



REI ACT

REAL ESTATE INSTITUTE
OF THE AUSTRALIAN CAPITAL TERRITORY

December 2017

House prices rise across every Canberra district

Canberra had the third biggest annual price growth behind Melbourne and Hobart.

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FROM THE *President*

Hi. With the Christmas break almost upon us, it is time to look back at the past year and the changing landscape of our Industry.

2017 saw record house prices in many suburbs across Canberra, as well as the release of the Mr Fluffy blocks into the market place, with record sale prices also achieved for some of these blocks. On a national front, the prediction is for a cooling off of market prices in Sydney and Melbourne but the ACT will hold steady.

In 2017, a main focus for the Institute was our lobbying with ACT Government and increased participation in policy changes. This year the Institute was instrumental in the changes to the *Residential Tenancies Act* and this work will continue into 2018. We have also been involved in the Government's Affordable Housing review, EER review, working with ACT Revenue to improve the bond lodgement process, commercial bonds and review of the bond insurance products which are now coming into the market place.

I mention these achievements as this work done by our Institute goes largely unheard of in the Industry, yet has the greatest effect on our Industry.

2018 will present the Institute with many new challenges both locally and nationally, but we look forward to some great outcomes from projects which are still to be finished, the most important being the Pathway to Professionalism. Next year we will require assistance from our members to meet the many tasks put before us by the Professional Standards Council.



MICHAEL KUMM

**2018 WILL
PRESENT THE
INSTITUTE WITH
MANY NEW
CHALLENGES
BOTH LOCALLY
& NATIONALLY**

I urge to participate to the fullest and by doing so enhance the outcome for our Industry. This exciting journey will culminate with the REIA Application being lodged in December 2018.

In closing, I thank the Board members for their contributions over the past 12 months and wish you all a Merry Christmas and a safe, happy and successful 2018.



MERRY
Christmas

FROM THE *CEO*

2017 has been a year of accomplishments for the Institute. For both the Board and myself, we have achieved most things we have set out to do and then some more, some of the highlights for me were:

- We have welcomed 11 new members to the Institute
- The hosting the 2017 REIA Awards for Excellence in March. The REIACT hosted 257 guests from across the country at the Hyatt Hotel and our REIACT nominees took home 4 of the gongs from the 16 National Awards on offer — again the little territory from the Nation's capital took home the lion's share of the prizes.
- Our REI Forms Live has now been available to our members for 15 months. In that time, we have produced 2342 Forms with 82 users from 37 agencies. Our forms were tested with the changes to the Residential Tenancies ACT on 24 August, but this proved no obstacle with our forms seamlessly transferring from the old on the 23rd August to the legislatively correct forms on the 24th, allowing our member users to continue business without any disruption.
- The REIACT Awards for Excellence for the saw record nominations over 26 categories and 400 people in attendance our night of nights on 16 September. Another first was the Online submission portal, streamlining the submission process for our members and judges alike.

Andrew Potts and Alec Brown represented the REIACT in September at the Australasian Auctioneering Championships and another first for the ACT, Sandra Masters was the first female judge in the history of the competition.

- Our training and seminars this year have also continued to provide our members with quality outcomes.



MICHELLE TYNAN

THE REIACT AWARDS FOR EXCELLENCE FOR THE SAW RECORD NOMINATIONS OVER 26 CATEGORIES AND 400 PEOPLE IN ATTENDANCE

Together with our training partner Real Mastery Consulting, BAL Lawyers, the Allhomes Ambassadors and our own local experts, we have been able to deliver 27 training seminars with 580 attendees for 2017. This includes 12 students obtaining their registration and 5 agents obtaining their licence qualifications.

- REIACT has also been busy advocating for our members on many fronts with ACT Government. Some of our issues include — contributions to the changes to the Residential Tenancies Act, EER Rating disclosures, Homelessness and Affordable Housing Summit and still ongoing, Commercial lease guarantees, Insurance bonds and real estate signage issues.
- Nationally, we are currently contributing to the REIA application to the Professional Standards Council for recognition of our industry as a profession. This pathway is a two-year process and if successful, will result in REI Members being able to become accredited professional real estate agents. This accreditation will only be attainable if you are a member of your REI. In short, this accreditation will give our industry the same professional standing as accountants and lawyers alike.

