

REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND



REAL TECH 2017

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

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Use us, talk to us, make change happen

A WORD FROM THE CHAIRMAN

What cheeses you off?? One of the key roles of your REIQ is to lobby government for change and I'd love to have your feedback on issues that current legislation hasn't got right.

Individually it's hard to be heard and tough to have any influence and speak up for change. But collectively the REIQ is the voice of the real estate profession in this state. With more than 15,000 of us across our member offices, we're hard to ignore!

Here's some of what we're working on:

I've written a number of times here about our call on the State Government for mandatory continuing professional development for all registered and licensed real estate practitioners.

Embarrassingly, we're now one of the last states to legislate this and while you and I as REIQ members complete our annual CPD, our competitors bumble about with no requirement to stay up to date with their knowledge. More than two years ago this State Government gave us a commitment to introduce the change, and in this election year we intend to make plenty of noise to remind them of this. Enough is enough.

At a federal level we're arguing against the changes to property investment deductions announced in the May budget. Affordability is not a problem in the Queensland market and, together with APRA's tightening of investment lending criteria, these anti-investment measures are already being noticed in many corners of our state. We need investors – always have and probably always will – and these are sloppy national measures that attempt to deal with an issue that's limited to a couple of cities.

Similarly the cuts to the first home buyer grant have never been restored in Queensland, with buyers



seen change yet, but that doesn't mean we've forgotten the issue.

We expect the State Government elections to be held later this year so we'll be ramping up our calls for change. Now is the time to be heard. So what haven't they got right at the moment? What's out of balance in tenancy legislation (that Act's review is still in the works...)? Are there changes to the Property Occupations Act that need considering as we near its three-year anniversary?

Your REIQ is here to hear your feedback and to lobby for change.

Rob Honeycombe - Chairman
E. RobH@beesnees.com.au

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of established real estate missing out. Ironically buyers/builders of new dwellings still receive tax-payer funds at a time many markets suffer from over-supply challenges. Buying a first home is a really critical first step onto the property ladder, an important milestone in a person's financial future and independence, and we argue there's enormous economic spin-offs from even a small financial grant.

The recent regional campaign we ran on first home grants had terrific support with mayors across many of our cities and towns lending their public support to this call for the state to change their policy. We haven't

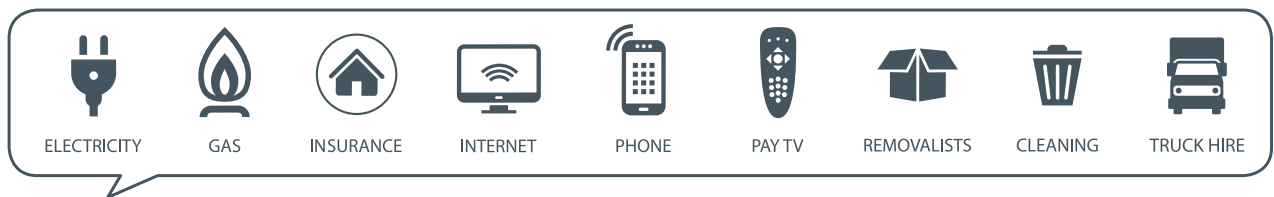


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REIQ's Justin Nickerson crowned the best of the best!

A WORD FROM THE CEO

I've just returned from the Australasian Auctioneer of the Year awards in Adelaide and as I'm sure you're already aware, the event was won by our very own REIQ Auctioneer of the Year Justin Nickerson!

Justin is the first Australian to win the event twice and to do it back-to-back is remarkable! A huge congratulations goes out to Justin who is fast becoming one of the best auctioneers of his generation. His planning and preparation for this event has been impressive. He is also our most capped REIQ Auctioneer of the Year, winning a record four times, and now has this remarkable Australasian trophy to add to the cabinet.

I would also like to offer a warm congratulations to REIQ representative Matt Condon, who competed alongside Justin and did the REIQ proud. Well done, Matt!

The Austros, as they are affectionately known, are where the best auctioneers from Australia and New Zealand come together to battle it out for supremacy. Every year I hope that we'll finally see some women in the ranks, but alas, this year once again, women were absent.

The REIQ wants to help change this and so we're working on some major projects that will perhaps shake things up a little and get more women involved at a grass roots level and then more women involved at competition level.

While I was in Adelaide, I was privileged to judge the finals of the school-aged auction competition. It was encouraging to see that out of the five finalists, two were women!

One of these young women, Bailee Ha, had only learned to speak English a couple of years ago. Bailee called a brilliant auction and was rewarded with an encouragement award. Her story moved many in the room to tears



and her talent was clear for all to see.

In fact, the skill and the talent all the young finalists exhibited was incredible. They are only a couple of years older than my oldest son and watching these kids be so brave at this major event, was really truly impressive. The future of auctioneering is in safe hands if these students are representative of their generation!

Speaking of the future, the REIQ hosted its first technology event this month, the REAL TECH 2017 event. Thanks to everyone who came along - it was a sell out! Apologies to those who missed out on tickets, but we have committed to hosting another similar event soon.

The REIQ has also created a Tech Lab at Cannon Hill, a space equipped with laptops and wifi that is available for businesses and service providers to use as a classroom to teach real estate professionals about new software, apps and services.

We have already begun delivering

tutorials on Realworks in this Tech Lab, using our expertise and trainers to teach our members how to make the most of the Realworks software.

These are just some of the ways the REIQ is working to innovate, to adapt to the changing environment. And speaking of innovation, I'm thrilled to announce the Innovation Award as part of the REIQ Awards for Excellence. To qualify, the agency must have introduced a new system, service or product that has made a significant impact and would be regarded as above and beyond good business practice.

Nominations close November 2 at 5pm.

To begin your online submission process (remember, you can save and close and return to it later) visit our Awards for Excellence platform: REIQ.awardsplatform.com.

Good luck!

Finally, I'd like to welcome a new regular columnist to the Journal - Kevin Turner! Kevin is well-known to most of us throughout the real estate profession. He's a former real estate agent, and is a real estate trainer, podcaster and, of course, the host of 4BC's weekend Real Estate Show. He is extraordinarily knowledgeable on all things real estate and it's wonderful to welcome him to the regular pages of the REIQ Journal. Turn to page 11 to read Kevin's first piece!

Best wishes,

Antonia

When did you last review your Professional Indemnity cover?

When your business is starting out you like to keep things simple, but as your agency grows, so does your level of risk. The cover that was right for you in the beginning may now place you in a position where you are underinsured.

Don't be caught out, get a free insurance health check and ensure you have the right level of cover.

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Decimating landlord rights will threaten rental market

The real estate industry peak body, the REIQ, has labelled the Greens' "Renter's Rights" policy as unworkable and, if implemented, would pose a threat to the health of the rental market.

The Greens have outlined a policy platform that would have landlords' rights decimated in favour of tenants' rights with no thought to the future health of the state's rental market.

One-third of Queenslanders rent and the overwhelming majority of those rent from private landlords therefore the continued participation of property investors is crucial to the state's rental market sustainability, the REIQ has warned.

REIQ CEO Antonia Mercorella said removing landlord rights would not benefit tenants, instead weakening the market and driving away a section of investors.

"It's simply unrealistic to expect that landlords will continue to invest in real estate if they are faced with untenable arrangements that don't allow them to protect the value of their asset and strip them of fundamental rights," she said. "Investors have a range of options open to them, including shares and other asset classes. If their rights to manage their property are removed they'll simply choose to invest elsewhere," she said.

"Essentially, both tenants and landlords want the same thing - a 'set and forget' arrangement where both sides have security.

"What we need is a regulatory framework that supports those goals. A balance must be found and it won't be found if the Greens have their way," she said.

New rental arrangements forming

part of the Greens' policy include:

- Landlords would have to give 12 months' notice to end a tenancy agreement and even then only if the landlord or their family member was to move in
- Tenants can terminate with three months' notice and give no reason
- Tenants can undertake certain renovations without permission from the landlord
- Landlords can only increase rents every two years and only by an amount determined by the Residential Tenancy Authority
- A landlord could not terminate a tenancy agreement even if the property was being sold, meaning two-thirds of the property buying market (owner occupiers) would be eliminated from the transaction

Ms Mercorella said the Greens' proposals were ludicrous and did not benefit Queensland's rental market at all.

"One of the most common clarion calls of tenant advocates is that tenants should have the right to longer-term leases. But they already do," she said.

"Tenants have the right to negotiate a longer term lease with the landlord under the current legislation – but many tenants prefer flexibility and don't want to be locked into a rental agreement when their work situation is not secure.

"Queensland has a very mobile workforce, with workers moving to find new employment following the resources downturn and the GFC, which negatively impacted many Queensland primary industries," she said.

"In the years of the mining boom, we saw workers flock to western Queensland to work in the mines, and once that boom ended, workers moved on in search of work elsewhere," she said.

"Landlords in regional Queensland have been unsuccessfully trying to get tenants to take longer term leases."

Vacancy rates through most of regional Queensland are high, which means conditions favour the tenant.

In Gladstone, the vacancy rate is 6.5 per cent. In Mackay, vacancies are at 4.5 per cent and in Rockhampton vacancies are at 7.2 per cent. This represents a weak market and tenants have the bargaining power but even in these areas tenants are not taking long-term leases.

Frequently turning over tenants results in lost rent and increased fees for the landlord as property management costs rise in connection with filling the vacancy.

"The Greens would have you believe that landlords are not accepting applications from tenants who want to secure their tenure, but it's absolutely not the case and this simply demonstrates how out of touch the Greens are with Queenslanders and the Queensland rental market."



Movers & Shifters

Mark Te Whare goes solo

REIQ Auctioneer of the Year finalist Mark Te Whare is launching his new website MarkTeWhare.com.au and mentoring business, Auction Coach. The Auction Coach online platform offers videos, webinars and innovative online training to reach real estate agents in every location and provide access to first class auction coaching, 24/7.



Anne Fidler moves to Wilston

REIQ Sales person of the year Anne Fidler has also made a big move from Belle Property Paddington to award winning agency Belle Property Wilston, taking with her Mel French her PA. Belle Property Wilston was the first Belle Property office to open in Brisbane and since has become the leading Queensland office in sales within the Belle Property.

Mark MacCabe moves to Apollo

The REIQ Training team and Apollo Auctions have welcomed highly experienced auctioneer Mark MacCabe to their teams. Mark has 20 years of theatre performance and 17 years of real estate experience up his sleeve. Mark will be joining the REIQ team as a trainer and will be joining the Apollo Auctions team as an auctioneer.

Ex-CEO of LJ Hooker joins LocalAgentFinder

The former CEO of LJ Hooker Grant Harrod has joined the Board of LocalAgentFinder (localagentfinder.com.au) as a non-executive director to assist with driving the company's real estate network. Grant is also the current CEO of Pro-Pac Group (ASX: PPG) and from 2008-2013 built Salmat (ASX: SLT) into the country's leading multi-channel communication services company.

Email Jordan Tindal to be included here: jtindal@reiq.com.au

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In today's volatile property sector everything is on the move; the real estate advice you provide today could prove risky tomorrow.

Like all other professionals, you have a duty of care to clients who expect a reasonable degree of skill, competence and ability. Most often that is exactly what is delivered - but no-one is infallible and in volatile sectors particularly, whether through error, omission or breach of professional duty, problems can arise leading to clients seeking redress.

That's where Professional Indemnity (PI) insurance comes into effect. For some professionals and Franchise Groups, PI coverage is compulsory and a condition of licensing or registration. Even where it is not compulsory, PI cover just makes sense and savvy real estate agents regularly review the PI policies they hold to ensure they are fully protected now and in the future.

Because PI policies are written on a "claims made" or "claims made and notified" basis, effective coverage is essential even when you or a member of your team takes parental leave, a sabbatical, or retires - the statute of limitations on a PI claim is seven years. PI protection is an important investment in your peace of mind and prosperity.

In the firing line

Couldn't happen to you? Think again.

When a balcony railing collapse led to a 22-year old tenant suffering serious spinal injuries, the property manager was blamed for failing to spot the defect during infrequent and inadequate inspections.

Unable to return to his previous job, the young tenant is retraining for a different role - and seeking damages of more than \$750,000.

