

REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND



BRAD INMAN



DAN GREGORY & KIERAN FLANAGAN



MIA FREEDMAN



AMANDA STEVENS



JOSH PHEGAN



DR. ANNE PURCELL

Bernard Salt

AT THE **REIQ**
SUMMIT

1 - 2 MARCH 2018

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SUMMIT LINEUP!

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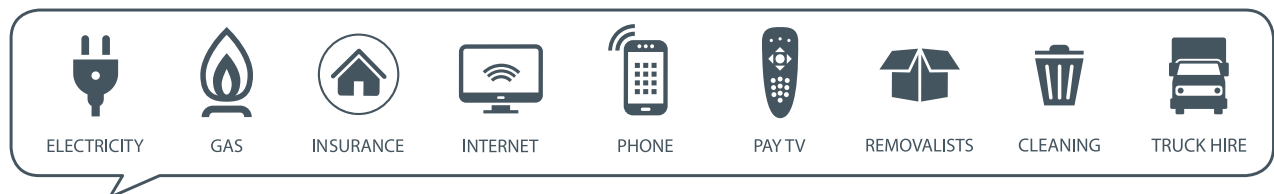
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Open yourself to new thinking at the Summit

A WORD FROM THE CHAIRMAN

I still have the notes from an REIQ seminar I attended in 2012, when Dan Gregory took to the stage. I'd scribbled on my notepad: "We're no longer go-to for real estate info but can engage people if give them relevant info". And then, "Focus on consumer solutions. Marketing is more about listening than talking".

More than five years later these notes still stand loud and true in our profession. The past few years have seen our marketplace awash with property stats, with data of all types and forecasts and recommendations from every source possible. Sellers and landlords, our key client targets, have more info at their fingertips than ever before, but are possibly more confused than ever.

I'm not sure I've done everything we can in our agency to listen enough and to make our offerings relevant. But we've definitely tried and that seminar definitely caused me to stop and think about the way we communicate.

On March 1st Dan is back on the REIQ stage, keynote speaker on Day One of The Summit. You'll recognise Dan from ABC's "Gruen" and Seven's "Sunrise", and he's a witty guy whose sharp insight into consumer behaviour will help you see your marketplace so much more clearly.

There's a lot of inspiring thought-starters presenting at the Summit and this edition of the "Journal" shares more details. Another I'm really excited to see is Brad Inman, founder of Inman Connect, the USA's biannual real estate technology conference. I'm sure many of you have followed Inman over the 20 years he's held this event "where the industry comes to learn about, embrace and leverage the change that surrounds real estate".



What I'd give to be able to time travel back to his early seminars and set myself up for the waves of change we've witnessed! I could have started a blog sooner. Mastered social media and built a far bigger opt-in database. Engaged a huge audience and been so ready for the tools and apps that are genuinely making a difference to us and our consumers.

Brad's in the incredibly unique position of drawing together the experts and the visionaries, twice a year, and presenting them to more than 4000 American realtors and industry leaders. He's created a perpetual melting pot of ideas, an environment where practitioners engage with tech developers to map out innovations that make a worthwhile difference. For us and our clients.

REIQ's Summit will be your chance to hear Brad's thoughts on where we really are today, and where we're likely to travel over this next 20 years in a marketplace where the pace of change continues to escalate. Brad's appearance in Australia is an exclusive coup for your REIQ as this is the first and only time he's ever agreed to speak outside of North America.

As we kick into 2018 I'd encourage you to take a day or two away from your desk and join us at the Summit. Open your mind to some of these big thinkers. Hear new perspectives and take away ideas that might make a real difference to your real estate career.

I'll be there with my notepad!

Rob Honeycombe - Chairman
E. RobH@beesnees.com.au

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Summit is a handpicked selection of the best in real estate

A WORD FROM THE CEO

I've discovered podcasts (yes, I know I'm late to the party, but I like to think of it as fashionably late!) and have been on a journey of discovery over the Christmas holidays. So far, some of my favourites include Tim Ferriss (The 4 Hour Work Week) and Esther Perel.

I really love listening to inspirational speakers but I find it irritating hunting for new and fascinating podcasts to listen to. I want someone else to do all the research, sifting through the recommendations, the iTunes charts, and what others are listening to and just present me with the carefully curated list of podcasts guaranteed to entertain and inform me.

That's really how Summit could be described – a carefully curated list of speakers who are guaranteed to entertain and inform.

We have spent months pulling together the perfect mix of entertaining, inspiring, and educational speakers so that everyone will leave feeling excited about being a real estate professional.

I'm thrilled that we are continuing our tradition of trailblazing, bringing fresh, new faces to the Summit stage. We were the first to bring US realtor-to-the-stars **Dolly Lenz** to Australia and now we're the first to bring one of the US's most well-known and well-respected real estate names, **Brad Inman**, founder of Inman Connect conferences and publisher of the massive real estate news service, Inman.

Brad's a fascinating person and you can read more about him on page 7. Don't miss hearing what he has to say!

One of the country's most celebrated demographers, **Bernard Salt**, will forecast the Queensland real estate market in the next 10 and 20 years, giving us all a clear vision of where



the market is headed. An astute data analyst, Bernard's skill lies in telling stories that are supported by numbers. Read more about Bernard on page 9.

Mia Freedman will share her thoughts on work-life balance, something we're all striving for but feel we're failing to achieve! Read about Mia on page 10.

Inspirational real estate coach **Josh Phegan** will help you focus and decide where and how to get your career to the next level. Don't miss Josh! See page 11.

Back by popular demand, we've brought The Impossible Institute's **Dan Gregory** to the Summit stage, along with his business partner

Kieran Flannagan. Those who have attended an REIQ seminar in 2012 may remember Dan and his inspirational message. I saw them speaking at an event last year and was really blown away by them.

One of real estate's game changers, Facebook, will be delivering a keynote presentation on Day 1 and a break-out session on Day 2. Can you afford to skip this?

You'll recognise these big names but every year we find the hidden gems too, and we get rave reviews. Trust us, we have plenty of gems in this year's lineup.

I could go on and on, detailing all the amazing people we've carefully handpicked for you. But I won't. Any one of these people would provide value for money on their own. But for the small amount we're asking in exchange for what could be a career-defining conference, the value proposition is really unbeatable.

It's a small investment with a massive return.

See you there!

Best wishes,

Antonia

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Thank you!

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Brad Inman

Introducing Brad Inman, *agent provocateur*

Brad Inman's journey from real estate analyst and newspaper columnist to media mogul, thought leader and entrepreneur has been unpredictable and spectacular. As he prepares for his first trip to Australia to deliver the keynote Summit speech, he spared a few moments to chat with the REIQ.

In the US the Inman name is instantly recognisable, a symbol representing the latest real estate news, innovation and future trend spotting. The Inman Connect conferences dwarf our largest real estate events, regularly attracting upward of 5000 to 6000 people to the big two that happen twice a year – Inman Connect SF and Inman Connect NY. A range of smaller events attract equally eye-watering numbers.

"Yes, there are a lot of agents here who are hungry and want to know what's coming and we focus on helping them stay at the forefront of their profession," he said. "But equally, there are lazy agents too and it's the lazy ones who are going to be disrupted by technology, caught napping while the industry moves past them. One day they'll wake up and wonder what happened," he said.

His credentials as a technology trend-spotter are unrivalled, harnessing the online news publishing trend 20 years before mainstream media clicked to its power. And he sleeps

with one eye on the horizon, always looking for the next big trend. It's the signature theme that underpins all Inman Connect conferences.

He's invested in a range of start-ups and real estate tech ventures, some very successful, others not so much. He founded HomeGain.com, an online marketing program that connected agents with homebuyers and sellers, which he went on to sell. He founded TurnHere, an online commercial video platform and in 2008 founded Vook, an online e-publishing platform.

Here in Australia the Inman name is not as well-known and REIQ CEO Antonia Mercorella said she was looking forward to introducing Summit attendees to the inscrutable man.

"Brad is an innovator. He's an entrepreneur. He's an extraordinary thinker who approaches things differently to most. He knows the tech sector and can spot a trend when it is still a dot on the horizon to most of us.

"I think his message is going to connect with our real estate professionals here in Queensland. I think everyone here is ready to hear about the sweeping changes that are coming and they want to know how to keep ahead of the curve," she said.

"There's no question the US leads the world for global real estate trends and Brad's message will be fresh and relevant."

Mr Inman said he was keen to experience Australian culture.

"This will be my first time to Australia," he said. "I'm really looking

forward to learning a lot and getting to know the people. I have many good friends in Australia and I'm looking forward to spending time with them."

When asked about his knowledge of the Australian market, Mr Inman answers with trademark honesty.

"Sure, like any market, agents are trying to figure out which trends to follow and which to ignore. There is a lot of "FUD" – fear, uncertainty and doubt – which is what I'm being told by my many good customers and friends from Australia," he said.

"Finding the right technology, staying relevant and providing superior customer service will be the way good agents stay at the leading edge of their profession."

Mr Inman said he was keen to share about the innovations that were changing the market.

"Technology is only going to disrupt the lazy ones. The hardest thing is figuring out what technology to use, how to stay relevant and how to provide superior customer service. This is also the most important thing for survival," Mr Inman said.

Inman Connect ambassador and REIQ Board Director Peter Brewer said Mr Inman was unique.

"He embraces diversity and change like nobody I've ever seen. He champions causes and pushes the envelope. He is an extraordinary thinker. I can't wait to see him on the Summit stage – it's going to be original, that's for sure!"

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Bernard Salt

Bernard forecasts Brisbane overtaking Melbourne

“Brisbane is elbowing its way into the cosy nexus between Melbourne and Sydney and by 2050 Australia will be defined as Sydney-Brisbane-Melbourne (not as it is currently, Sydney-Melbourne-Brisbane),” so declares Australia’s leading demographics expert and social commentator Bernard Salt.

Mr Salt, whose fame escalated sharply in late 2016 when he opined, in somewhat satirical fashion (which got lost in the rush to go viral online), that if the younger generation would only give up their smashed avo and crumbled feta, at \$22 a pop, they could then afford to buy a house.

“When I wrote that column I was making fun of the middle-aged generation,” he told the *Journal*. “It was satirical, or it was meant to be. It went global,” he said.

Calls flooded in from the BBC in London, along with news outlets in Stuttgart, Germany, Caracas and Venezuela (a major exporter of avocados).

So looking at things learned from the incident, housing affordability is a hot topic and it seems few have a sense of humour about it.

“It really was a lightning rod moment for that tension between the generations,” he said, something all of us in the residential real estate profession are well aware of.

So, when he takes the Summit stage in March, Mr Salt will share his predictions about Brisbane and our housing market for the next decade.

“Everybody wants to know how they’re special and how they differ from everybody else. And I like to show them, ‘actually you’re not’. You’re actually very predictable. And it’s the same for Brisbane and the Gold Coast and the Sunshine Coast,” he said.

“Cities can be transformed and that’s then expressed through real estate. There are cultural triggers that express how the demographic is changing.

“For example when museums and art galleries start selling modern art pieces, which is happening in Brisbane, there are young people who have money moving to the area. The city is being transformed and it’s taking its place between Sydney and Melbourne,” he said.

By 2031 the population of Greater Brisbane will grow to 2.95 million, placing pressure on the city’s infrastructure.

“Greater Brisbane is a network of cities as opposed to the dominance of a single metropolis,” he told a conference recently.

“Sydney and Melbourne have a particular culture that is anchored in a different era in history. But Brisbane offers a different model. It’s a 21st century lifestyle.”

He predicted migration rates to the Gold Coast, “always a boom and bust city” will pick up with the commencement of the Commonwealth Games.

“Connectivity is an important factor (that determines a city’s future),” he said.

Mr Salt will talk about Brisbane’s transformation as the “apartmentification” of the city continues apace. “Brisbane has been proudly suburban so this is a dramatic transformation,” he told the *Journal*.

With multi-storey apartments now accounting for around 30-35 per cent all dwellings within 3km of the CBD, and with CoreLogic’s recent statistic that Queensland has overtaken Victoria for apartment dwellers (NSW – 22% live in an apartment, Qld – 17%, Vic – 15%) the city looks vastly different to 10 years ago.

“It’s going through a really interesting transformation,” Mr Salt agreed.

With the completion of Queen’s Wharf due in 2022 Mr Salt said it would be one of the missing pieces that elevated Brisbane to a new level of world city status.

Bernard Salt takes the Summit stage on Day 1. Get your tickets at REIQSummit.com.au



Mia Freedman

Balance is bullsh*t and so is the thigh gap

Most of us pride ourselves on working hard but why is it that so many of our professional mentors seem to have a failed marriage or two under their belt? Media publisher, author, podcaster and journalist Mia Freedman says there's no such thing as work-life balance.

"Balance is bullsh*t. No one's got work-life balance. The best things and the most important things that happen in your life will throw you off balance, so judging ourselves by this impossible standard is about as realistic as women trying to have a thigh gap.

"Work-life balance has become the new thigh gap and it's making us all feel like sh*t," she said.

Thigh gap is just another way women choose to torture themselves, according to Ms Freedman.

"It's another impossible standard against which we're measuring ourselves and our lives," she said.

The well-known author and podcaster will take to the Summit

stage to share her experiences with audiences using her trademark blunt language and no-frills descriptions.

She will share the insights from her latest book *Work Strife Balance*.

"I wanted to write a book that made women feel reassured. I've learned so much by failing and I've identified the worst things women do to ourselves and I have some ideas about how we can stop doing them," Ms Freedman explained.

"Some of the things I've written about in this book: my eating disorder, pregnancy loss, ending a friendship, therapy, how I built a media company, how my marriage collapsed, the most humiliating career experience I've ever had and how I recovered from it, working for free, being diagnosed with anxiety, having a nervous breakdown, the hardest (and most surprising) year of parenting, how I knew I was done having kids, a letter to my daughter about my abortion, a letter to my sons about porn, why I think being

fearless is a terrible idea (especially for women) and how I had to euthenase a friendship and... that's only about half of it. Not even.

On the subject of resilience, Ms Freedman offered a thought that real estate professionals may connect with. As a public figure experienced with trolling and negative comments, Ms Freedman has developed a thick skin and many regard her a true master of resilience and inner strength.

