

REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND



the **Training** *edition*

WHAT'S NEW IN REAL ESTATE TRAINING?

JUNE 2016

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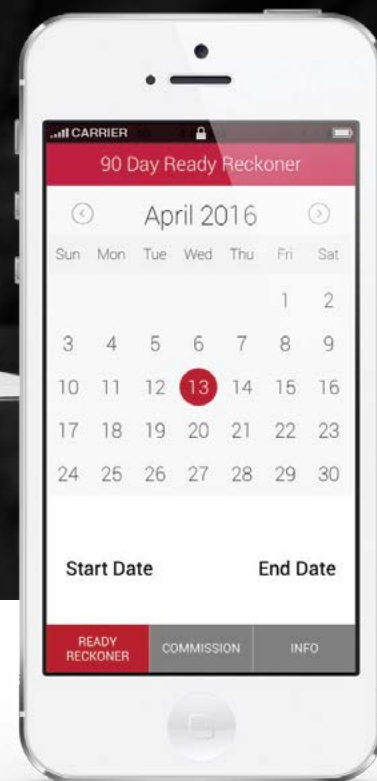
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To remain the State's peak real estate organisation, universally recognised for its leadership of the profession and its relevance to real estate practitioners, governments and the community.

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Contact us

PO Box 1555 Coorparoo DC Qld 4151
21 Turbo Drive, Coorparoo

T 07 3249 7347
F 07 3249 6211

Advertising

T 07 3249 7374
E journal@reiq.com.au
W reiq.com

Publisher

The REIQ Journal is published by
The Real Estate Institute of
Queensland Ltd
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Managing Editor
Felicity Moore
T 07 3249 7300
E fmoore@reiq.com.au

Deputy Editor
Jordan Tindal
T 07 3249 7374
E jtindal@reiq.com.au

Graphic Designer
Holly Tape
T 07 3249 7312
E htape@reiq.com.au

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Why real estate training matters

WORDS BY ROB HONEYCOMBE, REIQ CHAIRMAN

Training is at the heart of what the Real Estate Institute of Queensland is all about.

Providing skills and knowledge to new members of our profession - so much more than just that piece of paper and their 'ticket to ride'. And helping all of us old heads to continue to upgrade our abilities, to further develop ourselves and our businesses. That's the personal side of what we do.

And as this state's largest provider of real estate education services we're also making another important contribution. We're helping raise standards of service and with it, the public's perceptions of you and me. It's a bigger picture and the reason I'm an REIQ member. I know many of you feel the same.

No matter how you assess our jobs, we handle Queenslanders' biggest assets and they rightly expect us to offer the highest knowledge and skills. To be current and informed about legislation and best practice. Getting our clients the best possible results, protecting their interests and earning their trust.

So the REIQ makes no apology for upholding high standards in our training programs. We do have competitors who are sometimes faster and cheaper. But when you and your team members turn to us for training you are choosing the only organisation that leads the real estate profession in Queensland. REIQ is a lot more than just an RTO - we're the peak body representing Queensland



real estate agents. So we're the only trainers who are at the table with government. Meeting with Ministers and Shadow Ministers. Consulted on legislation. Working closely with officers of the key government departments. There's a knowledge and understanding only REIQ and its team can share.

We care about the quality of learning of graduates because they'll continue as our members for many years

to come. It's the start of a long relationship. Dishonest agents and those without ethics will always weasel their way into real estate, but I'm talking about those who simply aren't trained to the standard needed. Those who drag all of us down through their ineptitude. Who let their clients down and in doing so add to the challenge we face in raising the bar. In earning greater respect for our profession.

We'd love government to legislate for higher entry qualifications for our profession, to enforce an educational barrier better fitting the importance of the work we do. But, despite the obvious consumer protections, successive state governments for some reason shy away from this simple reform.

So what can you do? When you meet that next would-be property manager, salesperson, leasing officer or agent, please recommend they do the REIQ course. Two reasons: It's a big part of the REIQ's business, effectively subsidising the services we all receive that aren't covered by our membership dues. It saves you and me money.

But most importantly, critically, it helps us build a better profession. A career we can be proud of. That's something money can't buy.

Thank you for your support.

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Training is at the heart of everything we do

WORDS BY ANTONIA MERCORELLA, REIQ CEO

Welcome to the Training edition of the REIQ Journal, where we celebrate the wonderful world of real estate training.

The REIQ is at the leading edge of real estate training, with an unrivalled history of high quality, practical courses that produce competent, job-ready graduates. This edition of the Journal celebrates those achievements and also lifts the curtain on our wonderful trainers, whose deep knowledge and outstanding skills keep us at the forefront of the real estate training sector.

The REIQ recently introduced a new software system for the training department and this gives our students, our trainers and our administrators new tools and new features that keep us at the forefront of the marketplace.

One reason the REIQ places a premium on training is that we know by maintaining our skills and knowledge we raise the bar throughout the real estate profession. This benefits consumers and real estate professionals alike. Training is and must be at the heart of everything we do in order to maintain our competitive edge and lift our reputation in our local communities across the state. Our courses are tailored to meet the needs of today's real estate professional and there is always an REIQ training course that will help you take the next step in your career.

Coinciding with this edition, the Training Department has introduced a new training package designed specifically for agencies, enabling them to give staff members access to professional development. The Ultimate Access Package gives agencies the ability to choose



multiple training options for one low, bulk-rate price of \$550 (some exclusions apply). This is a fantastic opportunity for real estate principals looking to provide quality professional development training to team members at an extraordinarily low price!

We've also recently launched a marketing campaign that promotes real estate careers. Many people hear real estate and think it only means only one thing – house sales. We want to educate those who might be thinking about a new career that there are many choices to suit many different personality types and life stages.

Keep an eye out for this campaign, which will be featured on our social media platforms and across digital sites. We would love you to get involved in the campaign by sharing the videos we have created with your networks.

Finally, I want to ask you how updated are your skills? Have you invested in your own professional development lately? There are many options, including webinars, that you will find helpful and interesting and if you get our Ultimate Access Package – whether you're an individual member or part of an agency – you can dip in again and again to add to your own knowledge. Think about it!

I wish you all the very best and I look forward to saying hello at our next REIQ event!

Best wishes,

A handwritten signature in black ink, appearing to read 'Antonia'.

Antonia



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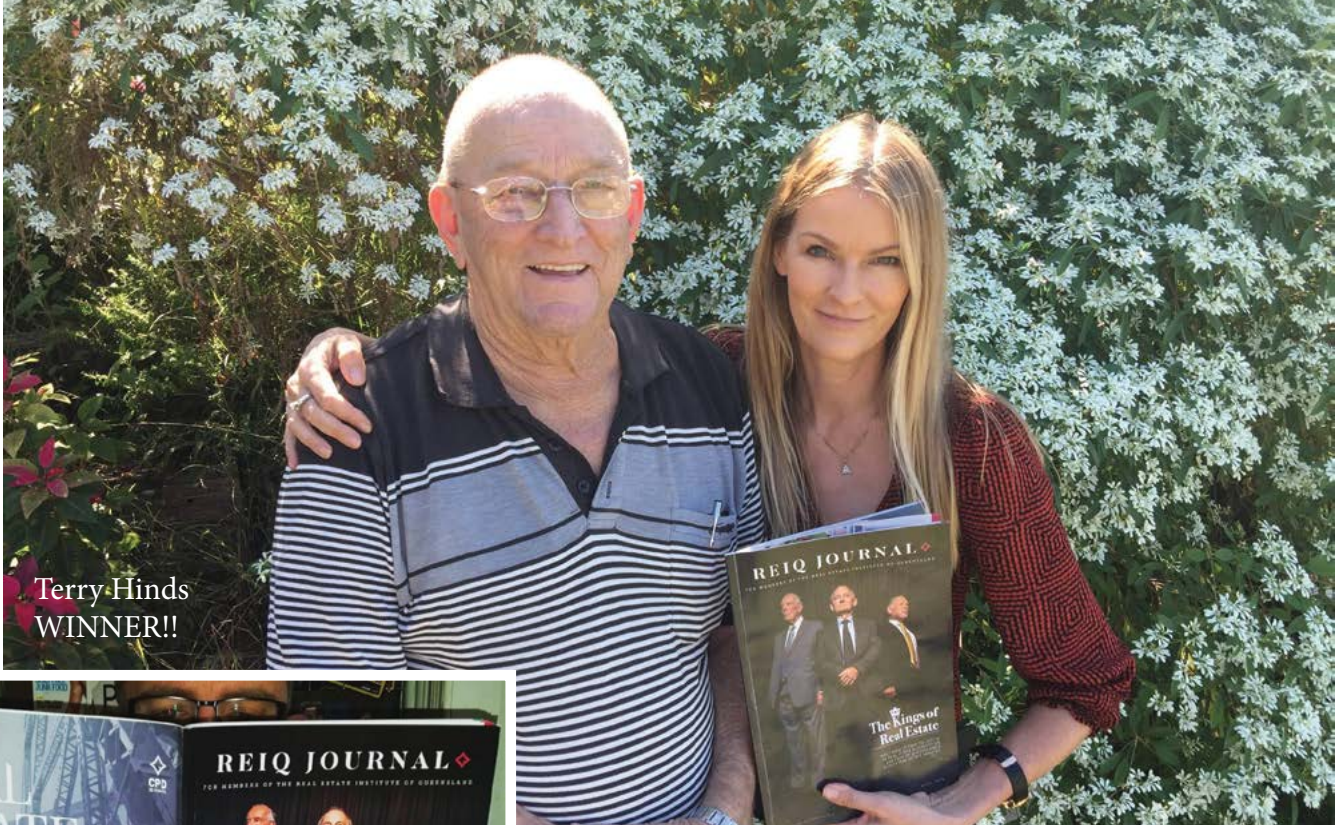
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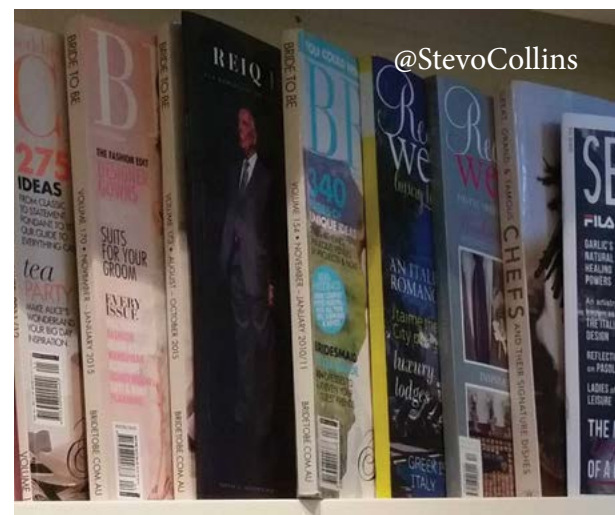
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Snap a photo of your copy of the REIQ Journal, and you could win! Tag your image on Facebook or Instagram with **#reiqjournal** AND **#journalprize** and the winning photo will win a copy of Lee Woodward's new book. See page 13 for more information.

Make sure you follow and tag **@thereiq** on Instagram and Facebook.

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New withholding tax rules for \$2m-plus properties

From 1 July 2016, new tax rules will apply on any property transaction where the market value of the property is \$2 million and above.

Although the new laws are aimed at foreign residents, real estate agents must be aware that these new laws also impact Australian residents selling properties above this value.

Summary

The new laws require a purchaser to withhold 10 per cent of the purchase price of real property valued at \$2 million or more and to pay that amount to the Australian Taxation Office (ATO) on settlement unless the seller obtains a clearance certificate.

The new laws will start on 1 July 2016 and are aimed at vendors who are 'foreign persons'. However, it will impact all property transactions valued \$2 million and over, irrespective of whether the vendor is a foreign person or not.

For any sale contract entered into on or after 1 July 2016 where the purchase price is \$2 million or greater, the purchaser has a statutory obligation to withhold 10 per cent of the purchase price at settlement from the vendor and pay that amount to the ATO. Following settlement, the vendor applies for a tax credit in relation to the amount withheld by the ATO for the capital gains liability arising from the transaction.

This means that Australian resident vendors who are selling property with a market value of \$2 million or above will need to apply for a clearance certificate from the ATO to ensure that their sale proceeds are not withheld.

How can your clients obtain a clearance certificate?

The ATO will only issue a clearance certificate to a vendor that is not a 'foreign person' for taxation purposes.

Any vendor that is not a foreign person can apply online for a clearance certificate from the ATO, and that certificate will remain valid for 12 months from the date of

issue. The certificate may be used for multiple property sales within the 12-month period.

If a valid clearance certificate is provided to the purchaser prior to settlement, the purchaser is not entitled to withhold 10 per cent of the purchase price at settlement and the full sale proceeds are to be released to the vendor.

Fact sheet for real estate agents

Foreign resident capital gains withholding payments

Important: From 1 July 2016 Australian residents selling real estate with a market value of \$2 million or more will need to apply for a clearance certificate from the Australian Taxation Office (ATO) to ensure amounts are not withheld from the sale proceeds.