Meanwhile in a separate case, the marketing collateral for a Brisbane penthouse clearly showed a storeroom, and included it the floorspace calculations. When the buyer moved in however the storeroom was revealed to be part of the building's common property. A claim of more than \$100,000 was demanded by the claimant and a confidential settlement was agreed between the parties to pay damages around that sum.

Without effective PI cover these professionals would have endured even greater anguish.

Professional protection

Aon's PI practice leader Mary-Catherine Thomas warns that without effective PI cover professionals risk exposing their balance sheet to significant claims. Some professions, particularly construction, are facing mounting litigation she says, but no profession is immune.

"The moment you provide advice or a service you have an exposure. When it comes to investing in PI it comes down to risk tolerance - how much you are prepared to hold versus insuring it?"

Overlooking PI can prove costly; "If you don't have PI - and there is a claim from a client then you are wearing that 100 per cent on your balance sheet.

"If you do have PI then it covers you for any act, error or omission that an employee or the organisation is deemed to have undertaken."

Like any insurance cover there are benefits from regular review, and

by working with an experienced insurance broker, professionals can benchmark current cover against the growth of your business, general market conditions and emerging trends to ensure effective protection.

"Just because you earn a \$50,000 fee doesn't mean you can't have a \$20 million claim," she warns.

Without effective PI how would your balance sheet fare?

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Smart agents embrace technology

WORDS BY KEVIN TURNER, HOST,
REAL ESTATE UNCUT

You are never too old to learn new tricks – I am living proof of that! I have been in the industry long enough to remember when we used carbon paper in our contracts, two-way radio to communicate (before mobile phones) and property photos were developed at the photo shop. My how things have changed. I sometimes wonder though, why more agents don't embrace technology faster and use it to get more efficiencies.

I recall when I decided to get a mobile phone. Not that it was all that mobile. It was a Telecom Traveler and was fixed in the car, but I guess it was mobile in the sense that the

car moved. "You will go broke!" they said. "An agent can't afford to have a mobile phone." And then I bought a computer and set it up in the office and took up almost all the desk. This was just after Expo in 1989, so it was ground-breaking stuff.

Why am I telling you this? Because that was just over 25 years ago and look at what has changed since then. We have mobiles, laptops, iPads, digital cameras, internet, email, message bank, social media, 'virtual' anything (even people) and software for every function in the business that can be run from anywhere. It has never been easier to be in the business and produce huge results.

Technology, in all its forms, will help you work smarter if you don't become a slave to it. Look for technology tools that will allow you more time to spend getting face to face and more time doing the dollar productive activities. Then, use them as leverage to get more time not use more time as a distraction. Ask these questions:



- Can it really help me become more productive?
- How will I use it to get me more productive time not use more productive time?
- Do I have to run it or can someone else do it for me?

One machine can do the work of fifty ordinary people. No machine can do the work of one extraordinary person.

Kevin Turner hosts a free daily podcast for real estate agents, business owners and property managers – Real Estate UNCUT.

REIQ calls for Chapter and Zone Chair nominations

The REIQ is calling for Chapter and Zone Chair nominations.

This is an opportunity to get involved with your profession and help shape the goals and agenda of the REIQ, including being part of the organisation during its centennial year of celebrations.

If you're a property manager, an auctioneer, business broker, commercial and industrial agent or residential salesperson, or a buyer's agent, your Chapter committee works closely with REIQ management

to ensure your sector's issues are pursued. These are important positions and committee members are rightly recognised as leaders in their area of expertise. Please get involved and put your hand up.

The Zone Chair role is an important one in the life of the REIQ. As such, any applicant for this position should be aware that there is a small but essential time commitment. This usually extends to being available to do local media and to attend, up to twice a year, a meeting of the REIQ Board and Zone and Chapter Chairs.

As a leadership role within the Institute, Chapter and Zone Chairs are expected to be advocates for the REIQ with members and the general public.

Chapter and Zone Chairs are appointed by the Board for a term of two years. Appointments will commence in early 2018.

An email will be sent soon with more information and a link to the nomination form. **For more information contact REIQ Company Secretary Rod Facey by email: rfacey@reiq.com.au.**

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Are you watching your staff?

BY BRIAN BAUER, EXECUTIVE DIRECTOR, OFFICE OF FAIR TRADING

The Office of Fair Trading (OFT) is encouraging real estate licensees to review their business supervision procedures following several instances of misappropriation of trust money by real estate agency employees which could have been avoided by principal licensees maintaining personal supervision of employees.

In one instance, the principal licensee was referred to the Queensland Civil and Administrative Tribunal (QCAT) for disciplinary proceedings for failing to adequately supervise the employee. Licensees are reminded of their obligation to supervise employees under the Property Occupations Act 2014.

In addition to meeting their legal obligations, it is in the licensees' best interest to supervise staff as any fraud committed by agency staff may impact the reputation and bottom line of the business.

While the OFT acknowledges there is no foolproof method of preventing fraud by staff, implementing certain procedures can significantly reduce the risk and assist licensees to meet their supervision obligations.

One method that helps licensees meet their supervision obligations is having written procedures for staff and reinforcing these in staff inductions and training.

Some duties undertaken by real estate agency staff have a higher risk of fraud occurring, such as receipting trust monies to ledgers, creating new trust creditors, and receipt and disbursement of bonds to the RTA. No matter how trustworthy you

believe an employee is, tasks such as these should never be the sole responsibility of one person.

Licensees must ensure they take a keen interest in the operation of the trust account and at the very least take time to review the monthly reconciliations which will often alert the licensee to a potential problem.

Failure to adequately supervise staff may result in action being taken against the licensee, including disciplinary proceedings in QCAT.

If QCAT finds a licensee has failed to adequately supervise staff and/or comply with legislation, it can make orders including licence disqualification and fines of up to \$25,230.

In one recent matter that was reported to the OFT, a property manager was employed by a real estate agency and rented a property themselves through the same agency. Without oversight, they were responsible for receipting rents received by the agency. The property manager falsified the accounts and credited funds to the rental property that they rented, without paying the correct amount of rent. This could have been avoided by simply ensuring that another employee was responsible for receipting the rent paid by the property manager.

In another real estate agency, a property manager without oversight created a false creditor using their own personal particulars including the bank account and mobile



number the agency used for paying the property manager's wages. The property manager proceeded to submit false work orders and invoices and receive payments into their personal bank account. This could have been avoided by having an office procedure where new creditors are approved by the licensee. Most trust account software packages have this function, and it's a matter of switching it on.

The OFT recommends licensees take the following measures to ensure proper staff supervision:

- Have written procedures for staff and include these when training new staff.
- Ensure all agency employees understand how the record keeping system operates, including its capabilities and its limitations.
- Ensure staff know to report all concerns or suspicions regarding financial mismanagement to the licensee directly and immediately.
- Double check new creditors are authentic before payments are authorised to them.
- Never sign blank cheques.
- Understand the cash book, and regularly verify cash book entries and appropriate ledgers.
- Ensure separate people receive, receipt and bank cash transactions.
- Regularly review how disbursements are handled.
- Limit access to trust account transactions to only a handful of employees, but never just one employee.
- Complete random spot checks to review end of month cash book reconciliations to bank statements and ledgers.

More information on managing a real estate business in Queensland, including a guide to managing trust accounts is available on the OFT website at www.qld.gov.au/fairtrading.

REIQ updates CPD program

The REIQ CPD program is one of our leading points of distinction that helps an REIQ member differentiate themselves from competitors and so we are constantly seeking ways to maximise this advantage for our membership.

Putting a renewed focus on our CPD program and the content we deliver will ensure it remains of a high standard, giving our members relevant and practical content.

For most, no change

The good news is that for members who regularly complete 100 points of CPD training each year through the REIQ CPD events, nothing will change.

To remain compliant REIQ members:

- Will still need 100 CPD points each year
- Will still have access to free CPD sessions and training seminars
- Can claim up to 50 points from non-REIQ training providers (subject to REIQ approval)

The REIQ will continue, as it always has, to monitor attendance at CPD training events and to record the points that our members earn through attending our courses and



other relevant events.

For those members who elect to complete some CPD training through an external provider there is a requirement to provide us with evidence of attendance.

What's new?

For those members who choose to complete up to 50 CPD points of training through another provider, we have created a handy template that will help keep a record of all CPD points obtained. This template is available now under "CPD" in the Member Resources section of REIQ.com, along with the CPD Handbook which

explains the compliance program.

Members who have not completed the required 100 points will be given an opportunity to make up the deficit.

Resources

You can find a guide to the CPD compliance process in the new CPD Handbook under "CPD" in the Member Resources section of REIQ.com. If you have any questions or feedback on CPD, please feel free to get in touch with our Membership Manager or CPD Coordinator by calling **1300 MYREIQ** or email cpd@reiq.com.au.



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We Know business!

CoreLogic and REIWA partner to provide property data

CoreLogic and REIWA announce that West Australian real estate agents will get the best of both worlds with REIWA data now appearing in RP Data Professional.

A new partnership between REIWA and CoreLogic means the recent sales results reported on reiwa.com will now appear within RP Data Professional, giving agents access to the state's best data within one of Australia's best property data and analytic platforms.

"For many years, CoreLogic has been working to deepen the relationship with REIWA," said Lisa Claes, the CEO of CoreLogic International.

"We are absolutely delighted that now our relationship is official. We're excited to be working as partners with the country's strongest real estate industry association which will allow us to significantly improve our offering to our clients in the west."

REIWA CEO Neville Pozzi said he had been impressed with the depth and breadth of the data, analytics and research offerings of CoreLogic, which would now provide REIWA members with the most up-to-date and accurate WA data to help them grow their businesses.

"As a result of this partnership, we now have two of WA's biggest and most trusted data suppliers uniting. This agreement has far reaching benefits for the WA real estate community, and we are thrilled to join with a company whose sole purpose is data and products that assist our industry," Mr Pozzi said.

"The CoreLogic RP Data Professional system delivers agents an exceptional experience both in terms of its extensive data and ability to create



reports, and especially its delivery on mobile. But what we have really been impressed with is the quality of analytics and experience behind RP Data Professional, which is really just the tip of the iceberg. The company has a comprehensive understanding of 'big data' and is at the forefront of helping agents navigate future technology and marketing trends to improve their businesses."

Mr Pozzi said combining Western Australia's most comprehensive sales listings and results, with the world's biggest property data and analytic company, offered a powerful package for WA real estate agents.

"Our members are now equipped with the finest WA property data to



be able to provide extensive market information and analysis to their clients to help West Australians make more informed buying and selling decisions," Mr Pozzi said.

Ms Claes said the company was constantly innovating to develop new solutions to help agents capitalise on current market conditions and analyse and predict future market performance and these would soon be available to the WA market.

"From July 24, reiwa.com recent sales and listings data will start to feed through into RP Data Professional, with the data moving across all CoreLogic products and platforms over the next few months," Ms Claes said.



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How the REIQ adds value to the business broking community

With the REIQ set to celebrate its 100th year next year the value the organisation can provide to business brokers shouldn't be underestimated.

BY MICHELLE WRIGHT,
BUSINESS BROKING CHAPTER
COMMITTEE MEMBER

I have attended the REIQ business broker forums held annually and found there are endless opportunities to network with others in the industry as well as absorb the latest information, trends and compliance relating to business broking. Throughout the year I have

also participated in the specialised courses held by senior business brokers which have been extremely useful in developing my knowledge of the industry.

I've found that by being an REIQ member I have always been regarded as a professional that follows best practice. My membership has been invaluable when speaking with potential clients as it has

distinguished me as an experienced broker that is committed to continually developing professionally.

The REIQ also provides business brokers with an opportunity to enter the REIQ Awards for Excellence – Business Broker of the Year. I've learnt this is a distinguishing award with the winners highly regarded for years to come!

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- Large Residential Agency of the Year
- Medium Residential Agency of the Year
- Small Residential Agency of the Year
- Commercial Agency of the Year
- Buyers' Agency Office of the Year
- Regional Residential Agency of the Year
- Community Service
- Innovation Award

INDIVIDUAL CATEGORIES

- Residential Salesperson of the Year
- Commercial Salesperson of the Year
- Residential Property Manager of the Year
- Commercial Property Manager of the Year
- Business Broker of the Year
- Business Development Manager of the Year
- Buyers' Agent of the Year
- Regional Salesperson of the Year
- Auctioneer of the Year
- Corporate Support Person of the Year
- Rookie of the Year
- Best Media Report
- Community Service

REIQ.awardsplatform.com | events@reiq.com.au
Nominations close Thursday 2 November 2017, 5pm

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Brisbane hits new high house price, Gold Coast biggest growth

The latest REIQ Queensland Market Monitor reporting on June quarter median price moves has revealed that Brisbane LGA, Gold Coast, and Sunshine Coast SD are Queensland's relentless powerhouse markets driving solid, sustainable capital growth for property owners.

