com.au partnership

*News Corp Australia and realestate.com.au have announced a partnership which will re-home online real estate news to the new URL: realestate.com.au/news.*

This partnership brings together News Corp real estate journalists and the realestate.com.au editorial team to produce national, state and local property market news every day.

REA Group CEO Tracey Fellows said: "We know that Australians are property obsessed and that real estate is not a national experience, it's local. With more local news content than ever before, people will be able to freely access the latest property news that matters most to them."

News Corp Australasia's executive chairman Michael Miller said: "This deal combines the strengths of both companies and ensures our audiences can access the largest, single source of property and real estate information available online in Australia.

All property news, content and insights will be available free and unrestricted on realestate.com.au/news. Commercial terms of the partnership were not disclosed.





## Productive meetings further chapter goals

*The REIQ meets regularly with the six chapter committees that represent the six main sectors within our membership body.*

These committees set the agenda and decide on activities for the year and what would benefit their respective sectors. They advise the REIQ on legislative changes, providing vital feedback and crucial support on lobbying matters. These committees work with the REIQ and the broader real estate community to improve awareness and greater understanding of real estate issues within the broader general community.

### **Commercial & Industrial Agents: By Chair Doug Smith**

The Commercial & Industrial Chapter is a sounding board for the REIQ on issues within and potentially affecting our commercial, industrial and retail areas.

This last year has seen input on the new Commercial Tenancy Agreement, Sale Contracts, Form 6 Appointment forms, training topics, REIQ policy, and input/feedback on the REIQ's proposed responses to various Government departments.

The Commercial & Industrial Chapter would like to advocate that the CPD program includes more topics and opportunities for professional development that are useful to commercial and industrial agents.

So, with that in mind, we welcome ideas and input from our C&I members on what subjects you would like to see covered in the next CPD program, including C&I sales, leasing and property management topics.

We would also welcome more involvement in the Chapter Committee from interested members.

*"We welcome ideas and input from our C&I members on what subjects you would like to see covered in the next CPD program, including C&I sales, leasing and property management topics."*

**Property Management:  
By Chair Clint Dowdell-Smith**

Regional Queensland has been experiencing quite tough market conditions and challenges. I am proud that half of the PM Chapter represent regional areas. This has given the REIQ further opportunity to hear what is happening right across Queensland.

The property management space this year has seen the wheels turning towards legislative amendments.

No doubt you are all aware of the upcoming changes to the Smoke Alarm legislation taking effect on January 2017 and have started planning for this. (See the REIQ's fact sheet on this on page 41).

Also, the Government is reviewing possible amendments to the RTRA Act. As a major stakeholder in the industry the REIQ was invited to take part in a round table with other stakeholders to discuss and debate the proposed changes to the RTRA Act.

Your PM chapter has been involved with providing feedback and advice on both of these areas.

Looking forward to next year no doubt we will have challenges to face but also great opportunity. By using the available services to REIQ members such as PMSS and the great roster of training and networking events allows the REIQ to hear about what is happening on the ground in your neck of the woods and can better tailor content and support for you.

**Residential Sales:  
By Chair Daniel Argent**

This year, the Residential Sales Chapter Committee worked with the REIQ to implement improvements to the Contracts of Sale we use.

We have discussed whether there should be a process and need for all Statutory Easements to be registered with the Government to eliminate issues post-contract and to allow for a smoother and more transparent sales process or whether this should just remain as best practice. At the very least it should be best practice to obtain a sewerage and drainage search for each property.

Given the digital world we live in a prominent topic of discussion has been in relation to enabling agents to have greater access by the use of technology, iPad, tablets to be able to take electronic signatures at appointments on Realworks forms as opposed to having to print out paperwork. This is a function not currently provided directly by Realworks but one that is being looked into and we are hopeful this will not be too far away and will no doubt be an exciting advance for the industry.

Other important topics have included body corporate searches, websites providing 'best agents' to the public and the REIQ Awards for Excellence criteria.

Overall, this year has been extremely positive and the committee looks forward to continuing to look for and implement improvements to the industry, not only for agents but also for sellers and buyers.

**Business Brokers:  
By Chair Ron Frank**

The REIQ Business Brokers Chapter Committee has been quite busy.

Recruitment: After an extensive recruitment campaign we are pleased to announce that the Committee now has a full complement of members.

Business Brokers Conference: We hosted the highly informative conference in July and the event was well attended and offered great professional development opportunities for all attendees.

Version 4 of the REIQ Business Sale Contract: An updated draft of the proposed wording for the new REIQ (Version 4) Business Sale Contract was submitted to all the committee members who offered their comments on the wording and sought expert advice from various solicitors specialising in Business Law. This proposed change has been passed onto the REIQ. Once it is endorsed by the Queensland Law Society it will be made available through Realworks.

Form 6 and REIQ Attachments: We discussed further improvements to some of the wording in the Form 6 that would protect the agent's entitlement to commission.

Business Broker of the Year: We launched an aggressive marketing campaign to gain more interest from REIQ member business brokers to nominate for the Business Broker of the Year Award which resulted in multiple nominations forms being received from high quality candidates.

*"It is worth noting that we are always looking for new talent and will do everything we can to support the growth of new talent in the auctioneering fraternity."*



**Buyers Agents:****By Chair Meighan Hetherington**

January heralded the inaugural meeting of the Buyers' Agents' Chapter Committee and from that point forward we have been full steam ahead.

The first chapter breakfast and networking event was held in April overlooking the legendary 'Gabba. Neuroscientist, Dr Diane Harner challenged how we think about our customers and our businesses.

After many years' consultation, in 2016, buyers' agents were included as a party on the REIQ Contract for Sale, making it easier for agents and solicitors to communicate with the buyer's agent. This is a significant move forward for the real estate profession.

The Buyers' Agent Chapter will continue to work with the REIQ to lobby for increased licensing standards and mandatory CPD training.

The Buyers' Agent Chapter Committee is grateful to the Management and Board of the REIQ for embracing and supporting the role of Buyers' Agents in the Queensland real estate profession. We are looking forward to another productive year in 2017.

Merry Christmas to all!

**Auctioneers:****By Chair Peter Burgin**

It has been a great and productive year with the auctioneering chapter. There have been two core focuses, and we have made significant headway in both areas.

The first of which is to continually raise the skill level and competency of auctioneers in Queensland via the auctioneering competition and we were very proud to have Queenslander Justin Nickerson crowned the Australasian Auctioneering Champion.

There has been many new faces compete at a state level and this is something we will always encourage and ensure that even for the most novice of competitors, the auctioneering competition is an environment where they feel safe and supported. It is worth noting that we are always looking for new talent and will do everything we can to support the growth of new talent in the auctioneering fraternity.

The second and more recent focus, which remains a work in progress, is the tightening of the registration process at auctions. We have found it challenging when buyers are ill-prepared at registration and fail to register all parties who wish to be on the contract of sale. This becomes more challenging when buyers want to purchase in a company name, a trust or a self-managed super fund.

We are looking forward to developing a more streamlined approach which will offer greater protection to the client, the agent, office and auctioneer.

We would like to wish everyone a Merry Christmas and we look forward to sharing a prosperous new year with you all.



Peter Burgin

*"The Buyers' Agent Chapter will continue to work with the REIQ to lobby for increased licensing standards and mandatory CPD training."*

# 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 led to falling rents in the area where the managed property is located, in case lessors raise objections. This might involve telling them about losing 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.

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# I've got a database, but I'm not sure I'm getting the most out of it?

*I hear a lot about how important the database is to an agent, and how I should be getting so much from it, but I'm not really sure if I'm getting the most out of it. How do I maintain my database and then use it properly?*



You're absolutely right to be focusing your attention on your database. It is probably the most important tool an agent has at their disposal and used correctly it can yield hot leads time after time. However, like all good tools, it needs to be maintained and operated according to the manufacturer's instructions or it will be more useless than the blown glass paperweight your aunt got you from Prague. At least that will hold the paper in place on your desk!