Where a valid clearance certificate is not provided by settlement, the purchaser is required to withhold 10% of the purchase price and pay this to the ATO.

Background

In May 2013 the government of the day announced that it would introduce a 10% non-final withholding tax on payments made to foreign residents who dispose of certain taxable Australian property with a market value above a specified threshold. The new legislation for this measure became law in February 2016.

The types of taxable Australian property this applies to include vacant land, buildings, residential and commercial property, leaseholds and strata title schemes.

What this means for purchases

Where a foreign resident disposes of Australian real property with a market value of \$2 million or above, the purchaser will be required to withhold 10% of the purchase price* and pay it to the Australian Taxation Office (ATO) unless the seller provides you with a variation. Australian residents will need to provide a clearance certificate otherwise a withhold of 10% of the purchase price will apply.

What this means for sellers

Australian resident vendors who dispose of Australian real property with a market value of \$2 million or above will need to apply for a clearance certificate from the ATO to ensure amounts are not withheld from their sale proceeds.

All transactions involving real property with a market value of \$2 million or above will need the vendor and purchaser to consider if a clearance certificate is required.

If a purchase price negotiated between a purchaser and vendor is on an 'arm's length basis', then the purchase price may be used as a proxy for market value.

* Note: The legislation specifies that the 10% withholding is on the 'first element of the cost base'. However, as purchase price is understood by vendors and purchasers, and in many instances will be equal to the 'first element of the cost base', we have used the term purchase price for simplicity.

When will this apply?

The new withholding regime will apply to contracts entered into on or after 1 July 2016 for the sale of property with a market value of \$2 million or above.

What if there are multiple purchasers?

The market value of all purchasers' interests in the transaction must be aggregated in examining whether the \$2 million market value threshold has been reached. If the aggregated purchase price is \$2 million or above, each purchaser must withhold in proportion to their percentage of the total purchase price.



Australian Government
Australian Taxation Office

JS36800-05-2016

Foreign resident capital gains withholding payments

What if there are multiple vendors?

If there are multiple vendors disposing of the property, it is the total market value of the property that determines whether withholding is required by the purchaser. That is, if the market value is \$2 million or above then the purchaser must withhold 10% of the purchase price. The purchase price may be able to be used as a proxy for market value.

If the purchaser has not been provided with a clearance certificate or a notice of variation from any of the vendors, the purchaser must withhold 10% of the purchase price. The amount of withholding will be in proportion to each vendor's interest in the property with the total withholding equal to 10% of the property's market value.

If any of the vendors provide a clearance certificate or a notice of variation then the amount withheld by the purchaser on that vendor's proportional interest in the property must reflect this. The purchaser must consider each vendor's circumstances separately in determining the amount to withhold from each vendor.

Clearance certificates

All real property transactions with a market value of \$2 million or above will need the vendor and purchaser to consider if a clearance certificate is required.

Where a clearance certificate is provided, the purchaser is not required to withhold an amount from the purchase price. Vendors need to provide a clearance certificate to the purchaser on or before the settlement of the transaction. A clearance certificate must be valid at the time it is provided to the purchaser.

Clearance certificates are valid for 12 months, and can be used by the same vendor for the sale of multiple properties while valid.

Who can obtain a clearance certificate?

Only a vendor who is an Australian resident can be granted a clearance certificate by the ATO.

Clearance certificates can be provided to the same vendor for multiple properties, or to the Foreign Resident Capital Gains Withholding (FRCGW) if you are unsure, visit ato.gov.au/frcgw.

What if the vendor does not provide a clearance certificate?

If the vendor fails to provide the clearance certificate by the settlement date, the purchaser is required to withhold 10% of the purchase price and pay this to the ATO.

This means Australian resident vendors of real property with a market value of \$2 million or above must apply for a clearance certificate to ensure no funds are withheld from their sale proceeds.

When can an Australian resident vendor obtain a clearance certificate?

An Australian resident vendor may apply to the ATO for a clearance certificate at any time when considering the disposal of real property. This can be before the property is listed for sale.

How can an Australian resident vendor obtain a clearance certificate?

To obtain a clearance certificate, a vendor who is an Australian resident or their representative must complete an online 'Clearance certificate application for Australian residents' form. This form will be available on ato.gov.au/frcgw from 27 June 2016.

A PDF version of the clearance certificate application will be available for contracts that are to be signed and settled within the first two weeks of July 2016. Otherwise, vendors should be encouraged to wait and use the online form from 27 June 2016.

If the vendor is automatically assessed as an Australian resident, a clearance certificate will be issued electronically within days of the application being submitted.

If there are data irregularities or exceptions, some manual processing may be required and the clearance certificate will be provided within 14-28 days.

Higher risk and unusual cases may require greater manual intervention and could take longer to process.

Variation applications

Where the vendor is not entitled to a clearance certificate, but believes a withholding of 10% is inappropriate, they can apply to the ATO for a variation. Reasons for a variation could include:

- a foreign resident not making a capital gain on the transaction for example, because they will make a capital loss or a CGT rollover applies;
- a foreign resident not otherwise having an income tax liability (for example, because of carried forward capital losses of tax losses);
- a scenario where there are multiple vendors, only one of which is a foreign resident.

A variation application can be made using the 'Variation application for foreign residents and other parties' form. This form will be available on ato.gov.au/frcgw from 27 June 2016.

A PDF version of the variation application will be available for contracts that are to be signed and settled within the first two weeks of July 2016. Otherwise, vendors should be encouraged to wait and use the online form from 27 June 2016.

In the majority of cases where the ATO has all the required information and the application is successful, the notice of variation will be provided within 28 days.

The notice of variation should be shown to the purchaser before settlement to ensure the reduced withholding rate applies.

Does the withholding need to be provided prior to settlement?

No, the withholding does not need to be provided until settlement, and it is provided by the purchaser out of the purchase price, not in addition to the purchase price.

Is the transfer of ownership affected?

No, the withholding does not affect the transfer of ownership between the vendor and the purchaser.

In some cases the vendor may wish to postpone settlement if they have not yet obtained a clearance certificate or notice of variation, to avoid the purchaser withholding 10% of the purchase price and paying it to the ATO. In this scenario, the terms of the contract will apply as normal with respect to delays at settlement.

What do I need to consider when selling a property?

Where you are engaged by a vendor you need to know what the purchase price will be to determine whether this measure applies. If the purchase price is below \$2 million, and it has been negotiated on an arm's length basis, then no action is required.

If the purchase price is \$2 million or above and the vendor is an Australian resident vendor, you should let them know they will need to obtain a clearance certificate from the ATO to avoid 10% of the purchase price being withheld at settlement.

If you are unsure about the purchase price because the property is going to auction, you should let the Australian resident vendor know they will need a clearance certificate if the purchase price reaches \$2 million.

If the purchase price is \$2 million or above and the vendor is a foreign resident, you should let them know that 10% of the purchase price will be withheld at settlement by the purchaser and provided to the ATO. You should advise them they may be able to vary the amount that is withheld at settlement in certain circumstances, and direct them to the Variation application for foreign residents and other parties form.

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What if there is a short settlement period?

The same rules apply irrespective of the length of the settlement period. However, if there is a short settlement period you should advise the vendor they will need to obtain a clearance certificate or notice of variation as soon as possible if they wish to avoid 10% of the purchase price being withheld at settlement.

More information

The Australian Institute of Conveyancers was extensively involved in the consultation process for this measure. As such, the ATO is not aware of any inconsistency with the terms of each state's Conveyancing Act.

This fact sheet contains general information. More detailed information about foreign resident capital gains withholding payments is available at ato.gov.au/frcgw.



What types of properties do these rules apply to?

All property including, vacant land, residential property, commercial property, strata title and community titles schemes.

What does this mean for agents?

Australian resident vendor/s

- If you are appointed to sell a property and you consider its market value to be \$2 million or more then you should advise your vendor to apply for a clearance certificate from the ATO as soon as practicable to avoid 10 per cent of the purchase price being withheld at settlement.
- If you are unsure about the ultimate purchase price but there is some prospect that it may sell for \$2 million or above (for example, it is being sold at auction and the purchase price is unknown or it is being sold by expression of interest) you should advise your vendor to

apply for a clearance certificate from the ATO as soon as practicable to avoid 10 per cent of the purchase price being withheld at settlement.

Foreign resident vendors

- If the purchase price is \$2 million or above and the vendor is a foreign resident, you should advise them that 10 per cent of the purchase price will be withheld at settlement by the purchaser and provided to the ATO.

Will the REIQ amend its contracts?

Yes, all REIQ property sale contracts (residential and commercial) will be amended to include provisions which reflect the new tax rules.

Where can I find more information?

You can find more information on the ATO fact sheet for real estate agents. Visit <https://goo.gl/Lefmqc> for the ATO fact sheets.

The REIQ will deliver free member training sessions on this topic. Email jmorris@reiq.com.au for details.

How do Australian residents obtain a clearance certificate?

A vendor who is an Australian resident can obtain a clearance certificate by making an application on ato.gov.au/frcgw from 27 June 2016.

If the vendor is automatically assessed as an Australian resident, a clearance certificate will be issued within days of the application, however, the process may take longer for more complex applications.

When does the clearance certificate have to be given?

Australian resident vendors must give the clearance certificate to the purchaser on or before settlement occurs to avoid the purchaser withholding 10 per cent of the purchase price.

What if my client is a foreign person?

Where the vendor is a 'foreign person', the purchaser must retain 10 per cent of the purchase price and pay that to the ATO at settlement, unless the vendor provides a valid 'Variation Notice' in which case the purchaser must remit the amount stated in the notice.

When will the new laws apply?

The new laws will apply to sale contracts (for \$2 million and above) entered into on or after 1 July 2016.

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“Find an Agent” features coming soon

The REIQ is launching its new website in June with exciting new features that will help members get even more from their membership.

REIQ CEO Antonia Mercorella said the new site will give members greater control over their own profiles and account management and will also offer them an opportunity to target new customers through the Find An Agent feature.

“We know you’re busy, so we’re also introducing online transactions which will allow you to manage your account anywhere, anytime,” she said.

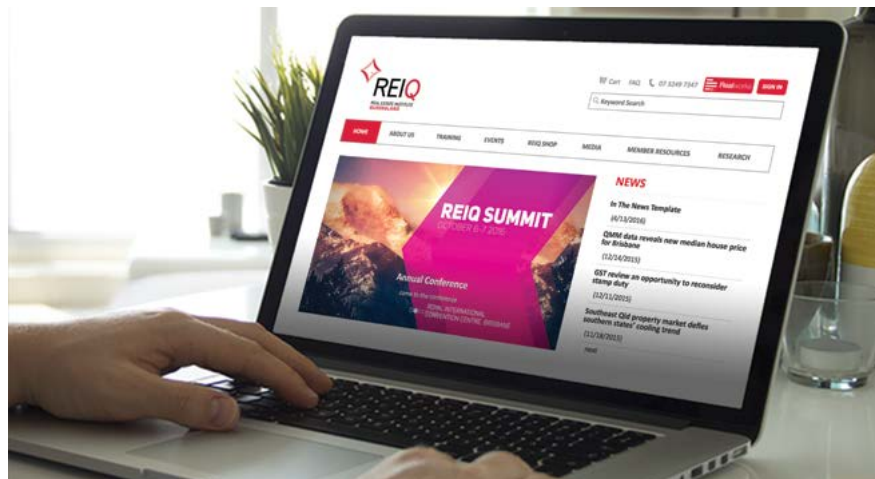
“You’ll be able to renew your membership, register for events,

undertake CPD and manage your staff roster more easily.

“There will be one single website with a member login option, and the clean, modern design will make finding information easier than ever,”

Ms Mercorella said.

In the lead-up to the new website’s launch, the REIQ is contacting members to make sure contact details are current. Please keep an eye out for this important email and respond.



REIQ partner Carter Newell scoops legal eagle award



Carter Newell was awarded “State/Regional Firm of the Year” at the 2016 Australasian Law Awards held in Sydney last month.

The Australasian Law Awards recognise excellence in the legal profession and bring together some of Australia’s and New Zealand’s finest legal talent.

Run by Australasian Legal Business, this year more than 300 submissions were received across 29 categories. In addition to the submissions, independent research is undertaken through interviews with leading practitioners and in-house counsel to arrive at a list of finalists. Details of those finalists and their submissions

are then forwarded to a team of judges who examine and then allocate points to decide the winner.

Carter Newell Senior Partner Paul Hopkins said: “Servicing the needs of our clients with a consistent collegiate team enables us to build strong client relationships by providing continuity of service.”

Carter Newell was also a finalist in the following categories:

- Australian Law Firm of the Year (up to 100 lawyers);
- Insurance Specialist Firm of the Year; and
- Employee Health & Wellbeing Award

Carter Newell is very proud and honoured to be a winner and finalist of these awards which are open to all firms in Australia and New Zealand.