The Brisbane LGA median house price grew 3.6 per cent in the 12 months to June, to reach a new high of \$655,000, which demonstrates that affordability and amenity deliver consistent growth.

The Gold Coast grew a whopping 6.8 per cent over the 12 months to June, reaching an annual median house price of \$595,000.

The Sunshine Coast SD grew 6.2 per cent over the year to June, to a median house price of \$550,000.

REIQ CEO Antonia Mercorella said Queensland's southeast corner once again stood out as the ideal housing market, delivering steady, sustainable growth.

"There is no denying the consistency

of Greater Brisbane's yearly median house price growth – we have grown steadily for about four years – which is proof that affordability combined with jobs and lifestyle are the recipe for a pretty close to perfect house market," she said.

Capital city data, which looks at house prices to 31 May 2017, also clearly supports the case that Greater Brisbane is an unbeatable house market, when compared with Greater Melbourne and Greater Sydney.

"Looking at Greater Brisbane compared with Greater Melbourne and Greater Sydney our median house price has grown 4 per cent to Melbourne's 9 per cent and Sydney's 6 per cent (for 12 months to 31 May) but as those markets start to cool people are naturally growing concerned about a potential correction.

"However, throughout the southeast corner, our growth is based on an improving value proposition, which means it is reliable, sustainable capital growth" she said.

The number of million-dollar suburbs held steady at 14 suburbs, with Auchenflower joining the club and replacing Paddington, which fell out of the club with a median of \$994,050:

- Ascot (\$1,520,000)
- Auchenflower (\$1,055,000)
- Bulimba (\$1,110,000)
- Chelmer (\$1,035,000)
- Clayfield (\$1,075,000)
- Fig Tree Pocket (\$1,028,000)
- Hamilton (\$1,065,000)
- Hawthorne (\$1,200,000)
- Highgate Hill (\$1,141,119)
- New Farm (\$1,600,000)
- Robertson (\$1,078,000)
- St Lucia (\$1,255,000)
- West End (\$1,100,000)
- Wilston (\$1,200,000)

According to Corelogic RP Data, more than half (almost 56 per cent) of Sydney suburbs have a median house price of \$1 million or more. By comparison, just 5.9 per cent of Brisbane suburbs have a median house price in excess of \$1 million.

Teneriffe remains Brisbane's only \$2 million suburb.

Brisbane LGA's top five suburbs for annual median house price growth in the 12 months to June were:

- Wilston (18.8%)
- Auchenflower (19.2%)
- Gaythorne (21.6%)

- Ascot (21.6%)
- St Lucia (21.8%)

Queensland's top five suburbs for annual median house price growth in the 12 months to June were:

- Woodend in Ipswich LGA (34.5%)
- Murgon in South Burnett LGA (26.0%)
- Clear Island Waters in Gold Coast LGA (24.0%)
- Oonoonba in Townsville LGA (23.6%)
- Sunshine Beach in Noosa Shire (23.1%)

The unit market performed with less strength this quarter, as weakening demand and continued supply issues deliver flat to negative growth throughout the state.

The standout suburbs where units performed well in Brisbane LGA were:

- Norman Park (15.6%)
- Highgate Hill (15.3%)
- Mount Gravatt (14.4%)
- East Brisbane (13.0%)
- Annerley (10.1%)

Regional Queensland markets did not perform as strongly this quarter, although Mackay was the stand-out as it delivered strong quarterly growth of 7.4 per cent and second consecutive fall in vacancy rates.

"This market is finally showing the positive impact that we have been seeing in other parts of the local economy," Ms Mercorella said.

"Mackay is a really positive town, with the housing market finally reaping some small uplift of what has been promising economic activity earlier this year.

"To be clear, however, the annual median house price eased by 5.6 per cent compared with this time last year, so we don't want to overstate this result. There is still some way to go before this challenged market recovers its position.

"But, we are encouraged to see good quarterly growth and we are keenly awaiting next quarter's results to see if this represents the green shoots of recovery," Ms Mercorella said.

Gladstone is Queensland's most affordable unit market, with a median unit price of \$218,750.

Rockhampton offers Queensland's most affordable house market with a median house price of \$270,500.

Members: download your free copy of the QMM at REIQ.com.



June quarter of the Queensland Market Monitor is out now!

To download, visit REIQ.com



Facebook's Oli Moore told us that video is going to be an increasingly powerful tool on Facebook and if you're thinking of doing business on Facebook you must have video to get reach.



REIQ develops technology focus

WORDS BY FELICITY MOORE

The REIQ REAL TECH 2017 conference at the Brisbane Convention & Exhibition Centre was the REIQ's first foray into a technology-only conference and its stunning success has ensured it won't be the last event of its kind.

"The REIQ has a responsibility to its members to guide them and share with them the technology and digital innovations that are changing real estate so we can all be prepared for tomorrow," REIQ CEO Antonia Mercorella said at the conference last month.

Ms Mercorella told the Journal the REAL TECH 2017 conference was the start of a new technology-focus for the REIQ.

"This event sold out really fast which tells us there is demand for events that can help educate our members about technology with a real estate focus," she said.

"This is an area where we want to lead the way. We are all time poor and this is a way we can help our members in a very practical, tangible way. We will share our insights on the technology and innovations that are worth their time and energy – things that work and will help them reach goals at work," she said.

"Technology is going to be part of everything we do from now on. For example, the upcoming Summit 2018 will have technology speakers sharing new and amazing innovations with us.

"We've identified this as an area where our members want to know more and we can help."

Almost a dozen technology thought leaders and digital solution providers shared a glimpse of the future with the 300 real estate professionals who came to learn and be inspired.

Speakers included CoreLogic's Greg Dickason, who shared the power of big data and its ability to boost real estate business, revealing that

whoever has the data gets the leads. He also revealed a surprising statistic about direct mail.

"Guess what? Direct mail is not dead," he said. "Data shows its cut-through is on the rise and it's no wonder, given that I get three flyers in my letterbox a month, but I get hundreds of emails."

Facebook's Oli Moore told us that video is going to be an increasingly powerful tool on Facebook and if you're thinking of doing business on Facebook you must have video to get reach.

International speaker Tara Christianson told us what Apple already knows – iPhone users unlock their phones 80 times a day. We are all making big decisions fast, in a micro-moment, and if we want to do business with the generation that is buying houses – millennials – then we need to be right there, on their phone, when they choose an agent to sell their home.

The REAL TECH conference was where the REIQ unveiled its first partner-app, called Agent I.D., a tool to help agents verify their client's identity and do the title search all in the tap of the screen. The new app will save time and help agents strike while the iron is hot, getting clients signed up and the Form 6 completed in that micro-moment.

Our forms provider, Realworks, also announced some exciting news. Digital 'sign here' flags are now available on all residential sales contracts. Property management contracts are next to have the feature added. Also, you can now sign contracts on screen with a stylus, your finger or a mouse!

Finally, one of the biggest features we've all been waiting for is adding Docusign capabilities to forms for greater flexibility and security. This feature is ready to go and is just waiting on a stakeholder to sign off and it will be available. This is imminent and we'll announce this through our email newsletter channels when it's ready to go.

These were just a few of the presentations at the conference. For more, visit our blog, which can be found at: blog.reiq.com and read about all of the exciting innovations coming to a digital real estate space near you.

To read about Summit 2018 or to get tickets, visit www.REIQSummit.com.au.

To see more photos from this sell-out event, see page 43.



Angus Hervey from Future Crunch



Justin Nickerson claims Australasian title in nailbiting finish

WORDS BY FELICITY MOORE

REIQ Auctioneer of the Year Justin Nickerson is the first Australian to win two Australasian Auctioneer of the Year titles, taking the winner's cup home in consecutive years.

The REIQ was well represented at this year's Australasian event with another of our leading auctioneers, Matthew Condon, also qualifying alongside Mr Nickerson.

Unfortunately, despite a brilliant heat call where he flawlessly delivered some complicated mathematics, Mr Condon didn't make the finals.

REIQ CEO Antonia Mercorella said Mr Condon's call was outstanding and it was a surprise he didn't go through to the final.

"It's a very tough competition with the best in Australia and New Zealand competing for the title. Matt did the REIQ proud and we congratulate him on an outstanding effort," she said.

Mr Nickerson, who has won the REIQ title a record-smashing four times

(2013, 2016, 2017, 2018), is the third auctioneer in history to win back-to-back Australasian titles, after New Zealand's Mark Sumich (2007, 2008) and Daniel Coulson (2012, 2013).

"It's just the best feeling in the world," Mr Nickerson told the ABC. "It's like Christmas, Easter, the Super Bowl and your birthday all rolled into one," he said.

Speaking to the Journal, Mr Nickerson said he was honoured to win the title.

"This competition is the pinnacle of our profession and it brings together the elite auctioneers, the best of the best, from all over Australia and New Zealand," he said.



The only other Queenslander to have won the title is Jason Andrew, who now lives in New South Wales.

REIQ CEO Antonia Mercorella congratulated Mr Nickerson on his historic win.

"Justin has worked so hard for this win and it's a testament to his attention to detail, to his determination and to his amazing skill," she said.



Matt Condon in the heats.



Experienced auction competition judge Mark MacCabe spoke to the Journal immediately after the finals before the winner was announced and said it was very close, with three of the five clearly ahead of the pack – Mark McGoldrick (NZ), Clarence White (NSW) and Justin Nickerson (Qld).

“Three of the five finalists were nine-out-of-10 calls,” Mr MacCabe said. “They were very different calls, with different personalities, but all three were very, very good,” Mr MacCabe said.

“Justin was absolutely accurate with his numbers, sure, but all three of them were accurate,” he said.

“I was running a score (through the finals) and all three of them had something small that could count against them, but they were all engaging, all really good,” he said.

The tension escalated sharply when the second-last competitor, Clarence White, interpreted a bidder’s call for “five” as a bid for \$5 million, when all other auctioneers interpreted it as \$5000. This resulted in the knockdown price for Mr White’s vendor being \$5 million while all other auctioneers achieved a knockdown of just \$4,910,000.

One industry veteran confided to the Journal, “An auctioneer’s job is to get the most money for their client and this is their most important job. By that measure, Clarence could win it.”

Mr MacCabe said it all hinged on the bidder’s instructions.

“In the real world, we would go to that bidder and say, ‘Please confirm that bid’. But if (the competition bidder) has instructions not to interact at all then it’s at the discretion of the auctioneer and if the auctioneer accepts the bid and then doesn’t retract it immediately then the bid stands,” Mr MacCabe said.

The Journal spoke to one of the Australasian judges immediately after the event to get an insight into the scoring.

“Clarence got extra points for interpreting the bid as \$5 million, but Justin didn’t get penalised (for interpreting the call as \$5000),” the judge said.

On another question, a bidder asked if they could change the terms to a six-month settlement, offering a bid that matched the reserve.

“Justin got additional points for immediately referring that question to the vendor, where other auctioneers continued the auction under the existing terms (of 30 days),” the judge said, with the implication that both Mr White and Mr Nickerson had done enough to score additional points that kept the two neck-and-neck at the end.

Mr MacCabe said the judges also had some discretion in their scoring.

“Some judges won’t like this call or that call, while others will like a particular style and so there is discretion to award points for that,” he said.

Mr Nickerson was announced back-to-back winner at the gala dinner, hosted by the Real Estate Institute of South Australia.

He has also been named the REIQ Auctioneer of the Year 2018, which means he is already qualified to contest the Australasian event for a potentially third consecutive win. Can he do it? Only time will tell.



