

REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND

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NOVEMBER 2016

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Editor's Note: In a previous Journal, the article Optimising Income For Your Client was incorrectly attributed to Connie McKee. It was written by Kim Coffey.

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REIQ Mission Statement

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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REIQ delivers new QCAT training for Property Managers

The REIQ has reconfirmed its commitment to the property management sector in Queensland with specialised QCAT training, delivered by QCAT Senior Member Peta Stilgoe in 2017.

The announcement follows news earlier this month that property managers in South Australia have suggested that REISA does not represent their interests.

REIQ Training and Professional Development Manager Anna MacMaster said the extensive work the REIQ did with property managers across all areas of the profession was a sign of how strong the working relationship was between the peak body and many thousands of Queensland PMs.

"We work in very close partnership with the property management community," she said.

"We regularly meet with representatives of the PM community through the Property Management Chapter to ensure we are hearing their concerns first-hand and



Anna MacMaster

effectively communicating our responses to the broader community," she said.

"This partnership helps to make sure that the services we deliver, such as the free PM-focused telephone help line, our wide range of specialised courses (including three feature days designed for PMs), and the tailored QCAT training, meet the specific

needs of the PM community," she said.

Ms MacMaster also reiterated the close ties between the REIQ and the RTA – facilitated by an REIQ Board Director sitting on the RTA Board – meant that the peak body kept its finger on the pulse of the rental market throughout Queensland.

"We have a very close and valued relationship with stakeholders across every facet of the Queensland's rental market and we work where we can to help property managers excel in their day-to-day jobs and in their careers," she said.



Peta Stilgoe

THE REIQ RENTAL SURVEY NEEDS YOU!

Did you know, when you provide information to the REIQ rental survey:

- It's anonymous
- You are helping the market self-correct. If you're concerned about an oversupply, the best thing you can do is provide information so developers can make decisions about projects.
- You get the results first. We send this data to you first, before it is released to the media and the rest of our membership. Use it to make decisions about your own processes and practices.
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Email Karina Salas: ksalas@reiq.com.au to be included in our next survey, being sent out December 20.





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Taking stock of the year that was

A WORD FROM THE CEO

As we rocket towards the end of the year and the Christmas break, I wanted to pause and take stock of our progress and also to share some of the new developments we have planned.

Realworks, our forms provider, has recently celebrated 10 million forms across Australia, cementing its position as the leading forms provider for our profession.

Every day Realworks helps thousands of real estate professionals carry out their daily tasks, with simple, easy-to-use forms and the REIQ is intensely proud of this product and the service we provide to our members and to the broader real estate community.

And when it comes to taking stock, is there any more meaningful way to take stock of a business's progress than at its annual general meeting? We were proud to announce a profit for the REIQ at our October AGM – our first in six years. It was a gratifying result for the entire team who worked hard towards this goal, and it's wonderful that we could achieve this for our members.

Continuing the taking-stock theme, our training and professional development department has reviewed its range of products and services, as part of its ongoing commitment to stay at the leading edge of the training sector.

We are creating greater flexibility,



greater options for online and self-directed learning and greater variety in our course offerings, so if you have staff to train or are looking to upgrade your qualifications and skills, make sure you take a look at REIQ.com.

We have put our students at the centre of our thinking and looked at additional ways we can serve their needs. For example, taking

into account that many students are actually embarking on a whole new career and they are understandably keen to get started. So, we have introduced fast-tracked assessments to allow students to obtain their qualification faster.

We have halved our online assessment marking time, from 10 to five days and we also now offer a 24-hour online marking guarantee premium service.

These are just a couple of ways that we continue to put students and members first when we look at the way we deliver products and services.

So, as the year draws to a close and we look back over a very busy time, I wanted to thank you personally for your ongoing support for the work we're doing at the REIQ. It is the support from members like you who make this so rewarding and help make our achievements possible.

Best wishes,

Antonia

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We are building a stronger REIQ

A WORD FROM THE CHAIRMAN

If you're a member of the REIQ then you are an owner of this business. It's here to provide for you and support you in your career and in your business, but to do that it needs to be sustainable.

Not to reap massive profits from its members but to keep its head above water so it can continue to be there for you.

One of the duties that comes with my job is to front the members at the Annual General Meeting and speak to our financial reports. And this year it was a duty I enjoyed for a change, after we recorded our first profit in six years!

When I chat with members about the REIQ's operations they're often surprised at the cost of running the business. Providing free advice lines and research data. Lobbying government for change and keeping us informed as it happens. Ensuring members are up to date and competitive. Raising the profile and standards in our profession of real estate. And the REIQ's been doing just that for 98 years, for every member from the tip of Cape York, south to Coolangatta and west to Camooweal.

But just 25 per cent of the cost of doing all of this comes from your membership fees. Those levies don't come anywhere near covering the resources the REIQ uses in providing member services.

So your REIQ has other business arms, other sources of revenue. We produce and sell the best real estate forms on the best real estate platform, Realworks, where the Institute's working knowledge of government and the law meets the documents agents need every day. We run a big training team, delivering high quality learning for new and experienced practitioners. We sell signboards and banners and all sorts of stuff agents use in their offices. And, fortunately, we have some terrific sponsors who stump up cash to support you and the REIQ.



This month I want to ask you to take another look at what the REIQ can help you with. If you've sent a new salesperson to another training company, please consider us for the next time. We don't cut corners with our courses and you'll notice the difference in your recruit's knowledge. If you've tried another forms platform because you thought it might be cheaper than Realworks, please have another look (it's not!). If you have staff who aren't yet individual members please encourage them (it's \$175/year – less than a coffee per week!)

Please consider doing business with YOUR institute.

I'm not asking you to support REIQ's products and services just for the

'common good'. Yes, the REIQ's financial viability is critical to all of us and you can play an important part. But I can also tell you hand on heart that the services the REIQ offers are first class. And absolute value for money. You'll be helping yourself as well.

There's a really tangible quality about the team at the REIQ today. The people who work there are genuinely driven to serve the real estate profession. In a not-so-polite description – they really do give a s#!t. They want to see you succeed in a sustainable career and they're flat out providing the best services and products to help you do just that.

Thankyou for supporting your REIQ.

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REIQ Summit 2016



Matt Church



John Berenyi



John Knight



Haesley Cush



Page Rowland and
Antonia Mercorella



Kat Davidson and John Wagner



Leigh Brown



Matt Lancashire, Paul Curtin and Dane Atherton





Connie McKee



Michael Crossland



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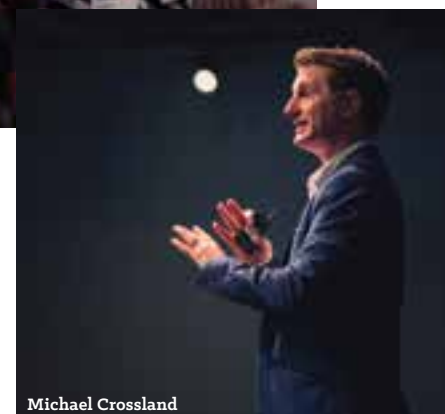
Andrew May



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Michael Crossland

Is Brisbane becoming the home of small developers?

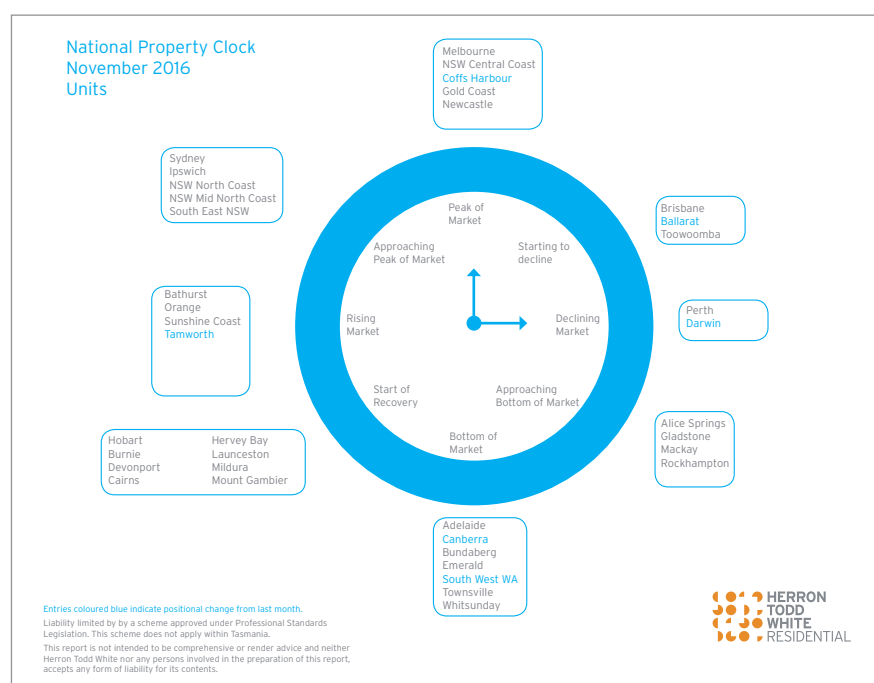
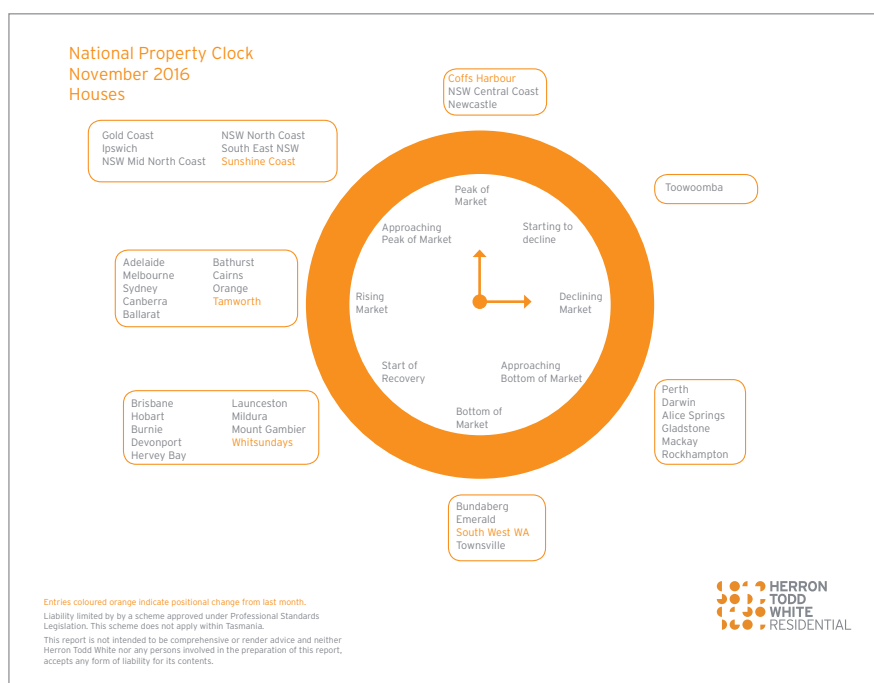
While major apartment projects in the inner ring tend to grab the headlines, in its November residential snapshot, Herron Todd White focused on small, mum-and-dad developers who are populating the middle ring:

Small projects in Brisbane are a way for dabblers to dip their toe into the big pool of property projects.

Our city has all the important elements to help make small development fairly low risk. Our buy-in prices for sites are relatively cheap (compared to Sydney and Melbourne at least) plus there are a number of town plans in the region that have created proactive small development zones.

Also – despite our fairly subdued overall market – there's still enough demand for the end product, be it vacant land, a new home, or even a townhouse or unit. You can make a profit with most property types, but only if you adopt a smart approach. Due diligence is essential, even in Brisbane's relatively forgiving market. Know what you're buying, know what you're doing and know what you're selling. Key to it all is having an understanding of property values... but of course you can call us for help on this front.

