



REI ACT

REAL ESTATE INSTITUTE
OF THE AUSTRALIAN CAPITAL TERRITORY

June 2018



**Canberra unit
prices plummet.**
Domain report.

PAGE 14

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FROM THE *President*

Welcome to winter, it seems to be getting colder every year, but then the summers seem to be getting warmer too! Is it global warming or just my age?

The market has softened a little when compared to this time last year. What we are experiencing is just a normal winter market, but as we haven't experienced one of these in the last four years this is new territory for a lot of agents who have recently started in the industry.

The good news is that all the vital signs for real estate activity in the ACT are positive. The population is increasing, we have the highest average wage in Australia, we are acknowledged by the Bank of Adelaide as having the most affordable housing of all capital cities, we have the second lowest average mortgage of all the capitals (only beaten by Hobart which has the lowest median house price of all the Capital cities!), we have very low unemployment and interest rates are still at a record low level.

It could be that the banking enquiry has sent a shiver down the spine of some would-be real estate purchasers, but this will be yesterday's news in just a short while.

Stock levels are very low with just over 1,900 properties available for sale in the ACT. Of this stock, over 65 per cent is medium or high density and a substantial amount is "off the plan" and not yet ready for habitation.

The spread of stock shows the highest amount is in Gungahlin at just under 25 per cent of the total followed by North Canberra at 22 per cent, Belconnen 16 per cent, South Canberra 10 per cent, Tuggeranong 9 per cent, Woden Valley 8 per cent and Weston Creek at 5 per cent. From these figures you couldn't help but feel that the builders are following the light rail track ... this theory would then auger well for south-siders if and when Stage Two of the light rail will meander its way to Woden via the inner south.

A quick look at the sales statistics shows that across the ACT there have been just under 500 sales in the past 4 weeks. So, the market is still ticking over and auctions are still experiencing between 60 per cent and 65 per cent success rate.

An interesting observation on Tuggeranong is that with a total of just over 170 listings there have been 105 sales recorded in the past four weeks. There has been less new development in Tuggeranong when compared with say Gungahlin, with the exception being Greenway which just happened to have the lowest list to sell ratio of 0 sales from 41 listings, but there are 4 under offer!

I am delighted to advise that the REIACT has a new staff member Ms Leigh Watson has been employed as our Marketing and Membership Manager and is looking forward to meeting with current members over the next few months to get your feedback on what we are doing well and could be doing better to help you.

Good listing and selling.

MICHAEL KUMM
President REIACT



PLEASE PUT THE DATE IN YOUR DIARY FOR THE REIACT AWARDS NIGHT WHICH IS SATURDAY 15TH SEPTEMBER 2018.

FROM THE *CEO*

We tend not to talk about our lobbying as much as we do our other areas of work and this is partly due to the fact that is often a very slow and laborious process, with results sometimes hard to see.

We are also bound by confidentiality and that precludes us from commenting or revealing the exact nature of this advocacy. Nevertheless, we are there, working for the betterment and protection of the entire industry.

Since January this year the REIACT has been in consultation with a number of directorates within in ACT Government, having input across a range of issues. These include the ACT Revenue Rental Bond Portal, Amendments to the Residential Tenancies Act to possession and termination orders and the introduction of the Commercial

Insurance Bond products to the ACT.

Ultimately, our advocacy work with Government is to ensure our members can continue to do their business with the confidence that the REIACT is working hard to achieve outcomes that both improve the consumer's real estate experience and the experience of our real estate practitioners.

The 2018 REIACT Awards for Excellence are now open. The last 12 months has seen many great achievements by you, our members, in your chosen fields of expertise. The Awards for Excellence are your opportunity to showcase those achievements, so I encourage to nominate yourself or your staff in this years' Awards. The 2017 Awards for Excellence saw record nominations, award winners decided by the barest of margins and a record attendance at our Gala dinner.

If you would like further information please do not hesitate to contact myself or Leigh on 6282 4544



MICHELLE TYNAN

DEDICATED TO MEMBERSHIP

Earlier this year, the REIACT Board made the decision to employ a dedicated Membership Manager to improve service delivery to members through gaining a better understanding of your needs in terms of support from the Institute.

Leigh Watson, who comes to us with several years' experience in member engagement and corporate communications in the NFP sector, started in May and has already had several meetings with member organisations.

"I really want to hear what our members are finding useful about their membership with REIACT and what areas they feel we can build on. I am asking for their honest feedback on REIACT services and activities and to find out what is working best for them. I also want to ensure that our members are aware of what REIACT does and can do - for example, members may not know that they are able to access the REI Forms Live product. We also have a range of provider benefits—such as discounts—that we want members to make use of and more importantly to find out what other services and products they would find useful so we can get new providers on board," Leigh explained.

Apart from member engagement, Leigh also wears the hat of "Marketing Manager" and is keen to achieve a higher profile in the ACT for REIACT and the industry generally. "This is such an important time for the sector from many perspectives. As the industry moves towards enhanced professionalism through Pathway to Professionalism, we need to let our customers and the broader community know that we are serious about embracing a mindset of evolution and are working towards lifting our level of service. Also, the ACT is at a critical juncture in terms of real estate with many changes taking place especially in the residential property space.

While new to the real estate industry Leigh has an extensive background in the broad ACT housing space, having been Executive Officer of ACT Shelter and a consultant on affordable housing to local developers.