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REIQ partners with leading trainer Lee Woodward

Training is at the heart of everything the REIQ represents and we are thrilled to announce a new partnership with renowned real estate trainer Lee Woodward as part of our CPD program for members.

Members can access more than 80 minutes of Lee's program, Just Calls, which is part of his popular 2016 *Hot Topics Signature Series*, and collect 80 CPD points!

Learn from the best in the business about what sales calls you should make and how to do them right.

Gain insight into the art of integrated campaigns with connective calls, lead generation, nurturing and mainstream marketing, all by listening to these helpful tips.

This month also marks the launch of Mr Woodward's new book, *Frameworks: Foundations and Systems for Success in Real Estate Sales*, which was written to help real estate professionals develop sustainable lead-generation systems that deliver consistently high results, week in, week out.

"The harsh reality is that sustainability is the key to financial



freedom in this game, and yet sustainable success remains one of the greatest challenges to all but a small percentage of our industry's top performers," Mr Woodward said.

"So what is their secret? The answer is consistency. Like top performing athletes preparing for gold at the Olympic Games, our industry's highest earners work religiously to a system that delivers proven results and allows them to work smarter for better results week in, week out," he said.

Mr Woodward said the book delivered structure and strategies that sale people could implement straight away.

"Over the past 20 years I have worked

with everyone from struggling sales agents to the top five per cent in the country and I have learned that the key to sustainable success in real estate is a set of systems and frameworks that anyone can follow with consistency," he said.

Focusing on the key elements required for success – lead generation, lead conversion and client fulfillment – *Frameworks* features stories, tips, scenarios and role-plays delivered by many of the industry's top performers and some of Australia's leading business consultants.

Frameworks is the consolidation of Woodward's work in real estate sales over the past two decades compressed into ten easy-to-read chapters. Designed to be read in any order, the book includes a revolutionary multi-media feature that delivers instant video links and digital documents to the reader's mobile phone for immediate implementation into their business.

WIN! To win one of five copies of Lee Woodward's *Frameworks: Foundations and Systems for Success in Real Estate Sales* post a photo of the REIQ Journal cover on social media and tag @thereiq with the hashtags: #REIQJournal #JournalPrize. Winners will be notified by social media.

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YOUR OBLIGATION

As a landlord you are required to ensure that your rental property has working smoke alarms installed and maintained as per manufactures specifications. SATS undertake to fulfil all your obligations and requirements to ensure that you, as a landlord, are compliant with legislations in your state.

WHY CHOOSE US?

- ✓ No up front payments
- ✓ 10 Year warranty on alarms
- ✓ Fully identifiable technicians
- ✓ Specialising in landlord compliance
- ✓ Minimal disruption to your tenants

WHAT WE DO?

We survey the property to ensure that all smoke alarms are the correct type, quantity and placed in the appropriate location to meet legislation.

We clean, test and maintain the smoke alarms as per manufacture's specification. We replace the battery where replaceable.

We record all details of the property including smoke alarm quantity, make, model, expiry date, decibel reading and positioning, and verify the alarms meet current Australian Standards.

We Issue a certificate of compliance.

HOW MUCH DOES IT COST?

Our annual service is \$99.00 including GST for unlimited visits and including FREE alarms.



Chapter Chatter: Business Brokers

WORDS BY RON FRANK,
REIQ BUSINESS BROKER
CHAPTER CHAIR

The REIQ Business Brokers Chapter Committee is currently working on the content and speakers for a highly informative REIQ Business Brokers Conference to be held on Wednesday 27 July 2016 in the REIQ Auditorium.

Some of the main topics to be presented at the Conference will be:

- **Business Sale Contract**

Updates regarding the **NEW** REIQ (Version 4) Business Sale Contract which is in the process of finalisation with substantial input from the Qld Law Society. It is hoped that this new version of the

Business Sale Contract will be fully endorsed by the Qld Law Society and be available via Realworks in the near future.

- **Appointment of Agent – OFT Form 6**

- o Discussion of possible further improvements to some of the wording in the Form 6 from the Office of Fair Trade
- o Discussion about the use specific sections of the Form 6 and how best to complete them
- o Discussion about the REIQ Schedule and Essential Terms and Conditions and why they are essential to ensure your payment of commission when due

- **Business Broker of the Year**

- o Why should a broker nominate for the award and are the benefits of being a finalist or winner?
- o Is it difficult to complete the application?

- o Where do I get an application and when does the application have to be submitted?
- o When and where are the awards presented?

Other topics under consideration (speakers not yet fully confirmed)

- Marketing techniques including social media
- How to deal with the Trust Account Deposit funds in the event of a default by a buyer, etc. on an unconditional contract
- Dealing with stress
- Special Guest Speaker to be advised

A quote for Business Brokers when dealing with some Sellers –

If your business is so good and has such a great reputation that it should be sold at a much higher than realistic market price, THEN how come it does not make a lot more profit?

Chapter Chatter: Buyer's Agents

WORDS BY MEIGHAN
HETHERINGTON, REIQ BUYER'S
AGENTS CHAPTER CHAIR

The buyer's agents' chapter is guided by the fundamental principle of promoting the growth and popularity of buyer's agents.

At the last chapter meeting, the group, consisting Meighan Hetherington, Simon Pressley, Tony Coughran, Nathan Wunsch (with Karen Young absent) agreed on the chapter's goals:

1. Promote the role of exclusive buyer's agents across Queensland

both internally within the real estate profession and externally to consumers

2. Lobby for a specialist buyer's agent licence category
3. Develop buyer's agent-specific professional development/CPD courses
4. Improve REIQ contracts by adding buyer's agents as a party and propose other changes to protect buyers
5. Review and improve the POA Form 6 for buyer's agents
6. Review the REIQ Standards of Business Practice

While the goals of our chapter are clearly focused on exclusive buyers' agents, our upcoming breakfast event

at the 'Gabbra Cricketers Club is not.

Neuroscience for Business is an exceptional opportunity for all real estate professionals to develop their understanding about the role that the brain plays in our daily interactions with buyers and sellers and how to harness that knowledge to secure more clients and achieve even better results in your negotiations.

Gain and retain more clients by understanding how people process information and emotions. Neuroscientist Dr Diane Harner will outline how your business can benefit from a better understanding the brain.

This event on June 9 is a must for all of your team. For more information and to book your tickets contact Lauren Greene by email lgreene@reiq.com.au.

LOOKING TO GROW YOUR BUSINESS IN 2016?

Still working on the best method to grow?

Betting on what property markets will do in 2016 could be costly. Whatever happens, what's your plan for growth in listings and property managements? Are you going to hire and incentivise a BDM? Incentivise property managers and sales people? Identify and convert sales from your rent roll?

Strata a new way of thinking about growth

By adding Strata Management to your real estate business **you get access to more owners, more listings and property managements**. Not only can you boost real estate listings, sales and property managements but you can build an asset worth over half a million from just one strata manager.*

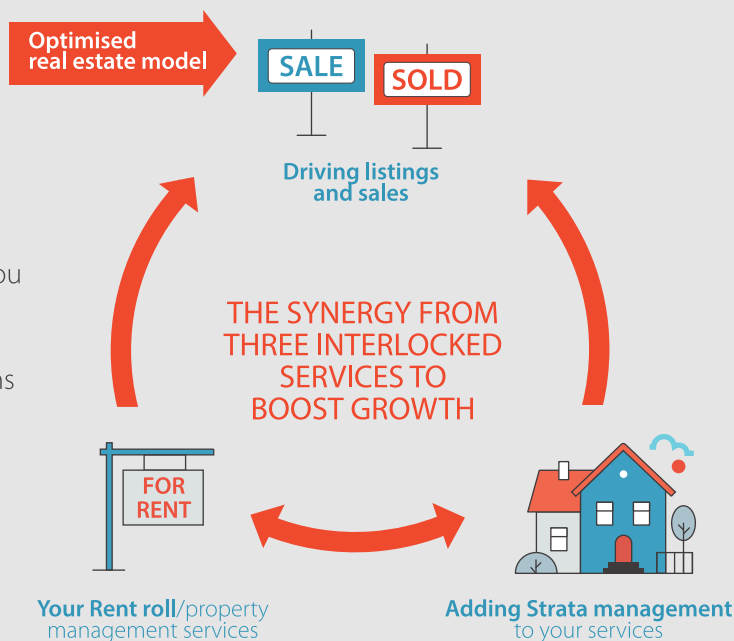
What Outsourced Strata means for you

When compared to any other business development or marketing activity, adding strata offers a multiplying effect on other parts of your business and more than pays for itself.

1. Build a \$1M asset and additional \$240,000+ annual income for your real estate agency for every 135 strata/body corporate schemes*
2. Gain access to owners or investors with every Strata/body corporate scheme you win to drive further listings
3. Grow your rent roll and further enhance its capital growth
4. Leverage your existing property management portfolio to build your strata roll
5. Benefit from better cashflow and business security with 1-3 year strata contracts

The Outsourced Strata advantage

1. An award winning technology interface for you and clients
2. Expert advisory
3. Easy to use, proven systems and processes
4. Online training courses
5. Effective marketing and sales tools



What's left for you to do:

- Build relationships with clients – this got you where you are today
- Win new strata buildings through existing property management clients – we show you how
- Run face-to-face meetings with Strata owners – we show you how
- Manage repairs and maintenance – you'd be the expert at this

The bottom line is, you own the client, it's your agency agreement and it's your asset to sell at any time. You outsource the hard work to us.

A business development tool that earns income

If you're interested in using Strata to drive new listings, sales and property managements and generate revenue, cashflow whilst building an additional asset call **Murray Cameron or Peter Huxley on 1300 047 717** or visit www.outsourcedstrata.com.au for more information.

OutSourcedStrata

Phone: 1300 047 717

www.outsourcedstrata.com.au

*Based on strata industry average scheme size and Westpac Banking valuation on fixed management fee income.

Social media can help boost traffic

WORDS BY TERRY MEAD,
ROCKEND BDM

Promoting your brand or business on social media is a great way to broaden your client base.

Social media can reach out and engage your target audience and, if done right, can also help to boost your SEO rankings. A strong social media presence will strengthen your brand, inspire confidence in your services and drive traffic to your website.

Basic social media starting points

To start with, you'll need a few social media accounts in your business name. Choose wisely because your

name and associated bio will reflect on your brand. Don't necessarily get the office millennial to set up your accounts – choose a professional writer who has experience and proven skills in social media for business.

Two good platforms to start with are Twitter and Facebook. Think about include a visual-focused platform as well, such as Instagram or Pinterest – these will showcase popular “property porn” images beautifully and attract likes and followers.

A well-managed social media account allows you to get your name in front a large number of relevant people (and it is free). If you interact with your followers by exchanging comments, dealing with queries and sharing valuable resources, you develop credibility in your field. Think of it as

an extension of your marketing and brand management activity.

Effective use of social media can help Google rankings

To boost your Google rankings, you need to have your site associated with lots of content related to search terms. A great way of doing this is sharing articles, videos and other media from related sites. You also need to publish articles that other property-focused websites link to. Share links on your Facebook and Twitter feeds. If you can share original content, this is not only more valuable content but it will reflect well on your brand. Over time, Google will associate your site with the search terms people use when they are looking for property management services.



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REIQ courses create job-ready recruits

WORDS BY FELICITY MOORE

In addition to being the peak body for the real estate profession, the REIQ is the state's longest-running real estate training organisation and one of the biggest.

REIQ training graduates are considered by employers to be the most competent and job-ready graduates, with skills and abilities across all areas of entry-level real estate agency work.

In a recent employer survey most respondents (78 per cent) agreed REIQ-trained graduates were “reliable” and “competent”.

Further, they agreed that REIQ training courses were of a high standard (89 per cent) and equipped students well for employment.

REIQ CEO Antonia Mercorella said when choosing a training organisation it made sense to choose the people who help shape the real estate legislation and regulations.

“We work closely with government at all levels and we understand the real estate legislation in minute detail – who better to learn about real estate from?” she said.

An additional service that the REIQ offers all students, is a free networking lunch where employers who are looking for a new team member are welcome to come along and meet all graduates with a view to hiring them.

“Our employment matching service is very popular and it’s just a really great benefit that our employer members and our student members really appreciate,” REIQ Training Manager Anna MacMaster said.

“It takes the hassle out of recruiting – no more job ads, wading through CVs, and trying to organise interviews. Come along and meet our new graduates to find someone who will be a great cultural fit for your team, knowing they have the education qualifications and the knowledge to do the job,” she said.

The monthly networking events have been running for two years and have grown so much in popularity they are now essentially a fully booked event.

“We are definitely at our capacity,” Ms MacMaster said. “The events are successful because the employers know that this is someone who has worked hard to achieve their real estate qualifications and this is someone who will be competent in the office,” she said.

