

REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND

100 YEARS: THE REIQ

A century of shaping Queensland real estate.

Awards for Excellence finalists | Pg 12

A history of the REIQ | Pg 16

Our legacy: A history of management rights | Pg 18

The rise and rise of Queensland auctions | Pg 20

DECEMBER 2017 / JANUARY 2018



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REIQ Mission Statement

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

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CEO
Antonia Mercorella

Directors
Linda Bland, John Newlands,
Julie Boyd, Peter Brewer, Mark
Brimble, Anita Brown, Eddie Chung,
Damien Keyes

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Embrace your unreasonable clients!

A WORD FROM THE CHAIRMAN

Chatting with a new recruit to our profession recently, I had to remind them about a key part of our job. A responsibility of real estate agents that's rarely talked about whether you're selling, leasing or managing. A task that's in my opinion far more important than showing property, or writing ads, or drawing contracts.

I'm talking about conflict resolution. And this new property manager, fresh out of training, hadn't really stopped to think about it. They'd been taught about misrepresentation and material facts and contracting out of Acts and lots of important stuff. But how many of us ever stop to talk about, let alone train our teams, in this most critical skill?

Ever had a day when a seller frustrated the hell out of you? Maybe they were greedy for that last \$500. Or a landlord that just couldn't do the math on a rent adjustment and less vacancy. Every day probably! But here's the thing we need to keep reminding ourselves: if everyone was reasonable then they probably wouldn't need us.

In many ways our jobs exist because our clients and customers often aren't reasonable. They need us to tell them their price is too dear. And that they shouldn't expect the landlord to add \$5000 of air-conditioning for the same rent. Often they don't want to hear what we have to say, but it's our jobs to have these tough conversations anyway.

Take a look at the changes of the past 20 years and plenty of the other tasks we do have been modified enormously by technology. I know you're thinking about this next 20 years as well. Conflict resolution, and being an expert in negotiation and client management, is where our future lies.

Maybe it's time we were more accepting of the unreasonable client. Grateful even! Rather than fearing that raised voice or argumentative



tone, we see it for what it is, and build their trust and show them we're on their side. Maybe it's time we devoted more training to this, helping our teams to not fear conflict, but better manage it.

And as we head into the Christmas break maybe it's also time to stop and acknowledge that dealing with conflict most of our working days is going to wear us down. The constant grind can add up, even for the most battle-hardened among us. These holidays, cut yourself some slack! Recognise these aren't personal attacks and don't let the negativity consume you.

Know that it's human to be overwhelmed or frustrated or even outright angry with your clients at times. But that it is an inescapable part of our jobs.

I hope this Christmas is a time for relaxing and renewing your energy. Thank you for your support of your REIQ in 2017 and I hope we can be by your side on the battlefields of 2018!

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

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Reflecting on a century done and a century to come

A WORD FROM THE CEO

As we prepare to celebrate our centenary of the REIQ, it's natural to look back on the organisation's achievements over the past hundred years with a level of pride and satisfaction.

As a group, we formed in 1918 with the objectives of raising the standard of professionalism among real estate professionals, to improve the public's opinion of real estate agents and to influence and shape legislation that affects the real estate sector.

We were the Queensland Auctioneers, Land and Estate Agents Association and we become the Real Estate Institute of Queensland in 1928.

We have influenced governments for the benefit of the public and real estate professionals. And we have shaped legislation contributing to the development and growth of the real estate sector.

In large part we have succeeded at what we have turned our attention to and as an organisation we can be immensely proud of everything achieved by those who were here before us.

I believe our members have been and continue to be well served by this organisation and its goals. We have fought for your rights and your protections at the highest levels of government and we are succeeding.

I'm honoured to be the CEO of this organisation and I'm especially proud to be here as we celebrate 100 years. I have a strong sense of history and a responsibility to maintain the work done by those before me and to make great strides to benefit those who will come after me.

On a personal note, I'd like to thank those many members who have recently taken the time to call or drop me a note congratulating me on my



reappointment for another term as CEO. Your kindness means a lot to me.

However, as we take stock of the profession on the eve of our hundredth birthday, it's clear that these are jobs that will never be finished and we must continue to carry out this work with tireless vigour and enthusiasm.

Issues that we continue to battle for include compulsory CPD so that all real estate professionals are as educated and informed as our members; changes to the way the Government taxes real estate; and the abolition of payroll tax so that small businesses may create more jobs and drive true growth of this sector, for the benefit of the broader state

economy and ultimately for the benefit of all Queenslanders.

To our members, this year of celebration is honouring your support and your commitment to the REIQ. Without your unwavering support and input we would not have achieved any of our goals and we hope you will continue to work with us for the continued benefit of the profession.

Thank-you for your support and thank-you for helping us to reach this significant milestone.

As this is the last edition of the Journal for 2017, I'd like to take the opportunity to wish you and your loved ones a wonderful Christmas and safe and happy new year.