Leigh will be contacting existing members over the coming months for a meeting with agency principals but please feel free to contact her for an appointment – leigh@reiaact.com.au

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LEIGH WATSON

welcome
NEW MEMBERS



PETER BLACKSHAW CITY & INNER NORTH

91 Northbourne Avenue
Turner ACT 2612

(02) 6248 8310

PETER BLACKSHAW TUGGERANONG

8/33 Gartside Street
Erindale ACT 290

(02) 6296 7077

SANDY FUNSTON

6 Rosewood Glem
Jerrabomberra NSW 2619

(02) 0414 629 996



ONE AGENCY ANDREW THORPE

7 Pacy Street
Bonython ACT 2905

(02) 6293 9587

2018 REIAC AWARDS FOR EXCELLENCE

The Real Estate Institute of ACT (REIAC) is pleased to announce that nominations for the 24th annual Awards for Excellence is now open.

Now is a better time than ever to enter the awards. As we move towards national recognition as professionals and operate in a dramatically changing landscape locally, it is important to establish our credentials with our customers and the community at large. By encouraging, recognising and promoting excellence and best practice in the real estate profession the Awards help us do this and also celebrate and recognise the industry's top performers across the ACT.

This year the awards will be presented at a formal Gala Dinner on Saturday 15th September 2018 at the QT Hotel Canberra and the event is envisaged to be bigger than ever with over 400 industry representatives expected to attend.

Winners are entitled to display a REIAC Awards logo citing their win on their promotional materials for a period of 12 months following the presentation of the awards. As with last year, winners will be profiled in a double page spread in Allhomes magazine. See previous winners' stories on page 7, 8 and 9.

KEY DATES

Friday 20th July 2018 - Nominations Close

Friday 3rd August 2018 - Deadline for submissions

For entry form, submission details visit reiact.com.au



SATURDAY 15 SEPTEMBER 2018 - QT CANBERRA



PREVIOUS WINNERS *special*

Chris Park – Winner Commercial Property Manager of the Year

What Chris Park doesn't know about commercial property management would not take up much space. With 14 years of solid experience in commercial property management across various asset classes plus a Bachelor of Business (Property Economics), Chris certainly has a good overview of the sector, especially in the ACT.

"My first role back in 2004 with Investa Property Group not only exposed me to a wide range of disciplines and networks across the commercial property sector, but was also where I got my first taste of Property Management and I've stuck with it ever since. What I particularly like about Property Management is that it is so varied – for instance you could be working with a typical office building, an industrial asset, or a retail shopping centre. And now is quite an exciting time to be in the commercial space as there are many changes happening, especially around mixed-use precinct developments where everything is all in one place—office, retail, residential, hotel and the placemaking associated with creating a real community."

Now, as the account lead for the ISPT ACT Portfolio at Knight Frank Australia, Chris heads up a team of 12 dedicated to managing numerous tenants in the commercial office assets, with a combined value of circa \$1 billion.



Chris Park – Winner Commercial Property Manager of the Year

Chris brings a strong belief to his daily work that he is dealing with people, rather than just the physical buildings themselves, and in particular believes in treating tenants—who he prefers to call customers—as an equal part of the commercial partnership.

"When I am talking with tenants and refer to them as 'customers' I can see an immediate positive response in how they feel they are being treated. We are very much in the customer service industry and need to challenge and change the perception of the traditional language ie the "big bad landlord" and actively promote true partnerships."

This customer service focus is taken to a whole new level as he works with the property owner in providing services to tenants—for example running charity/networking events, wellness sessions for the building's occupants or complimentary on-site bike servicing programs.

"If you look after your tenants they will be better customers and it will not only be easier to resolve any issues that may arise but will also assist our customers

in retaining and attracting staff to their organisations. In a competitive market such as this one you've got to demonstrate a philosophy that you value the people who are involved in your relationships, and it should filter through to everyone—including the security guards at the front desk."

Chris found the whole process of entering the awards—not to mention winning—very confidence building. "It wasn't until I sat down to write the award submission that I realised how much I had achieved in the foregoing 12 months. It's an exercise that stretches you to be comfortable to talk about your accomplishments."

While Chris didn't pull in the national award last year he was pleased that a colleague from Knight Frank in Tasmania won the award, proving, he felt, that the competition wasn't all about the size of the rent roll or the largest transaction. But he will certainly be applying again this year—and more importantly strongly encouraging his team members and colleagues to do the same!

Col McIntyre – Residential Sales Person of the Year

To meet Col McIntyre for the first time and chat with him for just an hour is to feel like you've known him for much longer. That's why it's easy to believe him when he credits his success in residential real estate sales to "listening to people, developing a conversation and asking a lot of questions".

Col obviously finds this easy and believes he was born to be in the industry. "Mum used to take me with her to all sorts of meetings when I was a kid, where I guess I learned how to talk to people – and I just love it."

"At the end of the day it's all about people – after all, it's their homes or potential homes you are selling. So people should come first and the property second." Col obviously finds this easy and believes he was born to be in the industry. "Mum used to take me with her to all sorts of meetings when I was a kid, where I guess I learned how to talk to people – and I just love it."

Col's career in real estate began over 20 years ago when he was doing the graveyard shift in a boning room plying his honest but arduous trade as a butcher. "I was off work as I had cut my hand and happened to read a job advert for a role in real estate. One minute I was cutting up meat and the next day I was wearing a suit and in real estate and haven't looked back since."