Small developers in southeast Queensland like to gravitate towards particular project types. Most entrepreneurs cut their teeth on one-into-two splitter blocks, particularly within five to 10km of the CBD. In this radius, many purchasers buy an 809 square metre site with a post-war dwelling. Why post war? Demolition or removal will be on the cards. The options are then to sell off the newly titled 405 square metre blocks as



vacant, or shoot for a bit more profit by building two contemporary homes on the sites.

In the Logan City Council area, there's also an opportunity to build extra accommodation. Logan landlords are constructing one or

two-bedroom auxiliary units to the rear of existing dwelling for extra rental return. For these auxiliary units, the living area must be below 70 square metres with only one vehicular crossover to the site. This style of construction is specific to the Logan City Council area.

HOUSE CRACKS ARE ROUGH ON REAL ESTATE



"The building report says that this house has structural foundation problems!!.."

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Local government has approved the two properties being rented on separate tenancies – a scenario that isn't allowed within Brisbane City Council borders. There are a few other rules worth noting under the small development banner.

In Brisbane, splitter blocks must initially have a 20-metre frontage, because the finished allotments will each require a 10-metre frontage to comply with the town plan. There are options, however, to do something a bit smaller under special conditions. Six hundred square metre sites can be cut into two provided the right criteria is met, such as being within a certain distance of neighbourhood shopping nodes. These sorts of guidelines demonstrate the importance of having a well-informed town planner on your team.

So where can you find these sweet, sweet little projects?

For the splitter blocks on the south side of town, take a look around Camp Hill, Coorparoo, Holland Park, Mt Gravatt, Bulimba and Balmoral. If heading north, the inner ring offers a band of suburbs from Indooroopilly to Kelvin Grove and as far out as the Kedron/Wavell area. If you're happy to go further out from our city centre, try Geebung, Aspley, Boondall and Banyo. They'll provide more affordable buy-in options for first time developers, although remember demand for property tends to ramp up the closer you get to the CBD.

Therefore while it can pay to have a go in the outer suburbs, temper your profit expectations and price your end product accordingly. If you'd like to try your hand at granny flats then Marsden, Shailer Park, Kingston and Logan Central are the best options. When it comes to the all-important question of cost, then for desirably-located properties with easy development potential you'll be paying \$1.1 million to \$1.25 million in Camp Hill or Coorparoo, and around \$1.2 million to \$1.4 million in Bulimba.

How to find a bargain

On the northern side of town the buy-in price can be somewhat cheaper – particularly if you head further out where it's possible to grab a site for \$700,000 to \$900,000. If you want to be closer to town however, it's \$1.1 million to \$1.4 million for blue-chip spots such as Paddington or Bardon.

These facts are all well and good, but how hard is it to land a small development site at the moment?

Well, it's a little tough. There's a lot of competition for splitter blocks at present and purchasers are accepting the slimmest of profit margins in order to get a foot on some suitable property.

As an example, if you were to buy an 809 square metre property for \$1.2 million the value of the 405 square metre allotments once the site is cleared and subdivided is probably

\$600,000 per allotment, plus you'll also incur costs during the demolition and subdivision phase.

In our reports, we often describe exactly how competitive demand is for splitter projects, with buyers paying premiums that have pushed prices into the very upper limits of the market value range. In these instances the developer is relying on an overall improvement in the local property market to increase the profitability of the venture.

In other words, they're land banking sites that aren't viable projects now, in the hope they'll be profitable later. For this reason, sites that have a holding income offer the most attractive options.

Keep options open

Having an income stream while waiting for the market to improve makes these properties worthwhile, but of course this means demand is even higher for these rentable deals, so be prepared to pay handsomely.

Not all small projects are winners of course. We've seen cases where developers attempt to do a four-townhouse development or small-scale unit development – but often these ventures don't end well for the novices. It's important to have experience under your belt and good industry knowledge, as well as access to tradesman and service providers that can get the job done in a reasonable timeframe and within budget.

Bank tightens lending criteria

The REIQ responded to news that one of the big four banks tightened its lending criteria for buyers purchasing in inner-city Brisbane.

REIQ CEO Antonia Mercorella said it was concerning that some lenders were making it tougher to get into home ownership.

"Property is cyclical and while supply is forecast to exceed demand in the apartment market in some inner Brisbane suburbs over the next 12 months, we know from vast experience that demand will inevitably catch up and property owners will experience capital growth

in their investment," she said.

"We don't view those inner suburbs as especially risky. In fact, their close proximity to work, transport and entertainment will drive demand for these apartments for many years to come," she said.

"The fundamentals that drive the property market are jobs and population growth. The southeast corner of Queensland has weathered the GFC and we have enjoyed consistent steady growth for the past two to three years," she said.

"We expect this to continue and the data supports this forecast."

Queensland's net migration rate is still at around 1500 people per quarter and the vast majority of

these settle in the southeast corner, driving continued demand for accommodation.

The vacancy rate in the inner Brisbane apartment market is currently 3.7 per cent. This is just outside the REIQ's classification of the healthy range (2.5% - 3.5%).

"We expect that the vacancy rate for the September quarter will lift by a small amount and this is in line with expectations.

"We also know that supply is slowing, with many developers who have projects within the inner city hitting pause on those projects and waiting until the market strengthens, which is a good sign of the market self-correcting," she said.

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Braden Walters, REI Super member

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Ray White reveals Queensland high performers in A List

Ray White's A List, which highlights the top one per cent of sales performers in the state, has been unveiled for the fourth year running.

The list of 150 agents is spread across every market of Queensland and assesses 18,000 registered salespeople based on their sales performance and stock volumes, relevant to their individual marketplaces.

The research revealed that one in 12 properties across Queensland is sold by an A-Lister.

The 2016 results showed the average salesperson in Queensland made nine sales across three suburbs, with a total value of \$4.5 million, whereas the average A List salesperson made 43 sales across nine suburbs, with a total value of \$21 million.

One in four agents on the 2016 A List have made the rankings at least three years consecutively.



Angela Duncan



Dwight Colbert

A List		
Alexandra Porter	Christine McKay	Steven James
Angela Duncan	Craig Lea	Susan Roser
Ben Leong	Daniel Steinberg	Teri Maguire
Clint Hynes	David Bishop	Brad Munro
Damon Warat	Dwight Colbert	Debbie North
Darrell Johnson	Gerard Black	Nadine Edwards
Dean Hamilton	Giles Gargan	Alex Whitcombe
Janine McDonald	Gisele George	Chris Blakeley
Josie Smith	Grant Stone	Craig Johnson
Kate Handley	Jacqui Walker	Daniel Waters
Kym Saunders	Jan Lee	David Luscombe
Mark Gelsomino	Jo James	Justine Dill
Michelle McLeod	John Andrew	Kate Pade
Owen Chen	John Ryland	Kerry Lewis
Rob Murphy	John Ward	Liam Booker
Simon Booker	Judith Crawford	Linda McCabe
Sonya Treloar	Karl Gillespie	Matthew Demaid
Tim Heffernan	Ken Chin	Melita Bell
Tina Nenadic	Kerri Tomlinson	Michael Ortiz
Zak Smith	Kim Ridings	Nathan Strudwick
Byrony Oneill	Lachlan Smith	Nicole Plozza
Denis Najzar	Lauren Molijn	Roxanne Paterson
Dion Saab	Les Svensson	Shona McKenzie
Helene Shephard	Lisa Terare	Stuart Legg
Isaac Nguyen	Luke Barnes	Tiffany Krause
Jane Doogan	Mandy Atherton	Will Torres
Judi O'Dea	Margaret Hill	Allison Gough
Judy Eddy	Marlene Baker	Ann Vella
Julie Mahoney	Martin McDonough	Barbara Harris
Karl Latham	Mason Niari	Cain Scheiwe
Kim Murdoch	Matthew Jabs	Darren Bonehill
Michael Spillane	Maxine Richardson	Dean Dank
Michele Hyde	Megan Lebherz	Di Webb
Nyree Ewings	Megs Walker	Donna Mills
Sam Guo Julia Kuo	Narelle Lorensen	Eddie Nguyen
Vicki Hodges	Neil Mundy	Gayl Fryer
Adam Ingram	Patrick McKinnon	Ian Cuneo
Aidan Wales	Peter May	Mark Daniel
Amie Palmer	Richard Bird	Nicky Faulks
Andrea Brown	Robyn Hawley Whitton	Paula Pearce
Andrew Oostenbrink	Russell Matthews	Sam Hargrave
Bev Woosley	Sam Landon	Terry Zheng
Brad Johnston	Sandra Cooper	Diann Platt
Brad Sissons	Shaun McCulloch	Ed Hollingworth
Brent Illingworth	Simon Salm	Jayne Finlay
Brenton Falknau	Sonia Poole	Ryan Smith
Brett Richards	Stan Politanski	Craig Loudon
Brian Lambert	Steve Paterson	Daniel Spyve
Bruce Gatfield	Steve Pertz	Georgie Haug
Cara Bergmann	Steve Venn	James Curtain

REIQ reports operating profit at AGM

The REIQ held its annual general meeting in October and reported an operating profit of \$67,000 for the financial year 2016.

Chairman Rob Honeycombe said the profit turnaround was an extraordinary achievement following several years of posting losses, and congratulated CEO Antonia Mercorella on the hard work she and her team put into meeting this goal.

"Last year we announced a \$1,089,983 loss, so to turn the ship around and achieve a small profit is really encouraging," he said.

"We could only do this with the terrific support of our members and it's a sign that this Board and this management team are taking the organisation in the right direction."

The REIQ also inducted Nanette Lilley as a Life Member, proposed by Life Member and former REIQ

President Ray Milton.

Mr Milton described Ms Lilley as an outstanding leading light in real estate and a ground-breaker who led the way for more women to enter real estate.

"When Nanette entered the profession there were very few women in sales and she went on to become a role model and pioneer for women in the real estate industry," he said.

"Nanette is a long-term member of Women Chiefs of Enterprises – International (Australia), an international organisation of women business owners and she has mentored many women, generously sharing her knowledge and experience with all," Mr Milton said.

Ms Lilley was inducted without dissent and congratulated on her achievement.

Also at the AGM, the two re-elected Board Directors, Peter Brewer and Mark Brimble, were confirmed.



COMING SOON: THE REAL ESTATE BLOG!

Keep up to date with the latest in the real estate profession at the REIQ Real Estate Blog!

Designed for all real estate professionals, the Real Estate Blog will publish weekly and will update readers on changes in the industry, new trends, latest developments and a broad range of fun and informal topics. We'll also include guest posts from experts in their field who have something relevant to share with Queensland real estate professionals.

The blog is designed to offer topics for:

- Residential sales agent
- Buyer's agent
- Residential or commercial property manager
- Auctioneer
- Business Broker
- Commercial & Industrial agent

Check the REIQ email updates for more information, including a launch date! Not signed up to our email newsletter? No problem, go to REIQ.com and log in to update your preferences!

Which workers' compensation policy is right for me?

Did you know that if a worker you employ gets injured while working in or around the home or a private dwelling, they can claim for workers' compensation no matter who or what caused their injury?

Whether you're a property investor, owner occupier or even a tenant, be smart and protect yourself against the costs of an injury claim by taking out a workers' compensation policy.

WorkCover Queensland offers two tailored insurance products to provide you peace of mind if one of

your household workers gets injured.

Accident Insurance Policy This policy is for business owners who operate a business from a private dwelling and employ workers who work from part of that dwelling.