A well-organised database actually increases in value as time goes on (provided you regularly update it and maintain the hygiene of the data!).

A few key tips to maintaining your database:

**Put a system or a process in place:**

This is crucial. Every time you come into contact with someone who could be a potential buyer or seller have a process in place that captures their details and adds them to the database.

**Permission-based marketing:**

Equally as important as having a process in place to add people to your database is ensuring it is a permission-based process. It is important that people agree in writing to be included in your database. This is as simple as a checkbox in any online or paper transactions and it does not need to be a convoluted process. People are familiar with being on databases and have an understanding of what it entails.

**Privacy Policy and Privacy Laws:**

Have a privacy policy that is readily available. Again, this is as simple as a page on your website and a checkbox-step which when ticked

is an acknowledgement by relevant individuals that they agree to the privacy policy. The privacy policy should be reviewed and approved by a lawyer or a privacy law specialist who can tell you if your privacy policy complies with Privacy Act 1988, the Australian Privacy Principles and other relevant legislation.

**Don't add and ignore!** Maintaining a database doesn't need to be time consuming. There are many software programs now that will automate much of the process. However, you do need to set these up. You need to make sure that you are in regular contact with everyone on your database so that they remember you and also so that they don't unsubscribe the first time they hear from you in six months.

**Useful and entertaining:** Ensure that the information you provide is interesting! The fastest way to see your unsubscribes climbing is to provide boring, spammy emails. It may be worthwhile to consider professional advice in terms of the material you are forwarding. There are plenty of former journalists who are now content marketers or content writers.

**Simple opt out:** Make it easy to opt out. This is not just you being a good guy. It is the law. The opt out option must be visible, either down the bottom or up the top and it must be a simple process to be removed.

**Hygiene issues:** Your database is useless if the contact details are wrong. Regularly check that contact details are up to date, including phone numbers and any other email addresses.

# Cairns building momentum in commercial sector

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

*Momentum is building in north Queensland's major business, education and retail hub, Cairns.*

The major economic driver, tourism, is performing strongly, with one in five employed in the industry that contributed \$3.5 billion to the local economy over the past 12 months.

The growth in domestic and international visitors is steady, with 2.86 million visitors to the area last year.

Cairns will welcome 60 cruise ship visits next year, including 10 by Pacific Eden, which had its maiden home-port season in Cairns this year. This is virtually an economic gold mine, as cruise ship passengers spend more money in Cairns than any other Australian port, according to the

Cruise Line International Association.

Growth in tourism is having a clear and positive impact on commercial property. Looking at the retail sector, the sale of Stockland Cairns, which was put on the market for \$230 million at the beginning of the year, has been shelved.

With 50,000 sqm of retail space and anchor tenants including Woolworths, which recently renewed its lease until 2036, it is one of Queensland's most significant shopping centres. Target has signed on till 2022 and Harris Scarfe, which opened with much fanfare in May, is committed until 2026. The retailer closed its doors at

the centre in 1997 and its re-entry to the market as the 57th Harris Scarfe to open nationally is seen as a vote of confidence in the region.

In the CBD the \$1.6 million refurbishment of the Cairns Museum which will be housed in the historic School of the Arts building is due to be completed next year. The museum refurbishment brings the council's total spend on the School of Arts building to \$10.3 million.

The outlook for office values in the Cairns region is positive with lower interest rates and stronger economic conditions helping to make office space more attractive.

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# “Worst is over” for state economy, with 2017 looking brighter

WORDS BY BIS SHRAPNEL SENIOR ECONOMIST AND REPORT AUTHOR, RICHARD ROBINSON

*The Queensland economy will fare better in 2017, even though it's a mining state and tied to mining, according to economic forecaster, BIS Shrapnel, in its **Economic Outlook** bulletin this month.*

BIS Shrapnel Senior Economist and report author, Richard Robinson said the mining states of WA and NT had not yet reached bottom, but the worst for Queensland was now over.

“For most of the decade to 2012, the mining investment boom saw Western Australia, Queensland and, more recently, the Northern Territory, recorded by far the strongest economic growth,” he said.

“Now, with the resources investment boom well into a substantial decline – and with more to come – they have been overtaken by NSW and Victoria.

“The pendulum is swinging away from the mining boom regions and towards those states now benefiting from the lower dollar, thanks to their non-mining tradeables and services sectors,” he said.

The peak in the mining boom and subsequent falls in both resources investment and commodity prices coincided with the 30 per cent decline in the Australian dollar (against the US dollar) to US72 cents in the March quarter 2016, although the dollar has since risen to US76 cents.

The previously weak states of New South Wales, Victoria, South Australia



and Tasmania – whose trade-exposed industries had suffered under the high dollar from 2007 to 2014 – are now strengthening as the increased competitiveness from the lower dollar boosts their key tradeables sectors: tourism, education services, agriculture, manufacturing industries and some business services.

### **Pain not yet over for mining states, a better outlook for non-mining states**

**New South Wales** is expected to have the strongest state economy over the next two years, with non-mining investment picking up, while public investment, private non-dwelling building and private civil construction will keep growth strong, and offset the decline in residential construction a year from now.

**Victoria** was the top performing state last year, and while the lower A\$ continues to boost growth, the decline in residential investment (due to oversupply – a common theme across all states, except NSW) and the car manufacturing shutdown in late 2017 will cause growth to slow.

**South Australia** will also suffer from the car-making shutdown and housing decline, but will continue to be boosted by the lower A\$ and strong public investment, including defence projects.

However, the former strong states of **Queensland, Western Australia** and the **Northern Territory**, have experienced outright declines in State Final Demand (SFD) as resources investment – which has been dominating their economies – has plummeted.

The mining states will be at the mercy of further falls in resources investment.

For Western Australia and the Northern Territory, the worst is not yet over and further large declines in mining investment are expected over the next two years, although SFD in the Northern Territory will be strong this year before collapsing in 2017/18.

Queensland has experienced the worst of the mining investment declines, and its more diversified economy will begin to improve from here, although the looming residential downturn will keep growth constrained.

Interestingly, growth in Gross State Product (GSP) in the mining states has stayed mostly positive due to new mining production and export capacity coming on stream, while steep falls in (mostly mining-related) imports are not detracting from growth and helping GSP stay positive. But mining production is a lot less labour intensive than mining investment.

Furthermore, both investment and consumption expenditure (or domestic demand) tend to employ more people than export industries, although tourism is the key exception. So although the headline GSP rate looks positive, it feels like a recession in these states, with employment declining and spending staying weak.

### **Queensland – now set to emerge from mining investment slump**

Queensland SFD finally increased in the first two quarters of 2016, after declining in seven of the previous eight quarters.

The weakness of the past four years is due to the collapse of mining investment in Queensland – first coal and other minerals, then oil and gas as the three huge LNG plants in Gladstone (and the associated pipelines and myriad gas wells) are being completed.

However, the worst of the mining slump is now over, with increased government spending and dwellings building (for 2016/17 only) now set to be the key drivers of the domestic economy.

State final demand is expected to increase at just over two per cent over the next two years.

Queensland's diversified economy – particularly its strength in the tradeables sectors – will be a key factor in its recovery, but the sharp slowing in population growth, from the boom time 2.6 per cent to 1.3 per cent now, will act as a constraint.

Public investment has also been a drag on the Queensland economy, having fallen by over a third over the past six years since the 2009/10 peak, including a fall of 15 per cent over the past two years.

However, it is forecast to bounce back over the next two years, led by education-related and other social and institutional buildings, roads, harbours, water and telecommunications-related infrastructure. A sizeable chunk of the funding for this pick-up in activity will come from Commonwealth infrastructure allocations.