Together with his wife, Jo Matters, they decided to give it a go and with their four young children in hand, did the double shuffle of open houses amid the constant demands that having children dictates including school runs and coaching the kids' sports teams. Those early years were a struggle but got easier as they learned more about the industry and how to do things better. Nowadays Jo runs the finances and business, which Col says he has no head for, while he does the face to face stuff. At the end of the day he believes that being honest in all your dealings is the most important thing.

Col said he has seen a lot changes for the better over his 20 years in the industry. "Now the profession is more accountable - you have the Office of Fair Trading and you have Social Media." In that time, he has also grown personally in a business sense and managed to work across all facets of the business including auctioneering, property managements, sales – and of course being a principal, though still enjoys being an active sales person.

Recently McIntyre Property purchased Rutherford Johnson, expanding their business to the north side of the lake.

Col feels that winning a REIACT award fits well with the industry's now rapidly developing professionalism. "What I like about them is that they are real and state-specific – that makes them credible." He uses the fact that he, or a staff member, has won an award to actively promote the agency, including boldly announcing this through gigantic advertisements on the back of Action buses.

Is he keen to win a third time— and hence enter the Hall of Fame? Col feigns modesty on this question but I feel I know him well enough now to know he would be quite "chuffed"!



Col McIntyre – Residential Sales Person of the Year

"AT THE END OF THE DAY IT'S ALL ABOUT PEOPLE – AFTER ALL, IT'S THEIR HOMES OR POTENTIAL HOMES YOU ARE SELLING. SO PEOPLE SHOULD COME FIRST AND THE PROPERTY SECOND."

Chantel Jones, Winner Achievement Award locally and national

It's easy to see how this vibrant newcomer, who originally hails from the United States, was able to make a mark on the industry in such a short time.

Bringing the same determination, flexibility, resilience, dedication and focus that saw her win awards internationally for playing soccer, Chantel hit the ground running in her new role in property management with the Independent Property Group. But the additional ingredient she brought to her role—and which she feels is the key one—was customer service for which she credits for her 100% property retention success and rent roll growth as a result of word of mouth referrals and repeat business.

"I love working with people and making them happy," she explained. "I was working with a tenant recently who really wanted a particular property to be close to her mother. When I called her to say she was approved, she was so over the moon that it made my day!" Chantel admits though that it's not always smooth sailing.

"Property Management can be difficult, you are dealing with people, their money and their homes. So ninety percent of the time someone in the equation is going to be unhappy with a decision you make, but you can't take it personally," she said.

While Chantel originally came to Canberra from the US to play soccer for Canberra United she met her partner here and decided to stay once her soccer career finished.

"I needed to look around for a new career but it was such a scary feeling as being a professional soccer player was all I'd ever done and had been my identity for so long. I thought this was all I was ever going to do. I had never looked at real estate before – it's not a big thing in the US where it's done differently but when my partner's sister recommended it I thought why not give it a go".

She initially joined Independent Property Management as an Assistant Property Manager before going on to become a Property Manager, quickly progressing to Asset Manager and eventually to Team Leader. Entering and winning the REIACT awards for Excellence was a boon for Chantel's career and something that she recommends other newcomers to the industry consider.

"It gives your career a boost and certainly validation. When your customers see you've won an award they can see that you are a good agent and it also highlights the agency. I must admit it was a lot of hard work pulling the submission together but well worth it."

She is planning to enter the awards again this year but as she is no longer a "rookie" will need to enter for the full Property Manager of the Year category where she feels she will be up against more stiff competition. But Chantel said that while she's glad she won, she is more than ready for a new challenge!



Chantel Jones, Winner Achievement Award locally and national

“IT GIVES YOUR CAREER A BOOST AND CERTAINLY VALIDATION. WHEN YOUR CUSTOMERS SEE YOU’VE WON AN AWARD THEY CAN SEE THAT YOU ARE A GOOD AGENT AND IT ALSO HIGHLIGHTS THE AGENCY.”



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THE RISKS OF STRETCHING THE TRUTH

Misleading and deceptive conduct in a sale of business

By Katie Innes, Director Business & Corporate, Bradley Allen Love Lawyers

When we think of consumer law, we often think of dodgy goods. What we don't often think of is the sale of a business.

"The Uni Pub", a well-known Canberra institution for many years, is currently the subject of ACT Supreme Court proceedings. In August 2016 Sapme Pty Ltd (the Seller) sold the business of The Uni Pub to Jornad Pty Ltd (the Buyer). After apparently struggling for some time, in March 2017 The Uni Pub closed its doors. The Buyer commenced proceedings against the Seller and its directors in March 2017 for misleading and deceptive conduct, a breach of section 18 of the Australian Consumer Law (ACL).

The Buyer and its director claim that they would not have gone through with the purchase had it not been for the misleading representations by the Seller that the business was supporting itself financially, was up to date with its bills and rent, and that the fit out was serviced and working well. The Seller's defence appears to be that the Buyer was aware the business wasn't doing well (pointing to a sale price of \$1 plus stock) and that the Buyer was obliged by the contract (and warned by the business broker) to satisfy themselves about the truth and accuracy of all information given in relation to the sale.

This case is one worth watching—applying the ACL in a sale of business context would be a powerful tool to deter sellers and business brokers from making misleading representations when selling a business.