Our tools

The introduction of new education software has given REIQ students and trainers greater efficiencies and more features and flexibility within the learning environment, adding weight to the organisation's reputation as a leading training organisation.

REIQ Training Manager Anna MacMaster said aXcelerate was software that was designed specifically for training organisations and so it offered new features and tools that helped REIQ serve its students better, ensuring their learning experience was a positive, successful one.

"The online functionality is great because students can now enrol online and trainers can log in and mark all of the assessments online also, which speeds up the process and means students get their results sooner," Ms MacMaster said.

It enables trainers to also give feedback to students in real time, which means better learning outcomes for students who are getting feedback as the course progresses, instead of at the end, Ms MacMaster said.

The switch to online assessments also means a cost saving due to the elimination of photocopying, postage and stationery costs.

"In this day and age of 'the internet of things' students expect that they can enrol online, manage their own study and assessment online as well as engage with their tutors.

"AXcelerate's Learner Portal also allows the students to manage their own contact details and access training resources, course schedules, assessments and of course, their results," she said.

The cloud-based software has even more functionality which will be rolled out in coming months, including the automation of common operational tasks such as email or SMS communication and course confirmations, sending of surveys, reports and schedules for recurring administration functions. This will allow the Professional Development team to focus on what's most important – our students.

Our trainers and Property Management Support Service team:

One of the keys to the success of the REIQ Training Department is the quality of our trainers, who all maintain practical experience by retaining positions in the real estate business while they teach. By keeping their hand in, so to speak, we know they haven't lost touch with life at the coal face and they can teach students about the real world, which helps make for the best job-ready graduates. A small group of our trainers also manages our free PM Support Service, a free resource for members who can ring the hotline or email the service as many times as they like with any PM-related question and get an answer from highly qualified, expert staff.




Connie McKee:

Connie's experience is in legislative compliance, best practice and property management systems and processes. Connie is recognised as a leading property management specialist, and has extensive experience in owning and running highly successful property management businesses while concurrently acting as a consultant and trainer with REIQ since the 1990s.


Kim Coffey:

Kim's experience is also in legislative compliance, best practice, property management documentation as well as systems and real estate workplace health and safety. Kim has worked as both a hands-on property manager, consultant and business operator, and has been a trainer with the REIQ since 2002 while keeping her experience current by maintaining a small rent roll.


Nick Brown:

Nick specialises in trust accounting, along with sales and property management best practice. He has substantial experience in both agency management and hands-on property management, and has been a trainer with REIQ since 2008. Nick also runs his own real estate business.


Samara Bedwell:

Samara's experience is in all aspects of property management, and recently has focused on establishing and building rent rolls. Samara is the managing director of her own property management business and her knowledge of best-practice, documentation and legislation provides the perfect foundation for helping REIQ members through the Property Management Support Service.


Carolyn Purnell-Webb:

Carolyn's background in property management spans more than 25 years, both in Queensland and Victoria. Carolyn has managed the property management departments of well-known real estate brands in both states, and she has worked with leading independents as a consultant. Her knowledge in legislative compliance, best practice and property management systems makes her an asset to the REIQ Property Management Support Service.



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How to correctly complete the Form 6 appointment form

Any agent listing real estate for sale, letting and leasing in Queensland is strictly regulated by the Property Occupations Act and Regulation..

This includes the use of a mandatory government Appointment of Agent form, and strict guidelines on the terms and conditions of the appointment of the agent. The PO Form 6 is the mandatory form prescribed by the Property Occupations Act which is required to be completed when listing a property for sale or rental with a property owner. Agents must ensure that all sections of the Form 6 are completed in clear and understandable language, expressing the specific terms, conditions, obligations and commitments of the parties to the agreement. A copy of each final agreement must be furnished to each party upon their signing and initialling.

The Property Occupations Act requires the agent to provide to the client information about the commission payable for services. The agent must inform the prospective client, who could be either the seller, landlord or a property buyer, as the occasion arises, that the commission is negotiable prior to signing the appointment of agent form. The agent must specifically bring to the client's notice the information in the form of the appointment about the implications of different listing types (i.e. of an open listing; an exclusive agency; and a sole agency; and the difference between each type of listing). If the agent fails to do so before the appointment is signed, such appointment of agent is rendered invalid. Also, if the appointment is not in the correct form (i.e. the Form 6 as per legislative requirements) it is considered ineffective from the time it is made.

The statutory document Property Occupations Form 6 is your 'core document', containing the basic range of information required for

appointment. It is somewhat lacking in vital information to permit the agent to carry out the services for which it is designed. As a result, the REIQ produces appropriate schedules for these respective appointments to provide for common circumstances and instructions relating to each type of property listing. There are five specific schedules developed by the REIQ available for the Form 6, including schedules for Residential Sales, Residential Property Management and Holiday Letting (Resident Letting Agent).

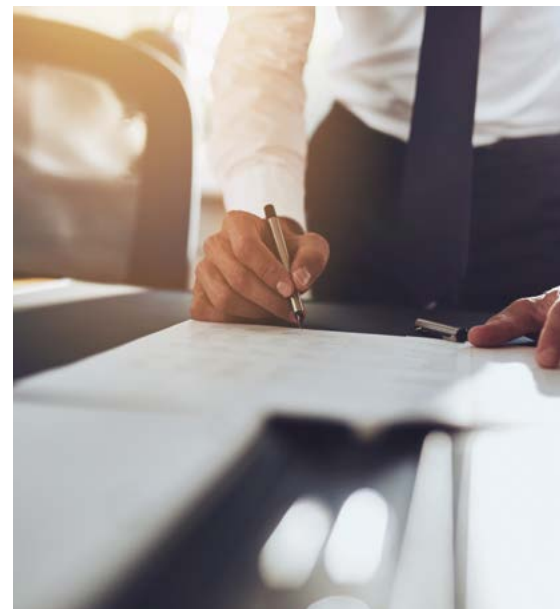
Correctly completing a valid Form 6 is crucial for any real estate agent to claim commission on sales or property management activities. Unless an agent has the signed appropriate appointment (correctly completed) in writing:

- A contractual arrangement may not exist at law, and the transaction between the agent and the client may be invalid
- The agent may risk being prosecuted for trespassing
- The agent's public liability and professional indemnity insurances may be jeopardised for that particular transaction
- The agent may be in breach of the law and may be prosecuted.

Registered sales and property management staff must understand that a property owner (the client), does not appoint them to act as an agent, but rather, the client appoints the licensee of the agency as the agent (who holds either a corporate licence or, when there is no corporate licence, is the principal licensee of the real estate agency). Under the provisions of Section 89 of the Property Occupations Act, only a

licensed agent who is authorised under the agent's licence to perform that activity, and who is properly appointed by the client to be charged with the reward or expense, is entitled to sue for, or recover or retain, a reward or expense for the performance of an activity as a real estate agent.

Completed examples of each Property Occupations Form 6 with the various REIQ schedules are available on the REIQ Members Resources page (accessed at www.reiq.com) and at www.realworks.com.au for Realworks subscribers. The REIQ also offers ongoing training in the completion of crucial documentation throughout Queensland. Further details can be found at www.reiq.com/courses-training/specialised-courses. If any REIQ individual or agency members have specific questions about completing the Form 6, remember that the FREE REIQ Agency Advisor and the Property Management Support Service team are just a phone call away on 3249 7347.



Specialised courses for June

June sees a huge line up of specialised courses on offer, with something of interest for every salesperson, property manager, commercial specialist and principal.

Safety

Personal Safety in Real Estate

This session has been designed for real estate staff on the road, working solo or working in the office on their own. In real estate, sometimes you don't quite know the environments and situations you may be walking into with relative strangers. This new course has been developed as a result of demand from REIQ members, and gives participants the skills to identify situations that pose a risk to personal safety, and to know with confidence how to deal with these risks. With special guests Queensland Police and self-defence trainer.

Dates: Brisbane 21 June, Gold Coast 24 June, Sunshine Coast 22 June

Property Management Courses

Property Management Webinars

An ongoing challenge for property managers is how to find timely, relevant training that is accessible at your desk in a quick bite. These 1 hour webinars are designed for experienced property managers, and will feature sessions which focus in depth on hot issues in the world of property management. Next webinar will be the A-Z of Property Management Maintenance on 21 June.

QCAT Know How for Residential Property Management

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

Dates: Gold Coast 24 June, Brisbane 27 June

Managing community titled properties and dealing with the body corporate

In response to demand, this course has been developed to assist property managers navigate their way through the sometimes complex world of managing strata titled properties. This session will cover common questions about who is responsible for maintenance and repairs, what constitutes common property, insurances and communication with the body corporate.

Dates: Brisbane 16 June, Sunshine Coast 17 June.

Sales Courses

Agent Reviews – Why they are so much more than a star rating

The rise of 'Review' sites in the real estate space coupled with external sites such as Yelp, Trip Advisor, Google and even Facebook Reviews has seen increasingly more real estate agents clamouring to gather and socially broadcast their latest 5 Star reviews from elated clients and customers. And why wouldn't we be doing it! Research tells us that 74% of people now look to 'review sites' to determine where they'll holiday, eat, or even buy a toaster. 86% of people trust 'social proof' ahead of glossy print ads. In this open workshop we'll explore how over a thousand local agents and over one hundred thousand USA realtors are seriously analysing over 200 nationally benchmarked data points collected from every one of their buyers, sellers, tenants and landlords to make meaningful management decisions that drive long term business viability way beyond a simple 5 Star review.

Dates: Brisbane 20 June

Selling lots in a community title scheme

Do you sell units or townhouses? Learn about the crucial disclosure documentation when selling strata titled properties, information about bodies corporate, preparing community title contracts and all important information to collect when marketing the property.

Dates: Brisbane 16 June, Gold Coast 17 June

From Signing to Sale – the Complete Auction

Designed for salespeople and presented by leading auctioneer Phil Parker, this one day session highlights the benefits of auction for the seller and the agency, designing a successful auction marketing campaign through to the sale on auction day. A must attend for all those interested in boosting their auction sales.

Dates: Brisbane 27 June

Commercial Courses

Commercial Webinars

This series of six webinars is designed for commercial real estate professionals to remain at the top of their field. The series will feature the latest in commercial QCAT cases, legislation, documentation, the Retail Shop Leases Act, disclosures and topical issues as they arise. Commercial Webinar Series attendees will receive pre-reading before every webinar to maximise the learning time available during each webinar.

Next webinar: 18 July

Call **Jill McGuire on 3249 7373** or visit **www.reiq.com** for further information and to book your place.

Registration and Licensing Courses**June 2016****BRISBANE**

20 – 23 Jun 9.00am – 4.30pm

28 Jun – 1 Jul 9.00am – 4.30pm

27 Jun
Registration evening
classes commence 8
evenings
(6-9pm Mon and Tues)**GOLD COAST**

13 – 16 Jun 9.00am – 4.30pm

28 Jun – 1 Jul 9.00am – 4.30pm

SUNSHINE COAST

28 Jun – 1 Jul 9.00am – 4.30pm

ROCKHAMPTON

7 – 10 Jun 9.00am – 4.30pm

TOOWOOMBA

20 – 23 Jun 9.00am – 4.30pm

TOWNSVILLE

24 – 27 May 9.00am – 4.30pm

CAIRNS

28 Jun – 1 Jul 9.00am – 4.30pm

MACKAY

14 – 17 Jun 9.00am – 4.30pm

Career Networking Lunches**BRISBANE**

22 Jun 12.30 – 1.30pm

GOLD COAST

15 June 12.30 – 1.30pm

Specialised Courses**June 2016****PROPERTY MANAGEMENT**Property management
documentation and
legislation refresher MACKAY: 13 Jun (1.00pm – 4.30pm)QCAT Know How for residential
property management BRISBANE: 27 Jun (1.00pm – 4.30pm)
GOLD COAST: 24 Jun (1.00pm – 4.30pm)

Job ready property management BRISBANE: 9 – 10 Jun (9.00am – 4.00pm)

A-Z of property management
maintenance plus HERVEY BAY: 4 Jul (1.00pm – 4.30pm)Property management #5 WEBINAR: 21 Jun (11.00am – 12.00pm)
Property management breakfasts TOOWOOMBA: 22 Jun (7.15am – 8.45am)
SUNSHINE COAST: 9 Jun (7.15am – 8.45am)Managing community titled
properties and dealing with
the body corporate BRISBANE: 16 Jun (9.00am – 12.30pm)
GOLD COAST: 17 Jun (9.00am – 12.30pm)**AGENCY MANAGEMENT AND ADMINISTRATION**

Starting an agency BRISBANE: 20 Jun (9.00am – 3.00pm)

COMMERCIAL AND BUSINESS BROKING

Commercial webinar series #3 WEBINAR: 18 Jul (11.00am – 12.00pm)

Commercial property management
series: Part 1 BRISBANE: 14 – 15 Jun (9.00am – 4.00pm)Commercial property management
series: Part 2 BRISBANE: 12 – 13 Jul (9.00am – 4.00pm)**SALES AND AUCTION**Selling lots in a community
title scheme BRISBANE: 16 Jun (1.00pm – 4.30pm)
GOLD COAST: 17 Jun (1.00pm – 4.30pm)Sales and auction documentation
and legislation refresher MACKAY: 13 Jun (9.00am – 12.30pm)Scripts and dialogues for building
a robust prospecting pipeline BRISBANE: 13 Jun (1.00pm – 4.30pm)From signing to sale –
The complete auction BRISBANE: 27 Jun (9.00am – 4.00pm)

Job ready sales BRISBANE: 7 – 8 Jun (9.00am – 4.00pm)

TECHNOLOGYAgent reviews: Why they're
so much more than a star rating BRISBANE: 20 Jun (1.00pm – 4.30pm)**SAFETY**Personal safety in real estate BRISBANE: 21 Jun (9.00am – 12.30pm)
GOLD COAST: 24 Jun (9.00am – 12.30pm)
SUNSHINE COAST: 22 Jun (9.00am – 12.30pm)



Does a tenancy have to either be for 6 months or 12 months?