An Accident Insurance Policy is also recommended for property investors who own one or more properties and employ workers on these premises

Household worker policy This policy is for homeowners and tenants who employ household workers (eg. cleaners, babysitters, gardeners, tradespeople or in-home carers) solely in and about, or in connection with, a private dwelling/ home or

attached grounds.

If these workers are contractors or from an agency, check they have their own current insurance protection. Otherwise, as the employer, you need to protect yourself.

This policy is also suitable for homeowners who let out part of their house short-term regardless of whether they are living at the property or not.

For information and advice on taking out the right insurance policy or to determine who you need to cover, please call WorkCover Queensland on 1300 362 128 or visit worksafe.qld.gov.au.

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Backyards, budget and safety top list for home owners: Westpac

- *51 per cent of home owners say a backyard is an essential feature of a home*
- *When choosing a neighbourhood, 66 per cent say safety is paramount*
- *Westpac makes it more convenient for home owners to get advice, extending its Connect Now Home Lending service to Saturdays*

Australian home owners consider having a backyard (51 per cent) and living in a safe neighbourhood (66 per cent) essential when purchasing a home, according to Westpac's 2016 Home Ownership report.

The new study commissioned by Westpac investigated the value Australian home owners place on different features of a home and its surrounding area. The research found that staying within budget is rated the most important consideration (80 per cent), up five percentage points since 2015. Aesthetic features such as a modern kitchen or bathroom are now mostly seen as 'nice to have', and since 2015 have dropped in importance for home owners by nine percentage points and seven percentage points respectively.

Chris Screen, Westpac Group Head of Home Ownership said when purchasing property, Australians are buying the lifestyle that comes with the home.

"Our research indicates that in an increasingly competitive housing market, budget conscious home buyers are prioritising the enjoyment and lifestyle a particular home could bring. This may be through choosing a home with a backyard that has

space to play in, or one in a safe and friendly neighbourhood."

Mr Screen added, "We're committed to supporting Australians achieve their home ownership goals; and are proud to have helped nearly one in five Australian first home buyers enter the property market in the last 12 months."

When it comes to deciding on an area to buy a home in, those surveyed say the most important considerations are safety (66 per cent) followed by quiet (55 per cent) and access to public transport (39 per cent). A secondary level of essentials includes the home's proximity to the owner's place of work (26 per cent), educational facilities (25 per cent), parks and/or recreational facilities (25 per cent), and family and friends (21 per cent).

The research also uncovered what people at different stages of life value most when it comes to buying a home. For respondents intending to have a baby in the next two years, a home's potential as a good investment was listed as the most important feature (66 per cent), after staying within budget (84 per cent). However priorities appeared to change as people approach retirement, with off-street parking (70 per cent) and a home that is 'move-in' ready (38 per cent) becoming more essential.

"It's clear Australians place varied levels of importance on different aspects of a home at different stages of life, which is why when working out your budget it's important to consider what the next few years may look like," said Mr Screen.

"I recommend taking the time to research the neighbourhood thoroughly, to make sure it offers what you're after now and in the future. This might be accessibility to schools, parks or public transport."

Westpac is now also making it more convenient for customers to get

home ownership advice, extending its Connect Now Home Lending service to Saturdays. The extended service means that in addition to weekdays, customers will have access to Westpac home finance managers on Saturdays, via state of the art video conference facilities, at selected branches across Australia[1].

"We recognise many of our customers have more time on the weekends and for them, Saturdays are an ideal time to speak to us about an open house they may have just seen or to discuss their home lending needs," said Mr Screen.

"We're excited to extend our Connect Now Home Lending service to Saturdays so that we can help our customers when they need it most," he said.

The extension of Connect Now to Saturdays at selected branches across Australia, follows a trial of 50 branches which were open on Saturdays in Victoria this year.



New milestone as Northshore Hamilton PDA creates 200 jobs

The first sod on the residential development 'Riverlight at Hamilton Reach' has been turned, a project which is expected to employ 200 people during construction.

Deputy Premier and Minister for Infrastructure, Local Government and Planning Jackie Trad said the project was part of the successful Northshore Hamilton Priority Development Area (PDA) urban renewal precinct.

"The Northshore Hamilton PDA is a prime example of the fantastic outcomes that can be achieved when we take innovative urban renewal approaches to surplus and underutilised land," Ms Trad said.

"Northshore Hamilton is reflective of the outcomes that we are targeting across the whole state through the Government's 'Advancing Our Cities and Regions Strategy' launched last week.

"Through the Government investing in community infrastructure, like the new two-hectare public greenspace underway at Hamilton, we can attract

companies like Frasers to the area, driving economic growth," she said.

Treasurer Curtis Pitt said the Hamilton PDA supported the Government's economic plan to provide jobs and maintain Queensland's positive climate business confidence.

"We've demonstrated our ability to generate jobs and growth thorough these kinds of developments in south-east Queensland and the Government is determined to replicate this success across all regions of our State," Mr Pitt said.

"The latest National Australia Bank's Business Confidence Index showed Queensland at equal-first position with NSW and South Australia on a trend ranking of +7 points.

"We have successfully lowered Queensland's unemployment but we know more needs to be done and projects like Riverlight are emblematic of resurging business confidence in Queensland.

"The facts are that unemployment is lower, debt is lower, economic growth is higher, and confidence has made a comeback."

Cameron Leggatt, General Manager Residential Queensland for Frasers

Property Australia said the company was delighted to see work starting on the next chapter of Hamilton Reach.

"We are immensely proud of the evolution of Hamilton Reach and the community that has formed over the years," he said.

"The delivery of Riverlight adds another element to the community's diverse masterplan and we are very excited to see it take shape."

Watpac Managing Director Martin Monro said the Group was pleased to commence works on an important project for the prestigious waterfront community of Hamilton Reach.

"Watpac has delivered high-quality residential developments in some of Australia's most in-demand suburbs and not only are we delighted to be delivering a project that will help revitalise Northshore Hamilton, but also to build on our relationship with Frasers Property Australia," Mr Monro said.

The State Government's Northshore Hamilton Priority Development Area covers 304 hectares of land and is close to some of Brisbane's most important economic drivers, including the Brisbane Airport and the Australia Trade Coast precinct.

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Retail Shop Leases Act starts

**WORDS BY NITI PRAKASH,
REIQ GENERAL COUNSEL**

The Retail Shop Leases Amendment Act (Amendment Act) is commencing on 25 November 2016 and sets out a range of changes to the Retail Shop Leases Act 1994 (QLD) (Act). The changes will apply to current leases and to leases entered into after 25 November 2016 with transitional provisions detailing how and when the various amendments will be rolled out.

This article does not set out all of the changes prescribed in the Amendment Act but only summarises some of the key amendments. For more detailed information, download the Government Fact Sheet: <http://bit.ly/2fGVp3z>

What is a retail shop lease?

The Amendment Act confirms that the Act will not apply to retail shops with a floor area of greater than 1000m² even if the tenant is not a listed corporation or a listed corporation's subsidiary. Other premises excluded from the operation of the Act include but are not limited to:

1. Premises within the common area of a retail shopping centre which are used for an automatic teller machine or vending machine; and
2. Premises for a non-retail use in a retail shopping centre where only 25 per cent or less of the total lettable area of the relevant level of the shopping centre is used for retail purposes.

Disclosure obligations

A landlord is still required to provide a lessor disclosure statement to the tenant at least seven days before a tenant enters into a retail shop lease, however a tenant can waive the seven day lessor disclosure period if certain requirements are met. Landlords will

also be required to provide a tenant with a lessor disclosure statement within seven days of a tenant exercising an option to renew in a retail shop lease. The tenant can then give the landlord a notice withdrawing its notice exercising the option within 14 days of receiving the current lessor disclosure statement from the landlord. Whilst the tenant can still terminate a retail shop lease within six months of entering into the lease if the landlord has provided a defective lessor disclosure statement, the Amendment Act provides landlords with the ability to object to a termination by the tenant and disputed terminations are deemed to be retail shop lease dispute.

Outgoings

The Amendment Act clarifies that a tenant is not required to pay for outgoings unless the lease sets out the outgoings payable, how the outgoings will be determined and apportioned and how the outgoings are to be recovered. The payment of an excess in relation to a claim on the landlord's insurance policy for the shopping centre or building can no longer be recovered as part of outgoings. A tenant can withhold payment in relation to its proportion of outgoings until the landlord gives it an outgoings estimate or an audited annual statement. If tenants are required to contribute towards the landlord's promotion and marketing costs for the centre or building, the landlord must, at least 1 month prior to the start of the relevant accounting period, provide the tenant with a marketing plan which details the proposed promotion and advertising expenditure during the relevant accounting period.

The Amendment Act also clarifies the procedure for determining the apportionable outgoings for premises in a retail shopping centre.

Recovery of landlord's legal fees from tenants and landlords mortgagee consent costs

Whilst landlords will no longer be able to recover its mortgagee's costs of consenting to the grant of a retail

shop lease, a landlord will be able to recover its legal costs incurred for the preparation of a final lease in circumstances where:

- the parties agree to the terms of a proposed retail shop lease; and
- the tenant gives notice to prepare the final lease; and
- the tenant does not sign the final lease.

Release of tenant and guarantors upon assignment of lease

Both a tenant and the tenant's guarantor will now be released from any liability under a retail shop lease which results from a default by an assignee provided that the relevant disclosure regime has been complied with on assignment.

Compensation for disturbance

A tenant will be required to give a landlord written notice of any loss or damage suffered as soon as practicable after it has occurred. A failure or delay in providing such notice can be considered when deciding the amount of compensation payable to a tenant. The Amendment Act also prevents double dipping on compensation by specifying that if a landlord causes the tenant to vacate retail premises before the end of the lease or renewal because of the extension, refurbishment or demolition of the retail shopping centre or building, the landlord will not be liable to pay compensation if the tenant is entitled to relocation costs under section 46G of the Act or reasonable compensation under section 46K of the Act.

Refurbishment of premises by tenant

A tenant will not be required to refurbish or refit premises unless the lease gives general details of the nature, extent and timing of the refurbishment or refitting required.

Conclusion

The passing of the Amendment Act highlights the intention of the government to clarify and delineate landlord and tenant obligations in a retail shop lease. Real estate agents should ensure they are aware of the key changes to the Amendment Act.

Agents must take ‘reasonable steps’ to verify identity and ownership

**WORDS BY NITI PRAKASH,
REIQ GENERAL COUNSEL**

There have been several cases in Australia where properties have been sold without the true owner’s consent. Identity theft itself is a crime.

In Queensland, real estate practitioners are required to take reasonable steps to verify the identity and ownership of property together with the property description

before auctioning, selling or leasing a property (section 19, Property Occupations Regulation 2014). The legislation does not make clear what would be considered ‘reasonable’, however, the Office of Fair Trading sets out guidelines for verification of identity and property ownership (OFT guidelines).

Given that the Office of Fair Trading will consider compliance with the OFT guidelines as having fulfilled the “reasonable steps” requirements of the law, the REIQ strongly recommends that all real estate

practitioners follow the OFT guidelines.

There are different identification requirements depending on whether the seller is an individual, company or trustee of a trust. In essence appropriate identification should be sighted and verified and a title search carried out on the property to confirm the property description.

Real estate practitioners who fail to meet their obligations to verify identity and property ownership may be subject to disciplinary action initiated by the Office of Fair Trading or a potential civil action by a person suffering loss as a result of the real estate agent’s inaction (i.e. a buyer who has purchased property from a seller who is not the true owner, or the true owner of the property).

The benefits of carrying out verification of identity for land transactions include:

- Ensuring a person is who they claim to be;
- Reducing the risk of identity fraud; and
- Preventing the registration of fraudulent land transactions.