"What other people think of me, or my book, is really none of my business," she said.

"But if (someone) reading about me on the "Daily Mail" website thinks I'm a bad mum, well, I'm fine with that," she said.

"My son wrote a chapter about what it's like to have me as a mother that made me cry and laugh but mostly cry and not only in a good way."

Mia Freedman will take to the Summit stage on Day 2. Get your Summit tickets at REIQSummit.com.au.



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Josh Phegan

Eliminate your flaws, improve your strengths

High-performance real estate coach Josh Phegan will be taking the Summit stage to share the latest techniques, dialogues and strategies that will help you improve your prospecting and business development opportunities.

A specialist in helping agents implement practical, helpful strategies that lead them confidently to successful outcomes, Mr Phegan is one of the industry's most popular coaches, a success he has built over the past decade.

"Success is a decision. Decide what your vision is, decide to create it," Mr

Phegan said. "My business is helping others find ways to succeed."

Even running a major real estate coaching business, co-hosting a weekly podcast with top sales agent Alexander Phillips, and delivering more than 200 keynote presentations a year, it's a wonder that Mr Phegan had any spare time, and yet he also wrote a book, "Lonely in Business".

REB Online lists Josh Phegan as the number-one preferred trainer for Australia's top 100 agents and top 50 women in real estate. He personally coaches some of the who's who in

the real estate industry, both new, emerging and high-performance agents, with his number-one sales agent writing in excess of \$8.75m in fees, with over 196 transactions.

In 2017 he was the drawcard speaker at 208 events in the US, UK, New Zealand and Australia. He works with leading real estate agencies at both training and boardroom levels. He hosts industry-leading events such as the Real Estate BluePrint and List Sell Negotiate.

Josh Phegan will appear on Day 1 at the Summit. Get tickets at REIQSummit.com.au.



Dan Gregory & Kieran Flanagan

Leadership in the modern era

Dan Gregory and Kieran Flanagan, from The Impossible Institute, are specialists in the evolving nature of leadership and how leaders need to change and adapt to remain effective.

"We're living in an age of unprecedented change - industries are consolidating, careers are transitioning, business models are modifying and AI and robotics are transforming the way we think about work," Mr Gregory said.

In a presentation that looks at the fine-grain detail of change and spells out how real estate agents

can harness the power of resources around them, Mr Gregory and Ms Flanagan will share and show details and strategies for future successes.

"We believe there are three spheres of influence in change leadership - what's changing, what needs changing and what is unchanging," Mr Flanagan said.

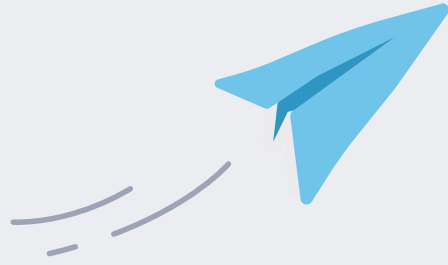
"Most of us focus on what's changing. There are some of us who are innovating at the fringes and driving what needs changing, however, very few of us have paid any attention to what's unchanging.

"Ironically, this is where most of our power lies," he said.

This presentation is tailored to help real estate professionals understand the way the future is shaping up and how they can create success on that horizon. "Our presentation is not about scaring you to death with predictions of a dystopian future," Mr Gregory joked. "It's about equipping you to lead the change you wish to see in the world."

Dan Gregory and Kieran Flanagan will open Day 1 on the main stage. Get tickets at REIQSummit.com.au.

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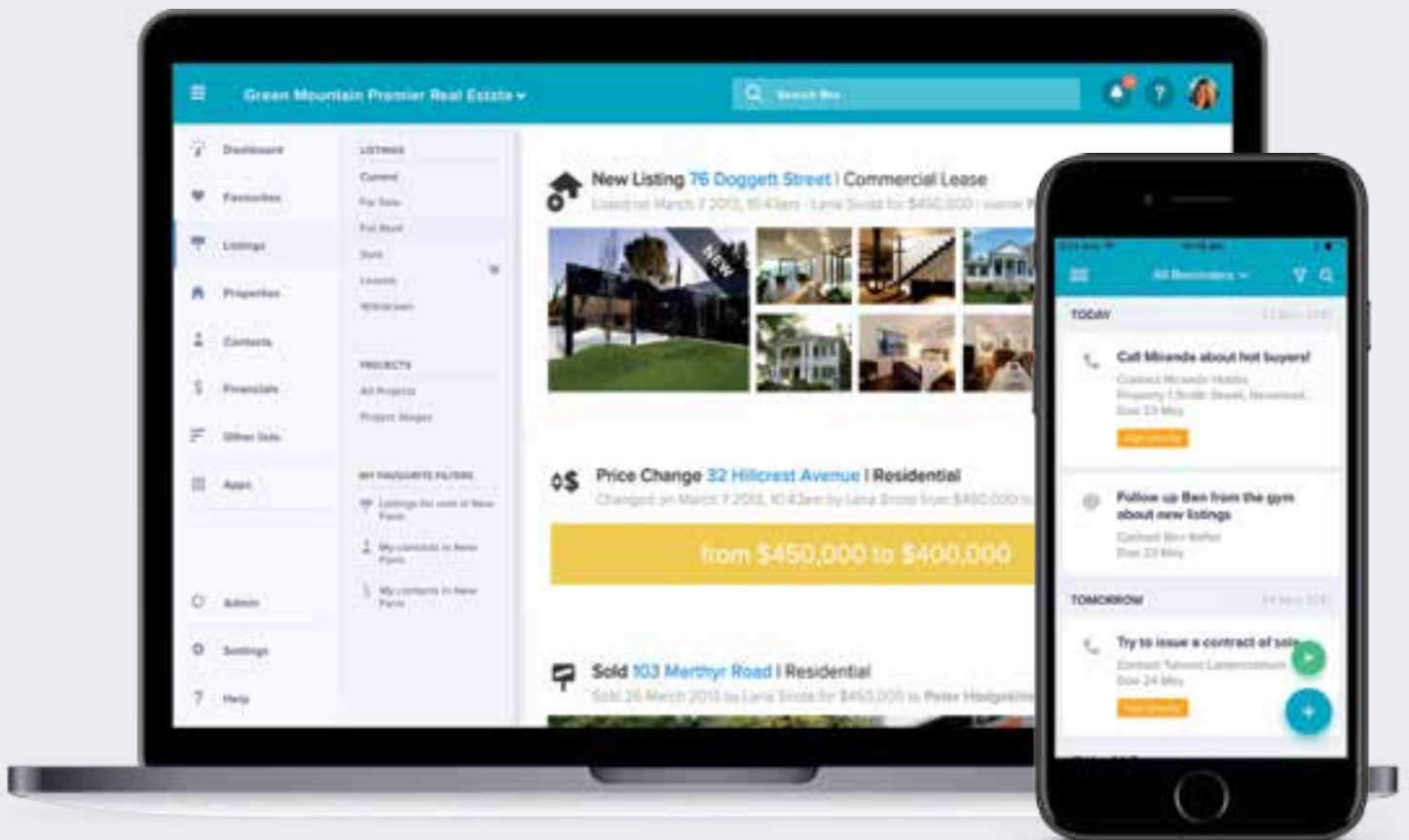


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Amanda Stevens

Understand what your client wants - then deliver

Have you ever wanted to get inside the head of the potential vendor in the listing presentation so you can figure out what to say that will make them choose you?

Experienced retail expert Amanda Stevens has studied the customer transaction and has the skills and the knowledge to help real estate professionals figure out the psychology behind why buyers and sellers make the decisions they do, and further, she can teach you how to influence those decisions.

With a double degree in marketing and consumer psychology, Ms Stevens has authored five books and is highly regarded as a marketing consultant, having been engaged to work with brands such as Microsoft, Westpac, Foxtel, Lend Lease, Priceline, and even advising at the highest levels of Australian politics.

“There’s so much talk in business about what the future holds, particularly around change – changes in technology, changes to business models. But what’s often overlooked is understanding how people are

changing and what those changes mean,” Ms Stevens said.

“Today’s consumer is very different to the consumer of five years ago or even 12 months ago. Their expectations are changing and the way they interact with brands and businesses is changing and the way they form brand loyalty is changing.”

Learn to harness today’s consumer and influence their decision-making. Hear Amanda Stevens on the main stage at Summit on Day 2. Get tickets at REIQSummit.com.au



Dr. Anne Purcell

Stop conflict in its tracks and get the best outcome

Many property managers face conflict as a regular part of the daily job. Learn from one of the most experienced dispute resolution specialists in the country how to handle situations and prevent them from escalating. And minimise your daily stress levels!

Back by popular demand, Dr Anne Purcell attracted rave reviews at Summit #1 and we have brought her back to share even more insights with audiences.

REIQ CEO Antonia Mercorella said Dr Purcell was one of the most

popular speakers and feedback from Summit attendees had been overwhelming.

“She gave us really practical tips and she de-mystified so much to do with how conflict situations develop and escalate. I loved her presentation! She was entertaining and informative,” Ms Mercorella said.

Dr Purcell gave hundreds of property managers new skills and new tools to manage workplace issues and tenant conflicts.

“Her tips on how to negotiate outcomes have stayed with me and

I’ve been able to apply what I learned from Anne to achieve better results,” Ms Mercorella said.

Anne has a particular interest in high-conflict matters and non-traditional or alternative family structures. In addition, she works on estate or succession disputes, and intergenerational family conflict. She also assists companies and corporations to reduce workplace conflict and increase productivity.

Dr Purcell will appear on the main stage on Day 2. Get your Summit tickets at REIQSummit.com.au.

REIQ calls on government to honour mandatory CPD promise

The REIQ has welcomed a newly elected Palaszczuk Government's promise to introduce mandatory continuing professional development (CPD) for real estate professionals and urges the Government to introduce the measure in its first 100 days.

REIQ CEO Antonia Mercorella said the promise, made by Treasurer Jackie Trad in a letter to the CEO in the final days prior to the election, was the successful outcome the REIQ had been working towards.

"We have been lobbying hard for this outcome for the past three years and we congratulate Annastacia Palaszczuk on forming a majority government and recognising the importance of this measure," she said.

"Mandatory CPD is an important consumer protection measure and will help ensure that all real estate practitioners are educated about the laws and more than 40 pieces of legislation that govern their profession and impact on real estate transactions.

"We know the majority of responsible working real estate agents support this. They are tired of labouring under the poor reputation that consumers have formed through interactions with the unprofessional few who fail to maintain their professional knowledge," she said.

The REIQ's position is that education is crucial for compliant, professional agents and requires all members to complete 100 points of CPD each year as a condition of membership.

"An examination of all disciplinary proceedings against real estate agents between 2013 - 2015 shows that not once has an REIQ member been found guilty of breaching the relevant

legislation. This is compelling evidence that speaks to the power of education," she said. "Ongoing education teaches agents how to operate professionally and within the law and this is a win for consumers."

Throughout 2017 Ms Mercorella and REIQ Chairman Rob Honeycombe met with all independent MPs and garnered unanimous support for mandatory CPD.

"This is a commonsense measure that most can see will raise the standard of professionalism and improve the quality of service," Ms Mercorella said.

"It will also bring Queensland into line with many other states that have already, or are in the process of, introducing mandatory CPD.

"We look forward to working closely with all key stakeholders to usher in a new era of professionalism for this sector."

RTA appoints new board

The RTA has appointed a new chairperson and three new directors to its board.

Paul Melville, an existing director of the board, commenced as Chair, with Ms Deborah Duffy, Ms Rachel Watson and Ms Christine Castley beginning their roles as directors.

Paul Melville is a joint managing director of Halcyon, board member of Urban Developments Institute of Australia, and director of Black and White Holdings Limited. He was previously a solicitor and senior partner of Melville McGregor Solicitors.

Deborah Duffy, who was previously

a director of the RTA board and also a former Board Director of the REIQ, has more than 30 years' experience in the real estate sector, winning numerous accolades including Property Manager of the Year.

Rachel Watson has more than 20 years experience in the community services sector. Ms Watson is chair of QShelter and manager, service innovation and new business for Wesley Mission Queensland.

Christine Castley is the deputy director-general housing and homelessness services, Department of Housing and Public Works. Ms Castley brings vast experience in the Queensland Government senior executive service.



Cybercrime on the rise in 2018

Industry experts are warning the biggest issue to face real estate agents in 2018 could be the rising spectre of cybercrime, with increasingly sophisticated scams and methods siphoning millions from Queensland real estate agencies and their clients.

Legal insurance experts Lexon alerted the REIQ late last year to growing incidences of cybercrime with criminals targeting conveyancers as a way into the transaction and from there targeting conveyancers and real estate agencies as a way into the transaction.

"We've seen a sharp rise in these types of incidences," Lexon legal risk

analyst David Durham said.

"We have had several "intercepted payment" communication cases recently where the hackers have obtained details of the transaction.

"In one recent case, the agent was hacked, and that was the access point used to send an impersonated email from the agent to the buyer. The email said: 'Please pay \$80k deposit. Trust account currently being audited - can't use during audit period. Use alternative trust account here:,'" Mr Durham said.

Aon Risk Solutions Client Relationship Manager Peter Lynch said with recent amendments to the Privacy Act coming into effect from this month (February 2018) if an agency was breached it could no longer remain a secret.

"Any business with an annual turnover of more than \$3 million a

year – which will be a significant number of real estate businesses – will be compelled to report data breaches within 30 days to the Privacy Commissioner (the Office of the Australian Information Commissioner)," Mr Lynch said.

"And then they have to notify all of their clients. This then damages reputations and we have seen that once a business has been breached, customers take their business elsewhere.

"Trust is the only real currency and this is especially true of the relationship between a real estate agent and their client," he said.

The REIQ is urging all members to review cybersecurity measures and if in doubt get in touch with Aon on 1300 734 274 to discuss how you reduce your cyber risk.

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Solar panel scheme launches for landlords

Next month the Government will launch a \$4 million trial that will help landlords install solar panels into their investment property.

Energy Minister Mark Bailey said the Palaszczuk Government wanted to remove the barriers preventing landlords adopting solar in the rental market.

"In the past, rental tenants have usually been unable to access the benefits of solar PV because the incentive for a landlord to invest in solar was limited," he said.