The short answer is, no.

Of course a fixed-term tenancy does require a start date and an end date, but no legislation requires that the agreement has to be for exactly six months or 12 months. Nor does legislation require that the agreement has to be for 26 weeks or 52 weeks. Nor does legislation require that the agreement is for exactly any particular number of days!

Whilst signing up tenancies for six months or 12 month durations has become an industry standard, this has not resulted from requirements in legislation. In fact, the length of the tenancy could be for seven months, or nine-and-a-half months, or 12 months and three weeks. The length of the fixed term can be as agreed between the lessor and tenant, as long as the start and end date are shown in Item 6 of the Form 18a to define the tenancy fixed term.

Establishing a tenancy end date

According to the REIQ Essential Terms 8.9 and 8.10 on the Property Occupations Form 6 for residential property management, agents are authorised to negotiate and sign the tenancy agreement on behalf of the lessor. The lessor is then bound by the agreement entered into with the tenant on their behalf. Accordingly, before establishing a tenancy agreement with a tenant, a prudent agent will always provide

relevant information and advice to the lessor to enable them to make an informed choice and give their agent appropriate instructions. This relates to all aspects of the negotiation, including the start and end dates of the tenancy term. It is best practice to seek and establish a client's written instructions.

When choosing an end date for a fixed term tenancy, the applicant (or existing tenant) might propose particular dates that suit their circumstances. The agent then presents the offer to the client (lessor) and seeks their instruction.

When negotiating a tenancy agreement with any tenant, the agent would always take into account any special requirements the lessor has advised, such as requiring their property to be vacant by a certain date. Additionally, the agent would discuss any relevant variables with the lessor, including the following examples:

The silly season

Consider the consequence of a six month tenancy being signed up towards the end of June – it's going to expire around Christmas time. At that time of year it can prove challenging to achieve normality because of business closures, and many people being unavailable, or busy with Christmas and end of year distractions. Should the tenant of a

property decide to vacate just before Christmas, it might prove difficult to re-let the property, which could lead to a longer vacancy for the lessor than would otherwise have been the case. It might also entail having to reduce the rent to secure a tenant. Even if the same tenant does decide to stay for a further term, the tenant could well be in the stronger position in that lease negotiation and they may seek terms that are not as favourable to the lessor. Because of this, there might be a preference that June tenancies are to be signed up for seven month tenancy terms instead of six month terms, just to carry through to January before they expire.

Supply and demand

The same principle applies when considering any other anticipated slow letting periods, whether they are related to public holiday periods or just seasonal variations in supply and demand. If an agency recognises that certain months of the year tend to mean high vacancies and fewer applicants in their area, then lessors might prefer tenancies to be established to avoid having agreements expire around those times. Instead, the choice might be to select times of high demand for tenancy expiries – that way the lessor will be in a much stronger position when the time comes to re-let or renew.

Property features

Property features can also be taken into account. A property with a pool, and/or air-conditioning, has more obvious appeal in the summer months. This may mean the property can be rented more quickly at those times, and for a premium rent compared to when it's offered for rent in the winter months. The lessor might prefer all tenancies to be established to expire in the hotter months.

Days of the week

There may be a preference to avoid tenancy end dates that happen to fall on particular days of the week. An obvious example would be selecting an end date that requires keys to be returned on a Sunday when the agency is not open on a Sunday. Of course, even if keys are returned late on a Friday afternoon, in some agencies that can mean the vacate inspection is not completed until the Monday, or that cleaners are not available - which means additional days of vacancy, inaction, and nil rental income for the lessor. If there is a preference to have keys returned by vacating tenants earlier in the week rather than on a Friday, then tenancy end dates that fall on Monday or Tuesday could perhaps be selected to suit. This may facilitate getting the property inspected, cleaned and available for reletting in a timely manner, with no weekends interrupting that process.

Good tenants

When entering into new agreements with existing tenants who have already proven to be wonderful tenants - the lessor might want to consider a longer tenancy term to hold onto the tenants for longer, which will impact on the chosen end date.

The market

The rent can be reviewed and increased in line with the market at the end of any tenancy agreement. However rent could only be increased during a fixed-term tenancy if the increase is clearly stated in the special terms of the Form 18a from the very beginning (and only if it is happening at least six months after the tenancy commenced).

The special term must state when the increase is happening and must state the amount of the increase or how it is to be worked out. The special term cannot leave the door open for the rent to simply be 'reviewed' during the tenancy, and it cannot require the tenant to pre-agree to a future increase that is to be 'determined at the time'. Therefore, if the lessor does want the opportunity to review the market rent in six months time, then they would definitely have a preference for only entering into a six month tenancy. This might be the case in a rising rental market.

Conversely, where rents are dropping, the lessor might prefer a longer tenancy agreement to lock in a current rent. When negotiating tenancy terms, discuss the current market with the lessor and seek their instructions.

Act in the client's best interests!

Agents should aim to inform lessors about relevant considerations they might wish to take into account in their circumstances. Although some lessors might not be particularly influenced by some or any of the above considerations, others may be. Always follow the client's lawful instructions.

If an agency recognises that certain months of the year tend to mean high vacancies and fewer applicants in their area, then lessors might prefer tenancies to be established to avoid having agreements expire around those times.





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How to choose a training organisation

WORDS BY ANNA MACMASTER, REIQ TRAINING MANAGER

If you're considering upgrading your skills, or sending staff for more training, one of the first decisions you will make will be to choose a course and a training organisation.

It's tempting to get any classroom training out of the way as quickly as possible. But think past the study for a moment and picture yourself putting your learning into practice on the job.

If you get it wrong, choosing training that doesn't adequately prepare you could jeopardise your workplace performance and threaten your job security. So, do you really want to take shorter course, the less comprehensive option?

Ensuring you get a proper foundation may require additional hours of study and assessment, but preparing adequately will ensure the greatest chances for success, and help secure career longevity and career success.

What does each organisation offer?

Is it a promise of a quick and easy course and a guarantee of a certificate of completion after a couple of days? Or is it something more robust, offering a comprehensive, high-quality content?

Yes, something in more detail, with more information and more help will take a little longer, but it will also prepare you for practical assessments that give you the assurance of a foundation of knowledge and understanding for career progression.

What do you think is better value for money - a piece of paper saying can do something but without having a genuine ability to do it, or a new raft of skills and educational qualifications that you have worked hard to achieve?

Why REIQ?

The REIQ exists to represent and support the real estate profession. By training newcomers and established real estate professionals well and making them the best agents/salespeople/property managers they can be, we believe the real estate profession can be populated by inspired, educated and committed individuals who love what they do and have the results to prove it.

As the professional representative body, the REIQ is in a unique position to provide the best quality real estate training that is highly regarded by the profession, of excellent quality, presented by highly experienced trainers and with well-researched, comprehensive support materials.

The REIQ has a vested interest in ensuring that real estate professionals in Queensland are as well-prepared as possible for their career, armed with understanding of not just the legislation and critical documentation, but with a practical foundation to commence their new career. In addition to the entry level mandatory training, REIQ offers a range of courses designed to arm new recruits with additional skills to make them job ready and highly employable.

The real estate profession can be populated by inspired, educated and committed individuals who love what they do and have the results to prove it.

Career Networking Lunches

The REIQ also offers Career Networking Lunches to assist registration and licensing students to meet accredited agencies and secure a position in real estate. The ongoing support provided to newcomers through REIQ membership ensures that once training is completed, there is always an avenue of assistance and guidance available to those starting out in their career, and the free Agency Advice and Property Management Support Service ensures that if an REIQ member encounters a situation they are unfamiliar with there is an experienced professional available to assist.

If you want to succeed in real estate, REIQ is here to help.

Innovations in training

WORDS BY GLOBAL ROAMING REAL ESTATE TRAINER, TARA CHRISTIANSON

American real-estate trainer Tara Christianson runs her successful training business – with clients in multiple time zones, in the US, Australia and New Zealand – from her kitchen bench in Brisbane. This is how she does it.

It's almost 5am in Brisbane when I log in to **GoToWebinar**, but for the real estate agents who I'm training, in northern Virginia and Washington DC, it's 3pm and this is our weekly training session on new technologies and social media.

Welcome to the new world of training.

Training used to mean a classroom setting, with a PowerPoint presentation and hand-outs or, if you were lucky, a live, hands-on session. With the introduction of new technology tools,

however, trainers can reach beyond the local and gain a more global audience. That ability works two ways. Now, you can learn pretty much anything you want, on any subject, from experts around the world.

For me, being free from the tethers of geography is essential for my roles as a consultant across three different countries (the US, New Zealand and Australia), and as Technology and Training Director of Redwood Realty in northern Virginia/Washington DC/Maryland.

With 10 offices and close to 500 agents, I have to use technology as a method of communicating with and training my agents. I need to be able to understand and address their most timely issues.

I need to create and distribute pertinent materials to them. And I need to be able to transmit that information to people across the world, regardless of our location.

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What to Use

Our agency prides itself on being technologically savvy, and on not only being ahead of the curve in implementation but on being on the 'bleeding edge'. For me, that means asking to be a beta tester for real estate-related technology from companies worldwide. This also requires knowing what's going on in real estate in the United States, Australia and New Zealand, as well as what's on the forefront in Europe and Asia.

There are a number of resources available on the web to gather relevant information. I use the app, **Feedly**, as an aggregator for Technology and Content Marketing information from all over the web. What's important to me are security issues - scams, phishing - that may affect my agents' safety; emerging technology that's starting to catch mainstream notice; changes to major online platforms, like Facebook, that may need to be communicated to others; and new ideas for marketing that could easily be used in the real estate space to create a point of difference.

I also use **LinkedIn groups** and **Facebook groups** to monitor what's first and foremost on US agents' minds, especially in our "local" area, as well as what seems to be more common issues (and solutions) across the real estate industry.

This information I can email directly to agents (we use **Contactually** as our

agency-wide CRM, and I personally use the **MixMax plugin** for **Gmail** for templates, email scheduling and tracking) to turn into training for agents through **Google Drive**. While you can create information in suites like **Microsoft Office**, I prefer **Google Drive** for its analytics and easy shareability. I can convert Google Drive links into easy links to share using link shorteners such as **Bit.ly** and **Goo.gl**. For information that's "open to anyone" many trainers also use **LinkedIn's Pulse** blogging platform and **Slideshare** to make their information more widely available.

Sometimes, you really need to communicate face-to-face. When I need to have a one-on-one or smaller group conversation with my clients and agents, I use **Skype** or **Google Hangouts**. For larger training sessions, like my weekly trainings with the C21 Redwood agents, I use **GoToWebinar**. It's an upgrade from **GoToMeeting** and, while somewhat pricey, provides a lot of the same features you would have in a "live" training session. People can raise hands, ask questions publicly or privately, be communicated with as a group or one-on-one, have documents sent to them during the training, take polls and surveys, and can either watch a person live on-screen or a screenshare of a computer. As a trainer, you can also hand off your screenshare to others on the webinar, and have guest panelists who can present in tandem

with you. Recently, my agents on the East Coast of the United States took a tour of the National Association of REALTORS® Center for REALTOR® Technology Lab in Chicago, Illinois, which I facilitated from our kitchen benchtop in Brisbane!

One of the features of GoToWebinar we use most is the 'Record' function. Once the webinar has finished, I have the opportunity to download the recording of the webinar and upload it to wherever I want to host it. You can host it on your own **YouTube** channel or with a very video-oriented company like Wistia. That recording link I place on a **Google Doc**. All of our recording links are found on that one Google Doc, and with one click, it's accessible to all of our agents, 24/7. After three years, we've created quite a 'knowledgebase' of tutorials and information. Another feature that many trainers would appreciate is the ability to see who signed up and who attended, along with their email addresses. Other sites I know of that other trainers use include **Join.me**, **WebEx**, **AnyMeeting** and **MeetingBurner**.