REIQ Realworks reaches 10M forms

The REIQ forms provider Realworks (powered by South Australia-based business Dynamic Methods) is celebrating a major milestone – creating its 10 millionth form this month.

The platform was adopted by the REIQ two years ago and has grown to become the largest industry forms

provider in Queensland.

REIQ members receive a discount on subscriptions to the forms provider.

The platform is used by all other real estate institutes around the country, except for the Real Estate Institute of Victoria.

REIQ CEO Antonia Mercorella said the milestone was a major achievement.

“The growth in popularity of Realworks is a testament to its functionality and how well it

integrates with other systems that Queensland agents use,” she said.

“It’s great to see Realworks growing and clearly helping all Queensland agents in their day-to-day jobs.”

The team behind Realworks continues to innovate and update the cloud-based software. The team recently revealed plans to integrate with online signature software DocuSign, making the forms and transactions truly digital.

FHB Grant fails regional QLD

The Queensland Government's First Home Owner grant, which was recently boosted from \$15,000 to \$20,000, has provided limited support where it is needed most – regional Queensland's established housing market.

REIQ CEO Antonia Mercorella said while the grant was welcome as a tool to help first-home buyers get into the market, it did not deliver help where it was needed most – to the established housing market of regional Queensland.

"Areas in regional Queensland, such as South Mackay and Blacks Beach have lost 30 per cent off the value of property over five years, according to the REIQ Queensland Market Monitor June report.

"These markets have a surplus of housing, established homes, and there is no need to build more



housing – but to qualify for the Government's grant home owners are forced to build.

"This is grossly inefficient and is damaging to our regional markets," Ms Mercorella said. "In regional Queensland, it's like handing a drowning man a glass of water," she said.

The solution to the problem is simple, Ms Mercorella said.

"Let's simply broaden the grant to include established homes. First-home buyers in regional Queensland face the same pressures of saving up for a deposit that purchasers in

the southeast corner face, so let's help them get into the market with a \$20,000 grant and help the residential property market at the same time," she said.

"This is governing for the whole state, and not just for the construction industry," she said.

From its introduction in 2012 until June 30, 2016, only 4,284 grants were accessed in regional Queensland – just 1071 grants a year.

"This is not a scheme that is working for regional Queensland, and it's so frustrating because the fix is so simple," Ms Mercorella said.

New franchise celebrates eight years in Australia, NZ with rapid growth

One Agency Real Estate Group celebrated its eighth birthday and its 160th license in the Australia and New Zealand region.

"We are the fastest-growing brand and we are literally skyrocketing across New Zealand," founder and CEO Paul Davies said.

One Agency's Australasian Membership Manager John Stewart said the brand's popularity and

growth stemmed from its business model. He said about a quarter of new members were agents whose interest was piqued five or six years ago, when the brand was in its infancy.

"People who enquired with Paul and Annie up to five or six years ago, liked the model but for whom the times weren't right, are now ready and this group accounts for 25% of our new business."

Mr Davies said the One Agency business model also attracted the high-achievers.

"High-achieving agents generate substantial income for their office, but rarely get to take home much more than 40 per cent of the gross," Mr Davies said.

"Above all, our model frees the business owner from time-consuming reporting to a head office that clips the ticket in every area of business," Mr Davies said.

The franchise group added more than 27 offices throughout New Zealand in its first year of operation.



REIQ reveals middle ring vacancy rate rising

WORDS BY FELICITY MOORE

The REIQ released its quarterly vacancy rate data today, revealing that Brisbane's middle ring experienced a sharp rise in vacancies, while the inner ring remained relatively consistent with the June quarter.

Brisbane's inner city (0-5km) vacancy rate for the September quarter has risen from 3.4 per cent, to 3.7 per cent. The middle ring (5-20km) has risen from 2.3 per cent to 4.5 per cent.

REIQ CEO Antonia Mercorella said the surprising result in Brisbane's middle ring was likely due to a combination of factors.

"Inner-city property managers and landlords are particularly sensitive to the oversupply question at the moment and rents have become extremely competitive, luring tenants from the middle ring into the inner ring," she said.

"Also, a significant level of development has come online in the middle ring and some agents have reported that without being able to sell, many of those properties have been put into the rental pool.

"Another contributing factor is that interest rates are very low and with the State Government's recent boost to the first-home buyer grant from \$15,000 to \$20,000, that is influencing people's decision to own rather than rent," she said.

Greater Brisbane's vacancy rate remained in the healthy range of 3.3 per cent.

Brisbane LGA reached 4.1 per cent in the September quarter.

Ipswich has eased, lifting from 1.1 per cent in June to 2.1 per cent in September. This is still classed as a tight market.

Logan has tightened, moving from 2.8 per cent to 2.0 per cent.

Moreton Bay has eased slightly, going from 1.7 per cent in the June quarter to 2.2 per cent in the September quarter.

"Last week, the State Government released its South-East Queensland Plan and projected our population to continue to grow, reaching 1.6 million by 2041.

"Governments of all levels now favour greater density of population growth and our city skylines will feature more units and townhouses than ever before," she said.

Regional Queensland yielded positive news, with consistent falls in vacancy rates for **Bundaberg, Gladstone, Mackay** and **Rockhampton**.

"It's encouraging to see the September falls are the start of a consistent trend, with small vacancy rate falls reported over the past few quarters in all of these regional centres," Ms Mercorella said.

"This is a sign that these markets are attracting workers who need rental accommodation," she said.

"It is also a sign that rents have reached a level that the market feels is fair value, which is also good news for landlords and tenants."

Only Townsville recorded a rise in vacancy rate data, lifting from 5.7 per cent to a record high of 7.1 per cent.

"This is surprising because Townsville's property market, overall, is reasonably steady. Local agents tell us, anecdotally, that there have been a few break-lease situations where people are leaving to become owner occupiers, but how widespread this is, it's hard to say.

"This is always a risk when interest rates are at historic lows," aMs Mercorella said.

"However, it's too early to draw any concrete conclusions about the Townsville market; next quarter may reveal the September result to be anomalous."

Summary Points:

- The tightest rental markets in Queensland are Caloundra and Noosa, both 1.2%
- The weakest market surveyed is the Burdekin Shire with 9.6%
- Three markets recorded the greatest lift from June to September of 2.2%:
 - Brisbane middle-ring
 - Cassowary Coast
 - Southern Downs
- The greatest fall in vacancy rate was in Livingstone (Yeppoon), which fell from 12.3% to 8.3%, a fall of 4 percentage points.

Government focuses on regional economic development

The State Government has turned its focus to stimulating regional economic development with a new ministerial appointment.

Premier Annastacia Palaszczuk appointed Member for Rockhampton Bill Byrne to Agriculture and Fisheries, and said he would be Government's 'champion for the bush'.

"Bill Byrne has done a fantastic job as Agriculture and Fisheries Minister before and I know he'll do so again," Ms Palaszczuk said.

"Representing the people of Rockhampton – Australia's Beef

Capital - Bill has long been a champion for the bush and I know he's excited about taking on the portfolio again."

"I have tasked Bill to also focus on Rural Economic Development, particularly with my Government's plans for the Queensland Rural and Industry Development Authority, strengthening debt mediation provisions for our farmers and our commitment to agricultural research and development and biosecurity."

"Bill has been an outstanding Police Minister, but I want a regional voice in Cabinet representing our primary industries."

"Anyone who knows Bill knows

he's a passionate advocate for our farming, grazing and fishing industries. He is a champion for regional Queenslanders."

The Premier also appointed a new Assistant Minister – the Member for Gladstone Glenn Butcher – who will be appointed to Local Government and Infrastructure.

"Since his election last year, Glenn has worked tirelessly to promote development in the Gladstone region, including his support for our growing biofuels sector and championing infrastructure developments locally such as major improvements to the Gladstone hospital and our plan for a new high school at Calliope," she said.

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100 points of CPD a year are required to maintain REIQ membership.

MANY OPPORTUNITIES ARE STILL AVAILABLE INCLUDING:

- **ONLINE:** Webinars and Journal Assessments
- **SALES:** Download Lee Woodward's "Just Calls – Sales with Industry Guests" courtesy of Real Estate Academy
- **PM:** Aon Risk Solutions present "PM Risk Management", in conjunction with VEDA
- **COMMERCIAL:** Carter Newell presents the latest on retail lease changes and more.

Visit REIQ.com visit the Member Resources section and click on CPD for more information, or for help please call Judy on 1300 MYREIQ or email cpd@reiq.com.au



The tenants are gone... but the property is not forgotten

WORDS BY KIM COFFEY, PROPERTY MANAGEMENT SUPPORT SERVICE

In slower rental markets property managers can find themselves managing vacant properties. But 'unoccupied' doesn't have to mean 'unattended'.

Given our duty to act in our clients' best interests, vacancy management is an important part of protecting the client's asset. Here are a few tips:

- Is the property secure? The property is being advertised as 'for rent' so it is going to be more obvious when it is vacant. Ensure all doors and windows are locked, and no keys are left hidden onsite.
- Does the property look unmonitored? A letterbox choked with junk mail, bins left out on the footpath for weeks, and waist-high grass, tell people that nobody is watching things. An unoccupied and unattended property can attract trespassers. Managing a vacant property usually means regularly checking the premises and ensuring that it doesn't look unattended. Encouraging vacated tenants to establish mail redirection, and adding a 'no junk mail' sticker to the letterbox can also help.
- Does the property look derelict? One broken window may make vandals feel invited to break more. Discourage owners from deferring repairs simply because the property is vacant.
- How fast are the weeds growing? An unkempt property is even more difficult to let, and if the lawns and gardens are overgrown at the start of the new tenancy – the tenant can leave it unkempt (possibly even more so) when they vacate.
- Who is cleaning the pool and checking chemical levels? If this is normally left to the tenant, the owner may need to engage a pool cleaner whilst the property is vacant.
- Will the electricity disconnection have any negative impacts? Examples might relate to alarm systems not functioning and therefore leaving the property even less secure, pool filters stopping and causing deterioration of the pool condition, or an enviro cycle toilet that is complicated to reset after a prolonged disconnection. Electricity may need to be connected in the lessor's name until the property is relet, and then disconnected.
- Is the owner's insurance affected? Some insurance policies may not cover unoccupied or vacant properties, or may require notification if the property is unoccupied for more than a certain timeframe. This is because from an insurer's perspective the risks are higher – if something is leaking and nobody is there to report it, the damage bill is going to be much higher. Owners should be encouraged to seek advice from their insurer about their particular circumstances and what is required under their policy.
- If a property is vacant there is no tenant to report burst pipes, or to notice that something electrical has shorted. Fires can start in empty properties, and in certain conditions, a property that is locked up without any ventilation might develop mould. Even if letting enquiries are slow, visit the property regularly to mitigate risks for the client by regularly checking the condition of the empty property. Vacant properties should always be checked after weather events.
- A property that is locked up and not ventilated for days at a time over summer may become quite hot. Ensure there is nothing stored at the property that could be damaged or become hazardous.
- Do neighbours know how to get in touch if they see anything that warrants attention? Many neighbours would feel a sense of responsibility to call if they saw people lurking about or causing trouble at the property next door, or if there was an obvious problem. If you have a 'for rent' sign out the front then chances are the neighbours know how to reach you – but otherwise consider introducing yourself to the neighbours and dropping off your business card.
- Agencies can charge the owner a fee for providing vacancy management services, but only if this is stated on the signed Appointment form (Property Occupations Form 6)



Your training plan for November!

Visit www.reiq.com for full course details, session dates and booking forms or contact Jill McGuire on 3249 7373 | jmcguire@reiq.com.au for more information.