"We will conduct a \$4 million trial to assist landlords and tenants share the value of installing solar systems.

"This trial, which will be offered to 1000 houses, will provide landlords with incentives such as a no-interest loans, a rebate off the upfront cost, and system monitoring equipment.

"We expect this will provide important savings, both to the

landlord and tenant and help break down the current barriers."

More information regarding the No Interest Loans Scheme and the Renter Trial, which will be open for applications from next month, is available by emailing the Minister's office: energyandwatersupply@ministerial.qld.gov.au

Queensland leads the nation for solar energy, with 30 per cent of homes, or about 464,000 properties, having installed solar panels on the roof.

Mr Bailey also said the Palaszczuk Government is investing \$21 million to improve access to solar panels and household storage batteries.

"Solar panels and batteries are a great way for households and small businesses to cut their electricity bills, but for some the upfront cost can be a challenge," Minister Bailey said.

"We will be offering no-interest loans to help those Queenslanders who don't have access to the upfront capital required to invest in solar and battery to help reduce their bills and

be part of a clean energy future.

"Households will be able to apply for a rebate of up to \$2000 on battery systems – for those taking up a no interest loan.

"Queenslanders will be able to apply from March 2018, with savings of up to \$700 per year expected for those who take up solar and up to \$1,600 per year off for a large family once the loan is paid off.

"Ultimately, this scheme will allow up to 20,000 households and small businesses the ability to directly take control of their own electricity consumption and address electricity affordability – with batteries extending the benefits of solar to households and businesses.

"This is also supporting the battery manufacturing industry here in Queensland – with local success stories like Redback Technologies, Redflow and Century Batteries, right here in our backyard, supporting jobs and growth."

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Commercial fringe sets record price

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

A destination for offshore investors, Brisbane fringe areas are in for another big year after investor interest hit an all-time high in 2017.

Future growth potential in the area saw Singapore-listed Ascendas REIT purchase a fully-occupied, six-storey building at 108 Wickham Street, Fortitude Valley, for \$106.23 million late last year, having purchased neighbouring property, 100 Wickham Street, three months earlier. At \$8917/sqm, the sale has been reported as the highest rate per square metre achieved in Brisbane's fringe office market since the sale of Green Square South in 2016.

After no new supply in 2017, 2018 will see two new buildings finalised. There will be 18,791 sqm at 900 Ann St, Fortitude Valley, which was fully pre-committed by Aurizon. The freight company has recently announcing that some 7,100 sqm of the 18,791 sqm is to

be available as a long term sub-lease.

The second property to be finalised this year is K5 at Showground Hill which is due for completion mid-year. The nine-storey timber tower made from Cross-Laminated timber (CLT) has been touted as the tallest engineered timber structure in the world. The 14,429 sqm building, which will have its timbers sourced from certified sustainably managed forests and is said to have a lower carbon footprint than other building materials. The building has a 6,500 sqm pre-commitment from global engineering and infrastructure advisory company Aurecon, which is also the project's lead engineer.

These developments are helping to contribute to the appeal of Fortitude Valley which is making a name for itself as the technology and start-up hub of Brisbane with recent data highlighting that the northern capital has overtaken Melbourne in the percentage of tech start-ups and is second only to Sydney.

This was supported by the decision of the Queensland Government to lease 5500 sqm in the historic refurbished TC Beirne and Burlington buildings on Duncan Street, Fortitude Valley, to establish its innovation and start-up incubator, The Precinct.

For more commercial news, see page 34.

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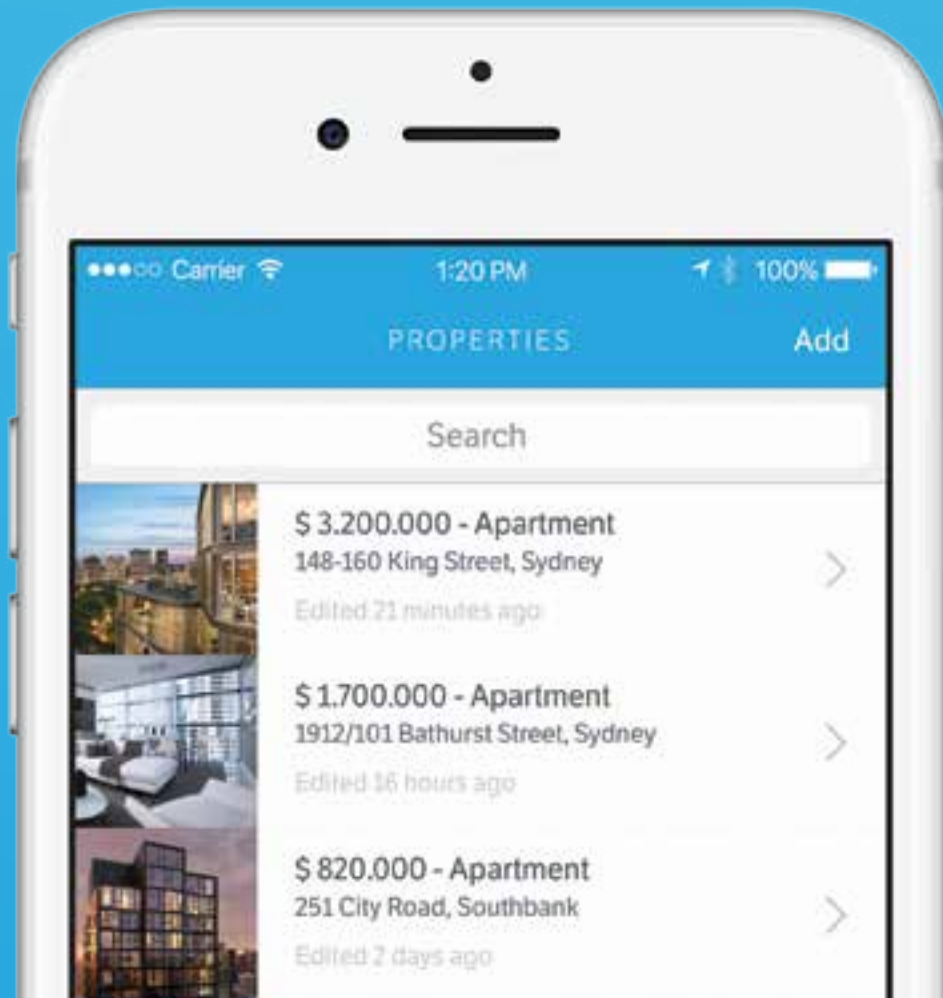
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Mining projects good news for regional real estate

WORDS BY FELICITY MOORE

Property in central Queensland could receive a much-needed boost with the recent news that two multi-billion-dollar mining projects are on the horizon.

While the Adani mine has carried most of the attention and regional Queenslanders' hopes, its future is uncertain following the State Government's veto of a \$1 billion loan to Adani for the needed rail link.

However, a group of new central Queensland coal mine projects worth billions are on the horizon from miners New Hope, Glencore and GVK Hancock.

A 'Courier-Mail' article by John McCarthy, published mid-January, indicated New Hope, Glencore and GVK were "in a race" to get their major projects up and running and that these projects' output and production would "dwarf" Adani.

On closer examination, the picture is not quite that simple, however, there is still reason for optimism in the long run.

GVK has two projects on the horizon – a \$6.5 billion Alpha mine and a \$6 billion Kevin's Corner mine – and the miner pointed to a report from the International Energy Agency forecasting rising demand from 2022 as reasons behind the mine going ahead. The State Government has not yet granted leases for the Alpha mine.

Glencore has a major project at Wandoan and New Hope has a North Surat project. New Hope CEO Shane Stephen told APN last year that the North Surat project was being developed for a 2023-2024 production timeline.

When the REIQ spoke to a Glencore spokesperson they said the Wandoan project was on hold until demand lifted and global supply levels diminished considerably.

The International Energy Agency annual coal market report found that coal demand dropped in China, the US and the EU through 2016 but increased in India and across many parts of Southeast Asia.

"Despite the rapid growth in renewables, Indian coal-fired power generation is expected to grow almost 4 per cent a year through 2022," the IEA said.

A statement from GVK, published by The 'Courier-Mail', said: "Good quality Australian thermal coal is in demand because it is ideally suited to new generation high efficiency, low emissions (HELE) coal-fired power plants. This demand growth will continue and the GVK Hancock coal projects are well placed to meet that demand in the coming decades."

REIQ Mackay Zone Chair Peter MacFarlane said news of the mines, even if they were on the distant horizon, could impact confidence levels and boost demand for property.

"Mackay is a major service centre for the mining sector and our coastal ports, Townsville, Mackay and Gladstone, all benefit from the recovering coal price and resulting production increase," he said.

"News of these major projects, along with the many smaller mines that are opening or re-opening now, has been well-known to those insiders in the mining business, the supply chain businesses, and they have spent time tooling up and skilling up for what is coming.

"This drives demand for housing and we are seeing that positive impact in our market already. That is going to continue for as long as the recovery is consistent," he said.

"Once this type of news hits the public domain we see smaller mum-and-dad investors start to watch the market carefully and pay attention to property prices as they consider a buy," he said.

"I wouldn't be surprised if we start to see some investors buying in mining towns such as Moranbah and Dysart, getting in ahead of the inevitable price rises when these mines start to become a reality in four or so years," he said.

"We're already seeing some big commercial sales in town as those big institutional investors from Sydney and from overseas scoop up some bargains before the market ramps up," he said.

In other mining news, the State Government has announced a new mining lease in far north Queensland, which will deliver 26 jobs in a mine that will produce bauxite for export until 2033.

Minister for Natural Resources, Mines and Energy Anthony Lynham announced the lease for the bauxite mine near Weipa.

"The Urquhart Bauxite Project adds to the project pipeline and follows the recent granting of the mineral development license to Glencore for 283 million tonne Aurukun Bauxite Project.

"Queensland is a bauxite powerhouse and Australia is the world's largest producer of bauxite, representing 30 per cent of global production."

Common Trust Accounting pitfalls and how to avoid them

Trust accounting is part of many transactions that take place in most real estate agencies and is very strictly monitored by the Office of Fair Trading. Inadvertent breaches of these laws is not unheard of.

When an agent doesn't understand the importance of correctly recording all data, or is complacent in this area, this puts the agent at risk of breaching the Acts and Regulations.

The name of the Act in Queensland which regulates trust accounts for real estate agents is the Agents Financial Administration Act 2014 (Qld). Mistakes are not ignored and it is crucial that all real estate agents follow rules and regulations set out in this Act. However, despite the critical nature of this work, agents can make careless mistakes.

Avoid these simple pitfalls, whether through carelessness or ignorance, and you'll avoid the uncomfortable scrutiny of the Office of Fair Trading.

Don't let temptation take over

Regardless of the Licensee's financial situation under no circumstances is an agent allowed to use this money for personal use.

All money received in connection with a real estate transaction must be deposited into a general trust account, then allocated correctly to the services and fees related to the property that the trust account is assigned to. No other money apart from deposits paid by purchasers and rent and bonds paid by tenants or reimbursements to property owners by tenants can be banked into a trust account.

Most trust funds come into trust accounts in advance and therefore put the account in credit. The money deposited into trust accounts must not be dispersed to other areas of the business. This money is simply being collected on behalf of another person.

Exercise caution

On top of this, it is essential that caution is exercised to ensure correct administration of transaction documents. Understanding the processes of trust accounts and the documents that are involved will give you a head start in withholding your business trust accounts standards. If Licensees or real estate agents in general don't understand trust accounting and what is required it is a good idea to outsource this part of the job or assign a staff member to be solely responsible for all trust accounting in the business.

Poor tracking and unclear breakdowns of costs, commissions being drawn down prior to the settlement, undated receipts, deposit discrepancies which includes not banking money in time and using the wrong trust account cheque book are a few of the non-compliance trust account breaches that can result in penalties.

Trust accounting rules are in place to protect the rightful owners of the money. It's recommended that policy and procedures are put into place to prevent or minimise errors in trust accounting. As an agent who is handling money on behalf of someone else, always apply diligence to ensure correct administration of transaction documents is completed and have a clear understanding of the requirements surrounding trust accounting.

For more information, including to download a handy Trust Account Guide, head to the Office of Fair Trading website: <http://bit.ly/2mdC6SI>

All money received in connection with a real estate transaction must be deposited into a general trust account, then allocated correctly to the services and fees related to the property that the trust account is assigned to.

Most sales training a waste of time

WORDS BY KEVIN TURNER ,
HOST, REAL ESTATE UNCUT

I vividly remember my first month in real estate. Bloody frightening!

Like most people, I was enrolled in a training course to teach me everything there was to know about being a successful real estate agent. The course went for five days! In just five days all my questions would be answered and I would walk out a superstar.

Instead, I walked out with two massive lever-arch files full of 'stuff'. Some of it was great but, as I was to discover several years later, that was about 5% of the 'stuff' in the files. The rest was just a bunch of 'good ideas' that had worked for someone at some time, all assembled into a five-day course.

There were two major lessons for me as a result of those five days, but unfortunately I didn't realise them for several years.

The lessons were:

1. There is no five-day course that will teach you how to be successful in real estate. There are some very successful agents but none of them were overnight successes. They did it the hard way and **it takes time**.
2. Practice, practice, practice. Do something with what you learn by selecting the one or two things that will really help you improve **and then implement**.

The real power of any great idea is not in the idea itself – it is in the implementation of that idea.

Studies have shown that close to half (48%) of the content of sales training is lost within five weeks - if there is no follow-up. Also that 84% of old habits reappear after 90 days if they are not replaced and carried out.

The day you feel you are too good to be trained or that nobody can teach you anything of value, is the day you start your decline.



There are no shortcuts. Learn the basics and then practice them **EVERY** day!

Kevin Turner hosts a free daily podcast for real estate agents, business owners and property managers – Real Estate UNCUT.