SPECIALISED COURSES

OCTOBER 2017

Courses to boost your productivity in October

PERSONAL SAFETY IN REAL ESTATE

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

Brisbane: 20 October
Gold Coast: 25 October

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
- Damage versus fair wear and tear
- Door keys and security
- Drugs
- Declining a rental application
- Difficult clients and customers
- Dangerous situations – how to remove yourself

Brisbane: 10 October
Mackay: 30 October

A-Z OF PROPERTY MANAGEMENT MAINTENANCE

This course takes attendees through the key property maintenance issues they will be facing during the year. Incorporating sessions on how to get an owner to commit to maintenance, educating your tenants on maintenance, troubleshooting, routine inspections; preventative maintenance systems and natural disaster management, this full day session is a must for all hands on property managers and rent roll owners this year.

Gold Coast: 20 October
Sunshine Coast: 24 October
Mackay: 30 October

SALES & 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.

Mackay: 30 October

COMMERCIAL PROPERTY MANAGEMENT SERIES

The REIQ offers the Commercial Series in property management to both newcomers and existing professionals seeking to establish and continuously develop their skills as commercial specialists. The Commercial property management series is designed to provide a solid basis of skills and knowledge that can be used as a reference guide for your career in the commercial sector. Commencing with the foundation course "Introduction to commercial real estate", this series encompasses acquiring and commencing a new management, retail leasing, lease and retail management, preparing financial and management reports and operations management. Delivered in a total of four days over two parts (Part 1 & Part 2 are two days duration each).

Brisbane: Commences 12 October

TECH SNAPSHOTS IN OCTOBER: GEEKING OUT

Snapchat and Instagram for Real Estate: 11 October

Twitter and Pinterest for Real Estate: 17 October

Desktop Publishing for Dummies Using Canva: 25 October

FROM SIGNING TO SALE – THE COMPLETE AUCTION

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

Brisbane: 18 September

SELLING UNITS & COMPLETING THE CONTRACT FOR RESIDENTIAL LOTS IN A COMMUNITY TITLE SCHEME

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

Brisbane: 19 October
Gold Coast: 26 October

INTRODUCTION TO COMMERCIAL TRANSACTIONS FOR RESIDENTIAL AGENTS

Designed for residential agents who need a basic understanding of the key aspects of commercial transactions, this session provides information on the commercial market, investors, understanding leases, commercial financing and common terminology.

Brisbane: 26 October

Registration and Licensing Courses October 2017	
FAST 2 DAY REGISTRATION TUTORIAL Training times for all sessions: 9am – 4.30pm	
BRISBANE	30 – 31 October
GOLD COAST	23 – 24 October
SUNSHINE COAST	9 – 10 October
	13 – 14 November
ROCKHAMPTON	9 – 10 November
TOWNSVILLE	6 – 7 November
CAIRNS	9 – 10 October
COMPREHENSIVE 4 DAY REGISTRATION CLASS Training times for all sessions: 9am – 4.30pm	
BRISBANE	10 – 13 October
	23 – 26 October
	31 Oct – 3 Nov
	13 – 16 November
GOLD COAST	16 – 19 October
	31 Oct – 3 Nov
	14 – 17 November
SUNSHINE COAST	17 – 20 October
	7 – 10 November
TOOWOOMBA	24 – 27 October
MACKAY	31 Oct – 3 Nov
ROCKHAMPTON	16 – 19 October
CAIRNS	24 – 27 October
	14 – 17 November
COMPREHENSIVE REGISTRATION EVENING CLASSES Training times for sessions: 6 – 9pm (Mon & Tues)	
BRISBANE	Commencing 13 November (8 evenings)
GOLD COAST	Next course commencing 9 October (8 evenings)
INTENSIVE WEEKEND REGISTRATION CLASS Saturday and Sunday: 8.30am – 5.30pm	
BRISBANE	28 & 29 October
Career Networking Events	
BRISBANE LUNCH	25 October
	15 November
GOLD COAST LUNCH	2 November
SUNSHINE COAST EVENING	21 November

Specialised Courses October 2017	
PROPERTY MANAGEMENT	
FEATURE DAY Business Development Day for Property Managers	BRISBANE: 17 November (9am – 4pm)
Job Ready Property Management	GOLD COAST: 12 – 13 October (9am – 4pm) BRISBANE: 14 November (9am – 11am) GOLD COAST: 20 October (9am – 11am) SUNSHINE COAST: 24 October (9am – 11am) MACKAY: 30 October (2.30pm–4.30pm) TOOWOOMBA: 10 November (2.30pm – 4.30pm)
Property Managers Snapshots: A-Z of PM Maintenance	BRISBANE: 10 October (9am – 11am) MACKAY: 30 October (12pm – 2pm) TOOWOOMBA: 10 November (12pm – 2pm) BRISBANE: 9 November (7.15am – 8.45am) GOLD COAST: 15 November (7.15am – 8.45am) SUNSHINE COAST: 22 November (7.15am – 8.45am)
Property Managers Snapshots: Difficult Ds	
Property Management Breakfast	
SALES AND AUCTION	
Job Ready Sales	GOLD COAST: 10 & 11 October (9am – 4pm)
Sales Snapshots: Selling units and completing the contract for Residential Lots in a Community Title Scheme	BRISBANE: 19 October (9am – 11am) GOLD COAST: 26 October (9am – 11am)
Sales Snapshots: Selling investment property	GOLD COAST: 9 November (9am – 11am)
Sales Success Evenings	BRISBANE: 11 October (6.30pm – 8pm)
From Signing to Sale – the Complete Auction Course for Salespeople	BRISBANE: 18 October (9am – 4pm)
Sales Snapshots: Sales and auction documentation and legislation refresher	GOLD COAST: 21 November (9am – 11am) MACKAY: 30 October (9am – 11am)
AGENCY MANAGEMENT AND ADMINISTRATION	
Real Estate Office for Profit	BRISBANE: 9 November (10am – 3pm)
Starting an Agency	BRISBANE: 30 October (9am – 3pm)
Agency Ownership Snapshots: Recruitment and retention in real estate	BRISBANE: 17 October (9am – 11am)
COMMERCIAL & BUSINESS BROKING	
Commercial Property Management Series: Part 1	BRISBANE: 12 – 13 October (9am – 4pm)
An Introduction to Commercial Transactions for Residential Agents	BRISBANE: 26 October (9am – 12.30pm)
TECHNOLOGY AND DIGITAL MEDIA	
Tech Snapshots: Video Killed the Radio Star: Why Video and What to Shoot	BRISBANE: 8 November (9am – 10am)
Tech Snapshots: Geeking Out: Snapchat & Instagram for real estate	BRISBANE: 11 October (9am – 10am)
Tech Snapshots: Geeking Out: Twitter and Pinterest for real estate	BRISBANE: 17 October (9am – 10am)
Tech Snapshots: Geeking Out: Desktop publishing for dummies using Canva	BRISBANE: 25 October (9am – 10am)
REALWORKS	
Realworks Induction for Sales	BRISBANE: 26 October (1pm – 3pm)
Realworks Induction for Property Management	BRISBANE: 26 October (3pm – 5pm)
SAFETY	
Personal Safety in Real Estate	BRISBANE: 20 October (9am – 12.30pm) GOLD COAST: 25 October (9am – 12.30pm)



Rights of entry to a tenanted property

WORDS BY KIM COFFEY, PROPERTY MANAGEMENT SUPPORT SERVICE

The RTA recently amended the Form 9 Entry Notice, and some extra information was added to the form about entry being permitted without serving a Form 9 where it is either an emergency or is necessary to protect the property from damage.

These particular grounds for entry have always been included in the RTRA Act, so this is not new legislation – the information simply wasn't previously included on the form 9 itself. But this is a good prompt to revisit what the RTRA Act does allow in regards to entry during a tenancy.

What reasons can I enter the property during a tenancy and how much notice do I have to give?

- To inspect the premises, whether that is the lessor or the agent or both – 7 days notice. It must be at least 3 months since the last inspection by the lessor or agent, unless the tenant has agreed to it being sooner.
- To make routine repairs to, or carry out maintenance of, the premises. – 24 hours notice. (also refer to the point regarding emergencies)
- If repairs or maintenance have been made or carried out, to inspect the repairs or maintenance. – 24 hours notice. Entry must occur within 14 days after the completion of the repairs.
- To comply with the Fire and Emergency Services Act in relation to smoke alarms, or the Electrical Safety Act in relation to approved safety switches – 24 hours notice in both cases.
- To show the premises to a prospective buyer – 24 hours notice. It must be a 'reasonable' time since the last time entry was gained for this same purpose, but the Act does not define what is reasonable. The tenant must be provided with an RTA Form 10 before, or when, the first Form 9 is served for this purpose. The selling agent must give the renting agent a copy of the Form 10 and any Form 9 served to the tenant. A prospective buyer cannot be allowed to enter the property without the lessor or agent being present, unless the tenant agrees to this happening.
- To show the premises to a prospective new tenant – 24 hours notice. It must be a 'reasonable' time since the last time entry was gained for this same purpose, but the Act does not define what is reasonable. The tenant must have already either been provided with an RTA Form 12, or have provided the agent with an RTA Form 13, either before or when the first Form 9 is served for this purpose. Essentially this means the current tenant is aware they are moving, and is not left to simply figure that out when the agent starts showing the property. A prospective tenant cannot be allowed to enter the property without the lessor or agent being present, unless the tenant agrees to this happening.

- To allow a valuation to be conducted – 24 hours notice. If the lessor/agent believes on reasonable grounds that the tenant has abandoned the premises – 24 hours notice. Entering for this purpose is only to determine whether the property has been abandoned, not to terminate the tenancy. An RTA Form 15 would be required to terminate the tenancy in this circumstance.
 - If the lessor/agent has served the tenant with an RTA Form 11 for a significant breach, then within 14 days of the end of the Form 11 the lessor/agent can enter to check whether the breach has been remedied – 24 hours notice. Examples of a significant breach would be illegal use of the premises, pets, additional occupants, or damage that exceeds the value of one weeks rent.
 - If the tenant agrees. If the tenant agrees to allowing an entry then there is no Form 9 required and no specified timeframe of notice, because the arrangement is purely based on the tenant having given their permission. The Act does not specify that this must be written agreement. The reason for entry can vary - whether it is for the purpose of an inspection, a repair, or showing a buyer through (excluding an 'open house'), or to check a breach has been remedied – the key issue is that the tenant has agreed to it. So if an agent called a tenant and asked for permission to enter the premises in 10 minutes time, and if the tenant gave their consent, then this particular entry would not breach the RTRA Act. Of course if the tenant said no, the agent would have to give appropriate notice on a Form 9 to suit the purpose of the entry. A tenant cannot be 'required' to agree - it's their choice. We most commonly see 'if the tenant agrees' used with repairs, because many tenants prefer to arrange dates and times directly with repairers rather than be told on a Form 9 when the repairer is coming. There is no requirement under the Act to seek the tenant's permission and serve a Form 9. 'If the tenant agrees' is sufficient grounds for entry.
 - In an emergency, or if entry is necessary to prevent further or imminent damage – for these two, no Form 9 is required and entry can be immediate. The tenant's permission would not be needed. These provisions would cover a range of unpredictable situations - perhaps a report from a downstairs neighbour about water pouring through their ceiling, and the tenants upstairs are not home. Or to secure a property in a situation where the tenant appears to have abandoned the premises and has left all the doors and windows open, exposing the property to risks of weather damage or vandalism. In some cases, fears of imminent or further damage may stem from circumstances where it is deemed more appropriate to contact police or emergency services. In all circumstances, a property manager should show appropriate regard for their own personal safety and that of colleagues or staff.
- Does the tenant have to agree to entry as per the Form 9? A Form 9 is a notice, not a request. If it is served for a permitted reason under the Act, and if the rules of entry are complied with, then the lessor/agent may enter as per the notice. Of course if entry is being gained on the basis of 'the tenant agrees' then the tenant's permission would be needed, and the Form 9 is not required. Even though the tenant's permission is not required when a valid Form 9 is served, for the sake of maintaining positive working relationships with tenants, agents would seek to be reasonable and respectful at all times with respect to their communications and negotiations with tenants.

Open Houses

One type of 'entry' that does absolutely require the tenant's written permission is entry for the purpose of conducting an 'open house', whether it is for sales or rentals. An 'open house' cannot be done at all without written permission from the tenant - refer to section 204 of the RTRA Act. There is no prescribed form to use and the RTA Form 9 isn't designed to serve this purpose, however a suitable consent form is available on Realworks.

What other restrictions to entry apply?