We have already seen from cases concerning the sale of land that the latitude of potential misrepresentations has been cast pretty widely by the courts. Failing to disclose road widening proposals, inflated claims in advertising brochures, false answers to questions about pending litigation, and even 'silence' have all been held to constitute misleading and deceptive conduct entitling a buyer to rescind the sale contract. It is important to recognise section 18 of the ACL does not distinguish between fraudulent and innocent misrepresentations and there is no requirement that the conduct is intentional. This is mitigated only by whether it is "reasonable" to rely on the representations and whether there has been actual reliance on the representations.

So, what can you do to protect yourself if you are selling your business?

To minimise risk:

1. Don't say anything about the business that can't be verified by written evidence (rent payment receipts, service records of plant and equipment);
2. Don't exaggerate the performance of the business—while you might be proud of the performance of your business and your statements could be "mere puffs" (which are self-evident exaggerations or expressions of opinion not likely to be taken seriously and importantly—not legally binding) but the worse case scenario is the exaggerations are false or misleading representations (and lead to a case like The Uni Pub);

3. Do put the onus on the buyer to satisfy themselves about the status of the business; and
4. Do tell your lawyer if any statements you have made need to be corrected before you sell.

Contractual provisions excluding prior representations might not always be enough (as evidenced by this case); however, having the buyer sign a contract which declares that they have satisfied themselves about the state of the business can be a strong protection for claims such as these.

If you or your clients require any legal advice about the sale of a business, please contact us.



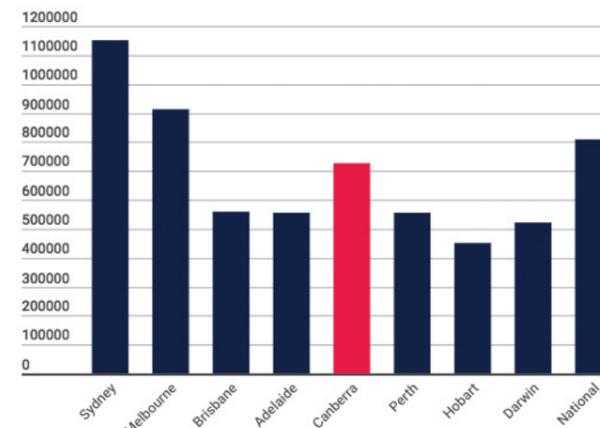
KATIE INNES

CH Real Estate Pty Ltd v Jainran Pty Ltd; Boyana Pty Ltd v Jainran Pty Ltd [2010] NSWCA 37; Demagogue Pty Ltd v Ramensky (1992) 39 FCR 31.

CANBERRA UNIT PRICES PLUMMET TO FOUR-YEAR LOW: DOMAIN REPORT

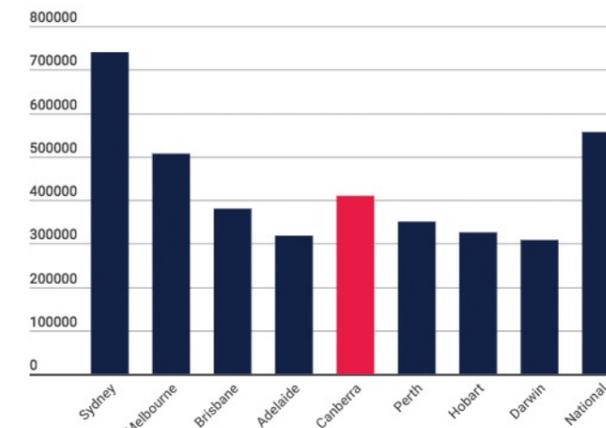
By Allhomes Editor Josephine Huynh

Median house price March 2018 quarter



Source: Domain State of the Market Report

Median unit price March 2018 quarter



Source: Domain State of the Market report.

Canberra's median unit price has dropped to a four-year low, according to the latest Domain March Quarter 2018 House Price Report.

The report shows Canberra's median unit price decreased 2.2 per cent over the March quarter to \$411,004. This represents an annual decline of 3.5 per cent and is the lowest unit prices have been in the nation's capital since March 2014.

Domain chief data scientist Dr Nicola Powell said Canberra's unit market has been stagnating for close to ten years.

"We haven't seen any significant growth in the unit market for a few years," she said.

"It's fluctuated but overall there hasn't been any period of sustained growth since 2009-10."

Dr Powell attributed Canberra's negative growth in the unit market to oversupply.

"Urban densification taking place across the city has increased unit supply and continues to negatively impact Canberra's unit values," she said.

"However, population growth, particularly interstate migration, has helped to absorb the heightened unit supply."

Real Estate Institute of the ACT president Michael Kumm said investor disappointment in the local market was pushing the unit price down.

"A lot of landlords are disenchanted with increases in rates and land tax, and therefore a reduced return, so they're selling their investment properties," he said.

"A substantial number of them have been picked up by owner-occupiers and this is causing an issue in the rental market leading to decreased vacancy rates."

This comes after the ACT Government introduced a bill earlier this month that would increase Treasury's land tax revenue by an estimated 45 per cent over the next five years. Whilst the unit market experienced a decline, the Canberra housing market continued to rise, experiencing a quarterly increase of 0.8 per cent to \$727,914*. This is the sixth consecutive quarter for house price growth in Canberra and the second-highest quarterly growth in the nation, behind Hobart at 2.7 per cent, and on par with Adelaide.



JOSEPHINE HUYNH
Allhomes Editor



Annually, there has been a growth of 3.3 per cent in Canberra's median house price.

Both Canberra's house and unit prices are the third highest in the country, behind Sydney and Melbourne. A house in Sydney will set you back \$1.15 million, while a unit will cost \$740,041. In Melbourne, a house will cost you \$914,518, while a unit will cost \$505,861.