Sales and Auction Documentation and Legislation Refresher

Ensure you are completing the Property Occupations Form 6 with Residential Sales Schedule correctly, update your knowledge of the Contract for Houses and Residential Land, and check your understanding of auction procedures and the sales process. This course is a perfect refresher for experienced salespeople and sales administrators.

*Dates: Cairns 23 November,
Gold Coast 28 November.*

How to write attention grabbing, highly effective ad copy that sells

- Discover what is now the single biggest asset in your online advertising arsenal
- The key components you need to consider when writing a compelling advertisement appealing to the purchasers' hierarchy of needs
- Optimal key words and phrases that sell
- Learn how to write action generating copy in a fraction of the time it now takes you. This session includes an advertising workshop and a whole lot more, including a blueprint / cheat sheet for future success.

Dates: Sunshine Coast 22 November

Next Commercial webinar 7 November: "Exercising options and market rent reviews"

These timely and focussed sessions are designed for the experienced commercial agent, focusing on the finer areas of leasing and management, with a strong focus on the outcomes of QCAT and court cases.

The series is covering topics such as:

- Working with a body corporate
- Changes to the Retail Shop Leases Act
- Exercising options and market rent reviews
- Navigating through the eviction process

If you've missed the start of the series you can still view the recordings of previous webinars.

Conflict prevention and resolution for property managers

A specialist workshop for property managers on identifying, preventing and resolving conflict. Focusing on day to day matters such as maintenance issues and bond claims and disputes, this is a highly practical session jam-packed with specific recommendations for positive action.

*Dates: Toowoomba 21 November,
Cairns 24 November,
Rockhampton 2 December*

Difficult Ds

Sing along with us... "It's easy as ABC". But once you get to D, things get a little more complex. We'll take you through dealing with all the difficult Ds in property management:

- Death or Divorce of a landlord – how to deal with your PO
- Form 6 Death of a tenant (RTRA Act)
- Debt above the bond
- Database listings and complying with the new amendments
- Dogs (and other pets)
- Drains and gutters
- Domestic violence
- Disputes
- Dangerous situations – how to remove yourself
- Damage versus fair wear and tear
- Door keys and security
- Declining a rental application
- Difficult clients and customers
- Drugs

*Dates: Cairns 24 November,
Rockhampton 2 December*



Registration and Licensing Courses

November - December 2016

BRISBANE

8 - 11 Nov 9.00am - 4.30pm

14 - 17 Nov 9.00am - 4.30pm

29 Nov - 2 Dec 9.00am - 4.30pm

12 - 15 Dec 9.00am - 4.30pm

GOLD COAST

15 - 18 Nov 9.00am - 4.30pm

29 Nov-2 Dec 9.00am - 4.30pm

12 - 15 Dec 9.00am - 4.30pm

21 Nov Registration evening classes commence 8 evenings (6 - 9pm Mon and Tues)

SUNSHINE COAST

8 - 11 Nov 9.00am - 4.30pm

6 - 9 Dec 9.00am - 4.30pm

TOOWOOMBA

22 - 25 Nov 9.00am - 4.30pm

TOWNSVILLE

21 - 24 Nov 9.00am - 4.30pm

CAIRNS

29 Nov - 2 Dec 9.00am - 4.30pm

Resident Letting Agents Licence

GOLD COAST

7 - 11 Nov 9.00am - 4.30pm

Career Networking Lunches

BRISBANE

16 Nov 12.30 - 1.30pm

GOLD COAST

1 Dec 12.30 - 1.30pm

SUNSHINE COAST

10 Nov 12.30 - 1.30pm

Specialised Courses

November - December 2016

PROPERTY MANAGEMENT

Business Development for property managers FEATURE DAY: 18 Nov (9.00am - 5.00pm)

Property management webinars: Webinar #5 Personal injuries in rental properties - lessons from case law: 22 Nov (11.00am - 12.00pm)

Property management Breakfasts SUNSHINE COAST: 9 Nov (7.15am - 8.45am)

Management rights induction BRISBANE: 23 Nov (9.00am - 4.00pm)

Difficult Ds CAIRNS: 24 Nov (9.00am - 12.30pm)

MACKAY: 10 Nov (9.00am - 12.30pm)

TOOWOOMBA: 21 Nov (1.00pm - 4.30pm)

Conflict prevention and resolution for property managers CAIRNS: 24 Nov (1.00pm - 4.30pm)

MACKAY: 10 Nov (1.00pm - 4.30pm)

SALES AND AUCTION

Sales and auction documentation and legislation refresher GOLD COAST: 28 Nov (1.00pm - 4.30pm)

CAIRNS: 23 Nov (1.00pm - 4.30pm)

MACKAY: 9 Nov (1.00pm - 4.30pm)

How to write attention grabbing, highly effective ad copy that sells SUNSHINE COAST: 22 Nov (1.00pm - 4.30pm)

Scripts and dialogues for building a robust prospecting pipeline BRISBANE: 7 Nov (1.00pm - 4.30pm)

COMMERCIAL AND BUSINESS BROKING

Commercial webinar series #5 Exercising options and market rent reviews: 7 Nov (11.00am - 12.00pm)

Commercial webinar series #6 Navigating through the eviction process: 12 Dec (11.00am - 12.00pm)

Commercial property management series - Part 1 BRISBANE: 23 & 24 Nov (9.00am - 4.30pm)

Commercial property management series - Part 2 BRISBANE: 7 & 8 Dec (9.00am - 4.30pm)

REIQ ramps up services to prepare students for fast-paced world

The state's leading real estate training provider, the REIQ, has ramped up its services for students, introducing a premium 24-hour assessment marking guarantee, and halving standard assessment waiting time.



REIQ Training Services Manager Anna MacMaster said giving students the chance to get their results 24 hours after assessment was submitted would be valuable for those who were keen to enter the workforce.

"We know that students often commence their job-hunting before they have graduated and are keen to get results as quickly as possible so they can get registered and begin work.

"This is understandable – getting into a new career is an exciting time and now we can do our bit to help that happen faster," Ms MacMaster said.

In addition to the optional 24-hour turnaround service, the REIQ has halved its standard assessment waiting time, from 10 days to just five.

"Completing your mandatory training in a brand new profession like real estate can seem daunting, and so we have cut down on the nail-biting wait for our students," she said.

Ms MacMaster said adding these two services – an optional 24-hour turnaround, and a standard five-day marking timeframe for online assessments – was a way the state's leading real estate training provider could maintain its market leading edge.

"The training space is a very competitive one and we want to make sure that in addition to offering the best quality training and preparing REIQ students for a successful new career in real estate, that we also offer additional services that help us stand out from the crowd even more," she said. "These services do that."

REIQ's Assessment Service includes:

- Quick marking turnaround (reduced from 10 days to just five)
- Help from your trainer (by phone or email, and get a response in 24 hours)
- Assessment Mondays (see a trainer in person at REIQ Coorparoo from 8:30am – 5pm Mondays, or call/email for help)
- Submit your assessments online
- 24 Hour Online Marking Guarantee (conditions and an additional fee applies)

This move comes after the REIQ launched its online student portal earlier in 2016, alleviating postal delays and providing real time feedback to students on their course progress.

"We know that students often commence their job-hunting before they have graduated and are keen to get results as quickly as possible so they can get registered and begin work."

How to give your contract the best chance of success

A challenge for agents when it comes time to getting two parties locked into a deal, can potentially be ensuring the contract you create is watertight.

How can you close any potential loopholes (or avoid inadvertently creating any!) that, left unchecked, could cause difficulties later when one of the parties decided to challenge.

Fortunately, there are some basic tips that can help agents make sure that when the deal is inked, it's as rock solid as it's possible to be.

Tips for creating a watertight contract:

- **Approved additions:** When listing a property for sale ensure that any obvious extensions and/or building works have been approved and certified by the local authority. Make sure you always ask your seller about any additions to the building or major renovations, such as bedrooms or a deck added. If approvals and certification have been given, find the paperwork as evidence. If not, where possible, seek approvals and certifications.
- **Termite activity:** Ascertain with your seller if he/she is aware of any termite activity. With the above information the property has a higher chance of obtaining a satisfactory building and pest report. Find out if any termite barriers have been installed and whether they are preventative or curative.
- **Pool safety compliance:** If there is a pool on the property, it is advisable to provide a current pool safety certificate. It is a very good idea for vendors to do this ahead of going to market.
- **Cross every T and dot every I:** Ensure your contract of sale is completed in full, and if any sections are left blank, it is done deliberately.
- **Signed and initialled:** Ensure it is signed off and initialled in all relevant areas, including any amendments, by all parties, including dating every clause. Do not date the contract until it is signed and initialled in all areas, including any and all amendments, by all relevant parties.
- **Special conditions:** Discuss with the seller any special conditions the buyer may require to ensure they have no objection or require any amendment prior to preparing the contract. A good idea can be to include a professional cleaning clause – it goes a long way to keeping buyers happy (and therefore more likely to list with you in the future) and is unlikely to cause the seller to pull out.
- **Take your time:** Don't rush into preparing contract before considering the above issues. There is no point in going to contract for the sake of it.

When all is said and done, while some of these steps may be time-consuming and represent some very fine detail, going to contract is an important step and it is important to give that contract every chance of success for your vendor. By taking these precautions you will help give your contract, and both parties, the greatest chance of success.





Why buyers are your best source of leads

WORDS BY KYLIE DAVIS, HEAD OF PROPERTY SOLUTIONS MARKETING, CORELOGIC

Real estate agents are always hungry for new leads. Ironically, however, most agents completely overlook one of their best sources of new business – buyers.

New research from CoreLogic has identified the high cost of providing poor service to buyers and how that punishes agents in their listing conversions. The Buyer Perceptions of Real Estate Agents released this month (Oct 2016), reveals more than one third of buyers are scathing of the treatment they receive from agents when they are looking for a property – and as a result they vow never to consider those agents as someone to sell on their behalf.

The survey shows the high levels of churn that agents experience, predominantly as a result of their own behaviour with 20% of buyers saying they probably would not use the agent they had purchased from and 17% claiming they would definitely not use him or her again.

However, the research also shows that the reverse is true with the small number of buyers who rated the service by the agent they bought from as Excellent, highly likely to use their agent again – and extremely likely to refer that agent to family and friends.

The survey showed that of those buyers who had successfully purchased, listing business was likely to come from 63% of them - with 25% claiming they would definitely use the agent they had purchased from to sell their home and a further 38% stating that he or she would be on the shortlist of agents they would consider.

The survey showed that of those buyers who had successfully purchased, listing business was likely to come from 63% of them - with 25% claiming they would definitely use the agent they had purchased from to sell their home and a further 38% stating that he or she would be on the shortlist of agents they would consider.

The survey also identified that buyers have the opportunity to become a formidable force of referrals for agents who are smart about how they cultivate their networks. The survey showed that 57% of buyers would recommend the agent they finally bought from to family and friends. On the flip side, 43% of buyers would not recommend their agent.

"At the end of the day, the agent works for the seller - but treating the buyer as a client as well can only help grow their business," said one survey respondent.

The research reveals that buyers understand agents are there to serve the vendor and as they do not pay an agent, they have limited power to demand better treatment. But equally, they are genuinely confused why so many agents - always on the hunt for their next listing - just don't seem to comprehend that good service creates referrals and new business.

The following behaviours experienced by buyers were alienating and were roadblocks to a future relationship.

- Failing to advertise prices or provide any realistic price guidance leading to buyers attending unsuitable open for inspections
- Wasting buyers time by sending them to properties that were blatantly unsuitable
- Advertising open home inspections when the property was under offer
- Failing to return phone calls during a negotiation
- Buyer beware behaviour - hiding faults and failing to respond to defects
- Poor post sale experience - making buyers collect their own keys or ignoring issues where properties were left in a poor condition by the vendor
- Provide vendor approved quotes for repairs or remediation work on properties with issues so that buyers go in with their eyes open
- Respond quickly to inquiries and requests for further detail
- Know the property inside out including building materials, block size, renovation dates, rates, strata fees (if applicable) and running costs and have these available at opens.