Best wishes,

Antonia



Leading PM advocate made Life Member: Barb Mayfield

One of the real estate profession's leading property management advocates has been recognised with life membership to the Real Estate Institute of Queensland (REIQ).

Mackay's Barbara Mayfield entered the real estate profession in 1987 and began her involvement with the REIQ soon after.

Over the next few years Mrs Mayfield was on the Mackay REIQ committee and started a property management committee that welcomed regular guest speakers on industry-related topics.

An entrepreneur and leader in her field, Mrs Mayfield established one of the first PM-only businesses in Mackay, in 1995.

At the time, it was a decision that raised some eyebrows, she said.

"Everybody told us it wouldn't last and we'd be broke within six months and now it's amazing how many property management businesses there are," she said.

"Back then it was very unique and the reason they said you wouldn't survive is because you didn't have the sales to bring in more management."

Mrs Mayfield has also lobbied for property managers to study their own specialised registration certificate – a goal the REIQ is working towards as part of the current national training package review.

Mrs Mayfield also ran the local Property Manager of the Year Award for a number of years, where she would also hold a dinner and raise money for local charities.



She joined the State Property Management Committee in 2002 until 2017 and chaired the committee for two years, organising major conferences in Mackay and Townsville and championing the cause of better training in regional areas.

Mrs Mayfield became a Fellow of the Real Estate Institute of Queensland in March 2009.

"There wasn't too much regulation on what landlords could and couldn't do or tenants either. So that was a pretty big step when that (legislation) came in 1994," she said.

"Compared to what it was 25 years ago, it's a total different profession. I mean all the legislation on such things as safety switches and smoke alarms, which all benefit both landlord and tenant I believe."

Mrs Mayfield was admitted as a Life Member at the REIQ AGM and Chairman Rob Honeycombe commended her on her advocacy and never being afraid to challenge or criticise the REIQ.

"She's been a committed and dedicated advocate and I congratulate her on the honour of Life Membership," he said.

Lifelong learner and charity worker named Life Member: Bruce Sprake



Bruce Sprake has been recognised for a lifetime of dedication to the real estate profession and to the REIQ and has been named a Life Member of the REIQ.

The Maryborough-born Mr Sprake began his real estate career in 1960 when he joined the family practice R.G. Sprake & Co, founded by his father and grandfather in about 1940.

He gained his qualifications as a real estate agent and an auctioneer in 1968 and in 1969 he joined the REIQ.

Mr Sprake served as branch secretary and then in 1975 as branch president as well as also serving as an advocate for the branch at the Judge Mylne boundary review tribunal held in Maryborough in 1970s.

Mr Sprake is also a qualified valuer and became a Fellow of REIA in 1976.

In 1978, after taking over the business from his father – which is today called Sprake Real Estate – he diversified and expanded into property development.

He became a Fellow of the Real Estate Institute of Queensland in 1998.

In 2005, Bruce's son Tony took over the real estate practice side of the business – the fourth generation Sprake to do so.

Outside of real estate, Mr Sprake became a Rotarian in 1972. He was later awarded a Paul Harris Fellowship in recognition of his service to Rotary and has maintained a close interest in Rotary, charity work, hockey and golf – which is a sport that he still plays on a weekly basis.

Bruce and his wife Carmen celebrated 50 years of marriage in 2016, joined by their three children, Belinda, Charles and Tony, and their seven grandchildren.

Mr Sprake said he was humbled to be named a Life Member.

"In accepting the honour I dedicated this award to my late father and our business founder, Reg Sprake, who gave me the opportunity to start this amazing journey, all of those years ago in 1960."



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REIQ announces new Board Directors at AGM

The REIQ announced a new Board of Directors following its Annual General Meeting at the Cannon Hill offices.

In accordance with the Institute's Constitution and by-laws, two new Director positions were contested by a vote of the membership.

The two new Board Directors are John Newlands and Damien Keyes.

The full Board of Directors for the next term are:

- Rob Honeycombe
(re-appointed as Chair)
- John Newlands
(newly elected Director)
- Damien Keyes
(newly elected Regional Director)
- Linda Bland
(Regional Director)
- Mark Brimble
- Peter Brewer
- Anita Brown
(Non-member Director)
- Julie Boyd
(Non-member Director)
- Eddie Chung
(Non-member Director)

Outgoing Board Directors are Deborah Duffy and Jonathan Blocksidge. Ms Duffy has served on the Board of the REIQ for 10 years and been a vigorous advocate for members throughout regional Queensland. Mr Blocksidge has served on the Board for six years and brought many decades of real estate knowledge and experience to the table.

REIQ CEO Antonia Mercorella thanked Ms Duffy and Mr Blocksidge for their guidance and support during their time on the REIQ Board.

"Deborah Duffy and Jonathan



Blocksidge have given their time and energy to achieving the goals of this organisation, working tirelessly and diligently to provide outstanding advice and insights.

