



# REI ACT

REAL ESTATE INSTITUTE  
OF THE AUSTRALIAN CAPITAL TERRITORY  
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## MEDIA RELEASE

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### **Time to move ahead or be left behind: REIA ACTION PLAN FOR PROFESSIONALISM**

After months of planning, real estate industry leaders have gathered together to action plans for professionalisation with the Real Estate Institute of New South Wales leading the way for a National scheme run by The Real Estate Institute of Australia. REINSW President John Cunningham and a group of more than 60 real estate leaders from across the country have vowed to change the industry's image and ensure that there is a refocus on the property consumer's experience.

"Today is day one," Mr Cunningham said. "It is time to draw the line in the sand. The path to gain formal professional recognition is a long one, but there is no need to wait until the framework is in place, we can put the leadership, culture, attitudes and behaviours in place now."

After first identifying the need to reform the industry some years ago, first steps were taken at last year's REINSW Industry Summit where Professionalism was put under the microscope. In March an advisory group of leading agents was created to understand what was needed to move forward. "At the Property Professional Prelaunch Think Tank (12 July 2017) members of the industry were asked to make a choice: move ahead or be left behind," Mr Cunningham said.

"The response from the industry was overwhelmingly in favour of making a monumental change and to join other industries that have successfully achieved professional standing in Australia including accountants and lawyers. "After all," Mr Cunningham added, "we are being asked to provide advice on, and are given the keys to, people's most valuable asset and that requires at a minimum a professional level of advice and service. "We aim to set high barriers for entry into the profession. We want a career in real estate to be something that you aspire to and need to work hard to achieve," Mr Cunningham said.

An important part of the process will see changes to legislation around what is required to join the industry, the certificate of registration, the real estate license and to be the Licensee-In-Charge. Minister for Finance, Services and Property, Victor Dominello, who spoke at that the Think Tank, welcomed the changes and said that the new requirements will enable real estate agents to be ready to take the next step in their career and apply to becoming a professional.

"Hopefully we will see some historic reforms passing through parliament," Minister Dominello said.

"These changes will require a certificate holder to increase the number of units of competency completed from four units to seven, and be required to take a mandatory pathway to obtain a license. These agents will go from the current zero experience to 12 months' experience to apply for their license and a requirement of two years' experience will be introduced for the Licensee-In-Charge. "We are trying to put real estate on a path to professionalism. One thing professionalism provides is a level of customer assurance as a client," Minister Dominello said.

Mr Cunningham agreed. "It is time for the industry to take control and show consumers that they are the most important people in a property transaction and provide them with the skills, knowledge, experience and service that they not only demand but deserve."

According to Mr Cunningham the next stage in the process is extensive consultation with the industry followed by further consultation with the community throughout 2018 as part of the submission to the Professional Standards Authority regulatory agency. The process could be finalised by the end of 2019.

The Real Estate Institute of the ACT is a stakeholder in this process and is keen to see the initiative gain traction within our industry. For further information please call Michelle Tynan, CEO of the Real Estate Institute of the ACT'.

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