The entry cannot occur on a Sunday, or a public holiday. On any other day, entry cannot be before 8am or after 6pm. An agent is allowed to enter the property outside of these timeframes only if the tenant agrees to it, but is not obliged to. For example if the agent wanted to enter the property at 7.00pm and the tenant agreed, that would be fine. If a tenant wanted the agent to conduct an inspection on a Sunday because it suits them better, the agent is not obliged to agree.

Sections 192 to 199 are the key sections of the RTRA Act regarding the rules of entry, and section 204 for 'open houses'.

Sale prices that do not reflect market price

When an agent is required to price a property for sale, they must base the anticipated price range for a property upon the following assumptions:

- The price can be achieved by offering the property to an open, competitive market
- A reasonable time is allowed to find a buyer or tenant
- The buyer enters into an agreement in the full knowledge of the property's market potential and liabilities; such as zoning and legal use
- The client is educated to current market conditions and is not under any undue pressure to sell

There are however, some circumstances when an agent must disregard market facts even though they represent a current sale or rental transaction. Special circumstances surrounding a sales transaction can affect the sale price. It is therefore important that the agent ascertains what the specific circumstances are for each sale.

Sometimes a property has a special appeal to a particular buyer who, in turn, is willing to pay a premium for it. Under these circumstances, the selling price may not be a true indication of market value.

Prices above current market levels may be paid in the following circumstances:

- Purchase by the owner of adjacent property
- The buyers are influenced by family or sentimental reasons
- Compulsory acquisitions by statutory authorities, as a premium price paid can include compensation
- The tenants purchasing the freehold of premises where they currently carry on the business in order to preserve the goodwill of the business
- New buyers who haven't researched the market, particularly interstate or overseas buyers not familiar with local values. However, if a trend emerges where over a period of time a high volume of property continues to be

sold to interstate or overseas buyers, especially in a preferred location such as Gold Coast beach or canal front land, then a recognisable trend emerges. This becomes an undeniable market fact which must be considered when pricing real estate

- Sales that are leaseback. In this situation the property is sold subject to the buyer granting the seller favourable leaseback arrangements over the property. Usually a higher selling price is offset by lower rental rates that are more favourable to raising capital, thus helping cash flow.

Properties have been sold without going on the market when a buyer, both privately or through an agent, approaches the seller and makes an offer to purchase the property. These sales are often 'above market price'. Conversely, a property that has been on the market for longer than the area's 'prime selling time' may be considered less attractive and tend to be targeted by bargain hunters. Once the prime selling time of a property has expired, the price has a tendency to fall. Therefore, a residential property that has been on the market for more than 60 days may sell for less than a property that has only been on the market a week or two.

In determining value it should be assumed that a seller has been given reasonable time to sell. A seller who is forced by circumstances to make a quick sale may be regarded as an anxious seller and the price achieved may be below market value. Situations that may indicate a forced sale include:

- Sales where the client is in financial distress
- Work-related transfer where the sale is organised and funded by the new employer. In these situations, the employer may be willing to carry all losses incurred by the employee as a result of relocation
- Sales forced through emotional

distress such as ill health, trauma, or personal circumstances such as divorce

Internal sales occur when property is transferred privately between parties. The most common internal sales occur between:

- Couples who are separating
- Immediate family members, close relatives or friends
- A portion of the block sold to a neighbour

In the case of intra-family the transaction is usually considered a transfer rather than a sale. However, it must be registered with the Titles Office and stamp duty paid accordingly. The transaction will appear on the Department of Natural Resources and Mines (DNRM) and Core Logic RP Data sales data printouts and recorded as a sale. These types of sales will be disclosed by ownership searches as a part sale and the sale price indicated will always appear to be low compared to other comparable sales in the area. It should also be noted that divorce settlements where the family home is transferred to one party are also considered internal sales and do not necessarily reflect true market value.

It is best practice to ascertain whether or not there is a tenancy involved in a sales transaction, as this may also affect the final selling price. For example, in retail and commercial situations a strong tenant with a secure lease may attract a premium price for a property. However, an identical property which is vacant may not have the same market appeal and will therefore sell for less. Conversely, it may sometimes difficult to sell a residential property subject to a tenancy, particularly if the buyers require vacant possession. Under these circumstances, the buyers may offer a lower price to compensate their relocation costs while waiting for the tenancy to expire.

Gold Coast commercial vacancies fall ahead of Commonwealth Games

WORDS BY DANIEL BIGNOLD, CEO, COMMERCIALVIEW.COM.AU

Redevelopment of property on the Gold Coast ahead of the Commonwealth Games in April 2018 has seen the vacancy rate fall from 12.2 per cent to 11.3 per cent over the six months to July 2017, according to the latest data from the Property Council of Australia.

The vacancy decrease across the whole of the Gold Coast, except for Southport which rose from 13.2 per cent to 14 per cent vacancy, was due to 8,867sqm of withdrawals and 164sqm of net absorption, compared to 4,548sqm of space which was added over the six month period.

The withdrawal of properties such as the Lakehouse Corporate Space at Robina, Kaybank Plaza Southport and Trust House in Surfers Paradise for redevelopment or refurbishment over the last six months have greatly attributed to the vacancy rate fall.

Quality office accommodation is in demand right across the region with the largest declines in vacancy rates seen for A Grade office stock, which fell from 12.9 per cent to 10.4 per cent due to net absorption of 5,064sqm. While D Grade office accommodation saw its vacancy increased from

17.0 per cent to 19.7 per cent due to -406sqm of net absorption.

Buyer demand is expected to remain strong with recent sales including 30 Lawson St, Southport, to Ding Sharn Pty Ltd. The buyer is considering a commercial precinct on the land which is part of the Southport Priority Development Area, which allows unlimited building height. The 1340sqm site, which also fronts 9-11 High Street, Southport sold for \$2.2 million in June.

The Southport area remains popular for development sites due to the infrastructure that is currently being put in place for the Commonwealth Games including the light rail links to the train station at Helensvale.

The \$25 million revitalisation of Southport's Australia Fair shopping centre is well under way with retail brands JB Hi-Fi and Max Brenner

preparing to commence trading by December. The expansion of Coles to 4222sqm of floor space including a speciality butchery, seafood and bakery kiosks into the former outdoor food court, will also be opened before Christmas.

The Queensland Government quashed plans for a \$3 million Southport Spit casino by Chinese consortium ASF in August and a new master plan will be developed for the Southport Spit. Shortly after the plans were cancelled it was announced that a new casino development at Carey and Queens Park, off the Gold Coast Highway was being considered.

The site is the 103 year old Southport Bowl's Club, the Gold Coast's oldest bowls club and the neighbouring tennis centre and all eyes will be focused on the outcome of talks surrounding this development.

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Avoid the GST pitfalls around your property project

WORDS BY BDO PARTNER, EDDIE CHUNG

In Part 1 of this two-part series on understanding the key GST implications for property developers BDO Partner Eddie Chung explains some of the basic mistakes and how to avoid them.

Property development almost always gives rise to GST implications because the GST rules require you to register for GST if your annual turnover in the past 12 months or projected annual turnover in the next 12 months at any point in time exceeds \$75,000, not to mention that you may want to voluntarily register anyway to enable you to claim back the GST on costs incurred on your development project.

Importantly, GST will still be relevant to you even if you fail to register for GST as the tax applies as soon as you are 'required to be registered for GST'. This is so regardless of whether you are undertaking a one-off development project or carrying on a recurring property development business.

This may come as a surprise to those who have only owned residential properties in the past because renting out residential premises and selling second-hand residential premises are 'input taxed' and the proceeds from these activities are not counted towards their annual turnover or

projected annual turnover. Even if they are registered for GST or required to be registered for GST, the activities themselves do not attract GST as they are input taxed supplies.

Buying the property

Provided that you are developing commercial property or new residential premises for the purpose of resale, your original acquisition of the property for development (which includes both vacant land and land with existing buildings and improvements) will normally be a 'creditable acquisition' and you would be entitled to claim back the GST on the purchase if the property is sold to you as a 'taxable supply'.

However, if you are buying the property from a seller that is neither registered for GST nor required to be registered for GST, their sale of the property to you will not be a taxable supply. Therefore, you will not be able to claim back any GST on the acquisition. Similarly, if the property is sold to you as an input taxed supply or GST-free supply, you will not be entitled to any GST claim.

The apportionment calculations and determination of the timing of paying back the GST may not be straightforward, which is why professional advice is strongly recommended.

For example, if a seller who is registered for GST is selling a second-hand house to you, the sale will be an input taxed supply, which does not attract GST; as the seller is not liable to GST on the sale of the property, you as the buyer will not be entitled to claim back the GST on your purchase. Alternatively, if the seller is selling the property to you under the 'margin scheme' or as a 'supply of a going concern', you will also not be able to claim back any GST on the purchase of the property for your development project.

Developing the property

As a developer, you are generally entitled to claim back all of the GST included in the costs of developing a property, for example, architects' fees, consultants' fees, and construction costs, provided that you will be using the property solely for the purpose of making taxable supplies in the future. For instance, if you are developing and selling a commercial property or new residential premises (which includes substantially renovated second-hand residential premises), you will be using the property solely for the purpose of making a taxable supply.

On the other hand, if you are solely making input taxed supplies, for example, you are selling second-hand residential premises, you will not be entitled to claim back the GST on costs associated with the property.

It is worth noting that residential premises you own is still considered 'new' if you have developed the property as new residential premises and have rented it out for less than 5 years. Therefore, if you sell the property before this 5-year limit, the sale of the property will still be treated as the supply of new residential premises. Even so, you are also taken to be making input taxed supplies during the period in which you are renting out the property. Therefore, the property is considered to have been used for multiple purposes and attributable to multiple types of supply for GST purposes.

In this situation, you will be required to pay back some of the GST you have previously claimed on the costs of acquiring and developing the property to account for the fact that the property has been partially used to make input taxed supplies (ie, rented out as residential premises) and partially used to make taxable supplies (ie, the sale of new residential premises).

The apportionment calculations and determination of the timing of paying back the GST may not be straightforward, which is why professional advice is strongly recommended.

Selling the property

If you are selling a commercial property or new residential premises (including off-the-plan sales) and you are registered for GST or are required to be registered for GST, you will be making a taxable supply and will generally be liable to GST on the sale of the property as a default position. The GST is usually calculated as 1/11th of the GST-inclusive sale price of the property.

However, the GST may be calculated differently if you are selling the property under the margin scheme or as a supply of a going concern. I will cover these in the next article.

See the November edition for part 2 of **Key Things You Need To Know about GST and Property Development**.

Clarification:

Last month's column from Eddie Chung referred to two examples of when a repair is differentiated from an improvement. In the editing process we accidentally deleted the examples. We apologise to our readers and to Mr Chung for this error. This is the text that was missing:

Below are some examples provided by the ATO that may provide some guidance on when a repair is differentiated from an improvement:

Example 1

Ken-the-Shopfitter runs a factory in a building in which the wooden floor needs repairing. The options are either to repair the old floor or to replace it with an entirely new one of steel and concrete. Ken decides to

adopt the second option because it will save future repairs and because it has distinct advantages over the old wooden floor. By choosing the second option, Ken cannot claim a deduction as if he had simply repaired the wooden floor. His actual expenditure being capital, none of it is allowable as a repair.

Example 2

Mary Fabrica owns a factory in which the bitumen floor laid on a gravel base needs repairing. She replaces it with a new floor consisting of an underlay of concrete topped with granolith (a paving stone of crushed granite and cement). The new floor, from a functional efficiency (rather than an appearance) point of view,

is not superior in quality to the old floor. The new floor performs precisely the same function as the old and is no more satisfactory. In fact, the new floor is more expensive to repair than the old. Because the new floor is not a substantial improvement, it is a repair and its cost is deductible

As illustrated by these examples, it could sometimes be challenge to correctly characterise an expenditure as to whether it is related to a repair, depreciating asset, or capital works. Given the potential downside of getting such characterisation wrong, it is strongly advised that you obtain proper professional advice if your situation is less than 'vanilla', lest you find yourself in the firing line of the ATO.

Gladstone approaches new cycle

WORDS BY KARINA SALAS, REIQ RESEARCH ANALYST

Gladstone house prices are tied to coal prices, with the boom in coal matching the property market's strong growth period from the start of the millennium to 2012. Similarly, falling coal prices since 2012 have been matched by falling house prices. However, good news is on the horizon with the coal price forecast for the next two years supporting a strong case for a more stable coal market and house prices.