Some trainers take things a step further, and incorporate more video and active participation in their trainings. Many set "office hours" and sessions up on **Periscope** and using **Facebook Live** to attract a wider audience, and to address and answer real-time questions. If you're trying to coordinate across different time zones, I use **'The Clock' Mac** app on my computer, and both **Circa** and **Synchronize** apps on my iPhone. (If you're using **Windows**, you can try **World Clock**, and if you're on an Android, the **World Clock** and **Widget** app should do the trick.)

There's no excuse not to be a trainer to whomever you want, wherever they are. With the right technological tools and a strong WiFi signal, you're able to reach clients worldwide. And, if you're looking to learn from the best across the globe, you've got no excuses!

To learn more about Century 21 Redwood Realty, visit www.c21redwood.com. Tara can be found at tara@techwithtlc.com and at www.techwithtlc.com.

“I have been lucky enough to be surrounded by some of the best agents in the business and they have offered support and advice on a daily basis,”

Traineeships save principals recruiting headaches

WORDS BY ANNA O’CONNOR, REIQ TRAINEESHIPS COORDINATOR

Staffing a busy and successful agency can be challenging and keeping a great team together with a wonderful culture can feel like the impossible dream at times – but there is a solution.

Succession planning and putting a training process in place that maintains a steady flow of top-notch staff to your business is one of the most crucial parts of any business strategy. Traineeships are part of that process and there are many businesses using traineeships as part of a successful succession planning strategy that is minimising staff disruption and maintaining wonderful workplace culture.

How it works:

Traineeships provide the opportunity for an inexperienced potential trainee to partner with an experienced team and learn the ropes in a practical, hands-on setting. Whether it’s in a large agency or a boutique office a trainee can step in as a rookie and

within the space of just two years have the professional know-how of an experienced agent.

REIQ Trainees complete a Certificate IV in Property Services (Real Estate) in one of five specialty areas. This qualification covers a total of 24 units of competency which goes above what even most principals complete.

What it costs:

The member’s rate for the traineeship is \$2,200 which can be broken down into two instalments, the second of which can be charged when the first Federal Government incentive payment* is received by the office.

Other benefits:

Not only does your trainee have a nationally recognised qualification

that covers every aspect of agency practice, employing a trainee could mean a significantly reduced wage bill at the end of the month (compared with a more experienced real estate professional, whose wages would be higher).

Trainees employed under a registered traineeship are able to be paid under the National Training Award (Real Estate Award 2010)** which could save you thousands.

Employers, please note:

Traineeships aren’t necessarily a perfect fit for every office. Trainees need support in the office, and they also need time to complete their studies during the working day, so bear this in mind when considering taking on a trainee.

Case study: Kurt Reid

Kurt Reid was working in the building industry and looking for a better way to support his new family. But he had his doubts about following in the family footsteps to become a real estate sales agent. After some discussion, Kurt weighed up the pros and cons and embarked upon a licensing traineeship.

He partnered with John Reid Real Estate, the family-owned agency where Kurt's father, Scott Reid, is the principal.

Scott has been supporting and guiding Kurt as he learned the ropes and this father/son duo is reaping the rewards of Kurt's hard work and training. In Kurt's first 12 months as a salesperson he sold/listed \$24 million of property and he hasn't looked back.

Kurt said the traineeship opportunity was a key factor behind his success.

"I have been lucky enough to be surrounded by some of the best agents in the business and they have offered support and advice on a daily basis," he said.

Case study: Samantha Marshall

Sam completed her REIQ Full License in 2007 and went on to become the principal of Serendipity Homes, a boutique agency opened three years ago.

To ensure a steady supply of quality staff, Sam has implemented the traineeship scheme in the office and so far has taken on two trainees, with one swiftly completing their training and the second not far behind.

Sam said traineeships offered benefits over recruiting more experienced staff.

"It can often seem like the easy choice to lean towards experience in recruitment choices.

"However, there are benefits for the whole office from the support and training that is provided through a traineeship.

"It can provide your office with some fantastic opportunities to foster a new generation of agents and this in turn helps to raise the professional standards of the real estate profession," she said.

If you're interested in exploring this option for your agency, contact the REIQ Recruits and Traineeships Coordinator Anna O'Connor on 07 3249 7370 or e: aconnor@reiq.com.au

*Eligibility criteria applies

**Only available to new employees



GST Tips on Property Contracts

WORDS BY EDDIE CHUNG, PARTNER, BDO, REIQ BOARD DIRECTOR

As a real estate agent, buying and selling properties is the cornerstone of your business and the property contract is an essential ingredient in your daily dealings.

Unfortunately, the property contract is also one of the areas where costly GST mistakes are made, so having a good understanding of these issues may give you an edge over your competitors.

The Default Position

Generally, as a default position, if the owner of a property is registered for GST (or required to be registered for GST), they are liable to pay GST on the sale of the property, unless one of the following applies:

- The property is 'second-hand' residential premises that have not been substantially renovated; or
- The sale qualifies for the 'supply of a going concern' GST-free treatment.

In other words, the sale of property is generally subject to GST only if the property constitutes new residential premises (such as, off-the-plan residential units), substantially renovated residential premises, or commercial property.

The Commissioner of Taxation has a view on the extent of work on existing properties that is considered 'substantial renovation', so specialist advice should be sought if this is a 'grey area' for your client.

Assuming that the sale of the property will attract GST and the 'margin scheme' does not apply (see below), the owner's GST liability is generally 1/11th of the GST-inclusive

price of the property. To that end, your client should ensure that the way the contract expresses the sale price (ie, whether it is GST-inclusive or GST-exclusive) will result in an acceptable amount of net proceeds for them after GST has been taken into account.

For example, if the contract states that the sale price of \$1,100,000 is GST-inclusive, then the owner will only be entitled to \$1,000,000 of the net proceeds after they have paid the GST to the tax office. However, if the amount of \$1,100,000 is GST-exclusive and the contract allows the owner to recover any applicable GST from the purchaser, the actual price payable by the purchaser would be $\$1,100,000 + \$110,000 = \$1,210,000$, which means that the net proceeds after GST has been paid to the tax office will be \$1,100,000.

Accordingly, it may be advisable for the owner to negotiate a GST-recovery clause in the contract such that even if it has originally been determined that the sale does not attract GST, if it is subsequently ruled by the tax office that GST does apply, the clause would empower the owner to recover the applicable GST from the purchaser. Naturally, this is not a perfect arrangement as the ability of the owner to recover the GST will depend on the solvency status of the purchaser at the time but it is certainly a reasonable GST risk mitigation device.

Supply of a Going Concern

If the owner is selling a residential property that is not new or substantially renovated, the supply for GST purposes is 'input taxed' (ie, the sale will not attract GST).

However, if the owner is selling a property that is a commercial property, new residential property, or 'second-hand' residential property that has been substantially renovated, they may wish to consider if the sale would qualify for the 'supply of a going concern' GST-free treatment.

Generally speaking, assuming that both parties are registered for GST, the exemption will apply if the owner continues to lease the property to the tenant up to the time of settlement and assigns the lease on the property to the purchaser as part of the sale of the property.

Naturally, given that the GST liability on any transaction is usually imposed on the supplier but for a few specific exceptions, the owner will generally bear a higher risk if the parties conducted the sale on the basis that the exemption applied and it is subsequently ruled by the tax office that the sale did not qualify for the exemption. Having said that, the general amendment period available to the tax office is limited to four years, unless fraud is suspected (which could extend the amendment period indefinitely), so this risk should not persist indefinitely.

To further mitigate this risk for the owner, a GST recovery clause as mentioned above should always be negotiated in this type of situation. However, as per the caveat above, this contractual provision will only be as good as the financial position of the purchaser at the time when it is invoked. If the purchaser goes broke after the property purchase, the GST recovery clause may not be of much use to the owner, who will still be legally obliged to pay back the GST to the tax office.

Further, even if the GST recovery clause is effective, there remains a risk that the tax office may impose General Interest Charge from the time the GST liability would have been crystallised had the exemption not been applied, even if the overall

transaction would have been GST neutral (ie, the purchaser has the ability to claim back the GST paid).

Margin Scheme

As mentioned above, if the owner is liable to GST on the sale of a property (ie, the property is not a 'second-hand' residential property), the GST is usually calculated as 1/11th of the GST-inclusive contract price.

However, the owner may be eligible to apply what is known as the 'margin scheme' to reduce their GST liability, provided that the parties agree for the margin scheme to apply in writing. As a general rule, if the owner did not originally buy the property under the margin scheme, they will not be able to utilise the margin scheme when they sell the property. An exception to this is that if the owner originally bought the property before 1 July 2000 or the property was sold to them as a GST-free supply or input taxed supply, then they may still use the margin scheme.

Under the margin scheme, the owner pays GST on 1/11th of the 'margin', rather than the GST-inclusive sale price, which is generally the amount by which the GST-inclusive sale price exceeds the original cost of the property but excluding costs incurred during the period in which the property was owned by the owner (eg, construction costs of a new building on the land).

For example, if the GST-inclusive sale price of the property is \$2,200,000 and the owner bought the property for \$1,650,000, their GST liability by default would have been $\$2,200,000 \times 1/11\text{th} = \$200,000$. However, if they use the margin scheme, their GST liability will be reduced to $(\$2,200,000 - \$1,650,000) \times 1/11\text{th} = \$50,000$.

The original cost of the property for this calculation may be modified in some circumstances (eg, if the owner originally bought the property through a GST-free supply, from a related party or deceased estate, etc), so professional advice should be sought.

The ability of the owner to negotiate for the margin scheme to apply with the purchaser may be affected by the impact of the margin scheme to the purchaser. Generally, if the margin scheme applies, the purchaser will not be allowed to

claim any GST back on the purchase.

To that end, if the purchaser would have been entitled to claim the GST but for the margin scheme (eg, they are registered for GST and will be renting out the property as commercial premises), they may not wish to enter into a margin scheme agreement with the owner as the agreement would prevent them from claiming the GST back.

On the other hand, if the purchaser would not have been entitled to claim back the GST in any event (eg, they are private residential property investors who are not registered or required to be registered for GST), they may be more inclined to enter into an agreement for the margin scheme to apply.

Further, the purchaser's future intention for the property may also affect their decision as they will only be able to use the margin scheme themselves when they sell the property in future if they buy the property under the margin scheme now.

Last words

It should be apparent from the above that a simple property contract could be a minefield when it comes to GST. Professional advice is therefore advisable, especially if the value of the property is high or the circumstances involved are less than straightforward.

Important disclaimer: No person should rely on the contents of this article without first obtaining advice from a qualified professional person. This article is provided on the terms and understanding that the author and BDO (QLD) Pty Ltd are not responsible for the results of any actions taken on the basis of information in this article, nor for any error in or omission from this article. The article is provided for general information only and the author and BDO (QLD) Pty Ltd are not engaged to render professional advice or services through this article. The author and BDO (QLD) Pty Ltd expressly disclaim all and any liability and responsibility to any person in respect of anything, and of the consequences of anything, done or omitted to be done by any such person in reliance, whether wholly or partially, upon the whole or any part of the contents of this article.



Is supply exceeding demand in the Brisbane Inner City apartments market?

WORDS BY KARINA SALAS, REIQ ANALYST

Brisbane's inner-city apartment market is in the spotlight again, as experts and property observers try to come to a conclusion – is it oversupplied or not?

While the crane index is certainly high at the moment, with more than a dozen cranes on the skyline, these are building a range of projects and are not solely constructing residential apartments. (Last month's *Journal* featured research from Knight Frank that focused on the range of commercial buildings nearing completion in inner Brisbane).

So to understand the inner Brisbane apartment market it's important to look at the data. What level of supply is coming onto the market and how is demand poised to meet that supply?

Supply – Building approvals

The Australian Bureau of Statistics (ABS) reports a large concentration of medium and high-density developments in Brisbane's inner ring. There were 5,853 building approvals recorded for inner Brisbane for the nine months to March 2016, and about 95 per cent of those are for semi-detached, terrace houses or townhouses, flats, units or apartments.

The building approvals and the consolidated value of medium and high-density developments in Brisbane's

inner ring reported a significant expansion of about 50% in financial 2015 compared to financial year 2014.

The updated building approvals data to March 2016 appears to indicate that the expansion has eased with the number of approvals expanded only by about 5% in the first 9 months of FY2016 compared to a similar period in FY2015. This is just the initial sign of a market supply correction.

Furthermore, while residential building approvals data is an indication of the potential increase of the property supply, there is no guarantee that developers will decide to go ahead with the project. In light of recent property statistics and media headlines property developers may start reassessing the viability of their projects.

Brisbane inner north and Brisbane inner have reported the largest amount of medium to high density building approvals for the last 21 months. Newstead and Bowen Hills are leading the tally with more than 4,060 building approvals and South Brisbane follows with more than 2,720 building approvals.