"The housing market is the standout performer in the territory and I think overall we will continue to see growth in the Canberra housing market, although the annual pace of growth is starting to slow," said Dr Powell.

Dr Powell said Canberra's population growth was contributing to rising house prices, with latest ABS figures showing the ACT only behind Victoria in population growth rate, recording an increase of 1.8 per cent from the 12 months ending September 30, 2017.

"The growth in the price in the housing market is not a surprise, the population is increasing substantially with around 6000 people arriving in the ACT with employment," added Mr Kumm.

"Also, due to the government push for medium to high density there's a shortage of single residential dwellings on blocks."

While Canberra's falling unit prices are seemingly ideal for first home buyers, some are finding luck in off-the-plan townhouse developments.

Tayla Shields has recently purchased her first home in Denman Prospect at the Polo development. The 23-year-old said she was motivated to buy a home after comparing loan repayments and weekly asking rents. Ms Shields said she was set on a townhouse and was reluctant to buy into the unit market**.

"I was definitely trying to weave away from apartments because, based on research, I discovered an oversupply that was a reason why unit prices are falling," she said.

"Everyone hopes in the long run that their property will go up in value."

To prevent a further decline in unit prices, Dr Powell said Canberra needs to continue to provide an array of housing options.

"What is important for Canberra is to retain a diversity of housing, particularly townhouses, we are known as the Bush Capital after all," she said.

*Figures from the Domain December Quarter 2017 House Price Report have been adjusted. The most accurate data is presented above.

**Townhouses are grouped with houses in the report.

WHILE CANBERRA'S FALLING UNIT PRICES ARE SEEMINGLY IDEAL FOR FIRST HOME BUYERS, SOME ARE FINDING LUCK IN OFF-THE-PLAN TOWNHOUSE DEVELOPMENTS.



ALLHOMES INDUSTRY SUMMIT



The Allhomes Summit on 19th June at the National Gallery of Australia was a great day of industry insights, motivational speakers (including Mal Meninga!) and networking with industry guests. A big thank you to all who attended and stay tuned for future Allhomes events which are open to all REIACT members to attend.



Amanda Stevens, marketing and communications expert.

Mal Meninga, legendary NRL player, coach and mentor.



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RESIDENTIAL TENANCIES AMENDMENT BILL 2018

The *Residential Tenancies Amendment Bill 2018* will replace conditional termination and possession orders (CTPOs) with payment orders. Payment orders will not automatically end a tenancy if a tenant fails to pay rent.

The legislation will also provide that a person may only apply to the Commissioner for Fair Trading to register a standard guarantee contract for a commercial guarantee on or after a day declared by the Minister.

WHEN MIGHT THE NEW RULES TAKE EFFECT?

The *Residential Tenancies Amendment Bill 2018* was introduced into the Assembly on 10 May 2018. It will likely be debated in the Assembly in June. If the Assembly passes the legislation it will commence at a date fixed by the Attorney-General. JACS anticipates the latest point the legislation could commence is in mid-November 2018.

In addition to ensuring that tenants and lessors are provided with information about the changes, delayed commencement of this Bill will allow other necessary changes to systems for bodies such as the ACAT.

WHAT IS A PAYMENT ORDER? HOW IS IT DIFFERENT TO A CONDITIONAL TERMINATION AND POSSESSION ORDER?

A payment order is an order issued by the ACAT which requires a tenant to pay all or part of the rent that has become payable. Payment orders can run for no longer than 12 months.

A tenancy agreement will not automatically end as a result of a breached payment order. Where a breach occurs (i.e. a payment is not made), lessors have 60 days to apply to the ACAT for a termination and possession order. If this is granted, the Registrar may issue a warrant for the tenant's eviction from the premises.

If the lessor does not apply to the ACAT for an order during this period, the status of the tenancy, and the debt accrued, will continue unchanged.

WHAT IF MY TENANT HAS DEBTS THEY CAN'T PAY WITHIN A YEAR? WILL I GET MY MONEY BACK UNDER THE PAYMENT ORDER REGIME?

The ACAT may make a payment order for all or part of the accumulated rental arrears. If the payment order does not cover the entirety of the unpaid rent, the ACAT may make a separate money order requiring the tenant to repay the arrears. This order is enforceable in the ACT Magistrates Court.

THIS LEGISLATION APPEARS TO PROTECT THE INTERESTS OF TENANTS. HOW DOES IT PROTECT THE INTERESTS OF LESSORS?

The legislation creates a clearer legal framework which manages non-payment of rent by tenants. The Supreme Court previously commented that there were conflicting indications in the *Residential Tenancies Act 1997* about the effect of failing to comply with a conditional termination and possession order. The amendments will reduce levels of uncertainty previously experienced by lessors, while providing them with clear guidance on steps which can be undertaken to commence proceedings where a tenant has failed to pay rent.

RESIDENTIAL TENANCIES AMENDMENT BILL 2018

WILL THE ACAT HAVE TO CONSIDER HARDSHIP FOR THE LESSOR AS WELL AS THE TENANT?

The *Residential Tenancies Act 1997* already allows the ACAT to suspend a termination and possession order for up to three weeks if satisfied that the tenant would suffer significant hardship if the order was not suspended, and this hardship would be greater than the hardship that would be suffered by the lessor if the order was suspended. These provisions will be retained in the new legislation.