The Buyer Perceptions of Real Estate Agents report helps agents understand what excellence in real estate service looks like through the eyes of buyers and how to lift standards more broadly across the industry. The report delivers insights into agent market knowledge, professionalism, and agent training standards and helps provide a roadmap for improvement.

Get a copy at www.corelogic.com.au/buyersperception


Kylie Davis is the Head of Property Solutions Marketing at CoreLogic. Follow her @KDavisCoreLogic or on LinkedIn.

The research shows how many agents - focused only on spending the majority of their time on activities that will win them listing appointments - are playing a short game which undermines their success long term.

The report also identifies the following ways that agents can be honest with buyers, without undermining their loyalty to the vendor.

- Listen to what the buyer is looking for and make viewing recommendations based on what you know is on the market, not just on your books
- Provide lists of comparable sales rather than price guides so that buyers can make informed judgments about what to offer
- Be flexible on viewing times to accommodate genuine but time challenged buyers





Complying with the *Fire and Emergency Services (Domestic Smoke Alarms) Amendment Act 2016*

WORDS BY MICHAEL GAPES, PARTNER,
CARTER NEWELL LAWYERS

*In this article, we will review the *Fire and Emergency Services (Domestic Smoke Alarms) Amendment Act 2016 (Qld)* (**the Act**), which was passed by the State Government on 31 August 2016.*

The Act, which commences on **1 January 2017**, amends the *Fire and Emergency Services Act 1990 (Qld)* and imposes additional obligations on property owners with regards to the installation and maintenance of smoke alarms at domestic dwellings, which all real estate agents need to be fully conversant with.

Further, we will refer to the *Building Fire Safety (Domestic Smoke Alarms) Legislation Amendment Regulation (No.1) 2016 (Qld)* (**the Regulation**) which also commences on 1 January 2017.

So why was the *Fire and Emergency Services Act 1990 (Qld)* amended?

There have been 150 house fire deaths in Queensland in the past 12 years. In 2011, the tragic death of eleven people, including eight children, in a Slacks Creek house fire was described by the Coroner, James McDougall, as “*the greatest loss of life in a domestic house fire in Australian history*”. In this instance, the Coronial Report noted “*that smoke alarms were either not present in the dwelling or were not maintained*”.

The State Government committed to fully implement the changes recommended by the inquest and with the introduction of the new

legislation, Queensland will now have the most effective and comprehensive smoke alarm legislation in Australia. With the commencement of the Act, property owners will be subject to onerous legal obligations regarding the installation and maintenance of smoke alarms in domestic dwellings and will face increased penalties for non-compliance. Real estate agents therefore need to familiarise themselves with the new provisions.

So what are the changes?

The changes are many and significant:

- From 31 December 2016, smoke alarms must be replaced within ten years of their manufacture date or if they fail when routinely tested.
- From 1 January 2017, only photoelectric smoke alarms which comply with Australian Standard 3786-2014 can be installed whenever a smoke alarm is replaced or a new one installed.
- All smoke alarms must operate when tested and they must be interconnected to every other smoke alarm installed in the dwelling.
- In respect to existing dwellings, the Regulation amends the *Building Fire Safety Regulation 2008* and requires each storey with at least one bedroom to have a smoke alarm installed on or near the ceiling in each bedroom. If one or more of the bedrooms are connected by a door to a hallway, a smoke alarm must also be installed in the hallway. In dwellings where a hallway does not connect by a door to the bedrooms, a smoke alarm is required in a location between the bedroom and the remainder of the dwelling.
- Additionally, for each storey of a dwelling which does not have bedrooms, a smoke alarm must be installed on or near the ceiling in the area of the stairway or otherwise inside the dwelling provided it is installed on a path of travel to an exit outside the dwelling.
- All smoke alarms must now be either hardwired to the dwelling's electricity supply or powered by a non-removable battery with a 10 year battery life.
- In respect to dwellings where an application for a building approval is made after 31 December 2016 and the building work is a substantial renovation, the Regulation amends the *Building Regulation 2006*. For these dwellings, a smoke alarm must be installed on or near the ceiling in each bedroom of the dwelling or part of the dwelling and must be hardwired to the dwelling's electricity supply.

So when do these changes take effect?

Notably, the Act imposes different timeframes for compliance.

The Act will apply to domestic dwellings where an application for a building development approval is made after **31 December 2016** and the building work is a substantial renovation. The Act defines a substantial renovation as one undertaken pursuant to a building development approval for "*alterations to an existing building or structure*" and the alterations (or any structural alterations approved or completed in the previous three years) exceed more than half of the volume of the existing building or structure. Essentially, this type of dwelling is a new or substantially renovated property.

The Act will come into effect from **31 December 2021** for an existing dwelling in circumstances where a contract of sale is entered into or a new General Tenancy Agreement is entered into or an existing one renewed.

The final phase of the provisions will be applicable within 10 years, whereby all owner-occupied private dwellings must comply with the Act by **31 December 2026**.

A failure to comply with the new legislation could result in a fine up to \$609.50.

Best Practice Tips

- If a smoke alarm needs to be replaced or a new one installed, a photoelectric one which complies with Australian Standard 3786-2014 must be installed.

- All smoke alarms must be interconnected to every other smoke alarm installed in the dwelling.
- The Act applies to all dwellings where an application for a building development approval for a substantial renovation is made after 31 December 2016.
- For properties where a contract of sale has been entered into or a tenancy agreement is entered into or renewed, the Act will apply from 31 December 2021.
- All other dwellings must comply by 21 December 2026.
- The Regulation provides for the requisite number and location of fire alarms and permissible power sources.
- Agencies should develop appropriate policies and procedures to comply with the new legislation and all sales agents and property managers should familiarise themselves with these policies and procedures to ensure that the new requirements are understood.
- Instructions should be obtained from lessor and seller clients to engage appropriate professionals to undertake the replacement or installation of non-compliant or faulty smoke alarms in compliance with the requirements of the Act.

Conclusion

The Act imposes new obligations on property owners, which will have a flow on effect to real estate agents. The gradual transition to the new legislation provides property owners with sufficient time to comply with their legal obligations and thereby avoid the imposition of any penalties.

Notwithstanding the staggered compliance timeframes, we recommend that agents seek their clients' instructions to upgrade their smoke alarm systems now to comply with the new legislative requirements in order to safeguard the occupiers and to ensure the best possible protection for their properties from fires.

‘Sophisticated parties’ under the *Property Occupations Act 2014 (Qld)*

BY ANDREW PERSIJN, SENIOR ASSOCIATE, CARTER NEWELL LAWYERS

*One of the objectives of the Property Occupations Act 2014 (Qld) (**the PO Act**), which commenced on 1 December 2014, was to simplify and reduce the level of red tape and regulation the former Property Agents and Motor Dealers Act 2000 (Qld) (**the PAMD Act**) inflicted on the real estate industry.*



The PO Act aims to maintain the policy objectives of the PAMD Act, that is, a system for licensing and regulating the real estate industry that achieves an appropriate balance between consumer protection and freedom of enterprise in the marketplace. However, the PO Act also aims to reduce the level of red tape that served to add unnecessary costs and complications for business, while providing little, if any, consumer protection.¹

In this article, we consider the exemptions to the PO Act, and particular provisions of the PO Act, introduced for ‘sophisticated parties’ who do not need to be afforded the consumer protection the PO Act offers.

Large scale non-residential property transactions or holdings

Section 8 of the PO Act provides agents acting on behalf of ‘sophisticated owners’, for transactions in relation to non-residential and non-rural property, with an exemption from the PO Act.

Section 8(1)(a) of the PO Act provides that a person acting as a property agent for the sale or exchange of real property, other than residential property or rural land, is exempt from the PO Act if the real property the subject of the transaction has:

- a total gross floor area of at least the area prescribed under a regulation; or
- a total estimated value of at least the amount prescribed under a regulation.

A similar exemption for a person acting as a property agent for the sale or exchange of real property, other than residential property or rural land, is provided under section 8(1)(b) of the PO Act, if each party to the transaction owns real property, other than the real property for the transaction, that has:

- a total gross floor area of at least the area prescribed under a regulation; or
- a total estimated value of at least the amount prescribed under a regulation.

Section 8(2) of the PO Act also provides an exemption from the PO Act for a person acting as a property agent or resident letting agent for the letting of a real property or collecting rents for real property, other than residential property or rural land, if the person is acting on behalf of an entity that owns real property that has:

- a total gross floor area of at least the area prescribed under a regulation; or
- a total estimated value of at least the amount prescribed under a regulation.

Section 8 of the Property Occupations Regulation 2014 (Qld) currently prescribes a total gross floor area of at least 10,000m² and a total estimated value of at least \$10,000,000 in relation to the above exemptions.

Further, section 8(4) of the PO Act defines “estimated value” as the estimate of real property:

“...made on reasonable grounds by the person acting as-

(a) a property agent for the sale of the property, of the price payable for the property; or

(b) a property agent for the exchange of the property, of the value of the property; or

(c) a property agent or resident letting agent for the letting of the property or collecting rents for the property, of the value of the property”.

The purpose of these exemptions is to reflect that individuals and corporations that own large parcels of non-residential property, or who are engaging in transactions involving the sale or management of large-scale, commercial land and buildings, are unlikely to require the consumer protection provided in the PO Act.²

Limited exemption from Part 7 of the PO Act

As agents are aware, one of the significant changes implemented by the PO Act was abolishing the PAMD Form 30c warning statement, to be replaced by a brief statement incorporated into the residential sales contract, above the signature block, referring to the cooling-off period and recommending that buyers obtain an independent valuation and legal advice before signing the contract (section 165 of the PO Act).

This and other provisions in relation to residential property sales, including the cooling-off period, are incorporated into Part 7 of the PO Act.

Part 7 of the PO Act applies to a contract, including a contract granting an option to purchase (**relevant contract**) for the sale of residential property (section 160(1)(a) of the PO Act).

However, a relevant contract does not include:

- a contract if the buyer is a publicly listed corporation or a subsidiary of a publicly listed corporation (section 160(1)(b)(iv)); or
- a contract if the buyer is the State or a statutory body (section 160(1)(b)(v)); or
- a contract if the buyer is purchasing at least three (3) lots at the same time, whether or not in the one contract (section 160(1)(b)(vi)).

Similar to the rationale for the exemptions for ‘sophisticated parties’ outlined in section 8 of the PO Act, the buyers outlined above are considered ‘sophisticated parties’, experienced in property transactions, who do not require the benefits of the consumer protection provided in Part 7 of the PO Act.³

In addition, a relevant contract also does not include:

- a contract formed on a sale by auction (section 160(1)(b)(i)); or
- a contract entered into, by no later than 5.00pm on the second clear business day after the property was passed in at auction, with a registered bidder for the auction (section 160(1)(b)(ii)).

The PO Act maintains the previous position under the PAMD Act in that the cooling-off period does not apply to contracts formed on a sale by auction.

The PO Act also includes the additional exemption in section 160(1)(b)(ii), given that a buyer that is a registered bidder at an auction is likely to have conducted the relevant due diligence prior to registering to bid at the auction, and is prepared to purchase the property for a particular price. In the circumstances, the PO Act anticipates that buyers will not be adversely impacted by the addition of this exemption.⁴

Conclusion

Hopefully this article will assist members in better understanding some of the exemptions that exist under the PO Act. If members have any further queries, we encourage them to contact the REIQ Agency Advisor Service 07 3249 7312 for assistance.