New Zone Chairs

Zone	Contact	Office
BUNDABERG	Le-Anne Allan	Richardson & Wrench Bargara Beach
CABOOLTURE / REDCLIFFE	Joshua Kindred	Kindred Property Group
CAIRNS	Thomas Quaid	Quaid Real Estate Pty Ltd
EASTERN SUBURBS	Peter Barrett	Pat Barrett Realty
FRASER COAST	Damian Raxach	One Agency Damian Raxach
GLADSTONE	Alicia Williams	Locations Estate Agents
GOLD COAST	Andrew Henderson	Professionals John Henderson
IPSWICH	Darren Boettcher	Boettcher Realty
MACKAY	Peter McFarlane	Mackay Property & Management Services
NORTHERN SUBURBS	Martin Millard	Harcourts Solutions Group
ROCKHAMPTON	Noel Livingston	Professionals Livingston & Molloy R/E
SOUTHERN/LOGAN	Nick Brown	Edge Property
SUNSHINE COAST	Damien Said	Century 21 On Duporth - Maroochydore
TWB/DARLING DOWNS	David Snow	Peter Snow & Co
TOWNSVILLE	Wayne Nicholson	First National Nicholson
WESTERN SUBURBS	Phill Broom	Harcourts Solutions

SPECIALISED COURSES

FEBRUARY 2017

We're kicking off 2018 with some great new courses and your perennial favourites to help your real estate business boom! Here are February and March's courses across Queensland.

TRUST ACCOUNTING FOR AGENCY PRINCIPALS AND OFFICE MANAGERS

Use basic accounting skills coupled with knowledge of your real estate business to accurately manage the trust account records and eliminate the risk of trust account misappropriation and errors.

Brisbane, 6 March

5 STEPS TO MASTERING ORGANIC SEO FOR YOUR REAL ESTATE WEBSITE IN 2018

As consumer behaviour continues to change, so do the secrets to getting found via Google. Embracing an entirely new Mobile search algorithm, a reported preference for sites with Artificial Intelligence/Bots, and an understanding of Google's new MicroMoments, has never been more important. The game continues to change and so do the rules. It's time to un-learn the old rules!

Brisbane, 15 February
Gold Coast, 21 February

DIGITAL MEDIA MASTERCLASS: IMPLEMENTING A DIGITAL/SOCIAL MEDIA POLICY

Who controls the passwords to all your social channels? What is deemed as acceptable behaviour in social media channels by your staff? Have all staff signed off on your Digital/Social Media Policy? Do you even have a Digital/Social Media Policy?

Join us as we explore some good, bad and some downright ugly case studies of social gone horribly wrong, and work with you to give you the tools to create a social/digital policy for your office.

Brisbane, 27 March
Gold Coast, 23 March

QCAT KNOW HOW FOR RESIDENTIAL PROPERTY MANAGEMENT

This workshop will give participants a solid understanding of where QCAT sits in the legal system and understanding QCAT forms, published orders and precedents, how to prepare and present professionally for a hearing, and how agency documents impact on QCAT hearings. The session will include a case study review with hands on referencing to the RTRA Act and Regulations (full copy of the legislation provided to all participants), and will address regional QCAT hearings with magistrates.

Brisbane, 13 March

DEALING WITH BREACHES

Through the Property Management Support Service the REIQ has identified the most common issues and circumstances relating to tenancy breaches, by both the tenant and lessor. This session has been designed to identify how to handle these common topics and also to help the Property Management sector understand the Residential Tenancies & Rooming Accommodation Act and what allows both the lessor and tenant to issue breaches, resolve matters and approach tenancies disputes more proactively.

Mackay, 7 March
Rockhampton, 20 February

CONTRACTS, COMMISSION AND COMPLIANCE

A salesperson's 'go to' guide to the critical aspects of their role in 2018. This session will provide a contract completion update, information on safeguarding your commission and information on key compliance in the sales process.

Rockhampton, 20 February
Mackay, 7 March

TROUBLESOME TOP TEN IN PM

We'll take you through the top ten pain points for PMs and give you guidance on how to fix the problem.

- Water charging
- Early termination of a tenancy
- Smoke alarms
- Bond disputes
- When is a General Tenancy Agreement binding?
- Rent increases
- Periodic vs Fixed
- Routine inspections
- Leasing
- Pets

Rockhampton, 20 February
Mackay, 7 March

COMMERCIAL SALES SERIES

Commencing with the foundations of commercial and industrial sales and leasing, this series encompasses prospecting and networking, inspection skills, creating proposals and submissions, pricing, marketing, negotiation of lease documentation, contracts and client communication. Delivered in a total of four days in two parts (Part 1 and Part 2 are two days duration each).

Commences on 8 March

START WINNING THE PROSPECTING AND APPRAISALS WAR!

This half day session on prospecting and winning appraisals is for sales agents who have just entered sales or have been working for 12 months in the profession and want to take it to the next level.

Brisbane, 12 February

REALWORKS INDUCTION FOR SALES (FREE FOR REIQ MEMBERS)

Brisbane, 15 February and 15 March

REALWORKS INDUCTION FOR PROPERTY MANAGEMENT

Brisbane, 15 February and 15 March

Registration and Licensing Courses
February - March 2018

FAST 2 DAY REGISTRATION TUTORIAL

Training times for all sessions:
9am - 4.30pm

BRISBANE	26 - 27 February
	19 - 20 March
GOLD COAST	26 - 27 February
	19 - 20 March
SUNSHINE COAST	12 - 13 February
TOOWOOMBA	15 - 16 February
TOWNSVILLE	7 - 8 February
ROCKHAMPTON	21 - 22 February
MACKAY	8 - 9 March

COMPREHENSIVE 4 DAY REGISTRATION CLASS

Training times for all sessions:
9am - 4.30pm

BRISBANE	6 - 9 February
	19 - 22 February
	27 Feb - 2 Mar
	12 - 15 March
	19 - 22 March
GOLD COAST	12 - 15 February
	27 Feb - 2 Mar
	12 - 15 March
	26 - 29 March
SUNSHINE COAST	20 - 23 February
	20 - 23 March
TOOWOOMBA	26 - 29 March
TOWNSVILLE	20 - 23 March
CAIRNS	5 - 8 March

COMPREHENSIVE REGISTRATION EVENING CLASSES

Training times for sessions:
(Mon & Tues 6pm - 9pm for 4 weeks)

BRISBANE	Commencing 5 March (evenings)
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INTENSIVE WEEKEND REGISTRATION CLASS

Saturday and Sunday: 8.30am - 5.30pm

BRISBANE	3 - 4 March
BRISBANE	10 - 11 March
BRISBANE	3 - 4 March

Career Networking Events

GOLD COAST LUNCH	1 February
SUNSHINE COAST LUNCH	22 February

Specialised Courses
February - March 2018

PROPERTY MANAGEMENT

Dealing with breaches	ROCKHAMPTON: 20 February 12.00pm - 2.00pm
	MACKAY: 7 March 12.00pm - 2.00pm
Troublesome top 10 in PM	ROCKHAMPTON: 20 February 2.30pm - 4.30pm
	MACKAY: 7 March 2.30pm - 4.30pm
QCAT Know how for residential property management	BRISBANE: 13 March 9.00am - 12.30pm
	BRISBANE: 6 March 7.15am - 8.45am
Property Management Breakfast	GOLD COAST: 14 March 7.15am - 8.45am
	SUNSHINE COAST: 28 March 7.15am - 8.45am

SALES AND AUCTION

Contracts, Commission and Compliance	ROCKHAMPTON: 20 February 9.00am - 11.00am
	MACKAY: 7 March 9.00am - 11.00am
Start winning the prospecting and appraisals war!	BRISBANE: 21 February 9.00am - 12.30pm
9 Point listing presentation - who lists' wins!	BRISBANE: 9 March 9.00am - 12.30pm
	GOLD COAST: 16 March 9.00am - 12.30pm

JOB SEEKERS

Job Seeking Skills for Rookies	BRISBANE: 15 March 9.00am - 11.00am
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AGENCY MANAGEMENT AND ADMINISTRATION

Real Estate Office for profit	BRISBANE: 14 March 10.00am - 3.00pm
Trusting accounting for agency principals and office managers	BRISBANE: 6 March 9.00am - 12.30pm

COMMERCIAL & BUSINESS BROKING

Commercial sales series: Part 1	BRISBANE: 8 & 9 March 9.00am - 4.00pm
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TECHNOLOGY AND DIGITAL MEDIA

5 Steps to mastering organic SEO for your real estate website in 2018	BRISBANE: 15 February 9.00am 11.00am
	GOLD COAST: 21 February 9.00am 11.00am
Digital media masterclass: Implementing a digital/social media policy	BRISBANE: 27 March 9.00am 11.00am
	GOLD COAST: 23 March 9.00am 11.00am

REALWORKS

Realworks induction for sales	BRISBANE: 15 February 1.00pm - 3.00pm
	BRISBANE: 15 March 1.00pm - 3.00pm
Realworks induction for property management	BRISBANE: 15 February 3.00pm - 5.00pm
	BRISBANE: 15 March 3.00pm - 5.00pm

Fencing – The Great Divide

WORDS BY KIM COFFEY, PROPERTY MANAGEMENT SUPPORT SERVICE

Quite often Property Managers find themselves expected to resolve fencing issues for their clients. Where the fence is a dividing fence, this of course involves the owner of a neighbouring property – the adjoining owner. Under the Neighbourhood Disputes (Dividing Fences and Trees) Act 2011, both adjoining owners have certain rights and responsibilities. As adjoining owners they can each take particular steps under this Act, such as serving notices, seeking mediation, and applying to QCAT.

The following summary should not replace advice from a qualified legal practitioner about individual circumstances, but is to be taken as general information only;

- If a dividing fence is on the boundary between two properties then the adjoining owners own the fence equally. If the fence (or part of the fence) is inside the boundary of a property, then that fence (or part) is owned by the owner of that property, even if both neighbours shared the cost.
- The Act applies to any type of fence regardless of building material, and can also include a ditch, embankment, hedge or creek. However it does not include retaining walls or pool fences. Pool owners are responsible for pool fences.
- The type of fence to be built is agreed by the two owners. It is generally considered sufficient if it is between 0.5 and 1.8 metres high and is constructed from usual fencing materials, which allows for a lot of variables. If adjoining owners cannot agree on what is sufficient, consideration is given for the usual fencing in the area.
- For a dividing fence on the boundary, the cost of building or maintaining a fence is usually shared equally. If one neighbour requires a higher standard of fencing than the other, and it is for their own purposes (eg. a higher fence to keep their dog in) and if this adds to the cost of fencing, then the one with the higher standard of requirement is usually responsible for paying the cost difference.
- The adjoining owners cannot attach things to the fence unless both agree, and they cannot damage fences. An owner who damages the fence (or whose guests or tenants damage the fence) is responsible for the cost of the repair work under this Act. If the fence is damaged or destroyed by neither owner (eg. a weather event) then the cost would generally be shared as already outlined. Each owner's share may be covered by their respective insurers, depending on their policy.



- If an adjoining owner wants to add, repair, or replace a dividing fence, they can communicate with the other adjoining owner. Or, they can write to the other owner (called a 'notice to fence') with their proposal, and include at least one quote. A more formal step would be to complete a form called a Notice to Contribute for Fencing Work, www.publications.qld.gov.au/dataset/notices-to-neighbours/resource/1b83edfc-9a08-4ced-8a56-fdf5647c5bc9. If the adjoining owner does not respond within one month of this notice, then either owner can apply to QCAT within two months of the notice. Fencing work can not be done until either the parties agree, or a QCAT order is made.
- If fencing work is urgent, either owner can have the work completed and send the adjoining owner a Notice to Contribute for Urgent Fencing Work, www.publications.qld.gov.au/dataset/notices-to-neighbours/resource/agdof14e-ac20-4664-8e55-2c21592742ff. If the parties have not reached an agreement about how to share the costs within one month after this notice is served, then either owner can apply to QCAT within two months of the notice. There is no definition of 'urgent' provided in the Act, so owners should seek their own legal advice if they intend to take action under this provision.
- The Act does not apply to state-owned land, agricultural land larger than 0.5 hectares, or parks.

Managing agents might assist the owner who has appointed them by organising fencing quotes, arranging property access for contractors, and dealing with any tenant questions or complaints in relation to the fencing matter. Where the adjoining owners are in agreement, the process is usually quite smooth. However it is a different matter when the two owners do not agree, and the situation involves a fencing dispute with a neighbour.

Unlike the very clear provisions of the Residential Tenancies and Rooming Accommodation Act, the Neighbourhood Disputes (Dividing Fences and Trees) Act does not specifically state whether or not agents can sign or serve fencing notices on behalf of owners, and of course agents appointed by a property owner have no legal relationship with the owner of any neighbouring property. However the Neighbourhood Disputes (Dividing Fences and Trees) Act does state that an agent may represent an owner in a QCAT hearing about a dividing fence. Because fencing disputes with neighbours fall outside the normal scope of managing tenancies, and because some disputes can become quite complicated, many agents consider fencing disputes with neighbours to be a matter that will need to be resolved directly between the two property owners, rather than being part of the agent's role. Owners who are asking agents questions that amount to seeking legal advice, should always be advised to speak to their legal practitioner.

In deciding whether to agree to represent a client in a QCAT hearing under the Neighbourhood Disputes (Dividing Fences and Trees) Act, some aspects to consider might include;

- Whether this is an agreed service under the terms of your PO Form 6 with the client.
- Given the time likely to be taken up, whether you are able to charge the client a fee for providing this service under the terms of your PO Form 6.
- Whether you are confident in your knowledge of the Neighbourhood Disputes (Dividing Fences and Trees) Act to correctly prepare an application and represent this owner effectively in the hearing.
- Whether you have copies of all relevant correspondence between the adjoining owners, as well as any notices issued or received between them, and any relevant quotes or invoices.

- Whether you are fully informed about and prepared to represent all the facts of the particular matter; including a timeline of events and evidence of any unique factors such as whether boundaries are in dispute, or if there is any valid reason why the shared cost should not be equal, or to prove the causes of fencing damage, or to show what efforts have been made to locate an absentee owner, or whatever is relevant in the particular dispute.
- Whether the owner has provided affidavits regarding actions they have taken or conversations they have had, which you as the agent will not be personally able to confirm are true under oath.
- Whether the owner has met their obligations under the legislation.
- Whether the owner has obtained their own legal advice.
- Whether the owner has provided the necessary authority on the QCAT Application for Leave to be Represented

In a tenancy, any existing fencing is part of the premises the tenant is renting, and therefore should be maintained in a good state of repair. In situations where a dispute with a neighbour causes a delay in a fencing repair, tenants might complain about inconvenience and loss of amenity, and tenants could potentially take further action under the *Residential Tenancies and Rooming Accommodation Act*. A prudent Property Manager will ensure the owner is aware of this, and make appropriate recommendations. For example, some owners will choose to negotiate a rent decrease for the time that the fencing is not in good order rather than see a tenancy dispute escalate.