HOW LONG WILL LESSORS HAVE TO INSTITUTE EVICTION PROCEEDINGS IN THE ACAT?

Lessors will have 60 days since the breach of a payment order to apply for a termination and possession order. Lessors can apply for this order where the tenant has failed to pay rent within the last 60 days, their payment order has not expired and the tenant continues to live at the premises.

MY TENANT IS CURRENTLY SUBJECT TO A CONDITIONAL TERMINATION AND POSSESSION ORDER. WHAT WILL HAPPEN TO THIS ORDER ONCE THE NEW REGIME COMMENCES?

CTPOs that are in force immediately before the new provisions commence will be deemed to be a payment order made under the amended legislation, meaning that the order cannot apply for longer than a 12 month period and will no longer automatically end a tenancy where a tenant fails to pay rent. The new conditions of payment orders will apply to these orders.

Training

What's on at REI ACT?



Continued Professional Development (CPD) 2018

Attention – All Residential, Retail, Commercial & Real Estate Professionals

Course Overview

Property Management - Managing Tenancy Agreements 21st February 2018 and 11th July 2018

In this training you will learn how to monitor and management your lease and tenancy agreements, we look at Knowing how to deal with the media in a crisis, Understand the importance of Material facts and how and when to disclose them. Fraud Prevention best practice for Property Management and the The “must haves” for a property Management file.

Sales - Negotiating the Sale

15th March 2018 and 17th August 2018

We will review and discover important listening skills as well as the principles of listening, the barriers to effective communication and the importance of negotiating skills for Real Estate Agents. We review the consequences of not reaching agreement and how to negotiate with parties involved. We also review how to establish and build relationships and appraise properties for sale.

Auctions and Sales - Auctions vs Private Treaty

20th April 2018 and 19th September 2018

At this training session we discuss and review how to prepare for an auction and sell and finalise by private treaty. We also review Preparation for Auction Day including WHS, review and update of the paperwork including bidders guides and paddles, how to effectively deliver the preamble, including contract details, at an Auction, how to manage questions from the bidders, ensuring you know how and when to use the vendor bid, and effective strategies for getting the best result.

Legislation and Compliance - Developing your Strategic Business Plan

18th May 2018 and 19th October 2018

At this training session we discuss and review how to recruit, select and induct staff, and develop a strategic business plan. We also review how to use coaching models to motivate and mentor staff, how to use behavioural questioning, how to introduce continuous improvement into your workplace, how to train your team using Scripts and Dialogues, the value of an Action Plan and how to set goals, identify and implement learning and development needs for individuals and groups, develop and implement learning and development programs using appropriate delivery methods for the participant.

Trust Accounting - The Importance of Budgets and Financial Plans

8th June 2018 and 21st November 2018

At this training session we discuss and review how to manage agency trust accounts and Manage Budgets and financial Plans. We also review Key Risk Areas - learn how to identify “at risk” team members, templates for Supervision Guidelines, review of current case studies and how they could have been avoided, and top tips for minimising fraud. Get updated with new any legislation in relation to your states’ Trust Account legislation, how to deal with an external Trust Account Auditor and how to choose your Trust Account Auditor and why it is so important. We also review the Frequently Asked Questions by the Property Management Team regarding Trust Accounting, discuss the importance of random audits, the Trial Balance tells you all about your trust account – review how to read one and what to look for, what documents to review at month end and what should balance with what and the next steps if you believe you have an issue of fraud.

Sales and Property Management - Perfecting the Listing and Marketing Process

27th June 2018 and 5th December 2018

At this training session we discuss and review how to market property for lease and list property for sale. We also review how to complete a valid agency agreement, cooling off periods for residential agency agreements, the importance of effective cause of sale, methods of service and delivery acceptable agency agreements, understanding the ramifications of incorrectly serving residential agency agreements for both Sales and Property Management, best practice for completing Residential Agency Agreements, the importance of capacity when signing Agency Agreements, the importance of material facts in agency practice, and Work Health and Safety Act as it affects agency practice.



2018 Registration Form

Duration: 9.00am - 5.00pm

Venue: Meyer Vandenberg Lawyers Training Room
Level 2, 121 Marcus Clarke Street
CANBERRA ACT 2601

Topic	tick which date you will attend	
Property Management (Managing Tenancy Agreements)	<input type="checkbox"/> Wednesday 21st February	<input type="checkbox"/> Wednesday 11th July
Sales (Negotiating the Sale)	<input type="checkbox"/> Thursday 15th March	<input type="checkbox"/> Friday 17th August
Auctions and Sales (Auctions vs Private Treaty)	<input type="checkbox"/> Friday 20th April	<input type="checkbox"/> Wednesday 19th September
Legislation and Compliance (Developing your Strategic Business Plan)	<input type="checkbox"/> Friday 18th May	<input type="checkbox"/> Friday 19th October
Trust Accounting (The Importance of Budgets & Financial Plans)	<input type="checkbox"/> Friday 8th June	<input type="checkbox"/> Wednesday 21st November
Sales and Property Management (Perfecting the listing & marketing process)	<input type="checkbox"/> Wednesday 27th June	<input type="checkbox"/> Wednesday 5th December

Prices Include Catering Costs

	REI Member Rate	Non-member Rate
ACT only	\$295.00pp inc GST	\$383.50pp inc GST
NSW only	\$195.00pp inc GST	\$253.50pp inc GST
ACT and NSW	\$395.00pp inc GST	\$513.50pp inc GST

Contact us now for more information on the above courses: Ph: 02 8005 1292 • Email: clientcare@realmastery.com.au

First Name: _____ Surname: _____
 Contact Ph: _____ Email: _____
 Office: _____ REI ACT Member: Y/ N

Delivered via Blended learning, RTO partner issuing Statement of Attainment and CPD Certificate of attendance is:
MRT Training RTO ID: 41529
CPD Category 2 and Category 3



AN AUCTIONEERING NOVICE TO WATCH!