Queensland State Government finances are in relatively poor shape, although State Government revenues have benefitted from the residential property recovery and corresponding increases in stamp duties.

The recent jump in coal prices and production ramping up on the Gladstone LNG plants, will now also boost Government revenues and help underwrite the healthy increases in public investment and government consumption expenditure.

### **Residential property**

Private dwellings investment, which has grown for the past three years, is expected to continue its solid upswing into 2016/17, albeit at a slower rate.

However, with the level of dwelling construction now well above demand, an oversupply will manifest over 2016/17, driving a sharp downturn in 2017/18.

Private non-dwelling building will also decline over the next two years, led by hotels and offices due to oversupply, the latter largely related to the decline in mining investment-related business services, which were a key component of office demand.

# Townsville, a northern city on the road to recovery

WORDS BY REIQ RESEARCH ANALYST, KARINA SALAS

*Rising unemployment in Townsville is presenting significant challenges for the local economy, and this includes challenges for the residential property sector.*

The city's unemployment levels are among the highest in Australia and the residential market has been generally contracting for the past six years, with a brief rally in the past 12 months.

State and local governments are targeting the key issues in Townsville in an effort to turn the economy around.

The residential market performed well during the mining boom. However, from 2010, as the resources boom came to an end, the median house price has been consistently sinking.

## Unemployment

The mining downturn has been tough on Townsville. In the past six years the unemployment rate has more than doubled, going from 4.9 per cent in December 2010 to 13 per cent in August 2016.

## Public and private investment

A raft of public and private investment has been announced. The journey to economic recovery will be lengthy and challenging. Projects in the pipeline include:

- \$250 million North Queensland Stadium, due for completion for the 2020 NRL season. The project will create more than 700 jobs and boost business confidence. Local contractors and consultants have already been shortlisted, including designers, quantity surveyors, amongst others
- \$21.7 billion Carmichael coal and rail project. The approval process of the Adani's mega mine has

been fast-tracked and declared 'critical infrastructure' by the State Government

- The \$1.64 billion Port of Townsville expansion is on track. The project will create 174 jobs during construction and 180 operational jobs once construction is completed
- Stage 1 of the revitalisation of Townsville's CBD project has commenced and will require an initial investment of \$28 million to be funded in equal portion by the State and local governments. About 60 jobs are expected to be created during the project implementation stage
- Construction of the \$9.5 million NRL Cowboys House to support students from remote communities is due for completion in late 2016
- \$6.6 million expansion of Townsville General Hospital children's ward, due for completion by the end of 2017
- Public housing construction projects with a projected investment in financial year 2017 of about \$38.8 million. The Aitkenvale project has just commenced and it is projected to inject about \$3.3 million to the local economy and engage about 125 contractors.

Most of these projects are still in the planning stage. However, we are now seeing solid signs of investment commitment, which will form the basis for an improvement in the local economy.

## Impact on the residential property sector

The residential property market has not been isolated from the local economy contraction and the lack of employment opportunities in the region.

Up until the start of the mining downturn the Townsville property market was performing well, showing a long-term (over 11 years) increase in the median house price of 45.8 per cent, from \$240,000 in June 2005 to \$350,000 in June 2016. The median unit price lifted 36.9 per cent, from \$204,500 in June 2005 to \$280,000 in June 2016. However, over the past six years, the house market has contracted by about 7.2 per cent and the unit market has contracted by about 13.2 per cent.

This contraction occurred despite the consistent population growth in Townsville, which is an indication that the underpinning economy has been weakening steadily, with forces of supply and demand out of balance.

Despite the economic challenges, the region's population increased by about 1.5 per cent per year from 2010 to 2015. This could be an indication that locals are staying, despite employment issues and hoping for a turnaround in the economy.

The market trend indicators are also reflecting falling demand. Average days on market for houses and units sit above three months compared to two months for Brisbane.

Similarly Townsville's vendor discounting for houses has





increased to nearly 10 per cent compared to Brisbane's average vendor discounting of about 5.5 per cent. Units have shown a similar performance with a vendor discount in the region sitting above 10 per cent.

**Outlook of the residential property market**

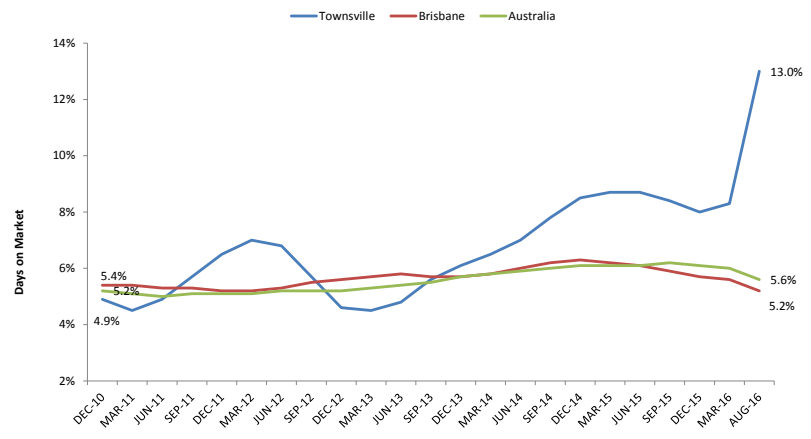
Townsville is very affordable, but with limited employment opportunities. Combined efforts from governments are driving the planning process of infrastructure and investment projects in the region.

The pipeline of proposed projects is expected to support the long journey to recovery and encourage economic diversification in the region. However, it is too early to predict when the economic and housing statistics will turn around.

Recent statistics indicate that the price of coking coal reached \$245 a tonne by mid to late October compared to the lowest price of \$72 reached in 2015. This may improve the financial outlook of local mining companies and create more employment opportunities in the region.

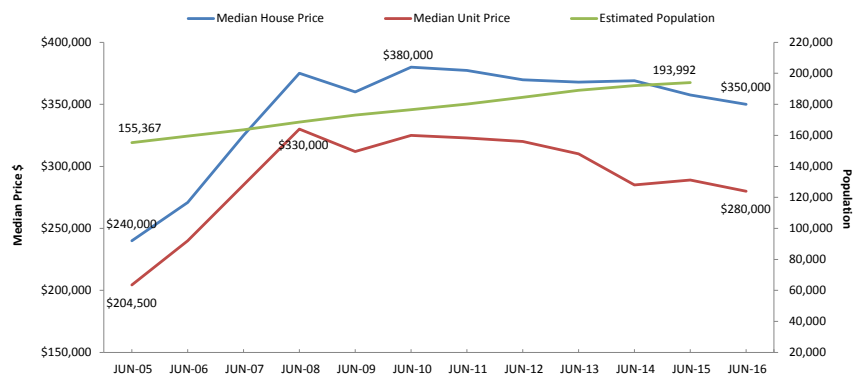
Whilst it is still uncertain if the nearly \$250 a tonne coking coal price is sustainable in the long-term, regional economic diversification is critical to ensure Townsville overcomes the current economic recession.