THE 2018 REIQ

Awards for Excellence

Auctioneer of the Year

David Holmes	Metro Auctions
Gordon MacDonald	The Auction Group
Justin Nickerson	Apollo Auctions
Mark Te Whare	Apollo Auctions
Matthew Condon	The Auction Group
Mitchell Peereboom	Harcourts Queensland

Best Media Report

Elizabeth Tilley	News Corporation
Ellen Lutton	Domain
Nicola McDougall	Freelance
Rosanne Barrett	The Australian

Business Broker of the Year

Cate Boleyn	QLD Rent Roll Brokers
John Kasapi	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
Leanne Jayne Kerr	Century 21 on Duporth Maroochydore
Lisa Perruzza	Place Estate Agents Bulimba
Wayde Hildrew	Ray White Aspley

Buyers' Agency of the Year

	Gold Coast Property Advisors
	Property Pursuit
	Property Zest
	Propertyology

Buyers' Agent of the Year

Bryan Loughnan	Propertyology
Euan Rose	Propertyology
Tony Coughran	Gold Coast Property Advisors
Tracy Leske	My Property Scout

Commercial Agency of the Year

	CBRE Brisbane
	Colliers International Gold Coast
	Pinnacle Commercial
	Ray White Commercial Queensland

Commercial Property Manager of the Year

Kate Pascoe	CBRE Mooloolaba
Kath Madgwick	Amber Werchon Property

Commercial Salesperson of the Year

Anthony White	Colliers International Brisbane
Mike Walsh	CBRE Brisbane
Robert Dunne	Savills

Community Service Award

	Colliers International Brisbane
	Harcourts Solutions Group
	Laguna Real Estate Noosa
	LJ Hooker Ormeau
	MTR Property Group
Tracy Leske	My Property Scout

Corporate Support Person of the Year

Brenda Cherry	Knight Frank Australia
Brittany Higgins	MPM Property
Emily-Jane Megraw	LJ Hooker Nerang
Jo Bailey-Green	Colliers International Gold Coast
Skye Mead	Jean Brown Properties

CONGRATULATIONS TO THE 2018 FINALISTS!

Innovation Award

@Realty
Calibre Real Estate
Harcourts Queensland
Place Aspley

Large Residential Agency of the Year

Amber Werchon Property
Calibre Real Estate
Harcourts Coastal
Kindred Property
Laguna Real Estate Noosa
Kingsberry Harcourts
LJ Hooker Nerang

Medium Residential Agency of the Year

Bees Nees City Realty
Denovans Real Estate
Jean Brown Properties
Madeleine Hicks Real Estate
Place Aspley
Ray White Metro West
Solutions Property
Management North Lakes

Regional Residential Agency of the Year

Explore Property Mackay
Just Us Realty
Kingsberry Harcourts
Page & Pearce Real Estate
Raine & Horne Tin Can Bay

Regional Salesperson of the Year

Damian Raxach One Agency Hervey Bay

Residential Property Manager of the Year

Cyndi Ward RE/MAX Gold
Katie Knight RE/MAX Success
Kellie Drinnan Laguna Real Estate Noosa
Laura Valenti Solutions Property
Management North Lakes
Rachael Byrne Jean Brown Properties
Samantha Rowland Place Aspley

Residential Salesperson of the Year

Brett Andreassen Doug Disher Real Estate
Damien Said Century 21 on Duporth
Maroochydore
Glynis Austin Glynis Austin Properties
Jack Dixon Dixon Family Estate Agents
Luke Henderson John Henderson Real Estate
Professionals
Mark McGill Amber Werchon Property
Nyree Ewings LJ Hooker Cleveland
Tristan Brown Amber Werchon Property

Rookie of the Year

Andrea Cano Colliers International Brisbane
Arabella Sherborne CBRE Brisbane
Ben Knight Harcourts Solutions Group
Blake Gannon Calibre Real Estate
Jamie Smith Century 21 on Duporth
Maroochydore
Jody Young Jean Brown Properties
Trudi Fernandez Amber Werchon Property

Small Residential Agency of the Year

Countryside Realty Noosa
Dixon Family Estate Agents
Haus Realty
Luv & Co Estate Agents
Pinpoint Property
Xperience Realty



Bitcoin in real estate – bonanza, boom, bust?

In November last year, Queensland-based agency Coronis announced it had listed a block of land near Toowoomba for sale that could be bought with Bitcoin, a digital tokenised cryptocurrency/asset that runs on a blockchain.

Realestate.com.au reported on November 28 that financial planner David Jenkins and his wife, Sandra, had listed their Gold Coast house for 500 Bitcoins.

And down in Victoria a property at Mt Macedon went on the market with the sellers willing to accept Bitcoin.

These are just three examples of what is becoming a steady flow of news reports about property sales involving Bitcoin. It's certainly a good way to get some free publicity for the listing and your agency, but it's an area in which real estate professionals need to tread very cautiously.

As Carter Newell Lawyers special counsel Andrew Persijn points out, unless the agent is operating under an Australian Financial Services Licence, real estate practitioners are barred from giving financial advice professionally.

A breach could land them in legal hot water with the regulator, ASIC.

Mr Persijn cautions agents against offering advice or encouragement over Bitcoin and to tell sellers and landlords expressing interest in cryptoassets as payment to seek independent qualified financial advice.

Mr Persijn said agents should protect themselves with something signed by the vendor to acknowledge the agent or property manager has done this.

He said agents who offered advice or encouragement on cryptoassets ran the risk of voiding their PI insurances.

This could prove disastrous if a vendor sued them over a Bitcoin deal gone bad.

Bitcoin and other cryptoassets go up and down in value. In the case of Bitcoin, mostly it's upwards. Lately at an astonishing rate. It smells like investment mania - a bubble. And bubbles burst.

A vendor could wake up a week after accepting Bitcoin to discover it had lost 90 per cent of its value and they've sold their property for a song.

Tech Briefs:

The buzzword is disruption and we've been hearing it for, well, years. Real estate is ripe for disruption, we are told time and time again. While we wait for that disruption here is the next wave of apps that are going to put us all out of jobs (not!).

Lease Me: leaseme.noda.com.au

This commercial property matchmaking service puts homeless fashion brands in touch with landlords who are looking for a tenant. According to the Australian Financial Review last month, the tenancies can include pop-up retail shops or longer term lease arrangements. So far it seems only Sydney and Melbourne are on the radar, but there are some big name landlords on the roster, including Westfield and AMP Capital. The marketing claims to help retail brands grow their retail chain and therefore revenue. Lease Me takes a week's rent from the landlord and a week's rent from the tenant as commission.

On the other side, if Bitcoin keeps racing up at breakneck speed there's a risk of buyer's remorse and possibly default.

Both scenarios could blow back badly on the agent unless they had stayed well out of any Bitcoin decisions.

Bitcoin and blockchain: Easy explanations

As the experts at the REIQ Real Tech 2017 stressed, it's a mistake to focus on fully understanding the details of the current and coming wave of technology, apps and Big Data.

Better, they said, to recognise the implications and applications for them and their customers, rather than waste time on the technical side. This applied to less hi-tech areas too, such as Facebook and Google advertising to leverage their Big Data for your benefit. Don't worry about how Facebook knows a user is likely to move home soon - just capitalise on it with a Sponsored Post to get in front of them in their Facebook feed at this opportune time.

Greg Dickason, chief technology officer international at CoreLogic RP Data, when discussing how a blockchain could replace the Torrens System of land title registry in Queensland, joked it took him six months to grasp blockchain and he urged some in the audience who were struggling with the concept not to get bogged down.

So in that spirit, here's a couple of very simple explanations.

The blockchain is essentially a shared online public ledger that is updated, validated and maintained by a hive of computers that must agree on the legitimacy of changes and ratify the updated ledger. It's driving purpose is to remove the need for a trusted third party, such as a bank or government department, to oversee and maintain the record of ownership and transactions.

The updated and validated ledger lives on all the computers in the network. In that way it is dissimilar to, for example, Google Drive where just a single master version of document might exist "in the cloud" but it can be accessed and changed by anyone who has the required permissions from the Google account holder.

Bitcoin and other digital tokenised assets such as Ethereum coins (on the Ethereum system) run on these blockchains.

Ethereum takes it a step further with so-called "smart contracts" able to be coded into the blockchain. For example, on a certain date pay x amount of ether to this person. They can get much more advanced than that, which obviously has applications for real estate transactions including payment of rent.

Bitcoin: Why do it?

It's possible that agents will encounter prospective buyers who are loaded with crypto-wealth but don't have much cash. To see how this is possible consider US teen Erik Finman who in 2011 used \$1000 his grandmother gave him to buy Bitcoin that is now worth more than \$US6 million.

Exchanges do operate that will convert Bitcoin to cash but that space is notorious for cowboys and crooks. Even the more stable, reputable exchanges still charge a fee.

A property buyer may want to pay directly with Bitcoin to avoid the conversion fee and risk. In which case the expense and risk of encashment pass to the vendor. (The buyer may also be trying to avoid triggering a capital gain for tax purposes.) It's similar to someone trying to buy a property with gold bullion or, say, equity in a biotech company. In both cases the vendor would almost certainly say, "Go and cash those in and come back and see me".

So a vendor who accepts a direct Bitcoin payment ("wallet" to "wallet") is really taking a position that the Bitcoin is going to go up in value and they will make an additional profit. It's pure speculation and, at the moment, is highly risky.

- NICK MOORE

Storematch.com.au

Another commercial property matchmaking service, similar to Lease Me, this time Storematch.com.au appears to be national and has a simple format where retailers enter their shop requirements, such as size, location, etc, and landlords enter details of vacant sites. If there's a match, the two are put in touch with each other to negotiate. Clients include Subway and the business is expanding to the US.

Bricksandagent.com

This is a platform that helps property owners find an agent to sell their property, anonymously. An owner lists their property on the site, describes features and details without giving the address or identifying details. Agents bid for the job and the seller chooses from the applicants, creating a shortlist and inviting those agents to meet. The agents who get to the meeting stage pay Bricksandagent.com a fee of \$49.95 while the vendor pays nothing.

How this app finally got real estate agents to join the 21st century

SweepBright has developed a mobile solution to update the sales journey of an agent to the digital age. The iOS app and desktop browser-compatible software records all relevant information while integrating with a variety of third-party applications like Zapier, MailChimp, Intercom, and social channels. (Advertorial)

With SweepBright the agent is mobile

For SweepBright co-founder Yoram Speaker standing out means offering flexibility.

The SweepBright key features are mobility and the ability to deliver the customer experiences that today's buyers expect!

SweepBright allows users to create new property listings on the go, share photos of the space, upload additional information such as geographic location, attach legal documents or generate contracts while reducing manual input, and adjust the property's features.

All of these features are accessible within a few swipes and can be published on all social media channels and property portals with the tap of a button. It even comes with a mobile-friendly agency website - set up in less than 10 minutes!

SweepBright offers a live demonstration of their app, emphasising their focus on the mobile experience. This includes becoming a mobile-first business.

"Real estate agents are always on the move, so they need tools developed for mobile use," Mr Speaker said.

Many competitors are trying to completely disrupt the market, according to SweepBright's founders, believing that real estate brokers won't exist down the line.

"We think they will still be needed, which is why we will keep delivering solutions that cater to their needs," Mr Speaker added.

Once the team identified the core components necessary to develop a mobile (and web) solution to the problem, they had to ensure the product would be able to scale and be a good fit with brokers internationally. The app was tested with brokers not only in Europe but also in the United States and Australia in partnership with the REIQ.

SweepBright can be integrated with other products such as Zapier.

"Using Zapier, we didn't invent something new. Instead, we've taken a solution that has already proven its worth in other industries, and applied it to the real estate business."

Offering scalable solutions to global problems

The company is experiencing rapid growth and today's customers are continuously shifting their focus between media. They are mobile and tech savvy and expect high quality service levels. SweepBright empowers your real estate agency to deliver exceptional customer experiences.

On top of the existing features such as buyer matching, leading edge features include a listing publisher, automatic visit scheduling and follow-up from your mobile, to name just a few.

In fact, look at the nifty new features SweepBright has rolled out:

- Website personalisation: add more of your brand to your mobile friendly SweepBright homepage with your team image or video... and more to come!
- Add documents from iOS in a breeze: add a document to your

listing by taking a picture of it. Just tap the "Use Camera" button in the app.

- New Zap templates: Pairing Wunderlist with SweepBright lets you automatically create tasks when a SweepBright property status is changed! Make sure your team never misses an assignment with this simple workflow.
- Capture leads from your website and social channels and automatically added into the SweepBright app.
- Embed visiting schedules: we curated two of the world's best scheduling apps to let your visitors book a viewing directly from your property page. SweepBright will enable you to embed your [Calendly](#) or your [YouCanBook.me](#) calendar link so that your website visitors can choose the time of their visit without the need for back-and-forth emails. Want SMS reminders? Got you covered as well.

Much more to discover on: www.sweepbright.com - **Free Trial Available!**



New Realworks app launches

Inspect Live is the single-platform solution to inspection report pain.

Inspect Live is able to eliminate piles of paperwork, save time with the touch of a finger, and promote efficiency and productivity.

Having already developed the very popular Realworks and REI Forms Live, we wanted to improve what we offered busy real estate agents.

So after several secret meetings and many jellybeans we developed Inspect Live, an app that combines three common inspection reports – ingoing, outgoing and condition – for both Apple and Android formats.

While working on the app, we studied the feedback we had received and answered those comments in detail.