Whilst this really is only a small snapshot of what we have achieved this year, none of this is possible without our sponsorship partners, Allhomes, St George Bank, BAL Lawyers, REI Super, Meyer Vandenberg Lawyers and our Awards for Excellence sponsors. We thank them for their support in 2017 and look forward to continuing our relationships in 2018.

Planning for 2018 is now well under way, we will have our new website launch in January.

Our training calendar will be released in early January which will see an increase in topic specific seminars, which will focus on better outcomes and best practices for your business.

The REIACT will participate in the Australasian Schools Auctioneering Championship Program in 2018, with Board Director Sandra Masters working with Independent Schools Australia to engage with local students to participate not only in the Auctioneering, but to give them an insight into a career within the Real Estate Industry.

Whilst this is only a very small preview of what 2018 will bring, I would like to take this opportunity to thank you, our members, for your support, recommendations and participation. It is only with this support that we can continue to evolve and deliver services to you that enhance and showcase your businesses.

Lastly, I must thank our Board members for their unwavering support and contributions to the REIACT in 2017. We are all busy people, but their commitment and dedication to the Institute has resulted in the success we have achieved this year.

On behalf of the Board and myself I wish you all a safe and happy new year and continued prosperity in 2018.



welcome
NEW MEMBERS

christmas **CLOSURE**

We would like to advise that the REIACT will close on Thursday 21st December 2017 at 12pm and re-open on Monday 8th January 2018 at 8:30am.

If the matter is urgent please contact Michelle Tynan on 0427 414 668 or email admin@reiaact.com.au



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REIACT *christmas drinks*





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Who is REEF?

The Real Estate Employers' Federation is the real estate industry's leading not-for-profit workplace relations advisory association. REEF is committed to helping real estate employers protect their interests and offers exclusive access to a range of products and services specifically designed to assist and guide employers in managing employee relationships.

We'll help you find the information you need.

THE REAL ESTATE INDUSTRY'S INDUSTRIAL FUTURE IS *finally determined*

It's been a long time in the making — more than two years to be exact — but following final proceedings before the Fair Work Commission in November in Brisbane, the four-year statutory review of our industry's key award has now concluded.

While we still await the Fair Work Commission's final written decision, REEF is able to confidently provide detail about what our industrial future will look like in 2018.

The date to remember is 2 April 2018. This is when the new *Real Estate Industry Award 2015* will commence operation and the award changes will become law.

As a very brief summary of the outcome, REEF can announce that:

- The award will not be varied (as proposed by the unions) to place restrictions on the commission system we all know as "debit-credit". Indeed, if anything, the integrity of the system as a legitimate means of incentivising sales staff, has been enhanced.
- REEF has prevented the introduction of penalty rates for weekend/evening work, which is a great result for the industry.
- As expected, employers will be forced to face increases to the minimum rates of pay for most employees.

- To accompany these changes in the minimum rates of pay, the Fair Work Commission will adopt a new and more simple classification structure proposed by REEF.
- There will be several very important changes to the rules around commission-only employment, including changes to the qualification test and the introduction of an annual re-assessment test that must be satisfied for the employee to continue working on commission-only. REEF is delighted, however, that the Commission rejected the unions' proposal to introduce a six-monthly "top-up" arrangement for commission-only employees.
- Despite REEF's strongest endeavours to prove otherwise, the "all-up" commission-only rate has been found by the Fair Work Commission to be contrary to provisions in the Fair Work Act. The all-up commission rate is where the commission-only employee receives payment for their leave entitlements in advance of the leave being taken as it is included as part of the commission rate of pay. This arrangement is now officially unlawful.

In the lead up to the new award commencement date of 2 April 2018, REEF will be providing much more information and guidance on this most important subject. Stay tuned in the first quarter of 2018.



Bryan Wilcox
CEO of the Real Estate Employers' Federation

The Real Estate Employer's Federation (REEF) is the real estate industry's leading not-for-profit employer and workplace relations advisory association. It has 1500 members and subscribers across the eastern states of Australia. Each year, REEF receives more than 12,000 calls from real estate employers needing help and guidance on matters affecting the employment relationship.

For more information about joining REEF, go to reef.org.au or call **1300 616 170**.