**TOWNSVILLE UNEMPLOYMENT RATE**



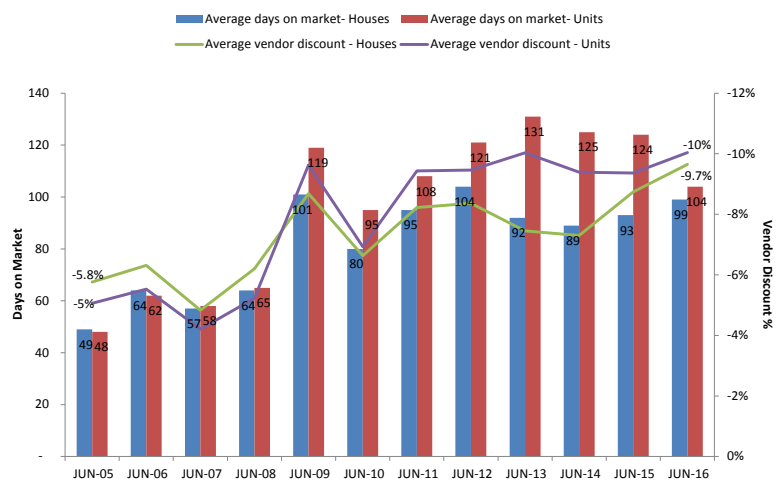
Source: REIQ. Data sourced from the Department of Employment

**TOWNSVILLE PROPERTY MARKET AND POPULATION GROWTH**



Source: Corelogic RP Data, 12-months rolling median sale price. ABS 3218: Regional population growth. id. population experts website, data compiled from the National Institute of Economic Research

**TOWNSVILLE MARKET TREND INDICATORS**



Source: REIQ. Data supplied by Corelogic RP Data.

# Amendments to the Retail Shop Leases Act enacted in November 2016

WORDS BY CARTNER NEWELL PARTNER BRONWYN CLARKSON  
AND CARTER NEWELL SOLICITOR DUNCAN LOMAS

*The Retail Shop Leases Amendment Act 2016 (Qld) (the Amendment Act) was finally enacted by the Queensland Parliament on 25 May 2016 after a lengthy process of statutory review and consultation.*

However, in recognition of industry stakeholder submissions of the need for a transitional period, the Queensland Government indicated that the amendments would not come into effect for approximately six months after the Amendment Act was passed and assented to, and the date of 25th November 2016 was proclaimed for the new amendments to take effect.

Now that the amending provisions have commenced, landlords, tenants and letting agents for retail premises should be aware of and prepare for the nature and impact of the changes to the *Retail Shop Leases Act 1994* (Qld) (**RSLA**).

## The Changes

The Amendment Act has made a wide range of changes to the RSLA, with a focus on the following:

- Excluding certain leases from the operation of the RSLA, where their application cannot be justified;
- Clarifying the application of the disclosure provisions in the RSLA;
- Enhancing protection for tenants, including prospective buyers of retail businesses, and providing for the release from liability for assignors and their guarantors on an assignment of lease, where the assignor has complied with its disclosure obligation;
- Providing for exclusions from the landlord's liability for compensation to the lessee for business disruption in certain circumstances;
- Providing for liability as to certain legal costs related to a retail shop lease;
- Simplifying procedural requirements by:

- providing flexibility for the tenant to waive the lessor disclosure period; and
- excluding unnecessary procedural requirements where the State, the Commonwealth or a local government is a tenant of premises situated in a retail shopping centre;
- Clarifying the current market rent determination process provided for under the RSLA;
- Clarifying excluded areas for the purposes of apportioning landlords' outgoings; and
- Clarifying the accounting and reporting obligations by landlords to tenants for promotion/advertising and sinking fund contributions.

## Exclusion of certain leases from the operation of the RSLA

The Amendment Act provides that the RSLA does not apply to leases of the following:

- Non-retail leases in an area of a shopping centre regarded or identified as commercial or for non-retail service providers. The RSLA would therefore not apply to leases of premises located in a retail shopping centre if they are not used wholly or predominantly for carrying on a retail business and at the time the lease is entered into either:
  - the retail area of the level is 25% or less of the total lettable area of the level, if the premises are located on a level of a multi – level building; or
  - the retail area of the building is 25% or less of the total lettable area of the building, if the

premises are located in a single level building.

- A retail shop with a floor area of more than 1,000 m<sup>2</sup>; and
- Premises used wholly or predominantly for the carrying on of a business by a tenant for a landlord, as the landlord's employee or agent.

The Amendment Act also clarifies that the RSLA will not apply to premises within a common area of a retail shopping centre if they are used for an automatic teller machine or vending machine.

## Changes benefitting tenants

The Amendment Act makes a number of changes that enhance protection for tenants and prospective buyers of retail businesses, including the following:

- Although landlords are still required to provide disclosure to tenants before a tenant enters into a lease, tenants can now waive the disclosure period, should they wish to do so; and
- Requiring the landlord to provide a Lessor Disclosure Statement to an existing tenant, within seven days of receiving the renewing tenant's notice exercising an option of renewal under a lease.

The renewing tenant can give the landlord a notice to advise that its notice exercising the option is withdrawn within 14 days of receiving a current Lessor Disclosure Statement from the landlord.

- Facilitating appropriate disclosure to franchisees and sub-tenants. Under the Amendment Act, landlords would be required to provide a Lessor Disclosure

Statement within 28 days, where requested by:

- a franchisor who is a tenant of a leased shop, where the franchisor proposes to grant a franchisee a licence or similar contractual right to occupy and use all or part of the leased shop wholly or predominantly for the carrying on of a retail business; or
- a tenant who proposes to sub-lease the premises.

The reasonable costs incurred by the landlord for preparation of a Lessor Disclosure Statement in the above circumstances would be payable by the franchisor or prospective sublessor.

- Ensuring that a tenant is only liable to refurbish the leased shop during the lease term where the lease gives sufficient details of the nature, extent and timing of the required refurbishment;
- Requiring a landlord's annual estimate and audited statement of outgoings to provide a breakdown of centre management fees;
- Requiring the landlord to make available to the tenant a marketing plan detailing the landlord's proposed advertising/promotion expenditure;
- Providing for the release of the assignor tenant to include the assignor lessee's guarantors if the assignor has complied with its disclosure obligations or any QCAT order that its Assignor Disclosure Statement be given, and the Assignor's Disclosure Statement is not a defective statement;
- Removing the requirement for a tenant under a turnover lease to give the landlord monthly turnover certificates and an annual audited statement of turnover; and
- Requiring the landlord to be responsible for mortgagee consent costs.

### Changes benefitting landlords

Some of the amendments to the RSLA that benefit landlords include the following:

- Clarification that that RSLA does not apply to certain leases, as noted above;

- The Amendment Act clarifies that a disclosure statement is not a 'defective statement' merely because it omits information that is irrelevant to the lease, or if its layout does not comply with the approved form.
- Provision for the landlord's recovery of lease preparation costs where the tenant has negotiated, but does not proceed with, the final lease after instructing for it to be prepared; and
- Clarification that the landlord's liability for compensation for business disruption does not apply where the landlord's action is a reasonable response to an emergency or in compliance with a statutory duty.
- Provision for landlords to include a lease provision limiting a claim for compensation for anticipated disturbances such as redevelopment (which would otherwise entitle the tenant to compensation under s 43 (1)(a) – (e) of the RSLA due to substantially restricting access to the leased shop, cause significant disruption to trading etc.) where that:
  - occurs within one year from the date the lease is entered into, and
  - the landlord gives the tenant a written notice which meets the specified minimum requirements before the lease is entered into.
- Clarification that the tenant cannot 'double – dip' on compensation under ss 43(1), 46G (reasonable compensation) and s 46G (relocation costs) of the RSLA.

However, one key proposed change was omitted from the Bill for the Amendment Act before it was passed. Essentially, the original draft Amendment Bill proposed a new mechanism whereby a lessor would have the ability to object to the lessee's termination of a lease based on a defective disclosure statement. The Government accepted submissions from the Queensland Law Society that the proposed mechanism would be unduly burdensome on tenants, in requiring them to fit out premises and to carry out the lease until the objection dispute was resolved. On this basis, the proposed mechanism was removed from the Amendment Act.