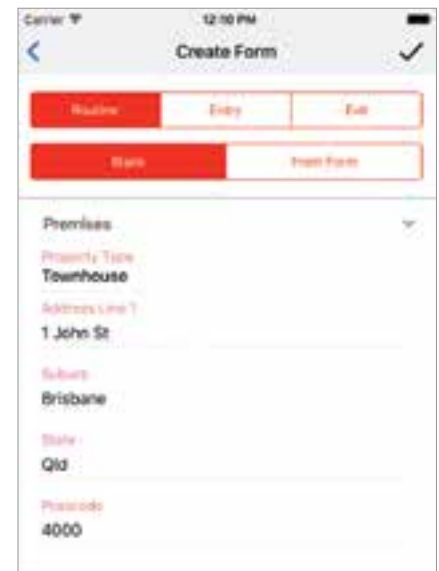
Some of that feedback was from our rural-based users who shared

with us the implications of living with unreliable internet and how it affected their ability to use our current inspection tool. So we developed a way for Inspect Live to take photos and input information offline, (reducing data usage), and then sync with Realworks once the user returned to Wi-Fi coverage.

We have made Inspect Live more visual based, more intuitive, and it's really simple to use. It will help make your busy work life a lot more efficient, allowing you time to give your clients truly personalised service.

The story is not over. We are constantly coming up with ways to make your world more efficient and practical. Stay tuned for the next exciting app instalment!

Download the app here:
www.inspectlive.com



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1300 778 733



Promising year ahead for Queensland commercial property sector

WORDS BY CHRIS HERDE, COURIER-MAIL

The Queensland commercial property market gathered steam in 2017, with expectations that the good times will continue this year.

Consolidated Properties executive chairman Don O'Rorke said 2017 was "a series of stories that are different for each sector".

"This year has been a good year for property generally, with transaction levels high and assets hotly contested," he said.

"We're in a low growth, low interest rate, low volatility environment and the risks are relatively low."

While Cyclone Debbie may have wreaked havoc in the regions, tourism's resurgence continued and there is a raft of city-defining infrastructure projects in Brisbane on the way.

The resources sector appears to have turned around and southern investors are scouring Queensland for yield-driven investments, while Chinese investors have dwindled after their government put the brakes on taking money offshore.

While the apparent oversupply of inner-city apartments in Brisbane gave developers headaches, it was generally upwards and onwards for the industrial, office and retail sectors as yields generally tightened.

Alceon executive director Todd Pepper says 2017 may have marked a change in the market.

"I think there's been a constant drive towards lower yields and higher prices that don't truly reflect some of the underlying risks in certain sectors," he said.

"We've gone through this paradigm shift for return expectations purely on the back of low interest rates, significant liquidity in the market and increasing competition from both domestic institutions and foreign investors."

Economically, Queensland is way behind NSW and Victoria, and state debt has ballooned to record levels. However, crucially, population is steadily growing, with the important interstate migration numbers turning around.

This has helped the house and land market, although much of the focus has been on the inner-city apartment oversupply, which Mr O'Rorke says has been "grossly over-exaggerated".

"It's not as bad as had been reported. Settlements remain an issue for everyone, but I think the consensus is that there's a default rate of around 5 per cent and those defaults have largely been with the offshore Chinese buyers," he said.

"But we'll see a turnaround towards the end of 2018 and stock will be cleared because of job growth, the disparity between Brisbane prices and Sydney and Melbourne prices, interstate migration and Baby Boomers downsizing."

Strong demand and high levels of take-up for prime and secondary stock have seen industrial vacancy across Brisbane fall to its lowest level for a numbers of years.



Santos Place, Brisbane. (Source: Kp 22)

There is also confidence in the Brisbane CBD office market, despite vacancy stubbornly remaining in the 15 per cent to 16 per cent range.



In line with leasing demand, a lack of stock and a winding back of speculative industrial construction have seen sale volumes edge lower in 2017, although yields have held up.

There is also confidence in the Brisbane CBD office market, despite vacancy stubbornly remaining in the 15 per cent to 16 per cent range.

This is forecast to tighten with more than 100,000sq m of requirements being processed in the CBD and fringe, while there is an expected 140,000sq m of State Government space needed in the next few years.

Developers are looking long term and with the Shayher Group's speculative 300 George St office tower already under way, there are expectations work could start on another few more towers by the end of next year.

Mr O'Rorke said developers were "putting sites together for the next cycle".

"Brisbane has definitely passed the low point in the cycle and we think yields will continue to compress for well-leased office buildings," he said.

Despite the looming threat of Amazon, retail yields continued to tighten through the year, especially for quality neighbourhood centres.

But Mr Pepper says retail yields have now generally stabilised.

"There's a lot of heat that's come out of the retail market now. In the past, each time you have an asset closed there would be 10 offers, but now it seems to be three to five," he said.

"Prices are still being achieved but the competitive tension has softened."

TOP 10 DEALS FOR 2017

1. Indooroopilly Shopping Centre, Indooroopilly (retail) 50pc: \$800m
2. Santos Place, Brisbane CBD (office): \$370m
3. Gasworks Plaza, Newstead (retail/office): \$248.4m
4. 400 George St, Brisbane CBD (office) 50pc: \$210m
5. Green Square South Tower, Fortitude Valley (office): \$205.5m
6. Town Square Redbank Plains, Redbank Plains (retail): \$158m
7. Coca-Cola Amatil Distribution Facility, Richlands (industrial): \$157m
8. Crowe Horwath Centre, Brisbane CBD (office): \$144.7m
9. State Law Building, Brisbane CBD (office): \$144.6m
10. Grand Sheraton Mirage Resort, Gold Coast (hotel): \$140m

Source: JLL/CBRE List complete up to 22/12/17

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Why choose Brisbane property

WORDS BY KARINA SALAS, REIQ RESEARCH ANALYST

Brisbane is the country's third-biggest capital city and, as news of the cooling market in the southern capitals emerges and its population continues to grow, the market poised to perform the strongest in 2018.

The Brisbane¹ residential housing market offers virtually unrivalled affordability, with about a quarter of the city's 1.1 million living in 46 suburbs with a median house price below \$600,000 and units below \$400,000. This will likely drive interest from southern buyers – both owner-occupiers and investors – throughout 2018.

There is plenty to cater to the upper end of the market too, with around 11 per cent living in Brisbane's 23 million-dollar suburbs (and one \$2 million suburb!).

Our Most Popular Suburbs

The 10 most heavily populated suburbs house almost 15 per cent of the population, or about 170,000 people, according to the 2016 Census. The annual median house price in these 10 suburbs ranges from \$360,000 to \$860,000, according to September 2017 data. Unit prices start at \$315,000 and reach \$530,000.

Forest Lake, 19kms from the CBD in Brisbane's outer southwest is the most populous suburb, home to nearly 22,900 residents, or about 2 per cent of the city's population. With a median house price of \$435,000 and a median unit price of \$315,000 this is an easily affordable suburb and, according to Wikipedia, it is Brisbane's first masterplanned community, winning numerous gongs for its design.

Top 10 most populated suburbs and distance from CBD:

- Forest Lake (19kms)
- Sunnybank Hills (15km)
- Calamvale (18kms)
- Bracken Ridge (19kms)
- The Gap (<10kms)
- Coorparoo (4km)

- Carindale (<10kms)
- Eight Mile Plains (<10kms)
- Inala (<10kms)
- Runcorn (19kms)

Inner, Middle and Outer Suburbs

Five of the top 10 most populated suburbs are in outer Brisbane.

Four of the top 10 are located within 10kms of the CBD (which is Brisbane's middle ring).

Only one of the top 10 – Coorparoo – is in inner Brisbane.

Overall, outer Brisbane suburbs are generally more heavily populated and provide affordable housing opportunities.

Buyers who are looking to move to Brisbane but want to avoid the pricier suburbs have many great-value options in the outer suburbs. And in Brisbane, what constitutes an outer suburb is vastly different to what is considered an outer suburb in Sydney and Melbourne.

For example, most suburbs within Sydney's 10km ring generally have a median house price approaching \$2 million, such as Ryde (\$1.7 million), Concorde (\$2.1 million) or Burwood (\$2.1 million). But in Brisbane, houses on the 10km ring, such as Chermside, have a median house price of \$605,000.

Exclusive Pockets

Brisbane has 23 suburbs with an annual median house price of at least \$1 million, with about 11 per cent of the most affluent Bris-vegans living in these suburbs.

By contrast, Greater Sydney has more than 280 suburbs in the million-dollar price range, and Greater Melbourne has more than 150.

Teneriffe, Ascot, New Farm and Chandler are the top four most

expensive suburbs in Brisbane, with an annual median price in the range of \$1.3 million to \$2.6 million. These suburbs provide housing to about 2.2 per cent of Brisbane's residents.

Generally, Brisbane's inner suburbs are the dearest and only six of the 23 million-dollar suburbs are in outer Brisbane. Some of these suburbs are Chandler, Fig Tree Pocket, Pullenvale, Brookfield and Robertson.

Affordability

About 26 per cent live in 46 affordable suburbs where the annual median house price is below \$600,000.

The top five most affordable house suburbs are Ellen Grove, Inala, Pinkenba, Archerfield and Acacia Ridge, with an annual median house price from \$291,500 to \$402,250.

Looking at units, nearly 25 per cent of Brisbane residents' live in 34 affordable suburbs with an annual median unit price below \$400,000. The top five most affordable suburbs for units were Kuraby, Doolandella, Forest Lake, Gordon Park and Taigum, with an annual median unit price from \$290,000 to \$330,000 in September 2017.

The most affordable inner suburb for houses is Stafford Heights. It is less than 10kms from the CBD and has a median house price of \$570,000 in September 2017.

Brisbane Property Lifestyle

Even though our growing population is leading to increased density, the Brisbane residents' love of the outdoors has continued to define property trends, with houses (which usually come with a backyard and often a back deck for entertaining) dominating buying and selling activity compared with units and townhouses.

Brisbane has more than 190 suburbs that include about 451,100 dwellings. Roughly 68 per cent of those dwellings are houses. This compares with Greater Sydney wherein about 59 per cent of dwellings are houses and Greater Melbourne where the percentage of houses is about 65 per cent.

Forest Lake, our most populous suburb, not surprisingly has the most houses, about 7760. There are 31 low-density suburbs, which is to say they do not have any medium to high density dwellings. Almost 7 per cent of the population lives in these spacious areas where the median ranges from \$373,000 to \$1.34 million. Some of these suburbs are Rochedale, Hemmant and Upper Kedron.

Even though Brisbane residents are embracing apartment living, with thousands of units high-rises now piercing our skyline, the reality is that more than half of the city's locals still live in a suburb dominated by houses, or where houses represent at least 80 per cent of the total dwellings.

Our top five most densely populated suburbs are the inner city suburbs of Brisbane City, Newstead, Fortitude Valley, Bowen Hills and South Brisbane. Brisbane City has highest number of medium to high density dwellings, with around 8300.

The top five suburbs offering the largest number of dwellings (houses and units combined) in the capital city are Brisbane City, Forest Lake, Coorparoo, Bracken Ridge and the Gap. The median price range for houses in these suburbs stretches from \$435,000 to \$860,000 and for units from \$315,000 to \$500,000 in September 2017.

Brisbane Residential Market - Fast Facts

Inner Brisbane suburbs are generally more exclusive, more expensive and denser than those suburbs on the 10km cordon or further. As expected, the suburbs in outer Brisbane are generally the most affordable and offer the lowest density dwellings.

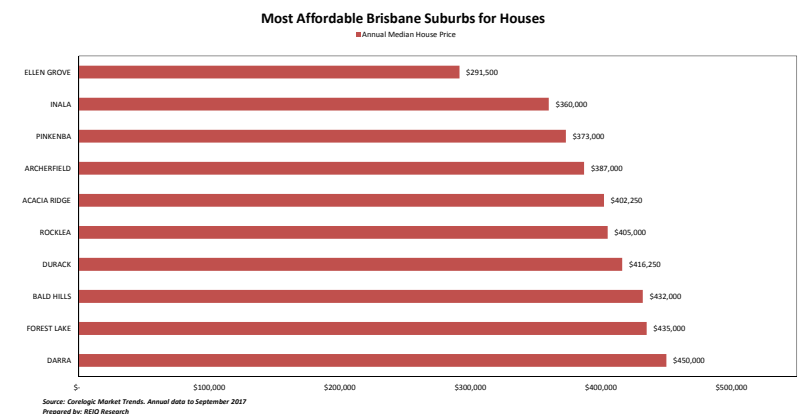
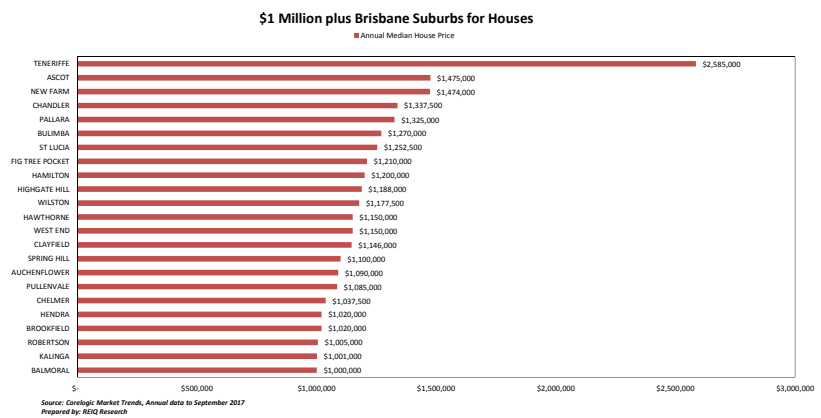
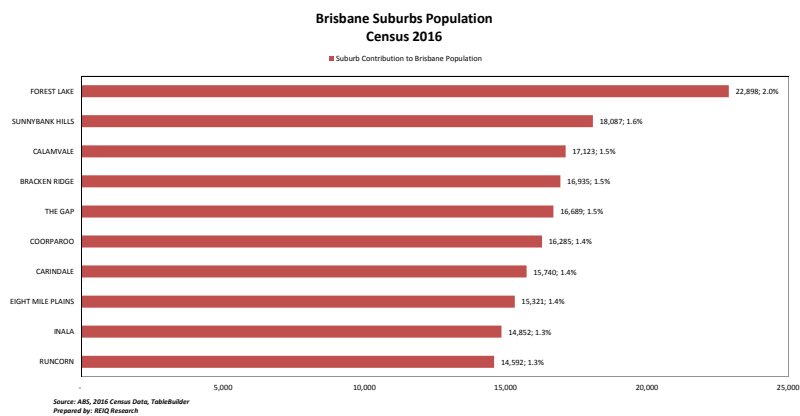
Key Facts:

- Forest Lake is the most populous suburb, home to 22,900, which is 2 per cent of Brisbane's population
- Forest Lake has the highest number of houses - 7761

- Five of the top ten most populous suburbs are located in outer Brisbane. Four are located within 5 to 10kms to the CBD and only one is located within 5km to the CBD
- Brisbane has about 23 suburbs with an annual median house price of at least \$1 million and about 11 per cent live in these areas
- Brisbane's 39 most affordable house suburbs are in outer Brisbane
- About 25 per cent of Brisbane residents live in affordable suburbs offering houses for less than \$600,000 and units for less than \$400,000
- The most affordable suburb for houses in an inner Brisbane suburb

is Stafford Heights, with a median house price of \$570,000 in September 2017

- Teneriffe, Ascot, New Farm and Chandler are the most expensive suburbs in Brisbane, with the annual median house price from \$1.3 million to \$2.6 million
- About 68 per cent of Brisbane properties are houses, giving locals an outdoor lifestyle with more room than their southern counterparts in Sydney and Melbourne
- The top five suburbs offering the largest number of dwellings in the capital city are Brisbane City, Forest Lake, Coorparoo, Bracken Ridge and The Gap.