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CULTIVATING A CULTURE OF *energised employees*

7 Simple & Cost-Effective Considerations to Increase Employee Engagement

As business owners you can focus on profit and loss, customers, marketing, sales targets and diversification plans but to make any of these a success you need good people — and you need to keep them. So, how do you do that?

You've all heard the jargon — attraction and retention, performance management, employment conditions, learning and development, health and wellbeing and so on. But what on earth does all that mean and how are you supposed to do that as well as everything else that has to be done each day?

HR should be business as usual

Ok, no fibs — yes, there is a bit of work to put people management practices into place, but once you have achieved that, it simply becomes business as usual.

Why? Mainly because people management, or HR management if you like, is fairly much common sense, with a pinch of personal reflection about “what do we do now” and “how can we do it better?” Add a dash of compliance with employment and associated laws (which is probably the most difficult part) and you have the framework in place.

Employee Engagement — What is this?

What is an engaged employee? Simply, it means your employees love to come to work, love their jobs, work hard, are loyal and committed to your business and will go the extra mile for you.

A disengaged employee, on the other hand, tends to have issues with their employer or employment conditions, wastes time at work, takes sickies and generally drags the chains.

Most employees fall somewhere in between the 2 extremes. The trick is to do things that move employees away from disengagement to full engagement. And no, this isn't necessarily going to cost you money!

Focus on your people

The basic message here is to focus on your people and how they can make a positive difference to your business success. So, to keep it easy for you, here are some suggestions:

1. **Induction:** How do you introduce your new employees into your business?

- Write yourself a list of what they need to cover in the first day/week/month that helps them settle in and get working ASAP. This is YOUR checklist.
- Perhaps another employee (or you) could be their buddy to help them learn the ropes.
- Give your new person a list of the key things they need to know to get going: where important things can be found, who they can contact for information, even simple things like where they can go for lunch or find cheap parking. This shows you have thought about them and that you want to help them be successful in your business.

2. **How are your employment contracts?**

These should clearly describe the conditions they are being employed under, show your expectations of them, as well as outlining your obligations to them.

- If you have had employees for a number of years, when did you last update their employment letters?
- Is everyone on a contract that is up-to-date with employment and associated laws?

3. **Feedback:** Pretty obvious really, but do you only give feedback when things go wrong?

- If you give regular feedback on how they are going in their job, what they are doing well, and where they might make some improvements, your employees will feel valued for having that chunk of your time and interest in their progress.
- Make sure they know your expectations and find out what they expect of you to help them do their jobs.
- A thank you and a pat on the back goes a very long way!

4. **Meetings:** Do you have regular staff meetings where you all discuss how things are going and what could be done better? This one takes courage as it is easy to take negative comments as criticism.

- Focus on taking these comments as areas for improvement, taking your employees' suggestions on board, thanking them and working WITH them to implement any ideas. This will go a long way in building loyalty because you are showing them they are important.

- By the way, if things aren't going well in your business, tell your employees. You will be amazed at the ideas people will come up with to help keep businesses going in tough times.
- It is also an important step if you are going to have to make redundancies, as it is part of the consultant process.

5. Social: Do you do social stuff together? (no, not Friday drinks at the pub!)

- Non-work related activities help people get to know each other better and can help build relationships.
- Where people don't get on at work these events can help bridge that divide.
- Besides annual Christmas parties and Melbourne Cup lunches, are there other key dates on which your business can host an event? Ask your team for ideas on what they would like (or give them options to choose from!)

6. Health and wellbeing?

Research has shown that having healthy employees reduces sick leave, reduces your workers' comp claims and premiums, and enables employees to be able to perform their jobs better. To promote health you can do really simple things such as:

- Offer fruit in the lunch room, instead of high sugar/ high fat snacks.
- Have a step contest. You can purchase cheap clip on pedometers in bulk.
- Allow employees to knock off early once a week/fortnight/ month and do something active (a touch footy match, tennis, golf). Not everyone will join in, but in doing this you are combining the social with doing something physical and healthy.

- Ask local experts to do short talks on health issues (e.g.: healthy eating, the affects of excess alcohol, effects of smoking, looking after your mental health, etc.).
- Ask your staff what they would like to do towards their health and wellbeing. It doesn't have to cost much.
- If you want to go the whole hog there are companies that provide programs that include health assessments, flu shots, physical fitness programs and a range of educational programs. Or you could use a combination of paid and free actions!