"Their contribution has been enormous and I thank them for their efforts."

Incoming directors John Newlands and Damien Keyes have served the organisation as zone chairs for their respective regions, the Gold Coast and Townsville. Mr Newlands has been the Gold Coast zone chair for five years and Damien Keyes has been the Townsville zone chair for four years.

"John Newlands and Damien Keyes are outstanding representatives of the best of our profession and I'm confident they'll bring valuable insights and fresh ideas to their new roles. I congratulate them both on their successful campaigns."

REIQ Chairman Rob Honeycombe, who was re-appointed as Chair in a vote of the Board at the first ordinary meeting, congratulated the incoming directors.

"I look forward to working with John and Damien to further the goals of the REIQ and I know they will bring vision and enthusiasm to the role."

New depreciation legislation passed

The Treasury Laws Amendment (Housing Tax Integrity) Bill 2017 passed through Parliament last month which means owners of second-hand residential properties will be ineligible to claim depreciation on certain assets.

Thousands of property investors will be impacted, with an average loss of around \$4,236 per year in depreciation related deductions over the first five years of ownership.

However, there is no change to capital works rules. These deductions typically make up between 85 to 90 per cent of an investors' total claimable amount.

These changes were announced in the May 2017 Federal Budget.

The amendment to depreciation rules as detailed in the bill, mean

that property investors can no longer claim depreciation for plant and equipment assets, such as air conditioning units, solar panels or carpet, in second-hand residential properties (where contracts were exchanged after 7:30pm on the 9th of May 2017).

BMT Tax Depreciation Chief Executive Officer, Bradley Beer, said: "According to our analysis over the first five years of ownership the new law will result in an average loss of around \$4,236 in depreciation deductions each year for those impacted."

Depreciation deductions are split into two components, plant and equipment and capital works allowance.

"The new rules do not affect capital works deductions for the structural component of a property or any fixed items that can be claimed such as doors, basins or retaining walls. These deductions typically make up between 85 to 90 per cent of a total

claimable amount," said Mr Beer.

"On average, the owner of a three-year-old house purchased for \$600,000 (after 7:30pm on the 9th of May 2017) could expect to claim around \$6,126 in capital works deductions in the first full financial year alone."

The new rules apply to only a portion of the market, specifically, those investors who purchase a second-hand residential property after 7:30pm on the 9th of May 2017.

Previously existing legislation will be grandfathered, which means investors who already made a purchase prior to this date can continue to claim depreciation deductions as per before.

Investors who purchase brand new residential properties and commercial owners or tenants, who use their property for the purposes of carrying on a business, are also unaffected.

REBAA apologises for attack

The REIQ has accepted an unreserved apology from a buyer's agents group, the Real Estate Buyer's Agents Australia (REBAA) for its baseless, unfair and scurrilous broadside on Queensland's sales agents.

The attack, published in an article on national portal *Realestate.com.au* as well as in a long list of mastheads in the News Corp network, alleged sales agents used sneaky tactics to manipulate buyers into unsuitable purchases.

REBAA president Rich Harvey said some selling agents were feeling the pressure to make a sale and using shrewd tactics to seal the deal.

"Many buyers are unaware of the tactics that selling agents use to

influence their buying decisions and may inadvertently fall victim to subtle pressure by either overpaying or making an unsuitable purchase," he said.

REIQ CEO Antonia Mercorella said the article was an unfair attack that played on old stereotypes about real estate agents from decades ago.

REBAA president Rich Harvey issued this apology to the REIQ members:

Dear REIQ Members,

In response to the concerns expressed by the REIQ caused by REBAA's latest media release, I would like to apologise for the upset this has caused.

It was not our intention to denigrate the industry and we recognise (as stated in our media release) that most selling agents are ethical professionals who act in the best interests of their vendors.

As a consumer advocacy group our primary aim is to educate buyers on the buying process which, on the rare occasion, includes pushy sales tactics that many buyers may not distinguish.

We value our ongoing relationship with selling agents and recognise the positive working relationship many buyer's agents and selling agents enjoy.

In no way do we want to jeopardise that rapport and we look forward to continuing that connection.

Yours sincerely,

*Rich Harvey
REBAA
President*

Ms Mercorella accepted the apology on behalf of the REIQ's many thousands of members and thanked Mr Harvey for extending it in an effort to right a wrong.

Movers & Shifters



Peter Hutton:

Real estate professional Peter Hutton launched Hutton & Hutton agency in Fortitude Valley earlier this year. The boutique agency focuses on inner city projects working with owner-occupiers. Peter focuses his marketing strategy on Instagram and Facebook and works to deliver unique content that engages his followers. Peter has also created a two-day workshop for agents wanting to create their own boutique independent agency, which is being held in March 2018.



Cali Marsh:

Cali Marsh has returned to a BDM role, this time at Gorman & Gray in Buddina. Cali spent a couple of years as a sales consultant, working most recently at Next Property Group, and is now looking forward to returning to a BDM role.