¹ Queensland, Hansard, 23 November 2013, 4056 (Jarrod Bleijie)

² Explanatory Memorandum, Property Occupations Bill 2013 (Qld), 40

³ Explanatory Memorandum, Property Occupations Bill 2013 (Qld), 8

⁴ Explanatory Memorandum, Property Occupations Bill 2013 (Qld), 9

The PO Act aims to maintain the policy objectives of the PAMD Act, that is, a system for licensing and regulating the real estate industry that achieves an appropriate balance between consumer protection and freedom of enterprise in the marketplace.

Regional outpost Cairns bucks the property market trend

WORDS BY KARINA SALAS, REIQ RESEARCH ANALYST

Queensland residential property market performance has been patchy throughout the regions over the past decade. The resources downturn has hit most of regional Queensland hard and the residential property market has been heavily affected in these areas. Cairns is one of the few regional areas outside the southeast corner that is experiencing a solid residential property market performance in both sales and rentals.

Cairns is a premier tourism destination and one of the most popular gateways to the Great Barrier Reef. Cairns offers a wide range of facilities for local residents and is currently in the process of modernisation with a number of infrastructure projects in the pipeline that will benefit the property market.

Population Growth

The Cairns residential property market is one of the most dynamic and strongest markets in regional Queensland.

Amid the cyclical nature of the property market, Cairns has shown a consistent upward trend in the median price of both houses and units over the past decade.

Over the past decade, the median house price increased by 52.3 per cent, from \$266,000 in 2005 to \$405,000 in 2016. This increase is equivalent to an estimated annual growth of 3.9 per cent, which exceeds inflation.

The median unit price also lifted, increasing by 24.3 per cent, from \$185,000 in 2005 to \$230,000 in 2016. This equates to an estimated annual increase of 2 per cent.

House prices have grown faster than unit prices, with the gap now sitting at around \$175,000. This is likely due to the unit market being in its infancy and the housing market being much larger and more established.

The rise in property prices directly correlates to population growth. The Australian Bureau of Statistics estimates that over the past decade, an additional 33,000 people now call Cairns home, a population increase of around 2.4 per cent.

Despite the population increase, jobs growth has not kept pace, with only 5000 jobs added to the local economy, or about 8 per cent over the past 10 years. This has contributed to the area's unemployment rate of 8.3 per cent compared with Queensland's rate of 6.3 per cent.

Cairns is undergoing dramatic transformation with a number of major projects underway:

- \$2 billion Aquis hotel and residential project, which is a re-scoped project from the original \$8 billion proposal
- \$1 billion airport redevelopment
- \$77 million Precinct project, which includes the construction of the Cairns Performing Arts Centre and the transformation of Munro Martin Park into the tropical Munro Martin Parklands
- \$50 million Cairns Aquarium

The strong commitment of the private investor and/or local government to commence, continue and complete these projects will most likely support a sound performance of the residential property market in the medium term.

Market Trend Indicators Steady

Market trend indicators have remained relatively steady over the past three years, showing a market in equilibrium where demand meets supply.

Average days on market are about 80 days for houses and 94 days for units compared to much longer days on market in other regional areas, where the norm is three months for houses and four months for units.

The average vendor discount follows a similar performance, currently sitting at 6.7 per cent for houses and 7.1 per cent for units. Average vendor discount in Mackay is approaching 13 per cent for houses and exceeding 15 per cent for units.

Strong Rental Market

A number of studies have demonstrated a direct correlation between interest rates and rental costs. In an environment with low interest rates, tenants are more likely to be attracted to purchase a property, releasing rental property supply to the market and reducing weekly rent revenue for landlords. On the contrary, high interest rates increase financing costs for the investors, who usually pass on these increases to tenants in the way of higher weekly rent.

Despite the downward trend in interest rates, the Cairns rental market has remained strong with vacancy rates fluctuating between 1.9 per cent and 3.1 per cent range for the past five years, which indicates that





the balance of supply and demand has been generally tight.

Another factor demonstrating the strength of the rental market is the upward trend of the median weekly rent for three-bedroom houses, which has increased by 20 per cent from \$300 in September 2010 to \$360 in June 2016. This increase is equivalent to an annual increase of about 3.1 per cent, which exceeds the annual inflation.

There is no doubt population growth along with the strong economic fundamentals have contributed to the strength of the rental market.

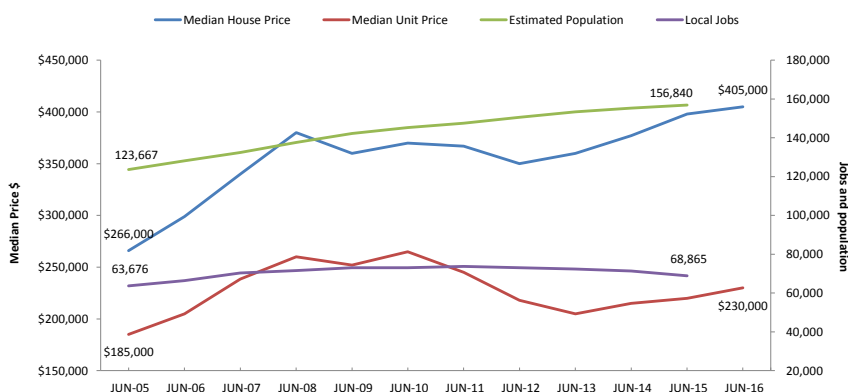
Looking Ahead

Cairns is a great tourism spot and the residential market has historically benefited significantly from the investment in infrastructure supporting the industry.

Affordability, population growth and solid infrastructure program support a positive outlook for the Cairns residential property market. However and despite historical positive performance, Cairns residential property market is not immune to volatility.

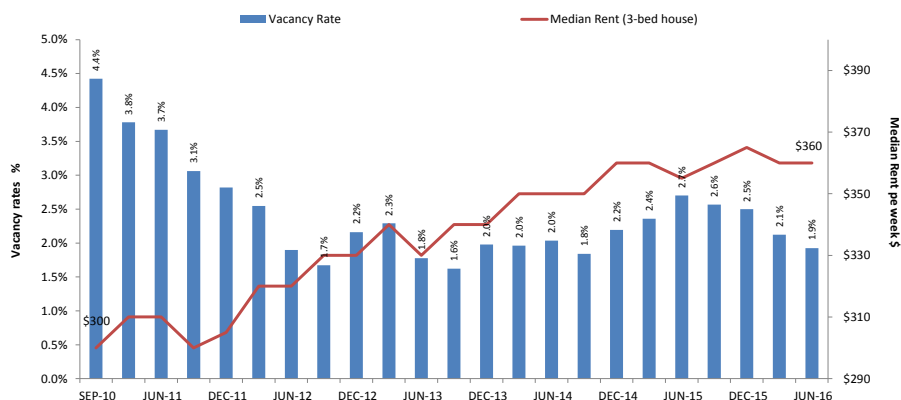
With unemployment on the high side and heavy reliance on the tourism sector, risk factors are present for the region. However, with the lower dollar bringing tourists and creating jobs, and infrastructure projects creating jobs and bringing workers, the Cairns local economy and property market have positive outlooks into the medium term.

POPULATION GROWTH SUPPORTING CAIRNS PROPERTY MARKET



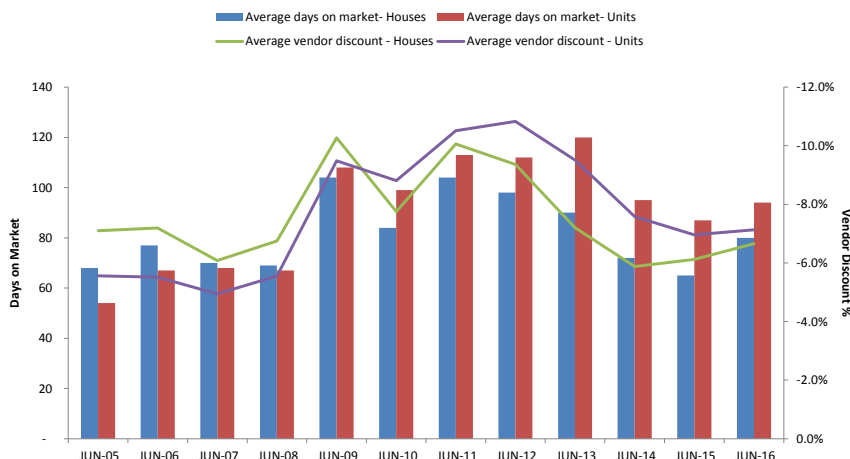
Source: Corelogic RP Data, 12-months rolling median sale price.
ABS 3218: Regional population growth
id. population experts website, data compiled from the National Institute of Economic Research

CAIRNS - RENTAL MARKET



Source: REIQ. Data supplied by RTA

CAIRNS MARKET TREND INDICATORS



Source: REIQ. Data supplied by Corelogic RP Data.

The vacancy impact is resulting in incentives remaining steady and prime yields averaging under 8 per cent across the Gold Coast.

Gold Coast commercial sector booms

BY COMMERCIALVIEW.COM.AU
CEO DANIEL BIGNOLD

The Gold Coast is benefiting from renewed confidence as the 2018 Commonwealth Games edges closer, employment remains steady and tourism, especially from China is on the rise.

The office vacancy rate has fallen year on year from 14.8 per cent to 14.3 per cent, however, over the last six months it has increased by 1.1 per cent, driven by prime grade office vacancy rates of 18.7 per cent dragging the average up, according to the Australian Property Council's half yearly Australian Office Market report.

There has been a lack of new construction over the last 12 months on the Gold Coast and limited new prime stock is expected to hit the market, but this has led to a boost in office refurbishments. There are some new construction projects underway centered around the Robina and Helensvale areas.

Considering the lack of new supply, the main driver of the recent vacancy increase has been lack of demand for Gold Coast office space. As a comparison, Surfers Paradise is sitting at a much higher vacancy rate of 19.3 per cent, yet its the lowest for 6 years.

The vacancy impact is resulting in incentives remaining steady and prime yields averaging under 8 per cent across the Gold Coast.

In its half yearly Financial Stability Review released in mid October the RBA voiced concern that current low level of yields could prove unsustainable, particularly if global interest rates were to increase or demand from foreign buyers were to decline. The Gold Coast is well positioned with its yields higher than both Melbourne and Sydney.

The influx of foreign tourists sees the area as particularly attractive to those who are seeking to mix business and pleasure. In the most recent tourism data available the Gold Coast reported an increase of 15.4 per cent in visitor expenditure to \$1.2 billion. There was an 11 per cent growth in international visitors to the Gold Coast, which outstripped Queensland with growth of 10 per cent and Australia, up 9 per cent.

The \$670 million redevelopment of AMP Capital's Pacific Fair, which was launched at the end of August and is due for final completion at the end of the year will support continued growth in the area, as well as employment and appeals to international and national visitors alike.

Daniel Bignold is the Chief Executive Officer of industry based research-focused portal, commercialview.com.au.

Northern Suburbs Zone Breakfast

On a spectacular October day, the northern suburbs REIQ membership gathered at the beautiful Victoria Park Golf Complex, Herston, for a morning of pastries, hot breakfast and strong coffee.

Speakers shared insights into diverse topics including how to grow your real estate business, how to improve your property management rent roll, and how to avoid common identity pitfalls that can bring you unstuck.

Business DEPOT's John Knight urged principals to "find your Yoda", to connect with other leaders and mentors who you want to learn from. He also advised principals on how to instil a positive culture that is geared towards business growth.

"Create a culture that loathes waste," he said. "Waste comes in many forms, including underperforming staff," he added.

Economist Will Dutton shared a range of benchmarking tips and insights about the bond lodgement process in Queensland.