From relative “obscurity” Jenna Dunley, Peter Blackshaw Real Estate Manuka, has now had her share of real estate fame over the last few months. In May she took out Rookie of the Year at the Apollo Auctioneering Competition which was followed up by a flurry of local media appearances.

“Though really fun, the competition was the most nerve wracking thing I’ve ever had to do – a whole new level of nerves!” says Jenna who “fell” into the world of real estate by accident. Like many young Canberrans nearing the end of school, Jenna had no clear idea of what she wanted to do.

“All I knew is that I wanted a ‘proper’ job that paid decent money so I was pleased when I managed to get a job as a PA with a local real estate agency. It wasn’t long before I realised that the whole real estate space was something that I was interested in. I found myself looking in the real estate guides on what was for sale and what had been sold. Eventually I decided to actually undertake training to become a registered salesperson,” she said.

Very quickly Jenna became intrigued with the world of auctioneering and joined the REIAC Auctioneering Chapter which is a group of local professional auctioneers who meet weekly to hone their skills and mentor those new to the profession. She then undertook the necessary training and licencing to become a qualified auctioneer. Taking the brave step of entering the novice category paid off with Jenna walking away with the Award.

The very next day she called her first real auctions. “The first one was passed in which was stressful but the second one went for \$75,000 over the reserve. It was a very exciting day – not to mention a high point in my career.”

Jenna said that the ultimate decision to make real estate her career was an easy one.

“Not only do you get to see a lot of great houses, but I also meet a lot of people – every day is different. And if you’re good, you can also make a lot of money. I wish I’d had the opportunity for training while I was still at school,” she said.

Chair of the REIAC Auctioneering Chapter, Peter Walker praised Jenna as an excellent example of “someone who has come in to the industry and applied herself”.

“She has persevered and adopted a creative approach and incorporated her character and personal strengths. And has done a great job of integrating this into how she negotiates with people. At the end of the day that’s what auctioneering is all about – negotiating. And this really is the way forward for us now in real estate, including auctioneering, to be real and authentic and Jenna has nailed that.”

“Through the activities of the Chapter we aim to not only support and encourage agents but also to foster such thinking and to help them see their role as helping people make an informed decision about a property purchase.”

Peter welcomes any agents looking to move into auctioneering, or those just wishing to hone their skills, to get involved with the Chapter which meets weekly.

For more information contact Peter on 0418 628 043



Jenna Dunley - Auctioneering Rookie of the Year.

The REIAC Auctioneering Competition is being this year on Thursday 2nd August at the Hellenic Club. Come along and see our local auctioneers in “action” – you might even see Jenna there!



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UNLISTED PROPERTY ASSETS - CORNERSTONE OF LONG-TERM RETURNS



4 National Circuit, Barton, one of ISPT's Core Fund assets, forming part of REI Super's investment portfolio.

Below are three reasons why unlisted property investments are an excellent opportunity for long-term investment:

1. They provide a strong combination of growth and income to your REI Super portfolio
2. They also have fewer short-term ups and downs in their returns than many traditional investments such as Australian international shares
3. They add stability and diversification to your super investment portfolio.

REI Super's unlisted property investments are through ISPT's Core Fund, which is a diverse portfolio of around 75 Australian commercial, industrial and retail properties of unmatched quality across capital cities and regional centres.

Since it started in 1994 to 31 March 2018 the ISPT Core Fund has delivered an average net of fees annual return of 9.64% per annum. At 31 March 2018 the ISPT Core Fund was valued at a huge \$12.6 billion.

The portfolio includes many iconic Australian properties – from Melbourne's GPO and Casselden Place to Sydney's Liberty Place in Castlereagh Street as well as 4 National Circuit in Canberra.

If you'd like to find out more about REI Super's investment mix, view our investment guide [here](#).



This information does not constitute financial product advice. REI Superannuation Fund Pty Ltd
ABN 68 056 044 770 RSE L0000314 AFSL 240569.
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Unlisted property investments can be a source of stability and long-term returns in superannuation funds' investment portfolios. At REI Super, we are committed to supporting our members' retirement futures by delivering stable and strong returns over the long run and approximately 25% of our property investments are in unlisted property assets.

These investments are through one of our long-standing investment managers, Industry Super Property Trust (ISPT) who provide a select group of industry funds with access to high quality unlisted property assets for very low management fees. For our members, this gives them the benefit of high quality investments at great value.

It's important to remember that there is a limit to access when it comes to these assets. Unlisted property assets such as ISPT's Core Fund are generally not readily available to individual investors, and they are not included in portfolios listed on the stock exchange.

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REI FORMS LIVE

Director and Manager of P Kouvelis Real Estate, Alex Whitelock, says the agency has been using REI Forms Live since they first became available in the ACT in 2015.

"We were one of the first to come on board as we could see the immediate benefits," she said.

"It integrates with the major property software packages which means we don't need to enter the information in twice – saving us both time and money. Our admin staff member enters all the tenant details into our existing software and then we can mail merge it directly into REI Forms.