7. Learning and Development —

AKA training — and yes, this one costs you! Why?:

- Having people who are up-to-date and competent to do their jobs is crucial for your business to remain competitive.
- Your staff need ongoing training and for you to encourage everyone to share their knowledge, skills and abilities.
- You and your managers need to know how to manage your people to get the best from them. And should be up-to-date with current methods in your industry.

- This may be the most expensive thing you do for your people — but it is also something that will add value (eventually) to your business. Your industry body can advise on industry specific training and providers who can provide other skills development. Internet searches also show a myriad of low cost learning options.

The Care Factor

All your staff really need is for you to be approachable, listen, and acknowledge and reward them in some way. When they know you care about them as people, they will care back.

Contact us

To have your free business consultation and discuss how we can assist you put more focus on your people, contact Sharon Costigan of Ignite on 6113 7538.

Sharon Costigan
Ignite Services

ALL YOUR STAFF REALLY NEED IS FOR YOU TO BE APPROACHABLE, LISTEN, AND ACKNOWLEDGE AND REWARD THEM IN SOME WAY. **WHEN THEY KNOW YOU CARE ABOUT THEM AS PEOPLE, THEY WILL CARE BACK.**



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KEY TAKEAWAYS FROM REIACT SEMINAR: *auctions*

Recently we held a seminar for REIACT members on the topic of auctions with a particular focus on the legislative requirements for an Auction, the deficiencies in the legislation and issues that can arise on auction day.

The take outs were as follows:

1. Payment of the Deposit by Instalments

The Agents Act 2003 (ACT) does not specifically permit an agent to mark the 'Deposit by Instalments' check box on the Schedule of the Contract or to amend Clause 52 (the first and second instalment amounts). Arguably, this is even the case where the seller instructs the agent to do so.

An agent is only permitted to insert the name and address of and contact details for the buyer and the buyer's solicitor, the purchase price, the date of the contract and the goods to be included in the sale of the property.

2. Payment of Deposit

Though it is fast becoming standard practice, the payment of the deposit by BPAY or direct debit may be a breach of the Contract. Without the inclusion of the appropriate special condition to allow for the alternate method of payment, you may be placing the seller at risk. This is clearly the case where a buyer pays an instalment of the deposit, those monies are never received and the buyer decides not to proceed with the purchase. In this instance, the seller may be left empty handed and without recourse against the buyer.

3. Signing the Contract

Where two (2) individuals wish to purchase a property at auction, they must both be recorded in the bidder's record or hold an authority for the other if that person is not able to attend. The authority must be in writing and permit the bidding and signing of the Contract. This authorisation is essential as an interest in land cannot be created or disposed of unless in writing signed by the person or by the person's agent **properly authorised in writing.**

For many, the above came as a surprise and outside standard practices. Due to the legislation being somewhat out-dated, agents should implement auction procedures and policies of a higher standard to that of the legislation to reduce the likelihood of issues arising.

Should you be interested in hosting a seminar or workshop for your office or wish to seek advice as to best practices please contact Bradley Allen Love Lawyers.

NEVER A BAD TIME *for good advice*

There is never a 'wrong' time for super fund members to seek personal financial advice.

Yet far too many don't get professional financial help or are in the dark over what kind of options are available to them. With the regulatory framework enveloping superannuation being under constant change and scrutiny, having a better understanding of the reforms to super tax concessions and how they apply can make a big difference to end outcomes for members' savings and have flow-on benefits to their families and dependants.

The last two federal budgets saw a raft of changes that directly affected super and pensions. The main changes in the last budget saw the government move to introduce a \$1.6 million transfer balance cap, make amendments to the tax status of Transition to Retirement (TTR) pensions, and apply cuts to both concessional (before tax) and non-concessional (after tax) contributions to super. These are all significant reforms and provide new challenges to members who want to build their super. For many of our members, the changes could mean they have a longer run up to retirement or a need to make additional contributions earlier to reach their saving goals. This is why seeking professional financial advice is critical.

Here at REI Super, we provide personal financial advice on the topics of superannuation, insurance and retirement planning and we also provide comprehensive financial advice.