Demand

Demand for inner city apartments has come from local owner occupiers, including baby boomers/downsizers and young childless couples, as well as interstate and foreign investors. At time of writing property developers appears to still seeing value in investing in Brisbane inner-city medium and high-density projects.

One reason Brisbane is attractive for investors is its comparative affordability compared with Sydney and Melbourne. For the 12 months to January 2016, Sydney apartments were about 40 per cent more expensive than Brisbane apartments, while Melbourne apartments were priced about 16 per cent higher than Brisbane apartments.

However, demand is also impacted by the fiscal environment and demand from foreign investors could fall following recent tightening of lending criteria and lending bans from some financial institutions. A recent *Property Insights* report from the Commonwealth Bank of Australia listed Brisbane as one of the cities where developers may consider using the residential site for alternative projects in the commercial property sector.

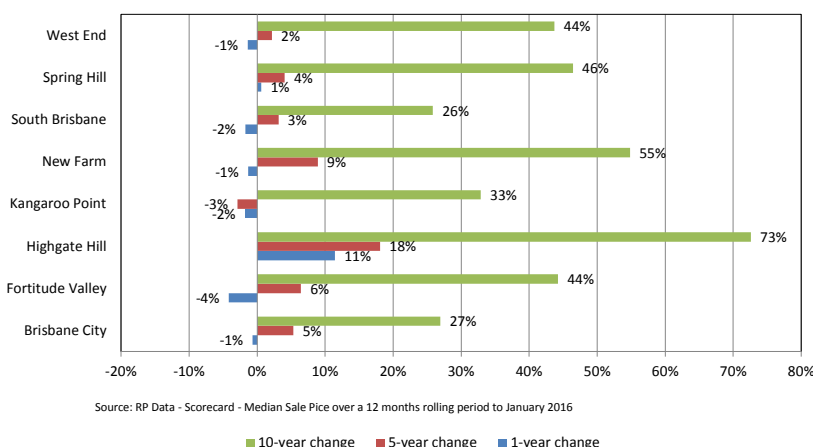
Median sale price and listing volumes

An analysis of 35 suburbs in the Brisbane inner city market indicates that about half of the suburbs reported a fall in the January 2016 median sale price over the past 12 months. The suburbs experiencing a greater decrease in the median sale price were Ashgrove, Norman Park, East Brisbane, Newmarket and Fortitude Valley.

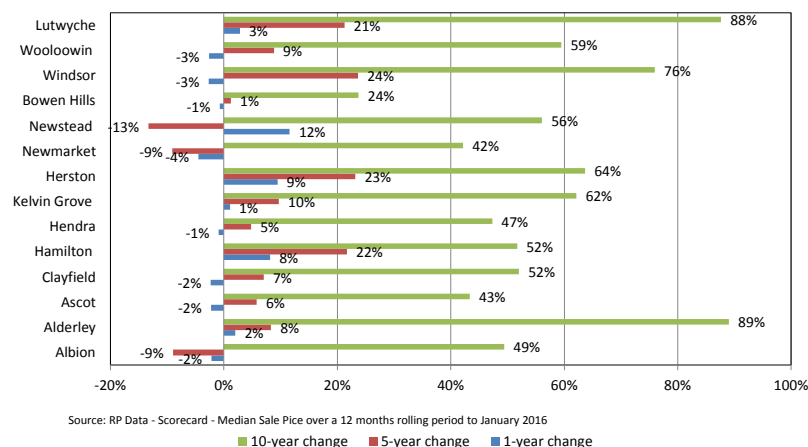
Hendra, Bowen Hills and Brisbane City reported a minor fall of less than 1 per cent over 12 months. Suburbs such as Paddington, Newstead, Highgate Hill, Balmoral and Hamilton reported a solid increase in the median sale price for the 12 months to January 2016.

Over five years to January 2016, only Newstead, Newmarket, Albion, Bardon, East Brisbane and Kangaroo Point reported a fall in the median sale price of apartments and townhouses.

Brisbane Inner Median Price Change by suburb



North Inner Brisbane Median Price Change by suburb



However, over a 10-year period, all suburbs reported a cumulative increase of between 25 per cent and 89 per cent.

The increase in the number of medium and high-density residential listings (apartments, townhouses, semi-detached) in inner-city Brisbane also reflects the boom in the sector and the level of activity of the apartment market.

Over the past 12 months to January 2016, only 12 out of 35 suburbs reported a fall in the number of listings. In some instances, falls in suburbs such as Ascot, Newmarket, Newstead, Bowen Hills, Windsor, Woolloowin and Ashgrove, appears to be a market correction to reduce oversupply.

Over a five-year period to January 2016, the number of listings has doubled in Brisbane City, Hamilton, Albion and Newstead.



Zone chair profiles



Name: John Newlands

Zone: Gold Coast

Agency: Professionals Newlands Real Estate

How long have you been in real estate?

28 years

How did you get your start in real estate?

I began in real estate at the age of 21 after I had completed a plumbing/drainage apprenticeship. I joined Max Christmas Real Estate and this was a great learning experience.

In 1994 I established my own agency under the banner of Raine and Horne with a partner, Roger Watson (he is dad to Jessica Watson, the young round-the-world sailor). This partnership lasted five years and since then I have been a solo principal under the Professionals banner.

What professional organisations do you belong to?

I'm a member of the Australian Valuation Institute and the REIQ. I'm also on the Bond University Property Advisory Committee.

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

I wanted to be more involved in the

profession, widen my scope and also wanted to give something back.

What are your hobbies?

I love most water and outdoor activities as well as motorbike riding.

Tell us about your family:

I have four children – two boys have started working in office, my daughter is a flight attendant, and my youngest still at school.

If you could host a dinner party with someone famous, who would it be?

John Howard – I admire his character.



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Zone chair profiles



Name: Colin Hawkins

Zone: Western Suburbs

Agency: Elders Queensland & Northern NSW

How long have you been in real estate?

I began in real estate in 1990, or about 26 years ago.

How did you get your start in real estate and what led you to this point?

In 1989 I commenced a three-year licensing course which to be attended three-nights a week for three years. A total of 36 started the class and just nine of us completed it. After completing my first year of the course I was offered a sales and marketing role within my local area in Nowra, NSW.

What professional organisations do you belong to?

I am a proud member of Rotary Brisbane Inner West and the Life Coaching Institute of Australia.

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

I have been an associate member for 16 years and I have always supported the REIQ and its membership. I am proud to be able to give back to the industry in this voluntary capacity.

What are your hobbies?

I love crabbing and fishing in Moreton Bay with my daughters and also supporting our community service activities with our local Rotary Club and the local school.

Tell us about your family:

I've been married for more than 20 years to Judy. We have two gorgeous (sometimes) teenage daughters, Elly and Matilda. Elly finished high school last year and is studying at the University of Queensland and my youngest daughter, Matilda, is in year 10 at (Brisbane school) All Hallows. We are all extremely busy individually and collectively but we all support each other and encourage participation in many various activities.

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

We have a Jack Russell named Max. His registered name is Mighty Max Hawkins.

If you could host a dinner party with four celebrities who would you invite?

Not so much celebrities but famous people I would love to have dinner with include motivational speaker and entrepreneur, Dr Jim Rohn, Nelson Mandela, Sir Edmund Hilary and Captain Cook.

I have been an associate member for 16 years and I have always supported the REIQ and its membership. I am proud to be able to give back to the industry in this voluntary capacity.



Black's oldest real estate family

Dear Editor,

We wish to congratulate you on the recent family business edition for acknowledging these successful families.

There is one point which we feel does need clarification.

In relation to the Blocksidge family probably being the oldest real estate family business in Queensland, we would like to advise you that Blacks Real Estate (formerly Henry L. Black and Co) is the oldest real estate firm in Queensland.

This year we are celebrating 135 years of continuous real estate business, as we were established in 1881.

In 1881, Henry Lindsay Black joined his brother-in-law Henry Wallace in a business venture that included livery stables, a horse bazaar and later a coach service in the Mackay region.

Livestock auctions were conducted at the Victoria Street premises each week until the sale yards were built for the business that was to be called Henry L. Black and Co.

Henry's sons, Frank and Archie, joined the firm prior to World War I breaking out and upon his return from the war in 1919, Archie was made a partner.

When Henry died in 1926, the business was run by the brothers, Frank and Archie. A new building was constructed at 75 Victoria Street in 1935.

Unfortunately, the outbreak of World War II ended plans to expand the business. After the war, Frank retired and Archie's son Chubb Black joined the firm. He retired in 1987 after 41 years of service.

Ross Wallace, the grandson of founding partner Henry Wallace joined the business in 1954 and held the position of REIQ President in the late 1990s, before retiring in 2000.

The post-war years saw considerable expansion into residential sales and the business was eventually renamed Blacks Real Estate Pty Ltd.



Henry Black



Henry Wallace



Mackay branch of the Real Estate Institute of QLD 1947

The office now employs 22 people. Former managing director Ian Black remains as a consultant. Greg Lewis and Royce Dunn are relatives of the Wallace family and are directors today.

Andrew Black the great, great grandson of founding partner Henry Black joined Blacks Real Estate in 2001 and is now a Director.

Regards,

Greg Lewis (Managing Director)
Ian Black (Former Managing Director)

Editor's note: The Black family has an astonishing five generations working in real estate, beginning in 1888, which means they have pipped the Blocksidges (four generations, established in 1888), the Deans (five generations, established in 1920), the Matthews (four generations,

starting in the early 1920s) and the Whites (four generations, established in 1902) as Queensland's oldest real estate family business.

In addition, according to the REIQ history book, *Dreams, Deeds and Dedications*, Ross Wallace, great grandson of founding partner Henry Wallace, was the first REIQ President to be appointed from outside the southeast corner of the state, serving a two-year term from 1997 to 1999. And when Ross served as the Mackay branch president of the REIQ (1983-1989), Mackay had a 100 per cent membership rate!

Congratulations to the Wallace and Black families on such an incredible achievement! We apologise for omitting you from our profile of Queensland's oldest real estate families.



Member Feature



Name: Mel Pikos

Membership: Individual member

The idea to nominate for the REIQ Awards was first suggested to me by the CBRE Queensland Executive Committee, who advised they would like to put me forward on CBRE's behalf for the award.

With more than 550 staff in Queensland, I felt privileged to be asked as there are many deserving individuals within our organisation.

In the initial stages of applying for the award, my focus was on the achievements I have made while at CBRE – I didn't want to let the team down given they had entrusted me with representing our firm. My response included examples of the key projects I had worked on in the past 12 months and the corresponding success that was achieved.

In addition, a focus on both personal career development and younger members of my team to ensure they also grow into successful operators was a contributing factor.

One reason I have been able to achieve my goals has been simply stepping back and evaluating a situation and making time for new ideas. It is all too easy to get caught up in the day to day grind, focusing only on what calls and emails are coming in without much forward thought.

For anyone considering applying next year, my advice would be to put your best foot forward and strive to be the agent you would want working for you.

A great example for me personally is the deal I negotiated for the Australian Federal Police (AFP) new headquarters. The building we leased them was occupied by BHP Mitsubishi Alliance (BMA) with two years left to run on the lease. The thought crossed my mind that the building would be perfect for AFP's requirement after a thorough review of suitable opportunities in the market.

It was one option every other agent in the market missed. I instigated discussions with BMA, AFP and the building owner simultaneously and managed to negotiate a lease surrender from BMA and new lease to AFP for 15 years. The deal ultimately resulted in the largest fee I have ever raised, and the value of the property increased from \$19m to more than \$35m – a fantastic result for my client.

For anyone considering applying next year, my advice would be to put your best foot forward and strive to be the agent you would want working for you. Since winning the award, I have noticed a significant increase in the status and market recognition I have received as a result of this success. I genuinely believe that it has meaningfully increased my brand profile within the market, and it has also accelerated my career development.

Do you know about new requirements for residential tenancy databases?

WORDS BY MICHAEL GAPES, PARTNER, CARTER NEWELL LAWYERS

*The Queensland Government has introduced changes to residential tenancy database requirements under the Residential Tenancies and Rooming Accommodation Act 2008 (Qld) (**RTRAA**). These amendments are part of the Plumbing and Drainage and Other Legislation Amendment Bill 2015 which passed in Parliament on 18 March 2016. The changes are expected to commence on 1 July 2016.*

Residential tenancy databases such as TICA are privately owned databases which are subscribed to by lessors and real estate agents and are frequently used when considering applications from prospective tenants. These databases are used to check the rental history of prospective tenants and are a screening tool to identify 'black listed' tenants and minimise investor risk.

The new amendments introduce uniform national law provisions for residential tenancy databases and seek to provide tenants with extra protection from unfair disadvantage which may arise from being listed on a database.

The proposed amended sections to the RTRAA include ss 457 - 462 of the RTRAA.

In this article, we outline some of the key changes which property managers need to be aware of.

3 year expiry date for listings (s 459D)

The amendments to the residential tenancy database requirements restrict the time a listing can be kept on a database to 3 years. After the 3 year period has expired, the listing must be removed by the database operator within 14 days.