Phill Broom:

Auctioneer Phill Broom has taken over the role of Group Auctioneer at Harcourts, replacing Mitch Peereboom, who left to become Ray White's Chief Auctioneer in Queensland (see REIQ Journal, November edition, p13). Phill has previously been an independent auctioneer and prior to that was a contract auctioneer with Jason Andrew's Voice of Property.



Know someone who is changing roles? Email Journal Editor Felicity Moore: media@reiq.com.au.

Looking for a new career challenge? Visit REIQ's jobs portal at MyRealEstateJobs.com.au.

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The New Year

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THE 2018 REIQ

Awards for Excellence

Auctioneer of the Year

David Holmes	Metro Auctions
Gordon MacDonald	The Auction Group
Justin Nickerson	Apollo Auctions
Mark Te Whare	Apollo Auctions
Matthew Condon	The Auction Group
Mitchell Peereboom	Harcourts Queensland

Best Media Report

Elizabeth Tilley	News Corporation
Ellen Lutton	Domain
Nicola McDougall	Freelance
Rosanne Barrett	The Australian

Business Broker of the Year

Cate Boleyn	QLD Rent Roll Brokers
John Kasapi	Benchmark Business Sales & Valuations
Matthew Hartley	Benchmark Business Sales & Valuations
Michelle Wright	Connect Business Brokers

Business Development Manager of the Year

Jessica King	MPM Property
Leanne Jayne Kerr	Century 21 on Duporth Maroochydore
Lisa Perruzza	Place Estate Agents Bulimba
Wayde Hildrew	Ray White Aspley

Buyers' Agency of the Year

	Gold Coast Property Advisors
	Property Pursuit
	Property Zest
	Propertyology

Buyers' Agent of the Year

Bryan Loughnan	Propertyology
Euan Rose	Propertyology
Tony Coughran	Gold Coast Property Advisors
Tracy Leske	Cherish Property

Commercial Agency of the Year

	CBRE Brisbane
	Colliers International Gold Coast
	Pinnacle Commercial
	Ray White Commercial Queensland

Commercial Property Manager of the Year

Kate Pascoe	CBRE Mooloolaba
Kath Madgwick	Amber Werchon Property

Commercial Salesperson of the Year

Anthony White	Colliers International Brisbane
Mike Walsh	CBRE Brisbane
Robert Dunne	Savills

Community Service Award

	Colliers International Brisbane
	Harcourts Solutions Group
	Laguna Real Estate Noosa
	LJ Hooker Ormeau
	MTR Property Group
Tracy Leske	Cherish Property

Corporate Support Person of the Year

Brenda Cherry	Knight Frank Australia
Brittany Higgins	MPM Property
Emily-Jane Megraw	LJ Hooker Nerang
Jo Bailey-Green	Colliers International Gold Coast
Skye Mead	Jean Brown Properties

CONGRATULATIONS TO THE 2018 FINALISTS!

Innovation Award

@Realty
Calibre Real Estate
Harcourts Queensland
Place Aspley

Large Residential Agency of the Year

Amber Werchon Property
Calibre Real Estate
Harcourts Coastal
Kindred Property
Laguna Real Estate Noosa
Kingsberry Harcourts
LJ Hooker Nerang

Medium Residential Agency of the Year

Bees Nees City Realty
Denovans Real Estate
Jean Brown Properties
Madeleine Hicks Real Estate
Place Aspley
RayWhite Metro West
Solutions Property
Management North Lakes

Regional Residential Agency of the Year

Explore Property Mackay
Just Us Realty
Kingsberry Harcourts
Page & Pearce Real Estate
Raine & Horne Tin Can Bay

Regional Salesperson of the Year

Damian Raxach One Agency Hervey Bay

Residential Property Manager of the Year

Cyndi Ward RE/MAX Gold
Katie Knight RE/MAX Success
Kellie Drinnan Laguna Real Estate Noosa
Laura Valenti Solutions Property
Management North Lakes
Rachael Byrne Jean Brown Properties
Samantha Rowland Place Aspley

Residential Salesperson of the Year

Brett Andreassen Doug Disher Real Estate
Damien Said Century 21 on Duporth
Maroochydore
Glynis Austin Glynis Austin Properties
Jack Dixon Dixon Family Estate Agents
Luke Henderson John Henderson Real Estate
Professionals
Mark McGill Amber Werchon Property
Nyree Ewings LJ Hooker Cleveland
Tristan Brown Amber Werchon Property

Rookie of the Year

Andrea Cano Colliers International Brisbane
Arabella Sherborne CBRE Brisbane
Ben Knight Harcourts Solutions Group
Blake Gannon Calibre Real Estate
Jamie Smith Century 21 on Duporth
Maroochydore
Jody Young Jean Brown Properties
Trudi Fernandez Amber Werchon Property

Small Residential Agency of the Year

Countryside Realty Noosa
Dixon Family Estate Agents
Hauss Realty
Luv & Co Estate Agents
Pinpoint Property
Xperience Realty

Census data reveals equality and growth in real estate careers

WORDS BY FELICITY MOORE

The real estate profession is booming in Queensland, growing more than 25 per cent since 2011 and it remains an equal opportunity profession, with women making up about 58 per cent of all workers in the property operators and real estate services category, according to Census data released today.