¹ Brisbane refers to the local government area.

The year ahead for real estate markets: 2018 Outlook

WORDS BY TIM LAWLESS, HEAD OF RESEARCH, CORELOGIC

Australia's housing market performance is likely to deliver quite a different result in 2018 relative to previous years as we see lower to negative growth rates across previously strong markets, more cautious buyers, and regulator vigilance around credit standards and investor-generated activity.

While a gradual transition, the weaker housing market conditions are to continue throughout 2018. From a macro perspective, in late 2016 we saw a noticeable peak in the pace of capital gains across Australia with national dwelling values rising at the rolling quarterly pace of 3.7%. 2017 then saw growth rates and transactional activity gradually lose steam, with national month-on-month capital gains slowing to 0% in October and November while Sydney values started to edge lower from September.

An examination of the history of previous housing cycles gives us some clues about what we can expect.

Namely, the most recent national housing downturn occurred for a brief period between September 2015 and March 2016 when dwelling values nationally fell 1%. This temporary fall was due largely to tighter credit conditions as a result of the first round of macro prudential changes announced by APRA in December 2014. However, the market rebounded on the back of a 50 basis point reduction in interest rates and renewed availability of investment credit once lenders had comprehensively achieved the APRA mandate of less than 10% growth in investment lending.

The previous downturn in 2010 was much more organic. National dwelling values fell by 6.5% between mid-2010 and February 2012, ranging from a 10.6% fall in Brisbane to a 3.7% decline in Sydney. This downturn

was due to a removal of first home buyer stimulus coupled with the RBA lifting interest rates from generational lows following the financial crisis. Recent downturns were also recorded in 2008 when national dwelling values fell 7.9% and in 2004 when values edged 2.6% lower nationally.

While conditions were very different across each of these periods of a falling dwelling values environment, the lesson here is that the housing market is cyclical, with its cycles generally heavily influenced by either monetary policy (rising/falling interest rates), policy changes (for example the latest rounds of macroprudential changes or shifts in taxation policy) or by economic shocks such as the global financial crisis.

The primary driver for a new phase in the current housing cycle is tighter credit policies. The first round of macroprudential measures introduced by APRA in December 2014 resulted in a temporary slowdown in the market, however a loosening of credit availability and lower mortgage rates threw a lifeline to the housing market. We don't expect to see a lifeline thrown to the residential property market in 2018.

Credit policies are likely to remain tight, with regulators keeping a watchful eye out for a rebound in investment credit growth or a reversal in the trend towards fewer mortgages with a loan to valuation ratio of more than 80%.

Interest rates will stay on hold in 2018. If higher interest took effect, rates would stifle household consumption and business investment and could cause financial distress amongst a highly indebted household sector.

The pace of capital gains has been sustainable across **Brisbane** and considering the improving labour market and rising migration rates, we could potentially see Brisbane record a higher rate of growth in 2018 compared with 2017. New investment-grade unit developments around key inner city precincts are likely to be the weak link across the Brisbane housing market.

Mining regions have generally shown an improving trend as values bottom out after a long and substantial decline. Many of the worst-hit mining areas are now seeing inventory levels reduce and transaction numbers rise which is supporting a gradual improvement in dwelling values. The road to recovery is likely to be a long one for many of these regions however, high commodity prices, a lower Australian dollar and improving levels of investment should support a strengthening trend in these areas.

The Gold and Sunshine Coasts have both recorded stronger rates of annual growth than Brisbane. The growth in these markets is not being driven by a spillover from Brisbane but rather growing demand from interstate buyers for properties to both live and invest in.



Mining regions have generally shown an improving trend as values bottom out after a long and substantial decline. Many of the worst-hit mining areas are now seeing inventory levels reduce and transaction numbers rise which is supporting a gradual improvement in dwelling values.

Industries reliant on housing turnover, such as real estate agencies, valuers, brokers and peripheral services such as pest and building inspectors and conveyancers could be in for a leaner year in some markets. Businesses seeking to maintain their revenue uplift will need to work smarter and look for new ways to improve their overall market share.

With sales transactions already down nationally, some markets are bucking the trend. Year on year sales activity increased across four of the eight capital cities in 2017, including Perth, Darwin, Adelaide and Hobart where demand is generally rising from a lower base.

While our outlook for next year may not be all that uplifting, relative to 2017, there are plenty of factors that will work to keep a floor under housing demand.

Although credit policies are likely to remain tight, mortgage rates will remain low in 2018, providing a positive lending environment for those who are able to secure credit.

Regulators and policy makers will be encouraging households who hold high levels of debt to reduce their exposure while rates remain low. Household debt levels are at record highs, a factor which has been called out by the Reserve Bank repeatedly, as well as international institutions such as the OECD, BIS and IMF.

Prospective borrowers, particularly investors, may find securing a mortgage won't get any easier in 2018, with APRA restrictions on both investment related credit growth and interest only loan settlements remaining in place. Additionally, lenders are likely to be more cautious around lending in higher risk areas such as inner city apartment markets where current and pending supply pipelines are substantial.

Labour markets have tightened, with a new trend towards more full-time jobs rather than part-time. Jobs growth is becoming broader based, ramping up in the previously weak states of Queensland, Western Australia and South Australia. A firmer labour market will help to support consumer confidence and mortgage serviceability.

Migration rates have been trending higher which may continue into 2018, providing a driver for housing demand. Overseas migration into Victoria and New South Wales reached record highs in 2018 and interstate migration has been on a clear upwards trajectory across Victoria, Queensland, Tasmania and the ACT.

In summary, CoreLogic is expecting softer housing market conditions through 2018, driven by a continuation of the slowdown that is clearly evident across Sydney and to a lesser extent, Melbourne. While the headline figures are set to weaken, below the surface the individual cities and regions of Australia will continue to operate under their own distinct cycles which are subject to more localised forces of demand and supply.

So how do you become the “effective cause of sale”?

WORDS BY CARTER NEWELL PARTNER, MICHAEL GAPES

A real estate agent who has been validly appointed pursuant to a Property Occupations Form 6 Appointment and reappointment of a property agent, resident letting agent or property auctioneer (Form 6) will normally be entitled to receive commission from the seller upon the completion of the contract of sale in the accordance with the terms of the Form 6.

However, it is not so clear cut in circumstances where an agent has an open listing or a sole agency and a dispute arises regarding the agent’s entitlement to commission. In these instances, it will be necessary for the agent to demonstrate that he or she was the “effective cause of the sale”.

Demonstrating an “effective cause of sale”

The first step in successfully demonstrating that an agent was the effective cause of sale will be to produce a valid Form 6, executed by both the agent and seller.

Section 104 of the *Property Occupations Act 2014* (Qld) (**the Act**) sets out the general content requirements for a valid Form 6. If a Form 6 does not comply with the requirements set out in section 104 of the Act, section 112(4) of the Act mandates that the Form 6 is ineffective.

If the requirements at section 104 of the Act are satisfied, and there is a valid Form 6, it will then be necessary for the agent to demonstrate a causal connection between the agent’s input and the execution of the contract of sale. A Court or Tribunal will consider the specific facts and circumstances of each case before making a determination as to whether an agent is the effective cause of sale.

The following Court decisions provide some guidance as to when an agent may be considered to be the effective cause of sale:

1. An agent introduces Buyer A to a property. The seller negotiates with Buyer B, who subsequently purchases the property, however, Buyer A and B have an agreement to jointly develop the property unbeknown to the agent. In this circumstance, the Court found that the agent had no entitlement to commission for the sale.¹
2. Agent A introduces a buyer to a property, who subsequently enters into a contract to purchase the property. The contract is terminated due to the buyer’s inability to obtain finance. Agent B then assists the buyer with finance, and the buyer goes on to purchase the property. It was held by the Court that in these circumstances, Agent A was not entitled to commission.²
3. An agent introduces buyers to the property and commences discussions about the value and purchase price of the property. The buyers advise the seller’s business partner that they no longer wish to deal with the agent, and enter into a contract directly with the seller. The Court held that the agent was the effective cause of sale and was therefore entitled to commission plus interest and costs.³
4. An agent introduces buyers to a property. The buyers enter into a contract, conditional upon obtaining finance, satisfactory building and pest reports and upon the sale of the buyers’ property in Tasmania. The contract was later terminated on the basis of

an unsatisfactory building and pest report. The buyers later enter into a contract to purchase the property directly with the seller, on the condition that she attend to several building and pest requirements. On appeal, the District Court held that the agent was not able to negotiate a resolution to the impasse between the buyers and seller and therefore the agent was not the “effective cause” of the sale.⁴

A recent case example from QCAT

In *Dat & Anor v Gregory* [2016] QCATA 36, Mr and Mrs Dat, the sellers of a residential property in Marburg, sought leave to appeal an earlier QCAT decision that ordered them to pay commission to Ms Gregory, who had introduced the buyers to the property.

Ms Gregory was appointed under an open listing in August 2014. In July 2015, she introduced the buyers to the property, who made an offer of \$250,000. The Dats rejected the offer. On 18 July 2015, the Dats appointed another agency under an open listing to sell the property at a reduced price.

The second agency conducted an open home inspection, which the buyers attended, and made a further offer of \$250,000, via the second agent, which the Dats accepted. A contract was executed in early September 2015.

The QCAT Member noted in this decision that an inquiry into the effective cause of sale does not always have to result in one agent being solely responsible for the sale. In *LJ Hooker Ltd v WJ Adams Estates Pty Ltd*⁵ it was recognised that two agents may both be entitled to commission if they are able to establish that they were both the effective cause of a sale on the facts of the case.

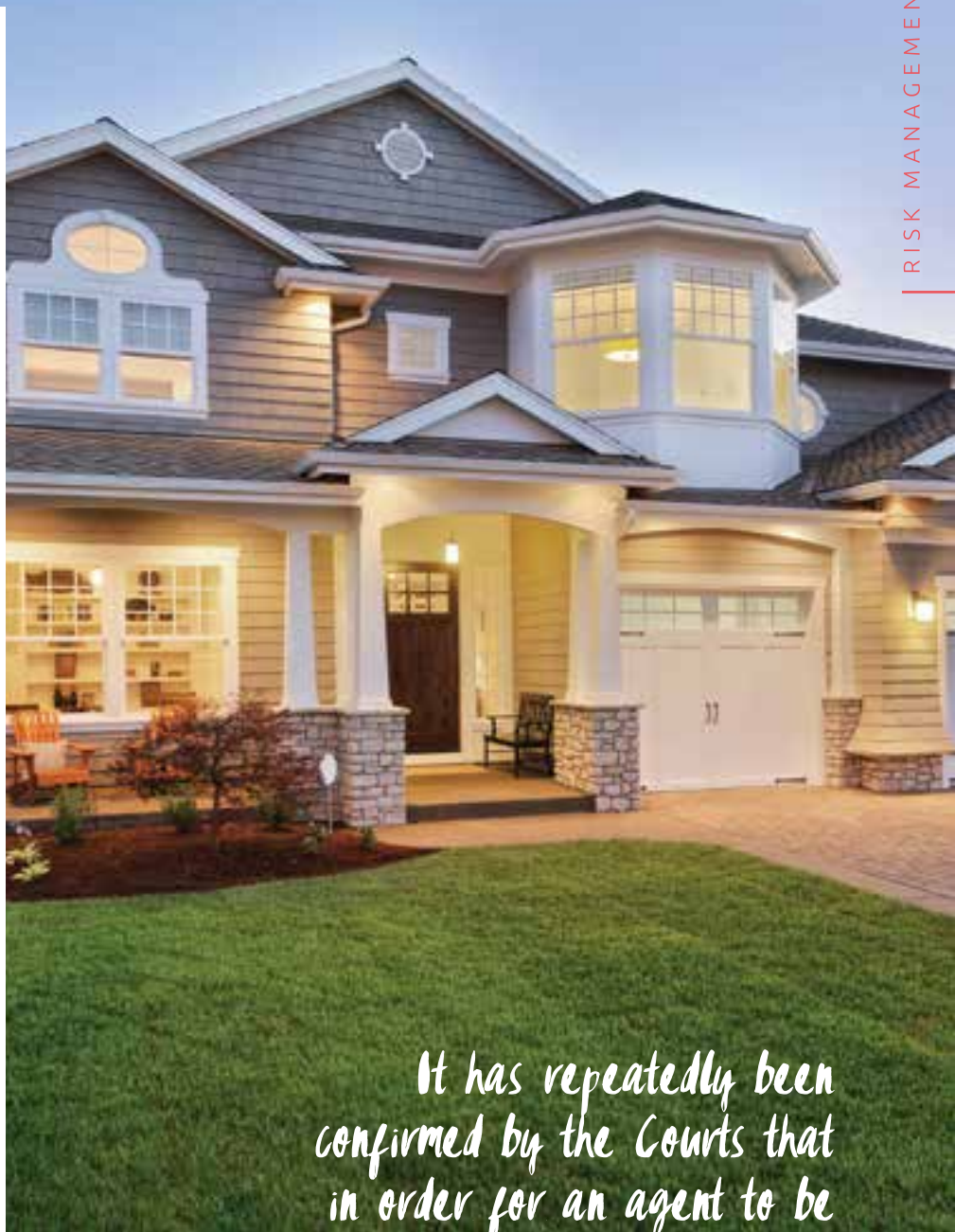
In circumstances where Ms Gregory had introduced the buyers to the property, and the only intervening event between her actions and the sale was the open home performed by the second agency, QCAT concluded that the decision at first instance should be upheld. Leave to appeal was therefore refused, with the result that commission would be payable to both agents.