"Just 0.6 per cent of bonds lodged end up disputed in QCAT," he said. "That's a very low number and it's because property managers are managing bonds and tenant disputes very well," he said.

Bennett Carroll's legal eagle, Guy Gibbons gave members an update on how important it was to correctly identify your clients before acting for them. He shared two examples, from recent case history, where an agent acted for someone without correctly identifying them and ended up selling someone else's house!

Visit our social media channels to see more pictures and live tweets:
Twitter: @thereiq, **FB:** The REIQ,
Instagram: @TheREIQ.



From left: Chris Huxley, Justin Hagen and Guy Gibbons



From left: Kim Buchanan and Sophie Read



From left: Ann Linford and Paul Manning



From left: Michael McMahon, Julie Jamanashi and Rod Brown



From left: Gary Olsen, Kim Olsen and Ann Nugent

However it was clear to me that I had succumbed to the profession and all its challenges and rewards. I describe it as addictive and I had great pleasure learning from a father that maintained an exceptional reputation throughout his career.

Zone chair profiles



Name: David Snow

Zone: Darling Downs

Agency: Peter Snow and Co.



How long have you been in real estate?

I've been in real estate 32 years, since 31 July, 1984

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

After schooling in Toowoomba I went on to complete a Bachelor of Business (Marketing) at university. I applied successfully for two positions vacant with a local advertising agency and The Shell Oil Company of Australia. I decided on Shell and enjoyed a four-year association with them as a Retail Area Manager. In 1984 my father Peter (he started the business in 1951) required four weeks complete rest prior to a major back operation.

In that time he offered me a position in the company which I happily accepted. The first year was memorable. I earned a third of the previous year's income and suddenly had to pay for motor vehicle expenses and fuel!

However it was clear to me that I had succumbed to the profession and all its challenges and rewards. I describe it as addictive and I had great pleasure learning from a father that maintained an exceptional reputation throughout his career.

What professional organisations do you belong to?

REIQ, The Rotary Club of Toowoomba, Friends of Cobb and Co Museum (Treasurer), Development Industry Reference Group (DIRG), Toowoomba Golf Club.

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

I had recently completed commitments for a community fundraising and felt it was a position I could contribute to and enjoy at the same time.

What are your hobbies?

Golf, travel, ceramics, design.

Tell us about your family:

I have three amazing children in their mid-to-late 20s living successful lives in Brisbane, Sydney and Melbourne. I am extremely proud of their achievements.

I have an older sister and three brothers. I enjoy an excellent business partnership with my brother Peter Snow (Jnr.)

If you could host a dinner party with four famous – dead – celebrities, who would you invite?

Katharine Hepburn, Amy Winehouse, Peggy Guggenheim, Jackie Onassis.



Name: Noel Livingston
Zone: Rockhampton
Agency: Professionals Livingston
 and Molloy Real Estate

How long have you been in real estate?
 Approximately 30 years

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

Prior to starting in real estate I was employed in Brisbane as a Commonwealth Public Servant. I worked in an area that had no contact with the public and whilst it was a secure and solid position I found the work to be particularly unrewarding personally and I started to look at potential options. Upon coming home to Rockhampton for a short break my father said to me that he thought that I would be suited to the real estate industry and he knew where there was a position available. Soon after I was employed as a real estate sales person and took to it like a duck to water. I worked as a sales person until I opened my own business in 1996. I originally operated under my own name until joining the Professionals Group on the advice of their slick recruitment manager the one and only Ray Milton. I have sought Ray's advice many times over a long period of time and it has been great to be able to draw on his knowledge and experience.

What professional organisations do you belong to?

I have always been involved in the local community in various positions and associations throughout my entire working career. Currently aside from the REIQ I am on the Board of Trustees of the Rockhampton Girls Grammar School.

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

The previous Zone Chair was Terry Molloy who is almost legendary within the REIQ. He came into my office one day and told me that he was standing down and he thought that it would be appropriate that I took over from him.

What are your hobbies?

I play golf (poorly) but I enjoy the company. I am also a rugby league tragic and being a West Tigers member I have been through some long hard seasons.

Tell us about your family:

I have been married to Terri for 29 years and have 2 children. Mollie is working with me whilst completing her studies part time and I have a son Jack who is completing an apprenticeship whilst maintaining that he will also be coming on board when he has finished his apprenticeship. We will see.

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

We have two dogs: A West Highland Terrier name Oscar and Olive is a red Border Collie.

If you could host a dinner party with four famous – dead – celebrities, who would you invite?

Robin Williams, Anne Frank, Muhammed Ali and John Lennon.



I originally operated under my own name until joining the Professionals Group on the advice of their slick recruitment manager the one and only Ray Milton. I have sought Ray's advice many times over a long period of time and it has been great to be able to draw on his knowledge and experience.

Our Members



Name: Thanh Ngo

Membership: Individual member

How long have you been in the real estate profession for?

I have been in the real estate profession since 2003. I worked as a Senior Sales person with another Ray White office in the local area for over 10 years and then I decided to open my own real estate business.

What does REIQ Membership mean to you?

Credibility to our business, updated knowledge for my office at all times, community establish trust, plus training for my team on an ongoing basis. When given the right tools and resources, the best employees will instinctively challenge themselves to be more innovative in their work – and will perform better. I want all my team to be successful.

Can you name a person who has had tremendous impact on you in your career?

My wife, Alanna Ngo. She will always quote to me: "The husband is the head of the family, but the wife is the neck which turns the head". Which I have to agree with. The same wisdom is implied in our business. As a team we work hard together to create a successful agency. Alanna supports me 110%, we wake up with determination and go to bed with satisfaction. Happy Wife, Happy Life :)

What is one characteristic that you believe every leader should possess?

Integrity - No matter how educated, talented, rich or cool you may believe you are, how you treat people ultimately tells all.

What do you consider your greatest achievement?

My family - wife, Alanna and my three beautiful children: Kyran, Jordan and Mia.



What do you love most about the profession?

Assisting our clients. It brings joy to me when people can say that I've helped them. I am a professional but also provide a friendly approach to the job and I'm able to put clients and buyers at their ease.



Name: Rachel Fechner

Membership: Student member

How long have you been in the real estate profession for?

I have just started my journey in Real Estate. Previous I have spent some 23 years in the Corporate World of Sales & Business Development working across a wide range of industries and Governments. In recent years we have completed some Residential developments on the Sunshine Coast and Hawthorne. It was during the development of Hawthorne, that it hit me that I really enjoy the process, so I decided that this was for me. I researched and talked to numerous people in the industry and a number of them recommended the REIQ, so after more research I contacted REIQ. It's was there 'Standing' and 'Reputation' in the industry that made the choice easy and when I called they were very helpful.

What does REIQ Membership mean to you?

Whilst completing my registration REIQ provided me with the opportunity to network with Principals. I personally think this is a great way to gain additional insight from Principals and the opportunity to look for employment. Lucky for me this opportunity did present a conversation with Bees Nees – Sales Manager

Rebecca Hersbt, which in turn, turned into 2 interviews and a role with Bees Nees as a Sales Consultant. If REIQ didn't have the networking event, I probably wouldn't have secured the position with Bees Nees and would have had to spend time contacting different agencies seeking a role. So THANK YOU REIQ!!!

What is one characteristic that you believe every leader should possess?

One of my favour quotes by: Douglas McArthur sums it up;

'A true leader has the Confidence to stand alone. The Courage to make tough decisions, and the Compassion to listen to the needs of others. He/She does not set out to be a leader but becomes one by the equality of his/her action and the integrity of his/her intent'.

What do you consider your greatest achievement?

I could say the typical thing, Motherhood and making it through that! And let's face it, if you can make it through motherhood raising two boys, anything thereafter is a breeze! Apart from that, helping people find the right solution to a problem, being the person that can provide the answers and seeing that client happy and referring you on.

What do you love most about the profession?

You get to meet so many different people from all walks of life and all the wonderful stories that go with that. To be able to work with them in finding their family dream home or helping them find the ideal location for Family or lifestyle is pretty cool!



CPD and zone breakfasts/lunch dates for November 2016

Date	Zone	Breakfast/Lunch	CPD	Venue
16 November	Toowoomba	7.30 – 9.00	9.15 – 10.45	Middle Ridge Golf Club
30 November	Brisbane	7.30 – 9.00	9.15 – 10.45	REIQ House

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111 Flinders Parade,
Scarborough

Agency:

Kindred Property Group

Sale price:

\$1,600,000

Sale type:

Auction

Where is the house?

111 Flinders Parade, Scarborough

Tell us about the property:

Located on the Scarborough foreshore with spectacular east-facing views of Moreton Bay from all three levels, this property features huge living areas, four master-sized bedrooms, all with stunning views, as well as a wonderful kitchen overlooking the pool and sandy beaches.



This home also features a study, a parents' retreat, a spa, a wet bar, games room, four bathrooms, an abundance of storage, state of the art lighting and security camera systems, undercover barbecue area and triple garage.

How did you secure the listing?

It was a previous client who wanted to deal with our agency after dealings over the last decade.

What were the marketing strategies used?

We marketed this property extensively including full page ads in *The Courier-Mail*, professional photography, a video package, as well as online and local print campaigns.





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2017 REIQ AWARDS FOR EXCELLENCE

DATE: Saturday 4th February 2017

TIME: 6.30pm - 12.00am

LOCATION: Brisbane City Hall

COST: \$199.00 (incl GST) per ticket | \$1890 (incl GST) for table of 10

DRESS: Black Tie

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Welcome to our new agencies!

RE/MAX A1	IPSWICH 4305	Ajay Bakshi
Connect Business Brokers	CAPALABA 4157	Michelle Wright
Harcourts Homeside	STONES CORNER 4120	Patti Steele
Achieve Real Estate	THE GAP 4061	Nicole Navarro
Brisbane Business Brokers Pty Ltd	BRISBANE 4000	Donald Gunther
Elders Real Estate Yeppoon	YEPPOON 4703	Paul Minto
Place 228	EAST BRISBANE 4169	Paul Curtain
Elite Cairns	EDGE HILL 4870	Troy McGuane
Accommodation Business Brokers	HOPE ISLAND 4212	Christopher Rowe
RE/MAX United Vision	CARINA 4152	Gabrielle McEwan
Qld Independent Property Agents	KIN KIN 4571	Marilyn McShannon

Who's Who at the REIQ?

Zone Chairs

Zone	Contact	Office	Email
BUNDABERG	Le-Anne Allan	Richardson & Wrench Bargara Beach	l.allan@randw.com.au
CABOOLTURE	James Brown	Ray White Caboolture & Burpengary	James.brown@raywhite.com
CAIRNS	Thomas Quaid	Quaid Real Estate Pty Ltd	Thomas.quaid@quaid.com.au
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Daniel Argent

Commercial & Industrial

Doug Smith

Property Management

Clint Dowdell-Smith

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Meighan Hetherington

Auctioneers

Peter Burgin

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Ron Frank

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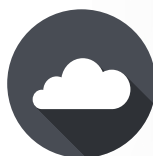
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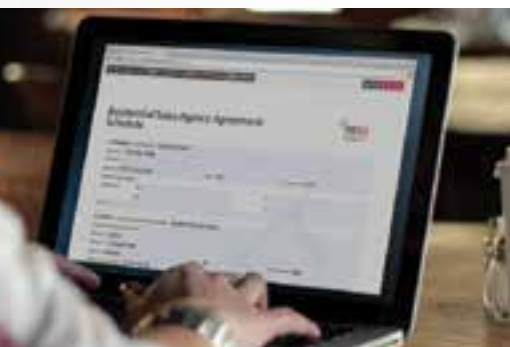
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