### Additional general amendments

The Amendment Act also makes some general amendments which:

- Clarify that landlords' calculation of 'apportionable outgoings' for a shopping centre or leased building must exclude areas within a common area of the centre or building used for a 'prescribed purpose' from the total area used for determining the apportionable outgoings for the leased premises. 'Prescribed purpose' includes one or more of the following purposes:
  - Information, entertainment, community or leisure facilities;
  - Telecommunication equipment;
  - Automatic teller machines or vending machines;
  - Seating tables and other furniture;
  - Trade out areas;
  - Storage; and
  - Parking.
- Give a major lessee (a tenant of five or more retail shops in Australia) the option to waive the requirement for a lease not to contain a ratchet provision (which would prevent a decrease, or limit the extent of a rent decrease following a review or give the landlord the ability to avoid the rent review, so that the rent does not decrease).

### Conclusion

The recent commencement of the RSLA amendments will provide some clarity and improvement in the operation of the Act and will better delineate landlord and tenant obligations in relation to retail shop leases. Having resulted from a lengthy consultation process, these amendments have been anticipated as a welcome improvement by industry participants.

With the amendments having commenced on 25th November 2016, it is recommended that landlords, tenants, letting agents and property managers ensure they become familiar with the revised RSLA as it now stands, and where necessary, update leasing processes to comply with, and take the benefit of the changes for new retail leases.



# What to do in a multiple offer scenario

WORDS BY CARTER NEWELL SENIOR ASSOCIATE,  
ANDREW PERSIJN

*It is not uncommon for agents to find themselves in a situation where a seller has verbally agreed to sell their property to one potential buyer, only to have a second potential buyer offer to purchase the property for a higher amount before the seller has signed the written Contract of Sale from the first potential buyer.*

Agents will of course be aware that in Queensland, a Contract of Sale must be in writing and executed by both the buyer and seller.

Agents caught in the middle of a multiple offer situation, like the one discussed above, must ensure that they comply with their obligations to both their seller client and the potential buyers.

In this article, we take the opportunity to examine a real estate agent's obligations in a multiple offer situation and provide some best practice tips to assist agents in their dealings with their seller clients and potential buyers in a multiple offer situation.

Prior to the commencement of the *Property Occupations Act 2014 (Qld) (PO Act)* on 1 December 2014, the *Property Agents and Motor Dealers (Real Estate Agency Practice Code of Conduct) Regulation 2001 (Qld) (the Code of Conduct)* provided a number of conduct provisions regarding an agent's obligations to both their seller client and potential buyers.

However, the commencement of the PO Act saw the end of the Code of Conduct. Whilst the Code of Conduct was not replaced, the *Property Occupations Regulation 2014 (Qld) (PO Regulation)* encompasses some of the principles and rules that were contained within the Code of Conduct.

Section 22 of the PO Regulation provides that an agent must act in accordance with their seller client's instructions unless it is contrary to the conduct provisions of the PO Regulation or otherwise unlawful to do so.

In addition to this, there are numerous provisions of the REIQ Standards of Business Practice which are relevant in a multiple offer situation. Article 4 provides that Members must:

*"...(b) act in the best interests of their Client and act in accordance with their instructions except where to do so would be contrary to Statute Law;*

*(c) act ethically, fairly and honestly when dealing with all parties so as to minimise controversy and to not prejudice the reputation of the Institute and/or the Members;...*

*...(f) act in a manner that is professional and courteous, and that does not disadvantage existing negotiations;..."*

Article 9(a) prohibits Members from making false or misleading representations or statements about properties or businesses, or from engaging in any conduct which is likely to mislead or deceive; whilst Article 9(b) states that Members must not participate in any harsh or unconscionable conduct with respect to the marketing, sale, rent or leasing of properties or business.

Further, the *Australian Consumer Law (ACL)* prohibits conduct, in trade or commerce, which is misleading or deceptive, or is likely to mislead or deceive. Agents must, therefore, exercise a degree of caution insofar as ensuring that any representations which they make in the course of marketing a property are accurate and not likely to mislead or deceive.

Failure to comply with their obligations could potentially lead to a claim against an agent for misleading and deceptive conduct, prosecution for a breach of the PO Act and PO Regulation and/or an appearance before the REIQ Professionals Standards Tribunal for breaching the REIQ Standards of Business Practice.

### Practical advice for agents

Given the competing obligations faced by an agent, it is often difficult to know the best course of action to take when confronted with a multiple offer situation.

On the one hand, agents have an obligation to immediately inform their seller clients of all offers, act in accordance with instructions from their seller clients and to obtain the maximum sale price for the property. However, in obtaining the maximum sale price for the property, agents must treat potential buyers honestly and fairly and **not** engage in misleading or deceptive conduct and/or unconscionable conduct.

Conduct which may be considered misleading or deceptive and/or unconscionable can include, but is not limited to:

- an agent playing potential buyers off against each other in an attempt to draw out further offers and drive up the sale price; and
- an agent advising a buyer of the existence of a higher offer in circumstances where a higher offer does not exist, has lapsed or has previously been rejected by the seller.

It is important that agents are aware that if either of these scenarios were investigated by the Office of Fair Trading following a complaint from a potential buyer, the agent would have to produce evidence of the existence of the other potential buyers and higher offer.

If an agent receives multiple offers to purchase a particular property, the agent should inform the potential buyers that multiple offers have been received and obtain a written acknowledgement from the potential buyers that they have been advised of that fact. In this regard, an Acknowledgement of Multiple Offers Form is available via *Realworks*.

This approach alerts the potential buyers to the existence of other offers and provides them with an opportunity to make an increased offer to purchase the property if they wish. In this situation, agents should ensure that no pressure is exerted on potential buyers to increase their offer as this may be considered to be high pressure tactics, harassment or unconscionable conduct.

If an agent does find themselves in the situation where the seller has verbally accepted an offer but is yet to execute the written Contract of Sale, the agent should carefully consider what information is passed on to the potential buyer until such time as the agent has received a copy of the fully executed Contract of Sale. The agent should also remind their seller client that the offer has not been accepted until the seller has executed the written Contract of Sale.

In circumstances where an agent has received multiple offers from potential buyers, before the seller had executed the written Contract of Sale, it is recommended that the agent advise their seller client of the offers and discuss the following course of action as one method to handle a multiple offer scenario:

1. Advise the potential buyers that the seller has received other offers before they have executed the written Contract of Sale;

2. Approach the potential buyers and provide them with a timeframe within which to provide their best and final offer to purchase the property;
3. The offers are to be sealed and then presented to the seller; and
4. If the agent has been instructed to advise the potential buyers to submit their best and final offer, it should be stressed to the seller that these offers should not be used as a means to commence further negotiations with the potential buyers; and
5. A written acknowledgement should also be obtained from the potential buyers that they have been informed of the multiple offers.

If the seller considers this course of action to be appropriate, the agent should ensure that they obtain instructions from their seller client in writing. Agents should also ensure that they keep detailed file notes of their conversations with their seller clients and all potential buyers. All documents relating to a property transaction should be kept secure for a minimum of six years.

It remains the seller's prerogative to provide instructions to an agent regarding the course of action he or she wishes to take in a multiple offer situation however, agents should always remember that whilst they must act in accordance with their seller clients' instructions, they ought not to do so if those instructions are contrary to the PO Regulation or are otherwise unlawful.

### Conclusion

It is a daily occurrence for real estate agents to balance the interests of, and duties owed to, their seller clients, whilst at the same time providing assistance to third party buyers.

While the scope of agents' duties is not always clearly defined, we hope this article serves to reinforce the importance for agents to be aware of the extent of their duties and has provided useful best practice advice for dealing with their seller clients and potential buyers in a multiple offer situation.