QCAT noted that the second agency should have provided the Dats with a statement informing them that, if they appointed two agents, the Dats may be responsible for the payment of two commissions where both agents are found to be the effective cause of sale.

Conclusion

It has repeatedly been confirmed by the Courts that in order for an agent to be entitled to commission, he or she must have a valid Form 6 and be able to demonstrate that he or she was the effective cause of the sale.

Demonstrating that an agent has been an effective cause of sale will depend on the individual facts and circumstances of the transaction. Agents should keep comprehensive written or electronic records of all dealings with sellers and buyers including emails, open home registers, activity reports, task files, file notes of meetings, negotiations and discussions, in order to evidence their role in the selling of a property.



It has repeatedly been confirmed by the Courts that in order for an agent to be entitled to commission, he or she must have a valid Form 6 and be able to demonstrate that he or she was the effective cause of the sale.

¹ *LJ Hooker Ltd v WJ Adams Estates Pty Ltd* (1977) 138 CLR 52.

² *Rasmussen and Russo Pty Ltd v Gaviglio* [1983] Qd R 571.

³ *Stillwater Aust. Pty Ltd t/as Century 21 on Duporth v Anderson & Anor* [2010] QDC 315.

⁴ *Farmcrest Pty Ltd (trading as Ray White Ascot) v Jager* [2013] QDC 290.

⁵ (1977) 138 CLR 52.

Landlord disputes extent of costs and expenses incurred by property manager

WORDS BY CARTER NEWELL SPECIAL COUNSEL, ANDREW PERSIJN

*In this article we consider a recent decision of the Queensland Civil and Administrative Tribunal (**the Tribunal**), which provides a timely reminder for property managers to ensure they are authorised to incur costs and expenses on behalf of their landlord clients, in particular the expenses incurred when evicting tenants of a property.*

Reid v Wise Choice Realty Pty Ltd & Ors [2017] QCAT 420

Background

Jeanne Reid (**the Applicant**) was the owner of a residential property at Oxenford. The Applicant appointed Wise Choice Realty (**the Respondent**) to manage the property. Alfred Eiting and Lyn Gray (**the Tenants**) entered into a general tenancy agreement and moved into the property in March 2013. During their tenancy, the Tenants were served with numerous notices to remedy breaches for rental arrears.

The Tenants subsequently stopped paying rent in December 2014. The Respondent filed an application in the Tribunal and the tenancy agreement was terminated by Tribunal order with effect from midnight on 15 February 2015. Whilst a warrant of possession was issued, the Tenants appealed the Tribunal's decision and the warrant of possession was suspended until the appeal was heard on 4 March 2015. The Tenants' appeal was unsuccessful and a new warrant of possession was issued. On 11 March 2015, the warrant was executed by the Queensland Police Service who attended the property and removed the Tenants.

On the same day, the Respondent arranged for a removalist with six people to pack boxes, remove furniture and take the Tenants' belongings to a storage facility. A tow truck and trailer

were required to remove motorcycles and two jet skis. Two security personnel were also present.

The Applicant admitted that she knew that the Tenants' possessions had been taken from the property, but she did not know by whom or where they had been transported to. The Applicant maintains that she was not aware of the costs incurred by the Respondent until around February 2017, some two years after the Tenants were evicted.

In March 2017, the Applicant filed an application in the Tribunal seeking orders in relation to the amount of money demanded from her by the Respondent, and the amount she was liable to pay. The Applicant also sought an order from the Tribunal that she was authorised to sell the goods left at the property by the Tenants.

At the Tribunal hearing, the Respondent produced seven invoices totalling \$18,814 for third party costs, incurred as property manager for the Applicant, for the removal and storage of the Tenants' possessions. The Respondent also produced an invoice totalling \$2,936.58, for services performed in connection with the eviction of the Tenants. The Applicant disputed the third party invoices, and several entries for the services performed by the Respondent.

The Decision

In order to determine the Applicant's liability to pay the invoices, the Tribunal turned to the contract between the parties, and the terms of which the Respondent was appointed.

The parties had entered into a PAMD Form 20a Appointment of Agent – Letting and Property Management (**the Appointment**), pursuant to the *Property Agents and Motor Dealers Act 2000* (Qld) (**the PAMD Act**). The PAMD Act has been replaced by the *Property Occupations Act 2014* (Qld) (**the PO Act**), with section 249 of the PO Act providing that an appointment to act under the PAMD Act continues as an appointment under the PO Act.

The Applicant submitted that she should not have to pay all or part of the invoiced amounts, because they were not reasonable, and she was not notified of them. In order for the Applicant to successfully resist the amounts sought, she must demonstrate that the claims are for fees or expenses the Respondent was not authorised to incur in contravention of section 89 and section 90 of the PO Act. The Tribunal found that the Respondent had not contravened section 89 of the PO Act, and was entitled to recover fees or expenses, subject to section 90 of the PO Act.

Section 90 of the PO Act restricts the recovery of fees or expenses that an agent can recover to the maximum value set out in the appointment.

Part 4 of the Appointment sets out the services to be provided by the Respondent, Part 6 of the Appointment sets out the fees and charges payable by the Applicant for the services to be provided by the Respondent, and Part 7 of the Appointment sets out the expenses the Respondent is authorised to incur on behalf of the Applicant.

The Tribunal held that there was nothing in the Appointment to authorise the Respondent to incur costs on behalf of the Applicant in carrying out the eviction of the Tenants. While the Tribunal noted that the Respondent had been a diligent advocate for the prompt removal of the Tenants, in order to mitigate the Applicant's loss, it stated that the arrangements to remove the Tenants and their possessions should have been the subject of a new agreement, or the Respondent should have directed the Applicant to contract directly with the third parties.

Accordingly, the Tribunal found that, due to the lack of the Applicant's authority, the third party costs incurred by the Respondent, totalling \$18,814, were not recoverable from the Applicant by the Respondent. In reviewing the Respondent's invoice totalling \$2,936.58, the Tribunal held that the Respondent was authorised under the Appointment to incur some of the amounts, totalling \$780.54, including court hearing attendances and preparing an insurance claim, but found that the remaining amounts were not payable by the Applicant in circumstances where the Respondent was not authorised to charge for the services under the Appointment.

The remaining issue for the Tribunal to consider was whether the Applicant was entitled to sell or dispose of the goods left in the property by the Tenants.¹ Neither of the Tenants attended the hearing. The Tribunal was satisfied that the Tenants were appropriately served with the application, had been given notices about the hearing and

provided with the opportunity to attend the hearing. The Tribunal held that, in the absence of a claim for the goods, the Applicant is entitled to sell or dispose of the Tenants' goods in accordance with section 363 of the *Residential Tenancies and Rooming Accommodation Act 2008* (Qld).

Conclusion

Whilst a property manager may consider that he or she is acting in the best interests of their landlord client, this decision is a reminder for property managers to ensure they have sufficient authority to incur fees or expenses on behalf of a landlord client. As suggested by the Tribunal in this decision, it may be appropriate at times to direct a landlord client to contract directly with third parties in circumstances where the property manager is not otherwise authorised to incur the fee or expense on behalf of the landlord client. Property managers should be cognisant and remain vigilant as to what is contained in their appointment and ensure that they only incur costs for services which are acknowledged and agreed upon by the landlord client.

¹ The subject of a separate application by the Applicant against the Tenants pursuant to section 363 of the *Residential Tenancies and Rooming Accommodation Act 2008* (Qld) and consolidated with the application by the Applicant against the Respondent.





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Bullied schoolgirl to beauty queen

The Secret Life of a Real Estate Professional is a series of articles showcasing the diverse and surprising activities that some real estate professionals engage in when they're away from the office. This month we meet Gemma White, a property manager at Professionals Paradise Point and winner of the Miss Australia Continents beauty pageant title.

A childhood of being overweight and relentlessly bullied put Gold Coast property manager Gemma White on a path of self-improvement that led to being crowned Miss Australia Continents 2018.

Ms White, 27, said it was her passion for helping others and for getting involved in the community that led her to pageantry.

"There are a lot of pre-conceived ideas about what beauty pageantry is all about. People think it's shallow and just about beauty but it's so much more than that," Ms White said.

An overweight child during her primary and high school years Ms White knew first-hand the pain of being ridiculed.

"I was a big girl at school. I developed early and I was always bigger than the other girls. By Year 8 I was 22kgs heavier than I am now. It was really hard."

To gain confidence and learn to care for her body and appearance, Ms White joined a deportment and modeling school. As the weight came off this led to some magazine modelling work. It also gave her the skills to tackle one of her greatest fears, public speaking.

Around 2014 Ms White began entering beauty pageants. It gave her a way to practice her public speaking and develop her confidence. It also incorporated her love of charity work and community-based fundraising.

"I found 'I Can, I Will' at the end of 2014, an organisation dedicated to stopping school yard bullying and helping children who have been bullied.

"I had been backpacking through Europe for six months and when

I came home I really wanted to do something that made a difference to my community and I also really just wanted to be a better person," she said.

"I began volunteering for 'I Can, I Will', helping at events and that led to fundraising for them and eventually I became an ambassador for them."

Her work with "I Can, I Will" also gave her a leg up in the beauty pageant system. Points are allocated to contestants as they move through the judging process. If you do charity work you are awarded bonus points. If you work with two charities, you are awarded even more bonus points.

In 2017, a veteran of six beauty pageants, Ms White entered the Miss Australia Continents beauty pageant, one of the many commercial beauty pageants operating in Australia.

Ms White was named the winner, taking home the sash and the title Miss Australia Continents. While the crown was a gratifying win, she is most proud of winning the "Best In Interview" round, a challenge that tests competitors' public speaking skills and knowledge.

"That is something I'm really, really proud of. Public speaking is hard for me and I've worked on getting better, so this was very exciting."

While pageantry has been rewarding, real estate is her focus and she completed her full licence the year after she left school.

"I love working in property management. It's flexible and can fit around your life. It's also transportable, where being a sales agent you need to stay in one spot.

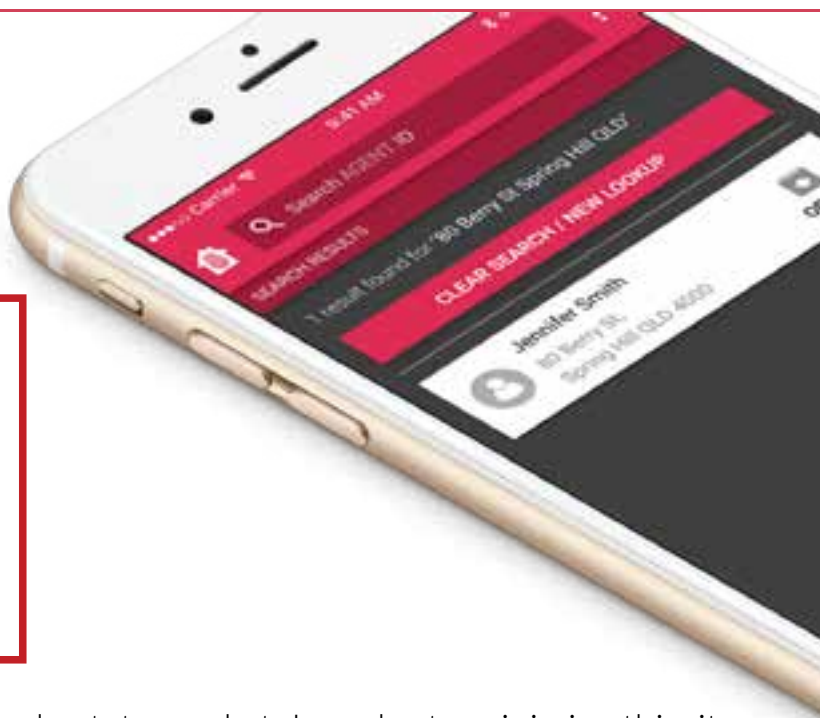


Property management is perfect for me," she said.

Ms White is a property manager at Professionals Paradise Point on the Gold Coast and has about 100 properties on the rent roll.

"I love it and I love where I work. I'm really lucky," she said.

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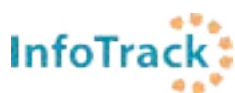
2017 InfoTrack survey

Fraudulent activity is happening in today's real estate market. In order to minimise this, it is required that real estate agents must take reasonable steps to verify a person's identity before finalising any property transactions.

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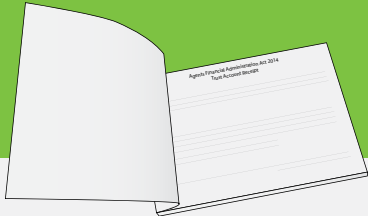
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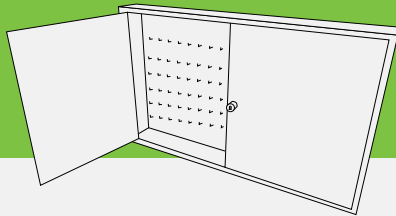
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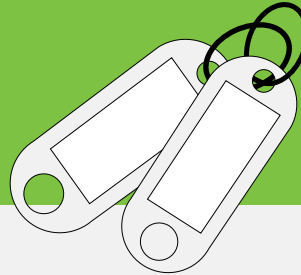
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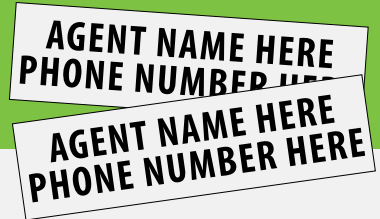
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