Among other things, our advisers help members to work out the best way to make additional contributions to their super, help them understand their personal risk profile when it comes to the investment of their super account, and understand the optimum types and levels of insurance cover for their needs. We advise many members on transitioning to retirement and help them understand what's involved in setting up a TTR strategy or pension account.

Whether it's determining the right investment options, adding income protection insurance or seeking comprehensive planning, REI Super members have access to professional and cost-effective advice as part of their membership. For members seeking comprehensive advice, we want to make sure that they can see how valuable it can be for them. First appointments are free with no obligation, with all advice quoted up front on a fixed fee for service basis — and there are no commissions or hidden costs.

At the end of the day, we want to make sure that every one of our members is on the right track for a comfortable retirement. Every year we provide our members with retirement projections on their annual statements to help them plan and track their progress along their savings journey.

And by seeking advice at any stage of that journey — whether it's following the purchase of a first home or getting ready to retire — they will be in a much stronger position to safeguard their financial future and retire comfortably.

The information contained in this article does not constitute financial product advice. *REI Superannuation Fund Pty Ltd* ABN 68 056 044 770 | RSE L0000314 | AFSL 240569. | REI Super ABN 76 641 658 449 | RSE R1000412

MAL SMITH
CEO, REI Super

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Braden Walters, REI Super member

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REISuper





Free Interpreting Service for Real Estate Agencies

The Free Interpreting Service aims to provide equitable access to key services for Australian citizens and permanent residents with limited English language proficiency.

Real estate agencies can access the Free Interpreting Service to discuss any private residential property matter with their clients.



Why real estate agencies use interpreters

Australia has a rich cultural diversity. The 2016 census revealed that Australians were born in almost 200 different countries and speak more than 300 languages.

Real estate agents are obliged to make sure that clients properly understand details of transactions, particularly when entering into legally binding agreements, such as tenancies and sales contracts, or when explaining tenancy obligations.

Real estate agents can use credentialed interpreters to communicate technical or complex information and to establish a relationship with clients who have limited or no English language proficiency.

Using the Free Interpreting Service is easy and convenient. It is quick and simple to register and you will be connected to a phone interpreter within a few minutes.

Services available to real estate agencies

Any property manager, office support staff, or real estate agent can use the Free Interpreting Service to access phone interpreting services delivered by TIS National, including:

- immediate phone interpreting
- pre-booked phone interpreting

Immediate phone interpreting is most useful for unplanned interactions. It provides:

- access to over 3000 interpreters in 165 different languages
- interpreting services 24 hours a day 7 days a week
- connection to an interpreter within a few minutes of calling.

Pre-booked phone interpreting is useful for planned interactions, such as appointments for signing rental agreements, or if you need to request a less common language.

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Talk to us today

Contact your BDM or Lender

HOUSE PRICES RISE *across every Canberra district*

Many experts describe a property cycle to exist roughly every seven years. The truth is that Australian housing cycles have been occurring in greater frequency. A property cycle depicts four phases that are associated with the movement of home values. The stages are most commonly referred to as the boom, bust, bottoming and recovery.

Since the millennium Canberra's house market has experienced a number of property cycles, with the boom phase having an annual peak growth rate in 2003, 2007 and 2010. The current cycle is still unfolding.

Following the boom phase of the property cycle in 2003, 2007 and 2010 house prices did experience an annual moderation that dipped to negative territory. The most notable fall to house prices followed the boom of 2007, at the peak of the cycle values scored 15 per cent growth annually, whereby prices topped at \$501,954.

The median house price then tumbled to a low of \$474,616 by December 2008. Price recovery took until the September quarter of 2009 to surpass the prior peak.

House prices in 2003 notched the greatest annual percentage change compared to 2007 and 2010 at 28.9 per cent. The median house price peaked at \$392,219 before a minor downward adjustment by 1.3 per cent to \$386,973, although prices did bounce back by the following quarter.

In 2010 house prices gained 16.4 per cent at the peak reaching \$569,665 and a low of \$552,778.

A series of factors influence property cycles with monetary policy having a notable impact. Other influences include supply and demand, socio-economic factors, consumer sentiment, as well as unemployment and job security.

So far, the highest annual rate of growth in Canberra's current housing cycle was achieved in the March quarter of 2017 at 9.9 per cent. This is the highest annual rate of growth since September 2010.