# 2017 Zone Events Calendar

Zone	Date	Type
Cairns	Wed - 1 Mar	Lunch
Townsville	Thur - 2 Mar	Lunch
Caboolture & Redcliffe	Thur - 9 Mar	Breakfast
Gold Coast	Wed - 15 Mar	Breakfast
Western	Thur - 16 Mar	Breakfast
Northern	Wed - 22 Mar	Breakfast
Sunshine Coast	Thur - 23 Mar	Breakfast
Southern	Wed - 29 Mar	Breakfast
Ipswich	Thur - 30 Mar	Breakfast
Mackay	Wed - 3 May	Breakfast
Toowoomba	Wed - 10 May	Breakfast
Eastern	Thur - 11 May	Breakfast
Rockhampton	Wed - 17 May	Breakfast
Gladstone	Thur - 18 May	Breakfast
Brisbane - REIQ	Thur - 18 May	CPD ONLY
Roma	Wed - 24 May	Breakfast
Bundaberg	Wed - 31 May	Breakfast
Fraser Coast	Thur - 1 Jun	Breakfast
Cairns	Wed - 7 Jun	Breakfast / Lunch
Townsville	Thur - 8 Jun	Breakfast / Lunch
Caboolture	Wed - 14 Jun	Morning Tea
Redcliffe	Thur - 15 Jun	Morning Tea
Atherton	Wed - 12 Jul	Lunch
Gold Coast	Wed - 19 Jul	Breakfast / Lunch
Western	Thur - 20 Jul	Breakfast / Lunch / Morning Tea
Northern	Wed - 26 Jul	Breakfast / Lunch / Morning Tea
Sunshine Coast	Thur - 27 Jul	Breakfast / Lunch
Southern	Wed - 2 Aug	Breakfast / Lunch

Zone	Date	Type
Ipswich	Thur - 3 Aug	Morning Tea
Mackay	Wed - 9 Aug	Morning Tea
Rockhampton	Wed - 16 Aug	Morning Tea
Gladstone	Thur - 17 Aug	Morning Tea
Toowoomba	Wed - 23 Aug	Morning Tea
Eastern	Thur - 24 Aug	Breakfast / Lunch / Morning Tea
Brisbane - REIQ	Tues - 29 Aug	CPD ONLY
Fraser Coast	Wed - 6 Sep	Morning Tea
Bundaberg	Thur - 7 Sep	Morning Tea
Emerald	Wed - 13 Sep	Morning Tea
Cairns	Wed - 11 Oct	Lunch
Townsville	Thur - 12 Oct	Lunch
Caboolture & Redcliffe	Thur - 19 Oct	Lunch
Gold Coast	Wed - 25 Oct	Lunch
Western	Thur - 26 Oct	Lunch
Northern	Wed - 1 Nov	Lunch
Sunshine Coast	Thur - 2 Nov	Lunch
Southern	Wed - 8 Nov	Lunch
Mackay	Thur - 9 Nov	Morning Tea
Ipswich	Thur - 9 Nov	Lunch
Rockhampton	Wed - 15 Nov	Morning Tea
Gladstone	Thur - 16 Nov	Morning Tea
Toowoomba	Wed - 22 Nov	Lunch
Eastern	Thur - 23 Nov	Lunch
Brisbane - REIQ	Wed - 29 Nov	Twilight CPD & Networking
Fraser Coast	Wed - 6 Dec	Morning Tea
Bundaberg	Thur - 7 Dec	Morning Tea

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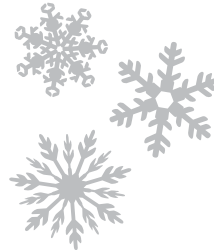
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- You are helping the market self-correct. If you're concerned about an oversupply, the best thing you can do is provide information so developers can make decisions about projects.
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**Email Karina Salas: [ksalas@reiq.com.au](mailto:ksalas@reiq.com.au) to be included in our next survey, being sent out December 20.**







## Our Members



**Name:** Telly Karadimos

**Membership:** Individual member

### How long have you been in real estate?

I started in 2003.

### What does REIQ Membership mean to you?

Being a member of the REIQ gives us access to a great team of experts who can assist us with any issues on the spot. Ray Milton and Karen Woodworth are prime examples of great support.

I really value being able to say to potential clients in a listing presentation, "Please make sure, whoever you choose, that they are an REIQ member, because we adhere to a Code of Ethics".

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

Trudi McDine, my fiancée and business partner, has had a tremendous impact in my career as she has allowed me to do what I do best – list and sell.

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

A leader should be able to lead his team and guide them in the right direction. The more money the team makes the more money the office makes. Leadership is the most important tool in the business. If you don't get it right your business will fail.

### What do you consider your greatest achievement?

My greatest achievement was reaching the last 32 in The FFC CUP on 27th July 2016 where our team travelled to Canberra to play Canberra Olympic and just losing 1-0. A few weeks later this same team got up and won The Gold Coast Premier League Grand Final. So 2016 has been the most successful year for my little local Soccer Club.

**Editor's note:** Congratulations Telly, this is magnificent achievement!

### What do you love most about the profession?

What I love about my profession is that it allows us to work the hours we want and create a lifestyle that suits us. Living in the best part of the world, the Gold Coast, it allows me to enjoy myself even while I am working

*What I love about my profession is that it allows us to work the hours we want and create a lifestyle that suits us.*

### Favourite song?

My favourite song is Frank Sinatra – My Way.

### Favourite food?

My favourite food is Trudi's homemade lasagne and my Mum's baklava.

### Pets name?

My dog's name is Max.

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# New smoke alarm rules – what you need to know

WORDS BY REIQ GENERAL COUNSEL, NITI PRAKASH

*New laws have been introduced in Queensland requiring all smoke alarms now be interconnected photoelectric alarms, replacing the currently mandated ionization sensors.*

The Fire and Emergency Services (Domestic Smoke Alarms) Amendment Act 2016 legislation specifies that over a 10-year phase-in period, all domestic dwellings are to have interconnected photoelectric smoke alarms in all bedrooms, in hallways that connect bedrooms with the rest of the dwelling and on every level of a multi-level dwelling.

The 10-year phase-in period is split into three different time frames for compliance as follows:

## From 1 January 2017

1. Any new smoke alarms being installed or an existing smoke alarm being replaced in a dwelling (whether it is owner occupied or leased), must be a photoelectric smoke alarm which complies with Australian Standard 3786-2014.
2. If the smoke alarm is more than 10 years old, it must be replaced with a photoelectric smoke alarm.
3. For new dwellings and dwellings being *substantially renovated*, the development approval process will require compliance with the new smoke alarm laws. In essence the smoke alarms would need to be:
  - a. photoelectric;
  - b. without an ionization sensor;
  - c. hardwired (or powered by a non-removable 10 year battery) to the mains power supply with a secondary power source; and
  - d. interconnected with every other smoke alarm in the dwelling so that they all activate if one activates.

## From 1 January 2022

1. If the dwelling is being sold, leased or an existing lease is being renewed, the smoke alarms must:
  - a. Be photoelectric;
  - b. not contain an ionization sensor;
  - c. be less than 10 years old;
  - d. operate when tested;
  - e. be hardwired (or powered by a non-removable 10 year battery) to the mains power supply with a secondary power source; and
  - f. be interconnected with every other smoke alarm in the dwelling so that they all activate if one activates.

## From 1 January 2027

1. Smoke alarms in all existing dwellings must:
  - a. be photoelectric;
  - b. not contain an ionization sensor;
  - c. be less than 10 years old;
  - d. operate when tested;
  - e. be hardwired (or powered by a non-removable 10-year battery) to the mains power supply with a secondary power source; and
  - f. be interconnected with every other smoke alarm in the dwelling so that they all activate if one activates.