REIQ CEO Antonia Mercorella said the Census data, a count of employed people on Census night, aligned with expectations considering how well the market is performing lately.

“We know that the profession grows when the market is performing well and over the past five years the Queensland real estate market has

delivered steady, sustainable growth, particularly in the southeast corner,” she said.

“It’s a great job for communicators and generally speaking, women are considered to be great communicators.

“It’s a career that can fit around the commitments of kids and family and

this has proven especially attractive to women,” she said.

“Equally, this is a career that is very well suited to men, who find that it is a career that rewards the effort that is put in – basically it’s a great career choice for both men and women!” she said.

According to Census data released today (October 23, 2017), Greater Brisbane is home to about 52 per cent of the state’s property operators and real estate services professionals. The number has grown from 12,919 in 2011 to 17,740 in 2016, representing around 37 per cent growth. Women make up about 56 per cent in both 2011 and in 2016.

The Gold Coast market has grown about 36 per cent since 2011, with real estate practitioners growing from 4,656 in 2011 to 6,340 in 2016. About 56 per cent are women in 2011 and also in 2016.

The Sunshine Coast SD has grown around 22 per cent since 2011, growing from 2,272 to 2,775 real estate professionals in 2016. The percentage of those who are women has remained steady at about 59 per cent.

Ms Mercorella said real estate was a great career choice for someone who was looking to take a new direction.

“As the state’s leading training provider, we meet many people at every different life stage looking to embrace a new career – and we know that real estate fits the bill perfectly for hundreds of our students every year as they go on to enjoy successful careers in real estate,” she said.



Don't forget to appoint a substitute

WORDS BY BRIAN BAUER, EXECUTIVE DIRECTOR, OFFICE OF FAIR TRADING

With the festive season fast approaching and thoughts turning to holidays, what does this mean for your real estate business?

If you are a Principal Licensee and planning to be away from your business for more than thirty days but your business will be operating, the Property Occupations Act 2014 (POA) states you must appoint a substitute licensee while you are away.

To appoint a substitute licensee, a Form 11 (substitute licensee application) must be submitted to the Office of Fair Trading (OFT). A completed form 11 can be submitted by mail to the address at the bottom of the form, at one of our regional offices or at a Queensland Government Service Centre.

The form must be signed by the substitute licensee accepting the appointment, along with certified proof of identity of the substitute licensee and the relevant fees.

Don't forget, for all intents and purposes the substitute licensee will be replacing the Principal Licensee while appointed, so the decision who to choose should not be made lightly.

Likewise, a substitute licensee should be aware that they will be responsible for any breaches committed by agency staff while they are appointed.

The OFT recommends that a principal licensee appoint a substitute who holds the same type of licence as them as it will be more likely that they will possess the required skills to be an adequate substitute.

It is recommended that applications for substitute licensees be submitted to the OFT for approval well before the substitute licensee is due to begin.

If a Principal Licensee will be

away for thirty days or fewer they may appoint a substitute licensee. The appointment will be effective when the substitute licensee signs a statement giving their written consent to the appointment. The statement also needs to express the period of appointment.

The OFT does not need to be notified of substitute licensee appointments for fewer than 30 days, but written confirmation must be kept at the registered office of the business and made available if requested by the OFT.

Even if you aren't taking a break this festive season, consider whether you need to plan now for any absences from your business next year.

For more information about appointing a substitute licensee visit www.qld.gov.au/fairtrading.



100 years of Queensland real estate

WORDS BY NICOLA MCDUGALL

Immediately after the end of World War I, a small group of men decided to do something about the plethora of "unethical, unregistered, and untrained" people working in real estate.

What was to become the Real Estate Institute of Queensland in 1928, had an original moniker of the Queensland Auctioneers, Land and Estate Agents Association and had a membership base of 76 firms and 95 individual members.

The original chairman, Albert M Newman, is quoted as saying in 1919, "I heartily congratulate members on the progress achieved and to express my feelings of satisfaction over the marked improvement noticeable in the status of agents, their business methods, and the increased mutual confidence, and decrease of friction that has resulted from the formation of our association."

Some 100 years ago, the motivation for creating the REIQ was to lobby for self-regulation and to have a say in drafting State legislation for the industry. The Auctioneers' and Commission Agents' Act was introduced in the early 1920s but was deemed by the REIQ to offer little in the way of protection for agents.

Coming of age

About 30 years after its formation, and after suffering through World War II, the REIQ had grown to hundreds of members and a desire to buy their "own home" but not quite the finances – yet.