Dr Nicola Powell

allhomes

House prices are now at a record high \$714,975 as of the September quarter. Comparatively across the Australian capital cities, Canberra had the third biggest annual price growth behind Melbourne and Hobart.

Canberra was one of only three Australian capital cities to record a quarterly house price improvement. Canberra notched a quarterly jump along with Hobart and Melbourne house prices. Other house values fared worse in the three-month lead up to September with negative quarterly adjustments recorded in Sydney, Brisbane, Adelaide, Perth and Darwin.

All Canberra districts produced an annual price rise, some areas to a greater extent than others.



The highest priced markets had some of the steepest price gains. The largest increase — 13 per cent — was recorded in the Inner South, pushing the median to \$1.3 million, \$150,000 higher than last year. This is the only district to achieve a seven-digit median price.

Woden Valley has the third highest median at \$815,000 and had the second greatest jump in price at 8.7 per cent, a healthy \$65,000 annual increase. The second most expensive district produced another big price leap over the year — the Inner North gained 8.1 per cent to reach a median of \$854,000 in September, advancing by \$64,000 compared with last year.

Price rises were logged in Belconnen, growing by 8.2 per cent to \$560,000 (\$42,250 annual increase), Tuggeranong by 7.3 per cent to \$550,000 (\$37,500 annual increase), Weston Creek by 7.3 per cent to \$665,000 (\$45,025 annual increase), and Gungahlin by 6.7 per cent to \$635,000 (\$40,000 annual increase).

Robust market conditions are reflected in Canberra's elevated auction activity.

Over the first ten months of 2017, more than 3,200 homes went under the hammer, jumping by 18.5 per cent from the same period in 2016. Every month this year experienced a higher volume of auction activity compared to 2016 (excluding January).

August produced the highest auction result this year, with a clearance rate of 74 per cent. Monthly clearance rates have been higher this year compared to last (excluding January and a marginally lower output produced in September and November).

The 66 per cent clearance rate achieved November 2017 was slightly behind the 67 per cent recorded in November 2016.

The benchmark for house price inflation is a 60 per cent clearance rate. Below 60 per cent suggests that going forward, the market could have lower demand, and price moderation could ensue.

If the lower performance of January is excluded, monthly clearance rates this year have ranged from 63 per cent to 74 per cent. It is suggestive that the level of demand is fueling the output and the market will be driven by buyer activity moving forward.

A crackdown to lending practices is currently in full swing, with banking regulators enforcing tighter lending standards, ensuring new loan applications are scrutinised and a tougher stance is taken when assessing the borrower's income. Despite this, and out-of-cycle rate hikes, the Canberra market appears to remain unscathed.

COMPARATIVELY
ACROSS THE
AUSTRALIAN
CAPITAL CITIES,
CANBERRA
HAD THE
**THIRD BIGGEST
ANNUAL PRICE
GROWTH BEHIND
MELBOURNE
AND HOBART.**



DO YOU KNOW ANY STUDENTS
THAT MAY BE INTERESTED?



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OF THE AUSTRALIAN CAPITAL TERRITORY

SCHOOLS AUCTION COMPETITION



ANDREW POTTS - 2017 REI ACT
AUCTIONEER OF THE YEAR

HOW DOES IT BENEFIT YOUR SCHOOL?

- Student winner will compete in the Australasian Auctioneering Schools Championships to be held in Auckland New Zealand 14th – 16th October 2018.
- Nationally accredited training – Certificate IV in Property Services available to students, if they wish to undertake the course.

HOW DOES IT BENEFIT THE STUDENT?

- All students that participate in the REI ACT Auctioneering Schools Championship competition will receive a scholarship for Certificate IV in Property Services (Real Estate) valued at \$1690-00 (Conditions apply).
- Winning student will compete in the Australasian Auctioneering Schools Championship being held in Auckland, New Zealand 14th – 16th October 2018, with flights and accommodation included (also for their accompanying chaperone).
- Ten x 1.5hour weekly training sessions commencing 2nd May – 4th July 2018.
- Competition will be held on 26th July 2018

STUDENTS WILL DEVELOP:

- Public speaking skills
- Self confidence
- Social relationships
- A deeper understanding of real estate
- Sales techniques
- Presentation skills

To view the 2017 Australasian Auctioneering Schools Competition

[CLICK HERE](#)

THIS IS ANOTHER INDUSTRY SERVICE BY THE
REAL ESTATE INSTITUTE OF THE ACT.
FOR MORE INFORMATION, CALL 02 6282 4544.