Once the amendments come into effect, database operators will have a 6 month transitional period to remove all listings that are older than 3 years.

Failure to comply with this requirement may result in a maximum penalty of 40 penalty units, which currently amounts to \$4,712.

Requirement to notify prospective tenants of database use (s 458A)

When a prospective tenant submits a residential tenancy application, property managers will be required to disclose to the prospective tenant all of the residential tenancy databases that they usually use and must state that the reason the relevant databases are used is to check an individual's tenancy history.

In addition, property managers will be required to provide information about each particular database, including how a person may contact the database operator and obtain information from the operator.

These requirements apply whether or not the property manager intends to use the relevant databases to determine whether to recommend prospective tenant to a lessor client.

Property managers will be able to provide this notice to prospective tenants in combination with another document, such as a written tenancy application form, or may give prospective tenants an earlier notice, not more than 7 days before an application is made.

Requirement to notify prospective tenants of existing listings (s 458B)

If a property manager uses a database to check the rental history of a prospective tenant and, in doing so, comes across personal information about the prospective tenant, the property manager will be required to give a written notice to the prospective tenant.

The notice must include:

- The name of the database;
- That personal information about the prospective tenant is in the database;
- Details of the lessor or agent who created the listing (if these details appear on the database); and
- How and in what circumstances:
 - o the prospective tenant can have the personal information



amended or removed; and

- o the prospective tenant can obtain a copy of the personal information.

Restrictions on listings (s 459)

Personal information about a tenant may only be listed on a residential tenancy database if there is a reason provided for in the RTRAA.

The new amendments provide that a listing may not be made about a tenant unless the property manager has:

- Given the tenant a copy of the personal information or taken reasonable steps to disclose the personal information to the tenant;
- Given the tenant at least 14 days to review the personal information and make submissions objecting to its entry into the database or about its accuracy, completeness or clarity; and
- The property manager has considered any submissions made.

Failure to comply with these requirements may constitute an offence, unless the property manager has made reasonable enquiries but is

unable to locate the person.

The amendments also provide that property managers must not knowingly list personal information that is inaccurate, incomplete, ambiguous or out of date.

Obligation to ensure quality and accuracy of listings (ss 459A & 459B)

The new amendments introduce an obligation on property managers to ensure that any listings that they make are accurate and not out of date. This obligation will apply to listings made after the amendments commence and to pre-existing listings.

If a property manager creates a listing, and they become aware that it is inaccurate, incomplete, ambiguous or out of date, the property manager must, within 7 days of becoming aware of the issue, either:

1. Amend the inaccurate, incomplete or ambiguous information or remove the out of date listing from the database; or
2. Provide a written notice to the database operator.

The written notice must inform the database operator:

- For information that is inaccurate, incomplete or ambiguous – how the information must be amended;
- For information that is out of date – that the listing must be removed; and
- In either case, state that the database operator must comply with s 459B of the RTRRA.

Within 14 days of receiving the written notice, database operators must either remove or amend the listing or they may incur a fine of up to \$4,712.

Protection for domestic violence victims (s 461)

The amendments offer protection to victims of domestic violence, who will be able to apply to the Queensland Civil and Administrative Tribunal to prevent their personal information from being listed on a database where the breach of the tenancy agreement was caused by domestic violence perpetrated by another person. The perpetrator of the domestic violence, however, may be listed.

Requirement to provide copies of listings to tenants (s 459C)

If a property manager lists personal information about a tenant, and is asked in writing by the tenant for a copy of the listing, the property manager must provide a copy of the listing to the tenant within 14 days of the written request.

Property managers will be entitled to charge the tenant a reasonable fee for providing a copy of the listing.

Conclusion

Residential tenancy databases will continue to be useful screening tools when considering residential tenancy applications, however, property managers should be aware of the additional obligations and restrictions placed on them, which are expected to commence on 1 July 2016.

Unless otherwise noted in this article, failure to comply with the proposed new requirements discussed above may result in a maximum penalty of 20 penalty units for each offence, which currently amounts to \$2,356.



A Refresher Course on the Disclosure of Benefits

WORDS BY ANDREW PERSIJN, SENIOR ASSOCIATE, CARTER NEWELL LAWYERS

*In the December / January edition of the REIQ Journal, we examined the new versions of the Property Occupations Form 6 – Appointment and reappointment of a property agent, resident letting agent or property auctioneer (**Form 6**), and the Property Occupations Form 8 – Disclosure to prospective buyer (**Form 8**), released by the Office of Fair Trading on 1 October 2015.*

In this edition, we focus on the benefits that are required to be disclosed in the Form 6 and Form 8 by both sales agents and property managers.

Sales Appointments

Pursuant to s 157 of the *Property Occupations Act 2014* (Qld) (**Act**), it is mandatory for a sales agent to disclose to prospective buyers, any relationship (including the nature of the relationship) that the agent has with an entity (**referred entity**) to whom the agent refers the buyer for professional services associated with the sale of the property.

The agent must disclose whether he or she derives or expects to derive a benefit from a referred entity and, if

so, the amount or value of the benefit. The agent must also disclose the amount, value or nature of a benefit an entity has received, receives or expects to receive in connection with the sale, or for promoting the sale, or for providing a service in connection with the sale of the property.

The Form 8 assists by making the disclosure process straightforward for the agent and includes an acknowledgement for the buyer, which effectively places an onus on the buyer to confirm that the Form 8 has been explained to them and that they have understood all disclosures made by the agent and the effect (if any) of those disclosures.

The Form 8 Notes document provides some guidance for

agents in clarifying the wording of the Act in relation to what is required to be disclosed and clearly details what constitutes a 'relationship' and a 'benefit', and what an agent needs to disclose and does not need to disclose.

Relationships

Examples of the 'relationships' that may need to be disclosed, include, but are not limited to:

- A family relationship;
- A business relationship, other than a casual business relationship;
- A fiduciary relationship; and
- A relationship in which one person is accustomed, or obliged, to act under the directions, instructions, or wishes of the other.

The name of the person or entity and the nature of the relationship needs to be set out columns 1 and 2 of Part 3:1 in the Form 8. The value or consideration an agent derives or expects to derive needs to be set out in column 3. Finally, in column 4 the agent needs to disclose the amount, value or nature of a benefit which the person or entity to whom the agent has referred the buyer has received, receives or expects to receive in connection with the sale, or for promoting the sale, or for providing a service in connection with the sale of the property.

If the exact amount of value of the benefit is not known, a reasonable estimate of the final amount or value based on the purchase price at the time of disclosure still needs to be provided.

Benefits

The Form 8 Notice document includes a list of benefits that **need** to be disclosed, including, but not limited to:

- Fees, commissions and remuneration to be paid to any entity which receives or expects to receive a benefit including but not limited to financial institutions, finance brokers, financial advisors, financiers, valuers, marketing agents, sellers and promoters;
- All benefits dependent upon a successful sale (ie a commission or fee paid to any person as a success fee); and
- Marketing, advertising and promotion costs, where payment is contingent on the sale of the property.

Some common benefits that may need to be disclosed include conveyancing related fees, insurance referral fees and mortgage broker fees. As a general rule, any benefit that is contingent upon the sale of the property needs to be disclosed in the Form 8.

Benefits that **do not need** to be disclosed, include, but are not limited to:

- Mortgage pay-outs;
- Performance bonuses;
- Expenses incurred prior to the sale in preparation of the property sale and in developing the land (such as professional fees and disbursements paid to engineers, surveyors, architects and town planners);

- Seller's profit or net proceeds of sale;
- Property developer's profit or development fees;
- Non-monetary benefits;
- Solicitors' professional fees and ordinary disbursements in relation to the developing, selling or purchasing of the property; and
- Amounts payable to local, state or federal government.

Pursuant to s 157(2) of the Act, if the entity receiving the benefit is a residential property agent and the benefit is the amount the agent received, receives or expects to receive by way of fee, charge or commission from the seller for the sale, then this does not have to be disclosed.

Property Management Appointments

Whilst the Form 8 relates only to the sale of residential property, s 104(c)(v) of the Act provides that an appointment of property agent (Form 6) must include the source and the estimated amount or value of any rebate, discount, commission or benefit that the agent (both sales agents and property managers) may receive for any expenses that the agent may incur in connection with the performance of the service.

In accordance with s 112(4) of the Act, the Form 6 may be ineffective from the time it is made if this information is not included.

Accordingly, property managers also need to disclose in section 4, Part 8 of the Form 6, the source and the estimated amount or value of any rebate, discount, commission or benefit that they may receive for any expenses that they may incur in connection with the management of the property.

This may include, insurance referral fees and bond payment referral fees. As a matter of best practice, if a property manager is referring a potential tenant to a company that provides upfront bond payment loans, we recommend that any benefits are also disclosed to the potential tenant.

Conclusion

It is imperative that agents acquaint themselves with the disclosure requirements of the Act, the Form 6 and Form 8 to ensure proper consideration is given to the disclosure of benefits in circumstances where the maximum penalty under s 157 of the Act is \$23,560 (200 penalty units).

If sales agents or property managers are in any in any doubt about what their obligations are, they should refer to the relevant legislation and, if necessary, seek advice from the REIQ Agency Advisory Service, which can be contacted on 3249 7347.

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Done Deal

Ephraim Island

Agency

Harcourts Coastal

Sale price

\$1.46m

Sale type

Auction

Where is the house?

Ephraim Island, Paradise Point

Tell us about the property:

This is a superb fully furnished three-level villa offering the ultimate in waterfront living. In a secluded location, facing northwest, and overlooking the Marina, this property offers breathtaking views. The architecture captures views from all rooms and there is plenty of indoor and outdoor space perfect for entertaining and resort living.



The villa offers three bedrooms and three bathrooms (including powder room on level 1), spread over three levels.

The top level is where the bedrooms are and a parents' retreat. The mid-level is where the living and entertaining spaces are and the bottom level boasts a large basement garage. Residents will enjoy stunning views over the Broadwater and marina, and also over the parklands. Floor-to-ceiling glass stacking doors mean that the water views are the focus all the time.

Ephraim Island offers 24-hour security, pools, spa, sauna, gym, superb grounds.



How did you secure the listing?

Maintaining my relationship with these clients and helping them to achieve their personal goals ensured they awarded the listing to me.

What were the marketing strategies used?

The marketing strategy used was an advertised auction campaign.

Who's Who at the REIQ?

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Zone	Contact	Office	Email
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CABOOLTURE	James Brown	Ray White Caboolture & Burpengary	James.brown@raywhite.com
CAIRNS	Thomas Quaid	Quaid Real Estate Pty Ltd	Thomas.quaid@quaid.com.au
EASTERN SUBURBS	Peter Barrett	Pat Barrett Realty	peterb@patbarrettrealty.com.au
FRASER COAST	Damian Raxach	One Agency Damian Raxach	damianraxach@oneagency.com.au
GLADSTONE	Vicki Brown	LJ Hooker Boyne Island	vbrown.boyneisland@ljh.com.au
GOLD COAST	John Newlands	Professionals Surfers Paradise	jnewlands@professionals.com.au
IPSWICH	Darren Boettcher	Boettcher Realty	darren@boettcherrealty.com.au
MACKAY	Peter McFarlane	Mackay Property & Management Services	peter@mprs.net.au
NORTHERN SUBURBS	Jason Bond	Elever Property Group	jason@eleverpropertygroup.com
REDCLIFFE	Joshua Kindred	Kindred Property Group	Joshua@kindred.com.au
ROCKHAMPTON	Noel Livingston	Professionals Livingston & Molloy R/E	noellivingston@professionals.com.au
SOUTHERN/LOGAN	Stanley Crook	Qld Rent Roll Brokers	stan@qldrentrollbrokers.com.au
SUNSHINE COAST	Amber Werchon	Amber Werchon Property	amber@amberwerchon.com.au
TWB/DARLING DOWNS	David Snow	Peter Snow & Co	david.snow@petersnow.com.au
TOWNSVILLE	Damien Keyes	Keyes & Co	damien.keyes@keyesandco.com.au
WESTERN SUBURBS	Colin Hawkins	Elders	colin.hawkins@elders.com.au

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Residential Sales

Daniel Argent

C & I

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Property Management

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Buyer's Agents

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Auctioneers

Peter Burgin

Business Brokers

Ron Frank

Area Managers

Karen Woodworth - South East of SEQ

0400 722 183

kwoodworth@reiq.com.au

John McSpedden - North East of SEQ

0411 606 999

jmcspedden@reiq.com.au

Les Freeman – Far North Queensland

0488 168 052

lfreeman@reiq.com.au

Kate Cross – Central Queensland

0488 246 588

kcross@reiq.com.au

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ceo@reiq.com.au

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rfacey@reiq.com.au

Training Services Manager

Anna MacMaster

amacmaster@reiq.com.au

Business Development and Sponsorship Manager

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bhay@reiq.com.au

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fmoore@reiq.com.au

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