House and unit prices are at levels similar to a decade ago and disposable income has fallen over the past five years. Low consumer and business confidence along with negative economic sentiment are real issues in the region.

However, the mining sector outlook is stabilising. And major infrastructure projects such as the potential implementation of the Port of Gladstone - Clinton Vessel Interaction Project may increase port efficiencies to drive additional economic activity.

The property sector remains challenged, however a positive change on the cycle trend may be approaching.

Mining sector impact

In the first decade of the millennium coal prices boomed, reaching record highs in 2005, 2008 and 2011. These hikes boosted confidence and accelerated property growth in regional Queensland, including Gladstone.

A comparison between property prices in Brisbane and Gladstone at three snapshots in time – pre, peak and post-mining boom – demonstrates the unsustainable increase in Gladstone's property prices during the mining boom.

In September 2004 when the resources sector starting seeing large gains in commodity prices, the price of a Gladstone family house of \$202,750 represented 57 per cent of the price of a Brisbane family house of \$355,000.

In September 2012, a Gladstone family house reached a peak of \$475,000, or about 93 per cent of the price of a Brisbane family house of \$510,000.

In April 2017, post-mining boom, the median price of a Gladstone family house was \$310,000, about 47 per cent of the price of a Brisbane family house of \$660,000.

Gladstone property prices have returned to levels of a decade ago, which is about 47 per cent of a house and 60 per cent of a unit in Brisbane.

Australian coal prices have improved over the past 10 months, but this has not been enough to boost confidence in the region and support the recovery of the house and unit market.

According to the Department of Natural Resources and Mines, coking and thermal coal prices are making gains, reaching US\$285 and US\$180 a tonne, respectively, in February 2017.

KPMG's April 2017 Coal Price and FX Consensus report projects an average nominal annual price for hard coking coal of US\$194 in 2017, US\$131 in 2018 and US\$115 in 2019.

This forecast suggests a stabilisation of a sector that has learned to be profitable through better cost management and improved productivity.

Housing in oversupply

The Gladstone population has grown 6.5 per cent, from 57,891 in 2011 to 61,640 in 2016, according to Census data. Private dwellings increased more dramatically, growing 16.2 per cent over the same period.

Census data also revealed local families' disposable income fell 8 per cent in 2016 compared with 2011, with the median weekly household income dropping from \$1724 in 2011 to \$1586 in 2016.

Home ownership has become more difficult for families who are struggling to manage their finances with less disposable income. Not surprisingly, home ownership (outright or with a mortgage) has fallen from 66.8 per cent in 2011 to 62.3 per cent in 2016. This compares with 65.5 per cent in Australia.

Population Trends

From June 2006 to June 2016, Gladstone's population grew 22 per cent (more than 11,200 residents).

For the year to June 2016, more than 1300 people moved away, largely due to weak economic conditions. After five years of positive internal migration, the 2016 exodus was the single largest fall over the past decade.

The good news is that the recent mining investment recovery and government infrastructure projects will turn around the falling migration figures and help create a stable property market.

Economic Development Projects

Following the mining downturn, funding dried up for infrastructure and investment projects throughout the southeast.

Mining investment is on the rise with Baralaba Coal Mine recommencing operations and the Byerwen coal project under construction.

The Government is heavily focused on jobs creation and projects in the pipeline include:



- **Gladstone State Development Area and Clinton Industrial Estate Development:** Investment of \$25.3 million with \$1 million spend in FY 2018. Both projects will support the delivery of industrial expansion.
- **Gladstone Hospital Emergency Department upgrade:** \$7.1 million in FY 2018 out of a \$42 million investment funded under the Enhancing Regional Hospitals Program.
- **Adult Step Up Step Down Facility:** \$4 million investment to support the transition between acute and community services for people with mental illness.

The Port of Gladstone is a large employer and also a key driver of regional investment. The following Port of Gladstone projects are in progress or are investigated for potential implementation:

- **Fisherman's Landing:** Total investment of \$33.4 million with \$5.6 million spend in FY 2018. It will upgrade drainage and undertake preventative esplanade works at Fisherman's Landing by June 2021.
- **Upgrade of RG Tanna Coal Terminal:** Total investment of \$226 million with \$49.7 million spend in FY 2018.
- **Clinton Vessel Interaction:** The estimated cost is between \$65 million and \$80 million. The project goals are to improve the efficiency of ship loading, the allocation of infrastructure and resources and the passage through the Clinton Channel. The project has progressed from the preliminary to the detailed business case stage.

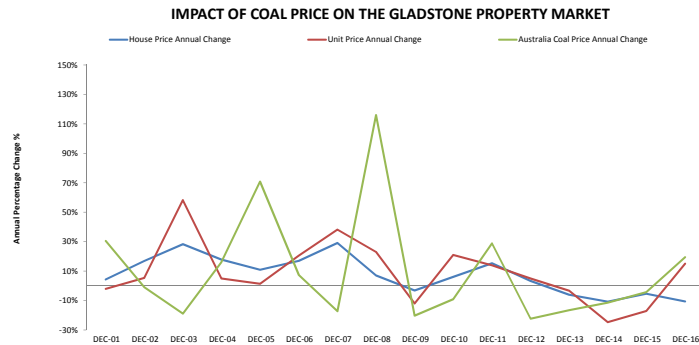
Outlook

There is a strong correlation between the house market performance and coal prices, and so the mining downturn hit Gladstone's property market hard, triggering a loss of confidence and negative sentiment.

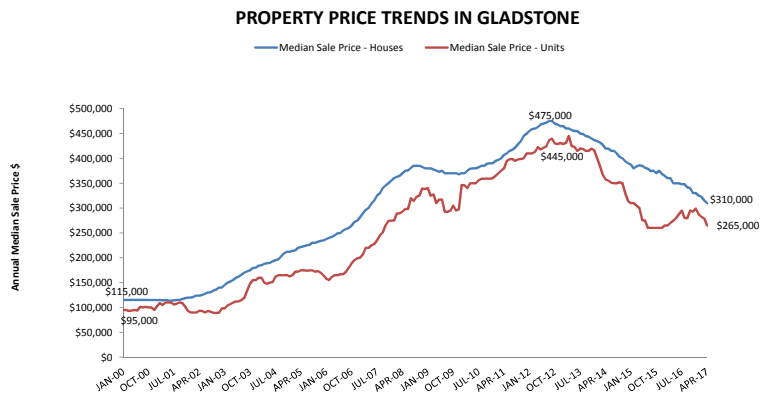
KPMG coal price forecasts suggest

greater stability within the coal sector, which is good news for regional Queensland and Gladstone in particular.

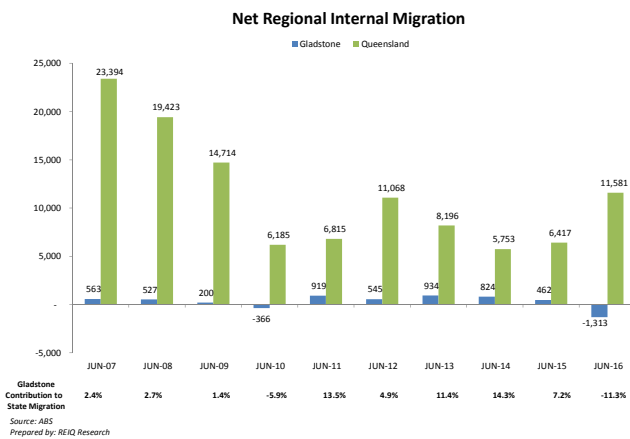
With the Government's focus on delivering jobs packages to this region and a return to better coal prices, there is cause for cautious optimism for Gladstone's property market.



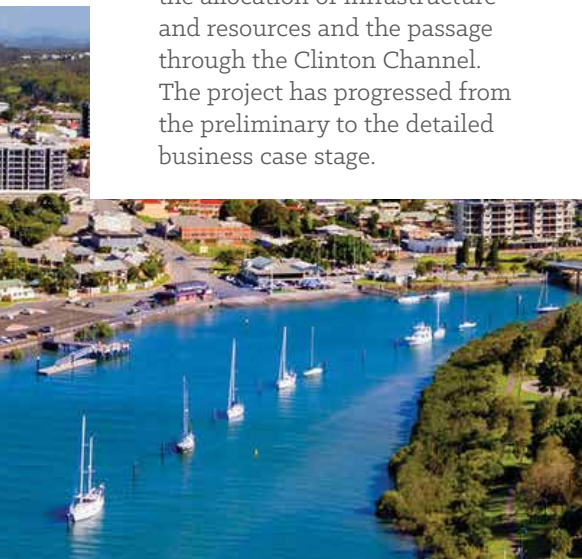
Source: REIQ, Queensland Department of Natural Resources and Mines
Prepared by: REIQ Research



Source: Corelogic Suburb Scorecard, 12-months rolling data.
Prepared by: REIQ Research



Source: ABS
Prepared by: REIQ Research



Electronic signatures: Risks and best practice recommendations

WORDS BY CARTER NEWELL SPECIAL COUNSEL, ANDREW PERSIJN

The signature has forever been an icon of a binding agreement, but with the introduction of electronic transactions, the law surrounding signatures has come to the forefront.

The shift towards “paperless office” practices in the real estate industry has seen a marked increase in the use of electronic signatures. Notwithstanding the prevalence of the practice, there remains concern amongst agents as to whether the use of an electronic signature affects the validity and enforceability of the document.

The legislation governing the use of electronic signatures is comprised of the *Electronic Transactions Act 1999* (Cth) and complementary legislation enacted by the states. In Queensland, the *Electronic Transactions (Queensland) Act 2001* (Qld) (**the Act**) recognises that electronic signatures have the same effect as handwritten signatures. However, the Act does specify a number of requirements which must be satisfied in order for an electronic signature to be valid. In this article, we will outline the requirements prescribed by the legislation and discuss exclusions to the general principles created by the Act. We will also offer a number of best practice recommendations for agencies.

What is an electronic signature?

An electronic signature is simply defined as a signature used on an electronic document or transmission. An electronic signature can take a variety of forms, such as a copy-paste photo of an individual’s handwritten signature, or may even be as basic as the signer typing their name or marking the signature line with an “X”. Examples include a signature footer of an email¹, signing with one’s finger onto a laptop trackpad², or simply sending via email, an attachment of

a document that is to be signed, but lacks an actual signature³.

As agents will be aware, there are now third party software products available for purchase which can generate digital signatures. Digital signatures are a special type of electronic signature that can be overlaid with security cryptography in order to verify the identity of the signer. While the legislation does not mandate the use of digital signature software, some businesses prefer to use these products for the enhanced security measures which they offer.

Electronic Transactions (Queensland) Act 2001 (Qld)

The *Electronic Transactions (Queensland) Act 2001* (Qld) mirrors the relevant provisions of the Commonwealth Act and is applicable only to documents where a signature is required under Queensland legislation. The Act prescribes the general requirements which must be satisfied in order for an electronic signature to be deemed a valid substitute for a handwritten signature.

Pursuant to section 14, if a document requires an individual’s signature, the requirement is taken to have been met by an electronic communication, as long as:

1. A method is used to **identify** the signer;
2. A method is used to indicate the signer’s **intention** in regards to the information communicated in the document;
3. The method used for the electronic communication is **reliable** and **appropriate**, having regard to all of the circumstances; and

4. The signer **consents** to the use of an electronic signature as a means of executing the document.

Relevantly, the legislation is silent in regards to what constitutes a “reliable” or “appropriate” method for the electronic communication. Therefore, agents should be aware that a subjective test will apply with regard given to all of the circumstances of the matter, if a challenge as to the validity of a document arises.

Excluded transactions

Schedule 1 of the Act sets out exclusions for the operation of the above requirements, including:

“A requirement or permissions for a document to be attested, authenticated, verified or witnessed by a person other than the author of the document.”

Agents will be aware that the signature block in the current version of the Form 18a – General Tenancy Agreement, provides for the document to be signed by the each party in the presence of a witness. Accordingly, the signing of documents such as the Form 18a, requires the witness and signer to be in the same room as each other when signing occurs. The witness must sign to attest that the document was legitimately signed by the correct person. Therefore, any document requiring a signature to be witnessed needs to be printed and signed by hand in the presence of the witness.