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NATIONAL LAUNCH *of RECON jobs*

RECON is proud to announce the national launch of the new jobs portal RECON Jobs, reconjobs.com.au.

RECON Jobs is the official national employment portal for the Real Estate Institute of Australia, specifically tailored for careers in the property sector including jobs within real estate agencies including management, admin, marketing, as well as professions such as architects and interior designers and maintenance trades. With searches tailored to sub-categories of employment within the industry, RECON jobs allows users to search for specific positions and skillsets, create job alerts and compare multiple candidates or positions in the one place.

Compared to other careers sites on the market, RECON Jobs allows users more individualised searches within the real estate and property industries, with very competitive pricing.

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If you would like to request a factsheet, user guide or arrange a private 10 minute one on one phone consult, please email: feedback@reconjobs.com.au.

THE Real Estate Conversation

COMMERCIAL GUARANTEE *products*

You may have seen in the media recently or read about commercial residential tenant guarantee products that are coming online. A few examples may have also popped up in your inboxes, or crossed your desks. Ours, too.

And while at the ACT Government we are strong supporters of innovative products and services for Canberrans we also want to ensure our community is protected.

As such, these commercial guarantee products, marketed as alternatives to residential tenants posting bonds, are not currently enforceable in the ACT.

We are however working across government to develop a regulatory assessment framework for commercially-offered guarantees, under the *Residential Tenancies Act 1997*.

You can review amendments to the *Residential Tenancies Act 1997* at: legislation.act.gov.au/b/db_56842/default.asp

The Government will be consulting on the detail of its new framework early in 2018 and it is not expected to commence until late March 2018.

Until then, no commercially-offered residential tenancy bond guarantees can be approved by the ACT Government and the guarantees are not enforceable.

THESE COMMERCIAL GUARANTEE PRODUCTS ARE NOT CURRENTLY ENFORCEABLE IN THE ACT.

WE ARE HOWEVER WORKING ACROSS GOVERNMENT TO DEVELOP A REGULATORY ASSESSMENT FRAMEWORK FOR COMMERCIALY-OFFERED GUARANTEES UNDER THE *RESIDENTIAL TENANCIES ACT 1997*.

Once the framework is operating, such guarantees can only operate in the ACT if the product's standard guarantee contract is approved and registered with the ACT's Commissioner for Fair Trading.

We recommend to real estate agents, tenants and lessors that they should only consider commercially-offered guarantee contracts as an alternative for residential tenancy bonds when they are approved under the new regulatory framework.

Note also that, in the ACT, insurance products are not permitted as an alternative to a rental tenancy bond.

If you have any questions about these products you can visit Access Canberra online, or call Access Canberra, at 13 22 81.

On behalf of Access Canberra I'd like to thank RIEACT members for your support in 2017 and we look forward to working with you in 2018.

David Snowden

**ACT Fair Trading
Commissioner**



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FIRST RIGHT OF REFUSAL

requirements

The Asbestos Response Taskforce (the Taskforce) would like to provide a reminder to all sales agents of the requirements for former owners who purchase a remediated block through a First Right of Refusal (FROR). Those owners who choose to repurchase their former block through the FROR option have an owner occupation requirement to live in the built dwelling for a minimum of six months following the issue of the Certificate of Occupancy and Use. This requirement is outlined in the *Loose Fill Asbestos Insulation Eradication Scheme Exercising Your First Right of Refusal: Guidelines* and is enforced through the Lease which is signed by the owner when purchasing the block.



ACT
Government

**Asbestos Response
Taskforce**

Agents should be aware that if an owner attempts to sell a remediated block prior to meeting the occupancy requirement, the Title will not be able to be transferred and the sale cannot be completed. Should the owner wish to apply for an exemption, he/she must provide a written application to the Head of the Taskforce outlining and providing evidence of the extenuating circumstances that prevent them from complying with the policy and the Lease.

**IF AN OWNER
ATTEMPTS TO SELL
A REMEDIATED
BLOCK PRIOR
TO MEETING THE
OCCUPANCY
REQUIREMENT,
THE TITLE WILL
NOT BE ABLE TO
BE TRANSFERRED**



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