"From a legal point of view it's also great, because as a small agency we don't have the resources to continually update and check forms. But with these forms, when the legislation changes, they change overnight to reflect the new legislative requirements. Even if we are in the middle of finalising a lease, it will incorporate any updates."

Another ACT agent – Heidi Russell, Principal of Little Bird Properties says that they see real value in the forms because " ... it gives us confidence that we are up to date with any legislation changes." And she said it is also good in that they can do it any time anywhere on their IPAD.

REI ACT members may also access NSW forms on a cost per form basis.

Forms available include the main every day forms used in both Property Management (eg Application for Tenancy) and Residential Sales (eg Sales Agency Agreement) with a total suite of 11 forms and a plan to include more according to demand.

If you would like a demonstration or to find out more please contact us on 6282 4544.

REI FORMS LIVE IS AVAILABLE TO REI ACT MEMBERS, WITH A P.A. COST RANGING FROM \$499 TO \$1,299 DEPENDING ON THE SIZE OF THE AGENCY.



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RECON Jobs is filling a gap in the real estate recruitment market

RECON Jobs is the official jobs portal for the REIA, tailored exclusively to the real estate industry and filling a much needed gap in the market.

Produced in partnership with the Real Estate Institute of Australia, and participating state and territory Real Estate Institutes, RECONJobs.com.au is part of The Real Estate Conversation's family of websites.

The industry owned jobs board provides a direct link between employers in the real estate industry, who are searching for top notch staff, and those who are already working in the industry, who possess a wealth of experience and highly sought-after skills, using the candidate search functions.

The official national jobs board for The Real Estate Institute of Australia, RECON Jobs caters specifically to your field - whether that be in real estate sales, property management, auctioneering, property development, construction, architecture, or interior design – so you can engage directly with people in the real estate and property industries.

Designed by the industry, for the industry, Malcolm Gunning, President of the REIA says RECON Jobs has a strong industry voice.

"RECON Jobs will mean people can look for jobs without going through a recruitment agency, and can peruse the opportunities and make enquiries," he said.

The site provides a direct link between the real estate industry who are looking for top staff and those already working in the industry who have highly desirable skills and experience.

Create a free resume profile and start searching for your new career in real estate at RECONJobs.com.au.

If you would like to advertise a job on the website, RECON Jobs have a few advertising options to offer you.

Annual Subscription

Priced at \$833.33 monthly, this option will get you 25 job adverts per month. Each job ad is \$33.33 and any additional adverts are \$36.66.

Priced at \$1,666.66 monthly, this option will get you 60 job adverts per month. Each job ad is \$27.78, and additional adverts are \$30.56.

If you are interested in subscribing to our annual subscription model or would like more information please email us at contact@reconjobs.com.au

Single job ads

A standard job advert is \$100 and this will get you a 30-day listing on the website, for desktop, mobile and tablet devices. This job advert is also emailed to targeted jobseekers as part of job alerts.

A standout job advert is \$150 which gets you a 60-day listing. This job advert is emailed to targeted jobseekers as part of job alerts and also includes three selling points, a border to stand out and a logo to promote your brand.

A premium job advert is \$300 which will get you a 90-day listing. This job advert is emailed to targeted jobseekers as part of job alerts and includes three selling points, a border to stand out, a logo promoting your brand and priority listing.

A premium job advert is featured on the homepage for up to seven days. You can also find suitable candidates through the 'Resume Search' function and access up to five applicant resumes for free.

In addition, all members of the REIA will also receive a 20 per cent discount on single job ads.

Whether you are looking to make your next career move in real estate or are hiring a candidate explore RECONJobs.com.au and engage directly with the real estate and property industries.

If you have any queries during or after the process please email us at contact@reconjobs.com.au

RECON Jobs will mean people can look for jobs without going through a recruitment agency, and can peruse the opportunities and make enquiries.

PATHWAY TO PROFESSIONALISM - REIA

Real estate agents across Australia are taking steps to be recognised as a profession which will see benefits to the consumer, according to the Real Estate Institute of Australia (REIA).

"On behalf of its member Real Estate Institutes, REIA has applied to the Professional Standards Authority for admission as a profession," REIA President Malcolm Gunning said.

"The Authority is an independent statutory body established with specific responsibilities under professional standards legislation for assessing and approving applications for, and supervising the application of, Professional Standards Schemes," he said.

"For those agents wishing to pursue a professional path, education and training standards will be raised far beyond those currently required for regulatory purposes which will result in significant consumer benefits.

"REIA is completing four distinct and demanding phases as part of the process which is expected to be finalised by the end of 2019," he said.

Mr Gunning said in addition there will be a uniform robust code of ethics that participating professionals will need to adhere to and a set of auditable accountability commitments to maintain membership.

"Individuals will need firstly to be members of their state Real Estate Institute and then pass rigorous tests to achieve recognition.

"This scheme will not be for all agents as only those prepared to raise the bar on their own standards, skills, education, performance and commitments will qualify."

Mr Gunning said as a result there will be two types of practitioners; real estate professionals who are members of the scheme and those outside the rigors of the scheme.

"Consumers will have a clear choice between a valued professional and the low cost listing services entering the industry and they will be able to determine the value and effectiveness of both when they come to sell their property.

"It is expected that state and federal Governments across Australia will also welcome the move as has already been documented in the NSW Parliament.

For more information on the program visit: reip2p.com.au.

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