However, there is nothing to suggest that the document, once signed by hand and correctly witnessed, cannot be transferred between the parties electronically, for example via email.

Best practice recommendations

It is clear that the increase in the use of electronic signatures brings with it a raft of associated risks, such as legal challenges regarding validity of documents, security infringements, identity theft issues and privacy concerns.

However, it is evident that many businesses, particularly real estate agencies, can benefit and streamline internal practices by using electronic signatures. Therefore, if agencies do opt to use electronic signatures, we recommend the following best practice tips:

1. Create an electronic signature policy and procedure manual, so that all staff members are fully conversant with the legislative requirements and to ensure consistency throughout your agency.
2. Consider purchasing a third party software product to generate digital signatures which offer the enhanced security measures. However, the usefulness of these products in practice will largely depend upon how technologically

savvy or commercially aware an agency's staff and clients are.

3. Ensure that your agency has an up-to-date privacy policy which has a clear provision regarding the storage, collection and use of personal data for the purposes of electronic communications and transmissions.
4. Ensure that consideration is given to the signature requirements of each document being signed. For example, does the signature need to be witnessed by a third party? Does the document type require a physical signature in order to be enforceable (as is the case with trust deeds and appointment of company directors)? Are any of the signatories residing interstate or out of the country which may mean other legislation may apply?
5. Where circumstances permit, it is always recommended that documents be physically signed.

Of course, if agents are in any in any doubt as to the validity or enforceability of documents executed using an electronic signature, they should refer to the relevant legislation and, if necessary, seek advice from the REIQ Agency Advisors, which can be contacted on 3249 7347.

¹ *Luxottica Retail Australia Pty Ltd v 136 Queen Street Pty Ltd* [2011] QSC 162, in which the signature footer of any email was enough to prove the sender "signed" the email.

² *Getup Ltd v Electoral Commissioner* [2010] FCA 869.

³ *The Corporation Of The City of Adelaide v Corneloup & Ors* [2011] SASCFC 84, where a legal practitioner had sent an email attaching the unsigned document, stating in the email, "please find attached document, regards". The Supreme Court found that the email sufficiently identified the signor, and showed that he subscribed to the view of the document.





Effecting summary dismissals for serious misconduct

WORDS BY CARTER NEWELL ASSOCIATE, MICHELLE MATTHEW

*In last month's Journal, we canvassed the process set out under the Fair Work Act 2009 (Cth) (**the Act**) for the performance management of employees and, where necessary, effecting dismissal for underperformance or workplace misconduct.*

However, there are certain situations which may give rise to a need to dismiss an employee with immediate effect.

Where an employer has reasonable grounds to believe that an employee has engaged in serious misconduct which goes to the heart of the employment relationship, it may be appropriate to summarily dismiss the employee: that is, without giving prior notice of the dismissal and without making payment in lieu of notice.

However, a summary dismissal may only be effected in exceptional circumstances, such as where it can be demonstrated that the employee has engaged in conduct which is so serious that it is unreasonable for employment to continue.

Regulation 1.07 of the *Fair Work Regulations 2009* (Cth) (**the Regulations**) defines 'serious misconduct' which includes, inter alia:

- wilful or deliberate behaviour inconsistent with the employment contract;
- conduct causing imminent and serious risk to a person's health or safety, or the employer's reputation, viability or profitability;
- theft;
- fraud;
- assault;
- intoxication at work; or
- refusal to follow lawful and reasonable instruction that is consistent with the employee's contract of employment.

Given the serious penalties which apply for contraventions of the *Fair Work Act 2009* (Cth) (**the Act**), it is very important that employers exercise care to ensure that they have appropriate grounds to effect a summary dismissal prior to communicating the dismissal to the employee.

Therefore, prior to determining whether a summary dismissal is warranted, the employer should hold cogent evidence of the occurrence of serious misconduct on the part of the employee.

If such evidence is not available immediately, it will be appropriate for the employer to first stand the employee down from his/her duties on full-pay pending the completion of a thorough and unbiased investigation by the employer.

By requiring the employee to cease work while investigations are undertaken, the employer not only manages any ongoing risk(s) associated with the alleged misconduct but it also affords the employee fairness of process by ensuring that the allegations are properly investigated prior to determining whether further disciplinary measures are warranted.

Therefore, prior to determining whether a summary dismissal is warranted, the employer should hold cogent evidence of the occurrence of serious misconduct on the part of the employee.

The employee should be given written notice of the reasons why he/she is being stood down from his/her usual workplace duties, however, he/she should not be subjected to loss of income during the period in which the employer's investigations are undertaken.

It is, of course, critical that the employer acts in a timely manner. Once an employer suspects the occurrence of serious misconduct which is incompatible with ongoing employment, it must act swiftly to stand the employee down and conduct the relevant investigations. Where delays occur, the opportunity for summary dismissal may be lost, exposing the employer to penalties for a dismissal which has been effected in a harsh, unjust or unreasonable manner.

While the employer is not obliged to disclose to the employee any evidence which it gathers during the course of its investigations, it must nevertheless provide sufficient particulars of the alleged misconduct to the employee such as to afford the employee the opportunity to be able to properly respond to those matters prior to the employer finalising its investigations and determining how to proceed.

If the evidence demonstrates that the employee has engaged in serious misconduct, as defined by regulation 1.07, the employer should hold a further meeting to discuss the outcome of its investigations. The employer should not unreasonably refuse the employee from bringing a support person to that meeting.

Where the employee is engaged under a Modern Award, the employer ought to have regard to any provisions concerning summary dismissal prior to proceeding with the dismissal.

If it becomes necessary to communicate a summary dismissal, the employer must provide to the employee written notice of the reason(s) for the dismissal. In accordance with section 123 of the Act, an employee who is summarily dismissed for serious misconduct will not be entitled to payment in lieu of notice.

Members of the REIQ Professional Indemnity Insurance Scheme (underwritten by QBE Insurance and brokered by Aon Risk Solutions) are reminded that they can call the Carter Newell REIQ Scheme toll free number (1800 624 264) to notify claims and potential claims, and also seek advice and assistance in relation to potential claims which may include workplace relations issues.

Social Snapshot for September

facebook

f Absolutely flawless call from the human calculator! Even calculated the 10% deposit in his head (which sounds easy, but the bid was at \$3,514,500 and it's a high-pressure scenario!) Well done, Justin Nickerson, that was a sight to behold!

f Congratulations Matthew Condon on a spectacular heat!! That maths was TOUGH and you smashed it!!!

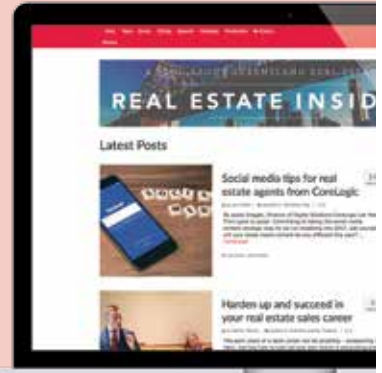
f Never be caught with a flat phone battery again. The REIQ now has a Mobile Central 24/7 vending machine! Purchase those last-minute headphones on level one at 50 Southgate Avenue, Cannon Hill. Along with this new addition we will soon have a Tech Lab available for all students visiting REIQ HQ! Keep your ears peeled for more info coming soon. #mobilecentral247



twitter

- 
The REIQ @TheREIQ · Aug 30
 Consumer expectations are growing. You need to prepare now for business success tomorrow. #realtech2017 @ragingdigital
- 
Jason Turnbull @JTatConsoleAU · Aug 30
 The team are at @TheREIQ #realtech2017 today - already getting early feedback about some of the great industry tech they're seeing.
- 
Kylie Davis @KDavisCorelogic · Aug 30
 Great presentation from Greg Dickason @corelogicaeu about the future of real estate. DM me to receive the deck @TheREIQ

REIQblog.com



Latest blog posts:

Government seeks new powers to introduce minimum rental standards

The Government introduced the Housing Legislation Amendment Bill to Parliament this month, seeking to give themselves the power to set and prescribe the minimum standards for all rented accommodation in Queensland.

REIQ REAL TECH 2017 – here's what you missed!

The REIQ has hosted its first technology conference, designed to bring technology and real estate professionals together.

Instagram



WHAT'S NEW

NEW

WHAT'S HOT



By Jordan Tindal. Email your submissions to jtindal@reiq.com.au



NEW

Realworks

Realworks unveiled some exciting features at the REIQ REAL TECH 2017 event!

Sign-here flags: Just like real world contracts where you put little sign-here stickers beside every dotted line where the client must sign, there is now a digital version.

Signing contracts on-screen: You can now have clients sign the form without printing it out – just open it on the tablet or PC and use a finger, or stylus, or mouse! This feature is available right now.

DocuSign: Got a client on an overseas cruise and you need their signature? Realworks has partnered with DocuSign to offer secure signature capabilities for clients who aren't with you in the room. This feature rolls out soon.

Dashlane

Never be locked out of an account by forgetting your password again. Creating a unique and secure password for every website, app and account is a lot of work, then to try and remember every password for each is impossible! Download Dashlane a free password manager to safely manage your passwords. Dashlane generates unique and secures passwords on your device and then enters them onto the websites where you have a password. All you have to remember is your password for Dashlane. Simple!



NEW

Oktoberfest

Australia's largest German festival will be in Brisbane on 6-8 and 13-15 October at the Brisbane Showgrounds. Grab your tickets at oktoberfestbrisbane.com.au for a fun-filled German-themed day. With German food, entertainment and events you can get lost in the German culture. There are also rides for the kids to enjoy, so bring the whole family.



Recycled Adidas Shoes

For those who attended REAL TECH, you would recall Future Crunch talking about a new recycled shoe from Nike that is due to hit shelves later in the year. This prompted us to research other recycled shoes that are on the market. Adidas has partnered with environmental initiative Parley and in 2016 released a batch of running shoes with uppers made from recycled plastics removed from the sea. Talk about recycling! We don't know about you, but we are pretty excited to get our hands on a pair of specially crafted recycled runners #fitspo.



How being an REIQ member saved Clint thousands – you can too!

Bees Nees General Manager and REIQ Property Management Chapter chair Clint Dowdell-Smith recently bought a new car, a Nissan X Trail Ti and, using his REIQ membership he was able to secure a discount of more than \$2000.

Clint Dowdell-Smith said the he had been planning this purchase for quite some time and it was important that this car was reliable and big enough to fit a family. He knew what kind of style they were looking for which helped this process and as a family with young boys they needed an SUV.

“I had been researching for a while and had narrowed down the search to a couple of vehicles. It was actually while I was negotiating a deal when I remembered seeing something about discounts for REIQ members with Nissan.

“Applying this discount to my sale was so easy! All I had to do was go to REIQ.com, click on the Member Resources tab and then Member Rewards

Program. On this page I found the Nissan Partner Program, clicked on this image and then it took me to a page where I simply entered my details!

“I recommend everyone check the Member Rewards page - there are some great deals that you can take advantage of,” he said.

Applying the discount is a simple process for both parties. After entering your details into the Nissan webpage a dealership will be in contact.

“When it came to signing the contract I simply needed to show proof of my membership to my dealer. Getting the discount applied to my purchase really was as simple as 1, 2 and 3. I am so glad I remembered this discount

as I saved a further \$2500 by utilising this benefit,” he said.

“The Nissan Partner Program isn’t the only member benefit that is available for REIQ Members. I recommend that all REIQ members take the time to actually log into the REIQ site and check out the Member Rewards section. When you see just how much is available and you know what is available to you just by being a member of the REIQ, you will be able to take advantage of so many member rewards and save potentially thousands, just like I have.” Mr Dowdell-Smith said.

To access this Nissan REIQ Member benefit and more visit the Member Resources section on REIQ.com.



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Vehicle sales & servicing

Mercedes-Benz
Brisbane



Professional Indemnity
Insurance



Advertising



Stationery & office
supplies



Gifts



Plus more! Log in to the Member Resources section of REIQ.com for more information or contact membership@reiq.com.au

What's on at the REIQ



Date: 14 October

Event: The REIQ and Gold Coast Bulletin Property Buyers Seminar

About: The Gold Coast Bulletin and the REIQ have partnered to present a multi-platform 'House & Land' seminar aimed to inform and educate first home buyers and investors, arming them with everything they need to know to make an informed decision on their next real estate purchase.