## Prescribed locations for installation of smoke alarms

A new part 5A of the *Building Fire Safety Regulation 2008* will be inserted which sets out, amongst other things, the prescribed locations for the installation of smoke alarms. In essence, smoke alarms need to be installed on each storey of a dwelling (on the ceiling or nearby) and:

1. in each bedroom;
2. in hallways that connect bedrooms to the rest of the dwelling;
3. if there is no hallway, between the bedrooms and other parts of the relevant storey of the dwelling; and
4. if there are no bedrooms on a relevant storey, at least one smoke alarm in the most likely path of travel to exit the dwelling.

I have very firm views on legislation with licencing and most other issues but I would love to see the industry more respected within the community and the standards being must higher than they currently are.

## Zone chair profiles



**Name:** Peter McFarlane

**Zone:** Gold Coast

**Agency:** Professionals Surfers Paradise



### **How long have you been in real estate?**

I started before the days of mobile phone and computers in February 1984.

### **How did you get your start?**

I was a qualified electrician and the worksite I was at had a very serious accident with several fatalities. My father in-law offered me the choice of being set up in my own electrical business or I could join his real estate office. Needless to say, I joined the real estate industry, with all the ups and downs over many years. Occasionally I wonder if I would like to be doing something else but each time I have always found real estate ticks almost all of the boxes. This has happened over the 34 years I've been in the industry.

### **What professional organisations do you belong to?**

Currently only the REIQ but I have previously been president of the Mackay Hockey associated and involved with other sporting codes

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

I've seen a lot a change in the industry and have always been able to speak my mind with the good and the bad. I feel I now have had enough experience to be about to help existing and new practitioners to the industry. I have very firm views on legislation with licencing and most other issues but I would love to see the industry more respected within the community and the standards being must higher than they currently are.

### **What are your hobbies?**

I've now finished competitive sport due to bad knees, from earlier days, but I do enjoy fishing, and odd jobs around the house and getting away for the quiet weekend.

### **Tell us about your family:**

I live with my partner Shirley, who is a partner in our real estate business, and have two children both now in their 30s and one beautiful three-year-old granddaughter who lives around the corner.

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

Shirley's 18 year old poodle passed away earlier this year so we are home alone, at present, except for some fish in our front pond.

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

Nelson Mandela, Martin Luther King, Robin Williams and Mrs Brown

*I also have a goal of being part of the REIQ board one day and thought this would be a good stepping stone for that role.*



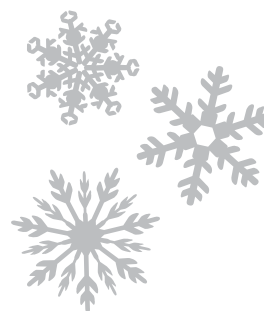
**Name:** Jason Bond

**Zone:** Northern Suburbs

**Agency:** Elever Property Group

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

I have been in the sales chapter for the REIQ and decided I wanted to be a little more involved not just with the sales side but with the entire property side. I also have a goal of being part of the REIQ board one day and thought this would be a good stepping stone for that role.



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

I have been in the industry since 2003, so nearly 14 years.

**How did you get your start?**

I bought my first property when I was 20 and decided to flip it when I was 21 and buy a bigger/better property. I interviewed four agents to find the best. I eventually I listed with an agent who I thought had a pretty low skill-set but the best agent I interviewed listed my property. He sold it in three days for the full list price. I paid this guy around \$8000 in commission and I started my REIQ sales course two weeks later.

I bit the bullet and went straight into a commission-only sales role and have not looked back since. I have always done a mix of pre-owned homes and off-the-plan. When my wife was pregnant with our third child I decided, I didn't want to work Saturdays anymore so now I pretty much do off-the-plan and brand new properties only.

**What professional organisations do you belong to?**

REIQ, Chamber of Commerce and the mighty Essendon Football Club.

**What are your hobbies?**

Hobbies haha I am married with three children and the fourth due in May next year and I have my own business. WHEN I have extra time I am sports mad, any type of football AFL, NRL, rugby, soccer anything.

**Tell us about your family:**

My wife is Ann-Mare and we have been married for over 10 years now. We have three children Milla, 9, Gianni, 4, and Henry, 2, with our fourth due in May next year. Crazy! Who has four kids in this day and age? Hopefully, the real estate market kicks on for the next 20 years!

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

Yes on top of four kids we have two dogs - one is called Picalino and the other is Sofia (I have an Italian wife!).

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

John F Kennedy, Walt Disney, Elvis Presley and Audrey Hepburn

# Christmas stories from the REIQ

*Christmas is almost upon us and as we all prepare to close the office and take a well-earned break with family and friends, we wanted to remind you that while we all place a lot of pressure on ourselves to create the perfect Christmas event, not every Christmas goes according to plan. And if yours doesn't go the way you hoped, take comfort in some of the stories from the REIQ senior managers, who have kindly shared some of their Christmas disaster stories here, to cheer you up. Merry Christmas to all and for all, best wishes for a successful and prosperous 2017!*

## **Antonia Mercorella, CEO:**

With a surname like mine, it's no surprise that Christmas in the Mercorella household was all about food!

I grew up in Adelaide so Christmas was nearly always a stinking hot affair. We would eat greasy but delicious zeppole (deep fried Italian doughnuts) and sip Sambuca despite not being of drinking age.

Lunch was a six-course feast and in an Italian home, 'No thanks, I'm full' were words no wise person dared utter. The first time my non-Italian husband spent Christmas with my family he made that mistake. Needless to say, he only made that mistake once.

One year my cousins and I got into a ridiculous argument playing a hypothetical game – how would we spend \$10m if we won Lotto? While most of us promised to be generous with the hypothetical millions, one cousin said he would need well-researched business cases before any money changed hands. Of course, after a long morning of rich food, Sambuca and hot weather, this sent us all into a rage. Who did he think he was, the Godfather? Making us line-up and beg for cash! Fortunately, just as we all were stating to throw things at him, another course of food was served and we all rushed back to the table to eat. Food saves the day yet again!



## **Felicity Moore, Media and Communications Manager:**

A favourite Christmas memory dates back to my teenage years in Mackay. We had just had an in-ground pool installed, in time for Christmas. And I mean "just in time" for Christmas – it only got filled with water on Christmas eve. My aunt and uncle and two cousins were driving down from Townsville to spend the holidays with us and, unbeknown to my sister and me, they were charged with bringing all the pool toys that we were to be given as gifts on Christmas day (as a surprise). This included bean bags, blow-up rafts, water polo nets and ball – a ton of stuff. My parents and my grandparents had pooled their funds (pun intended!) and ordered a ton of stuff. My aunt and uncle drove down from Townsville the night before Christmas, arriving at around 8pm. My parents came out to the driveway to welcome them, hugs and kisses all around. Then they asked where all the pool stuff was and my uncle pointed to the empty roof rack. It had all blown off on the drive down! To this day we still laugh thinking about the bean bags scattered along the highway and other pool paraphernalia on the 400km stretch between Townsville and Mackay!



## **Niti Prakash, General Counsel**

Christmas when I was growing up was all about going on a family holiday. I can vividly remember one trip when we were in Kenya, back in the '80s. My parents decided a driving trip was in order and so we packed up our 4WD and off we went driving around Kenya, admiring its natural beauty and culture. On Christmas Day, while I was probably arguing with my younger brother in the back seat, I suddenly lurched forward as Dad slammed on the brakes. He then threw the car into reverse, hitting the accelerator and going backwards at break-neck speed. Bewildered, I looked up to see a large group of men, all with machine guns raised, running like madmen towards our car! It turns out Dad had accidentally crossed the border into Uganda during a time of tribal warfare and unrest. Dad morphed into an expert reverse driver, speeding backwards all the way until we reached the Kenyan border and then transformed into a Formula 1 race car driver when he did a 180-degree turn so that we could race far, far away in the forward direction from the gun-wielding men. Needless to say I do not ever "take the road less travelled" anymore!