Immediately after the war, however, the Federal Government wanted to ensure servicemen were not disadvantaged when they returned home so the Profiteering Prevention Act was introduced in 1948.

The legislation governed the prices on property and rent that could be charged and would remain in force for a number of years – albeit transferred to the State Government by the early 1950s. The laws made making a living from real estate hard going in already tough times.

Post-war houses were still being built with size limitations of 12 squares due to World War II regulations aimed at conserving scarce resources.

The first home

By the early 1960s, the REIQ's membership numbered nearly 600 members and most importantly it had enough cash in the bank for a deposit for its first home.

Lloyd Olsen was the president when the Institute bought a premises at 94 Leichhardt Street in Spring Hill, which was immediately christened Real Estate House.

It was a commercial dwelling of no great architecture brilliance but the REIQ finally had its own home.

Interestingly, the first home was also financed by voluntary interest-free loans from members as well as a home loan, with portions of the premises rented to various tenants to help repay the mortgage. Lateral thinkers clearly!

Like any good homeowner, it didn't take long for the REIQ to pay everyone back, plus within about 10 years the Institute had grown so much it had to shift to bigger premises at 88 Brunswick Street, Brisbane.



Adelaide Street circa 1900

A typical housing commission house being in September 1950



The 1980s

By the 1980s, not only was big hair in fashion, but membership of the REIQ had reached more than 2,000 members operating out of more than 1,000 accredited offices.

The REIQ's multiple listing service recorded profits of some \$12 million in 1981, when the average sales price was about \$35,000.

Technology was making an impact on the industry so Multinet was established to give agents across Queensland access to the REIQ's data resources.

By 1985, membership had grown to nearly 3,500 with REIQ branches flourishing across the State.

A big change for the sector was on 1 January 1986 when commission rates were changed. The base rate rose from \$10,000 to \$18,000 so the maximum scale would be five per cent on the first \$18,000 and 2.5 per cent on the balance.

The REIQ also moved into its third premises, when it shifted into 21 Turbop Drive, Coorparoo, the same year.

The 2000s and beyond

The start of the new millennium saw the introduction of the Property Agents and Motor Dealers Act or PAMDA, which required greater disclosure by sales agents at the point of listing as well as when dealing with buyers.

"The introduction of things like a warning statement... cooling off periods were significant in terms of mind-set change," former REIQ managing director Dan Molloy said in 2008.

"The biggest changes occurred in 2005 with the introduction of a complex process for the presentation and delivery of contracts. The compliance costs and confusion was significant."

While successive governments made a few tweaks around the edges, it wasn't until the Property Occupations Act was passed in late 2014 that agents were given a reprieve from nearly 100 years of unwieldy legislation.

And the new legislation wasn't the only thing that had changed dramatically by that time.

At the helm of the REIQ was its first-ever female CEO Antonia Mercorella – one of a new breed of female real estate professionals who are making their way in the once male-dominated industry.

"The new Property Occupations Act is a watershed in the history of Queensland real estate," Ms Mercorella said in December 2014.

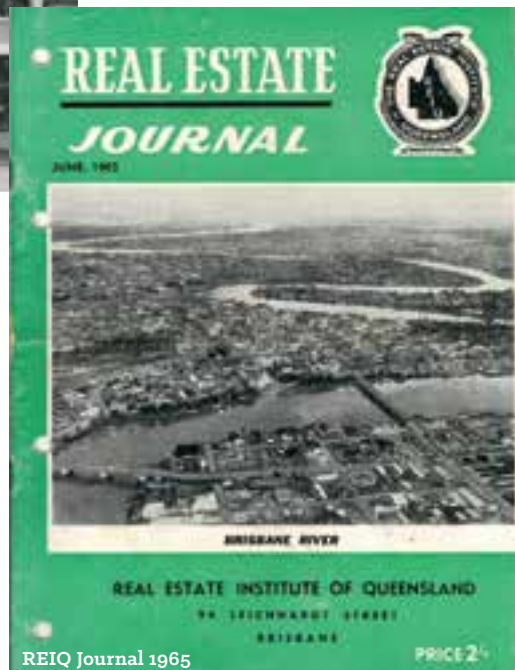
"It will deliver buyers and sellers a welcome reprieve from unnecessary red tape. It will eliminate costly paperwork that burdens real estate agencies, while doing little to protect consumers.

"And just as importantly, it will create a more competitive marketplace. From today, maximum allowable commission rates for residential and rural property sales prescribed by legislation will be abolished. Instead, agents and their clients will have ultimate contractual freedom to determine commissions, based on the level of services being provided."

While the REIQ still lobbies on behalf of Queensland's real estate professionals – just like it was set up to do 100 years ago – one can only assume that its founders would be quite chuffed with how far the organisation, and the sector, has come.