Details:

Date: Saturday 14th October

Location: Parkwood Village

Time: 8.30am – 12.30pm

Cost: Complimentary

Visit the Buyers Seminar page under the Events tab on REIQ.com for tickets!

Date: 27 October

Event: Residential Sales Conference Day

About: Designed for sales professionals, this day will cover the latest in legislation, market trends, personal branding and prospecting. Save the date now, more details coming soon!

Details:

Date: Friday 27th October

Location: REIQ – 50 Southgate Avenue, Cannon Hill

Time: 9.00am – 5.00pm

Cost: Members \$199 (inc GST)
Non-members \$249 (inc GST)

Date: 17 November

Event: BDM Day for PMs

About: Maximise your rent roll growth potential and learn from some of the best in the business at the Business Development Day for Property Managers..

Details:

Date: Friday 17th November

Location: REIQ – 50 Southgate Avenue, Cannon Hill

Time: 9.00am – 4.00pm

Cost: Members \$200 (inc GST)
Non-members \$250 (inc GST)

Upcoming REIQ Zone Events

CPD Session: Marketing a Property – Legally!

Date	Zone	Breakfast/Lunch	CPD	Venue
1 November	Northern	12.00 – 1.30pm	2.00 – 3.30pm	Victoria Park Golf Club
2 November	Sunshine Coast	12.00 -1.30pm	2.00 – 3.30pm	Noosa Springs Golf Club
8 November	Southern	12.00 – 1.30pm	2.00 – 3.30pm	The Glenn Hotel
9 November	Mackay	12.00 – 1.30pm	2.00 – 3.30pm	Harrup Park Country Club
22 November	Toowoomba	12.00- 1.30pm	2.00 – 3.30pm	Middle Ridge Golf Club
23 November	Eastern	12.00 – 1.30pm	2.00 – 3.30pm	Wynnum Manly Golf Club
29 November	Brisbane – CPD only		8.30 – 10.30am	REIQ – Cannon Hill
15 November	Gladstone	9.30 – 11.30am		The Oaks – Grand Hotel
16 November	Rockhampton	9.30 – 11.30am		Rockhampton Leagues Club
6 December	Fraser Coast	9.30 – 11.30am		Hervey Bay RSL
7 December	Bundaberg	9.30 – 11.30am		The Waves Sports Club

REIQ Events

Summit teaser: We have saved up for Summit and so should you.

The past two years we have held Summit in the month of October, but this year we are doing things a little bit different.

To coincide with celebrating REIQ's centenary (that's right, we're going to be 100 years old!) we will be holding a three-day extravaganza that will include Summit on Thursday 1 March and Friday 2 March 2018 followed by the REIQ Awards for Excellence on Saturday 3 March 2018.

The Summit website is now live – visit <http://www.reiqsummit.com.au/> for all the news on speakers and ticket information!

And Awards for Excellence nominations are now open! Visit: REIQ.awardsplatform.com to find out how you can submit your entry! Make 2018 your best year yet!

Sales Success Series:

Our Sales Success Series sessions have been very popular, the most recent was hosted at Darling and Co. in Paddington. The panel included Sherrie Storer, Eoghan Murphy, Nyree Ewings, and Haesley Cush. These guys were hilarious and shared some serious insights into how they have achieved their incredible success. The Sales Success Series mixes learning, fun and relaxing perfectly. It's a great opportunity to learn from the pros in a comfortable and fun environment.



Left to right: Haesley Cush, Sherrie Storer, Nyree Ewings and Eoghan Murphy



Peter Brewer



Eoghan Murphy



Sales Success Series



Full room at Sales Success Series



Haesley Cush and Sherrie Storer

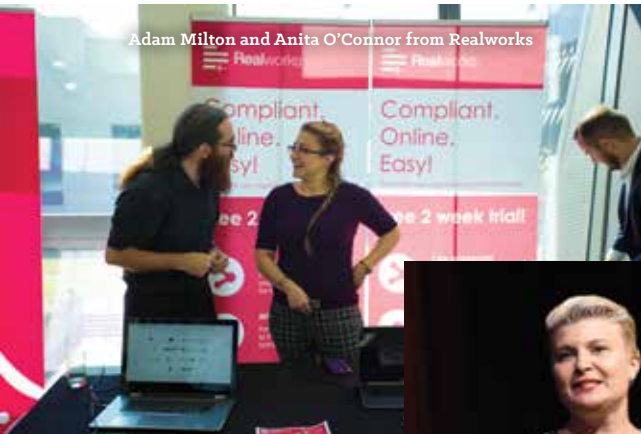
Real Tech: Thank you to everyone who attended the inaugural REAL TECH 2017 on June 30. We heard from a great line up of speakers who showed us some amazing technology that is changing our workplace, and more specifically real estate. Turn to page 18 for an in-depth overview from the day. To connect with any of the speakers from the day visit blog.reiq.com and find the blog post called REAL TECH WRAP where you will be able find links to most of the speakers.



REAL TECH MC Tane Hunter from Future Crunch



REAL TECH MC Gus Hervey from Future Crunch



Adam Milton and Anita O'Connor from Realworks



Tara Christianson, International Digital Speaker at REAL TECH



John Cowen speaking about digital strategy at REAL TECH



Massive turn out at the inaugural 2017 REAL TECH event



Greg Dickason from CoreLogic speaking at REAL TECH



Leanne Versace from AON



Kate Brandt and Alex Scheffler from Smoke Alarm Solutions



REAL TECH guests networking with booth holders

Third time lucky for the Fraser Coast agent from London



Name: Damian Raxach

Award: Regional Salesperson of the Year

Agency: One Agency Damian Raxach

There are so many awards out there these days, I wanted to be part of one awards ceremony that actually means something.



Damian Raxach has been a real estate professional for more than 20 years, getting his start in cold and rainy London before making the long leap to the sunny beachside community of the Fraser Coast. He is passionate about raising the standards of professionalism in the industry and is also the REIQ Fraser Coast zone chair.

Why did you enter the awards?

I believe the REIQ represents the pinnacle of real estate in Queensland and recognition from this organisation would actually mean something to me, and hopefully to my peers and clients too. There are so many awards out there these days, I wanted to be part of one awards ceremony that actually means something.

How many times have you entered?

This was the first time I actually entered, but the third time I had prepared my entry! The previous two times I was not comfortable with my final submission so decided not to enter.

What did you learn from the process? How can others improve their chance for success?

The entry process was a real eye-opener for me as it meant really looking inside my business and it gave me a great opportunity to reflect on what I was doing well, but it also gave me an opportunity to realise that there are areas that could be improved that had kind of slipped under the radar during the course of day-to-day business, so it was an excellent process for me and my business.

I think the best advice I can give is to really think about what you actually do. Sometimes that process will reveal some hidden gems that a person or business may do without realising it, a process in their customer service that has become the norm to them but is actually above and beyond what anyone else is doing. Don't overlook or underestimate anything.

What are your three tips to someone who has entered and not yet succeeded?

Persevere! You are up against the best of the best so just keep trying to improve and believe in yourself... and have another go next year!

For those who have not yet entered, why should they do it?

These awards really mean something, they have real standing not only in our industry but far beyond that.

Share some of your thoughts about the Awards gala dinner. What does it mean to be in a room of your peers?

It was an excellent night. It felt very special - something as simple as getting dressed up in a tuxedo (us regional boys don't do that very often!). We met some excellent people and shared a table with a great group who I know we will continue to refer business to! Also, to use the dinner to reflect and say, 'Wait a minute, I am actually doing OK!'. It is a cathartic process that helped dissolve any self-doubt that was floating around in my head. Being in a room and being recognised as an equal to some of the best agents in the country was just so humbling and inspiring.

How to win the listing



You have three chances to win the listing – can you spot every opportunity?

WORDS BY ANDREW ACTON

Andrew Acton is the Townsville-based founder and leader of the Explore Property franchise. He has been in real estate for almost 15 years, following a career that started in civil construction. His agency has been awarded the best medium residential agency at the REIQ Awards for Excellence in 2015. He is one of the country's leading sales agents and businessmen and here he shares his tips on how to turn appraisals into listings – every time.

An opportunity gold mine

Understanding that the listing process consists of three separate engagement opportunities can increase your overall conversions.

Knowing within yourself that you're not winging it and that you are really doing everything possible to win the business sets an agent free of worry.

As an agent, you have to be honest with yourself first. So having an approach to the listing of 'BEFORE - AT - AFTER' sets up a thorough engagement strategy that allows you to show more of yourself and allows a vendor to get to know you more, more interaction, more touch points done well, the more likely they are to relate and connect with you.

Instead of treating the appraisal as just the actual meeting with the vendors, look to demonstrate your appeal over a wider interaction approach.

Here is an example of actions in the three stages:

Before: Develop a good phone strategy

when the appraisal call comes in. Asking specific, appropriate questions on the first call shows you have an interest in the seller but also gives you information that is needed to connect and inform when you do meet. Drop off a pre-listing kit that provides information that can be referred to at the listing. Send a text message on the morning of the appraisal "Hi Mr and Mrs Seller, looking forward to seeing you at 5pm today and discussing your property plans - Andrew Acton".

At: Remember, questions are the answer! Ask questions and be the leader. Having a start, middle and finish to the appraisal will bring an outcome. I've never been huge on having to sign up the business right then. Of course, you should try but never be too pushy. It is normal for people to want to talk things over between themselves. I like a set listing agenda written out on an A3 piece of paper that has topics of discussion. The agent works to this and it keeps everything on track and also logically leads to a close. Good dialogue when

starting with an agenda is: "Mr and Mrs Seller, with your permission I'd like to use this agenda sheet as I find it allows me to discuss the important topics that are on my mind but also importantly it usually answers a lot of your questions, is that ok?".

After: Another opportunity to impress. Send an 'After Appraisal letter' that is on a letterhead, not a card. I've seen this letter alone win listings. Then a phone call the day after that goes: "Hi Mr and Mrs Seller, I know we only spoke yesterday but often when you meet someone like me we talk about so much that after I leave another question arises, so I just called to ask if there were any more questions or anything you'd like clarified?".

This call is gold and if the seller hadn't made up their mind this can be the turning point to secure you the business.

Note: Andrew Acton has published a handbook called 'Being a Real Estate Agent' which articulates his approach to the entire process of being an agent.



Done Deal

38 Eighth Ave, Wilston

Agent

Snezana Harris, Place Ascot

Where is the house?

38 Eighth Ave, Wilston

Sale price

\$1,750,000 (private treaty)

Tell us about the property:

A large and spacious contemporary home, well-designed with a great floor plan that appealed to families with both young and older children. This was unusual because the land size is just 405m2 which is not usually considered by families with young children. Everyone loved the rear of the house where an amazing kitchen, dining and living area connected to an al-fresco patio and suspended pool.



How did you secure the listing?

I previously sold a property for the same owners and achieved a fantastic price. They tried several other agents without a result before returning to me.

What were the marketing strategies used?

Premium internet-based marketing, without a price – Realestate.com and Domain as well as my personal database and the Place database for electronic mail marketing, which was very successful. We used high-end property styling and a quality photo shoot and drone shoot done. We received multiple offers very early in the campaign and achieved a great result.



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Australian Homes Management	BROADBEACH 4218	Zhenfei Zhang
Ray White Ferny Hills	FERNY HILLS 4055	Kerry Smollen
Gold Sand Real Estate	SURFERS PARADISE 4217	Sergey Zhevelyuk
Beth Leach New Farm Pty Ltd	NEW FARM 4005	Beth Leach
Harcourts Experience Banyo	BANYO 4014	Georgina Peereboom
Innovation Real Estate Agents	JAMBOREE HEIGHTS 4074	Kevin Peters
De Clara Property	BULIMBA 4171	Andrew De Clara
CI Australia	MILTON 4064	Sam Pourmoradian
Harcourts Innovations	ASHMORE 4214	Andrew Hudson
Vivid Property Group	MILTON 4064	Thomas Murphy
Realway Property Consultants Hervey Bay	TORQUAY 4655	David Plummer

Who's Who at the REIQ?

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Mia Freedman



Find out what's forecast for the Queensland Property Market in 2028

Bernard Salt

Day 1 – SALES | Day 2 – PROPERTY MANAGEMENT | Day 3 – REIQ AWARDS FOR EXCELLENCE

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