**Anna MacMaster, Training and Professional Development Manager:**

A few years ago I decided it was time to construct my first gingerbread house, ending the years of disgrace of being of Dutch heritage (a culture where Christmas and spiced anything go hand in hand – speculaas anyone?) and never having made this spiced treat.

Upon stumbling across the iconic Ikea flatpack 'Assemble Your Own Festive Gingerbread House Kit' (allan key included), I thought that it would be a perfect way to incorporate some training wheels into my first house construction while introducing some Swedish expertise and efficiency into the exercise.

Christmas eve arrived and I was applying the finishing flourishes - royal icing was applied, walls and roof were secure, colour scheme was sorted. No mismatched Smarties for my gingerbread house. This thing had a planned colour palette, chocolate bullets as shingles and careful placement of Freckles.

It looked very smart. It was duly wrapped in clear cellophane and given pride of place in the centre of the dining room table. I tootled off to bed feeling festive and just a smidgen 'domestic-goddessy'.

Christmas morning, I smugly sauntered in to the dining room to admire my masterpiece - only to find a rather dramatic pile of rubble in its place!

The morning sun had been beaming directly into the dining room, the cellophane had created a 'greenhouse effect', and the entire structure had collapsed under its own weight!

The moral of the story: Gingerbread houses are a very tasty, irrespective of colour scheme and structural integrity.

**Brad Hay, Sponsorship Manager**

It was the last Christmas that my brother and I were spending at home with my parents before we moved out. Dad decided to go out and get a real Christmas tree instead of using the artificial one. I'm not sure where he got this tree but I think it might have been from some sort of arachnid farm because it was FULL of spiders. Nothing harmful, just those little black jumping ones that kind of freak you out that, when you get too close, they jump at you. So the ceiling above the tree was literally black with spiders when we woke up Christmas morning and the presents had spiders on them and inside the wrapping. We were all kind of spooked every time someone reached for a gift. It took forever to get all those spiders out of the house. The following Christmas they used the artificial tree.

**Sheila Andrews, Membership and Marketing Manager:**

For me, Christmas is really all about Christmas Eve and Boxing Day more than the actual day itself. Christmas Eve is spent with my family, which includes my partner and my daughter, my mum and her partner, and my friend Mel and her husband. We have champagne, seafood, turkey, and trifle. Yes, food features prominently in our Christmas celebrations! We exchange joke gifts and sing lots of carols. Then Boxing Day is shared with my partner's extended family. It's always a huge event because basically everyone they've ever met knows they're welcome to stop by – and they do! Backyard cricket is played very competitively, and the game lasts from mid-morning until well into December 27. They even put a net around the playing field to prevent innocent bystanders from copping a high-speed taped-up tennis ball to the head.

**Rod Facey, Chief Financial Officer:**

I get really excited about Christmas – I start preparations in June usually and go way over the top. In 2011 I was making fruit cakes and had been fermenting the fruit in liquor, sugar and syrup for three months. It was an amazing recipe and I was looking forward to Christmas day when we got to taste the fruits of my labour – literally! After the fruit had fermented for three months, in December I set aside a day to make the puddings – and promptly dropped all 2kgs of fruit mince on my pug, Paris!

That put us both in a very sticky situation. I couldn't decide whether to throw the whole lot – dog and fruit mince – into the pot to make the cake, or to rinse off the fruit and de-hair it as best I could. I didn't want to waste the 1 litre of expensive rum and 2kg of plump fruit mince that I had been ever so gently mothering for three months! Needless to say, I went with option 2 and rinsed the fruit off as best I could before pushing on to make my elaborate fruit puddings.

That was also the year that I wanted to take my little Aussie family on a virtual European Christmas tour. I taped aluminium foil over every window in the living room, removed all the furniture and three weeks before Christmas Day I turned the air conditioner on to the coldest setting to create a Brisbane winter wonderland! I decorated the room with hand-made gift baskets and Christmas decorations (Martha Stewart would have been impressed), fairy lighting, fake snow and shiny baubles. It was very impressive! So that was Christmas 2011. It was very successful in parts and not much fur got into the puddings so I count that as a win too!





# Done Deal

*15 Tantula Road East,  
Alexandra Headland*

**Agency**  
Amber Werchon Property

**Sale price**  
\$680,000

**Sale type**  
Auction

**Where is the house?**  
15 Tantula Road East,  
Alexandra Headland

**Tell us about the property**  
The property was in serious disrepair and sections had to be roped off for fear of collapse. Old houses in Alex Heads are quite rare.

This building sits perched on 607sqm of elevated land, where you can capture ocean views and north-facing mountain views. Desperately in need of some serious TLC, or most likely, a total rebuild.

The property was purchased in 1984 for only \$88,000, how times have changed! The owner stayed and enjoyed living here since that day, and typical of most Alex owners, they never want to leave.

**The home features:**  
The house features four bedrooms, three bathrooms and north-facing ocean views.

**How did you secure the listing?**  
The executor approached me after two separate recommendations from both of her daughters.

**What were the marketing strategies used?**  
We took the property to auction following a four-week campaign attracting more than 100 inspections and 12 registered bidders on the day.

We were allowed to advertise that the proceeds of the sale were going to benefit a not-for-profit organisation. It was a nice legacy from the late owner.

Print media proved very effective in this campaign as it attracted a lot of people that weren't actively looking but understood the opportunity of this ideal location on offer. We ran a three-week full-page campaign and sold the property above reserve.

**To see a video:** [www.youtube.com/watch?v=eZJUdelRgn4](http://www.youtube.com/watch?v=eZJUdelRgn4)



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<b>All Property Qld</b>	INDOOROPILLY 4068	Antonio Colicchia
<b>RE/MAX Island &amp; Mainland Properties</b>	BRIBIE ISLAND 4507	Victoria Nicholson
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<b>Xception Property</b>	NORMAN GARDENS 4701	Kirstyn Delaware
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<b>Greater Realty</b>	SPRINGFIELD 4300	Raynuha Sinnathamby
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<b>Nicholas Stankiewicz Properties</b>	THE GAP 4061	Nicholas Stankiewicz
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<b>Mountain Creek Realty &amp; Macaulay Realty</b>	BUDERIM 4556	Robert Macaulay
<b>Craddock Property Consultants</b>	EAST BRISBANE 4169	Gary Craddock
<b>NPEX Realty</b>	BRISBANE 4000	Anthony Born

# Who's Who at the REIQ?

## Zone Chairs

Zone	Contact	Office	Email
BUNDABERG	<b>Le-Anne Allan</b>	Richardson & Wrench Bargara Beach	l.allan@randw.com.au
CABOOLTURE	<b>James Brown</b>	Ray White Caboolture & Burpengary	James.brown@raywhite.com
CAIRNS	<b>Thomas Quaid</b>	Quaid Real Estate Pty Ltd	Thomas.quaid@quaid.com.au
EASTERN SUBURBS	<b>Peter Barrett</b>	Pat Barrett Realty	peterb@patbarrettrealty.com.au
FRASER COAST	<b>Damian Raxach</b>	One Agency Damian Raxach	damiandraxach@oneagency.com.au
GLADSTONE	<b>Vicki Brown</b>	LJ Hooker Boyne Island	vbrown.boyneisland@ljh.com.au
GOLD COAST	<b>John Newlands</b>	Professionals Surfers Paradise	jnewlands@professionals.com.au
IPSWICH	<b>Darren Boettcher</b>	Boettcher Realty	darren@boettcherrealty.com.au
MACKAY	<b>Peter McFarlane</b>	Mackay Property & Management Services	peter@mprs.net.au
NORTHERN SUBURBS	<b>Jason Bond</b>	Elever Property Group	jason@eleverpropertygroup.com
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### Director

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