At the helm of the REIQ was its first-ever female CEO Antonia Mercorella – one of a new breed of female real estate professionals who are making their way in the once male-dominated industry.

The first REIQ premises, Leichardt Street, Fortitude Valley



REIQ shapes management rights to be world's best

WORDS BY NICK MOORE

Management rights - it's tough to overstate their importance to Queensland.

Even though largely uncelebrated, they are the lubricant for the state's powerhouse community-living industry - and the REIQ has been the driving force behind their success from the start.

In fact, it can be argued that Queensland's tourism and lifestyle accommodation sector would not be where it is today without management rights, and the nurturing guidance and commitment of the REIQ, which allowed the concept to survive and thrive.

So what are management rights? In a nutshell, the holder of these rights receives money to maintain an accommodation complex and to let out its units, apartments, townhouses etc.

Because they come with contractually assured income streams, these rights have value and can be bought and sold.

Former REIQ state president Ray Milton remembers well the nascent days of management rights in the 1970s on the Gold Coast and the pioneering efforts of the late Dave Allen, who went on to also serve as state president of the institute.

"He's the father of management rights as we know them today," Mr Milton says of Mr Allen, who, working closely with the REIQ, set up the resident unit manager chapter in 1983. "That was him driving it."

Mr Allen, a former senior Australian army officer, also designed the first REIQ training course for unit managers and negotiated with the Office of Fair Trading for a restricted licence to cover the holders of management rights.

Since then the REIQ has trained thousands of rights' holders and ensured the high standards of the unit managers, says Mr Milton, who still serves the real estate industry as an agency practice advisor for the REIQ.

Mr Milton says that, in the early days, the REIQ and Dave Allen also worked to smooth out conflict when general sales agents and the holders of management rights began to tread on each other's toes.

He says the style and standard of management rights developed by Mr Allen and the REIQ allowed the growth and continued success of the community-living sector in Queensland, including tourism.

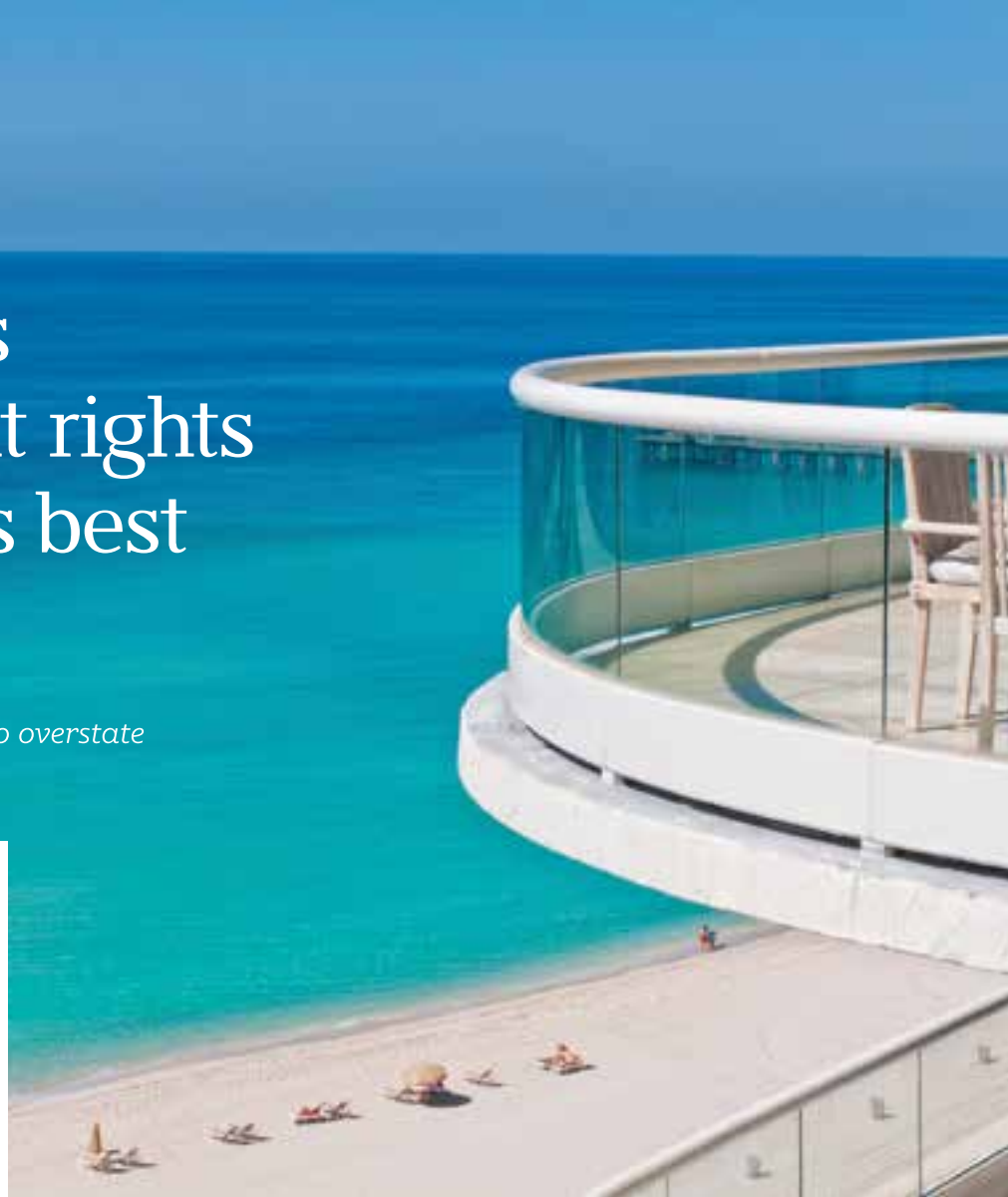
Their benefits include:

- Developers sell management rights in the project, adding a valuable revenue stream that helps ensure viability.
- Investors outside the state's tourism and lifestyle hubs can invest with more confidence knowing that a live-in manager owns a unit in the same complex and so is on-the-spot to handle maintenance and other issues as they arise.
- Managers typically receive a cut for letting accommodation in the complex, which motivates them to work for theirs and the owner's benefit.

"The concept was well received by the investing public," Mr Milton says.

He says that management rights in Queensland have proven to be a very successful business model.

"In fact there have been very few failures."



How the REIQ named the Sunshine Coast

FUN FACT: The reason we dream of holidaying and retiring on the “Sunshine Coast” - and not the “Near North Coast” - is in large part due to the REIQ.

If it weren't for the Institute's local branch leading the way in the late 1950s, you'd be telling people you spent Easter camping “up the Near Coast” rather than the “Sunny Coast”.

Here's why. The area from about Caboolture to Noosa - now known here and abroad as the Sunshine Coast - had been branding itself Near North Coast, with obvious reference to its location in relation to Brisbane.

But when tourism operators and developers set their sights on attracting more visitors and buyers from outside the state's southeast, the name Near North Coast started to make less sense.

It might have been north for Sydney and Melbourne folk but it certainly wasn't near. And to Townsville it was the Distant South.

There was also the pressure to compete with the South Coast on the other side of Brisbane, which had in 1958 officially adopted the glistering moniker Gold Coast. (In June this year, APN reported that in 1957 a Mr Callow pushed for “Gem Strand” to replace NNC at a special meeting of

the Nambour Chamber of Commerce and Industry - seems a safe bet he was hoping to emulate the Gold Coast's precious vibe.)

Anyway, polities, businesspeople and locals debated the Near North name in meetings, pubs and barbecues for years. Although some liked the status quo, most recognised the need for change but nothing was happening - until the local REIQ members stepped up and showed the way.

In November 1958, as the Nambour Chronicle reported, members of the REIQ's Near North Coast Branch voted to change their name to the Sunshine Coast Branch. In December that year they staged the inaugural dinner of the Sunshine Coast Branch at the Hotel Caloundra.

The trail was blazed.

As the Sunshine Coast Council reports on their website: “The name ‘Sunshine Coast’ was officially endorsed by the then Landsborough, Maroochy and Noosa councils in November, 1966, when it was agreed to utilise the name to cover the three Shires.”

“The name was endorsed by the

Minister for Lands, Alan Fletcher, who advised that the decision would take effect from 1 August 1967,” the council website states.

To mark the 50th anniversary, as Fairfax media reported, council planned to celebrate with events from August 1 to the new year. Visit: <https://goo.gl/PgNiei> for details.

Fairfax also quoted Queensland Tourism Industry Council chief executive Daniel Gschwind as saying the Sunshine Coast brand “worked brilliantly” and tourists clearly identified it from the Gold Coast.

“The name itself has this positive association with both words ‘sunshine’ and ‘coast’.

“So in marketing terms it is a brilliant concept; it's a brilliant name, really.”

Fifty years ago, north coast REIQ members recognised that brilliance.

Now, the Sunshine Coast, with a population of about 300,000, attracts more than 3 million domestic visits a year.

We're calling the name change a resounding success.



The rise and rise of Queensland auctions

WORDS BY NICOLA MCDOUGALL

Auctions are not new. In fact, they have been around since Roman times, and in Queensland probably from about the turn of the 20th Century, according to Deeds, Dreams and Dedication: A History of the REIQ.

Back then, it was quite common for Brisbane real estate companies and businesses to hold what were called "auction marts", as well as regular auctions of furniture and goods and chattels.

The growth of auctions in Brisbane (and elsewhere across the country) hit a roadblock after World War II because of war-time restrictions and regulations that limited the maximum price that could be obtained on property and goods and chattels.

But Queensland's auction sector continued to mature over the following decades – leading to the establishment of the REIQ Auction Chapter. The market began to hit its stride in the past 20 or so years.

The REIQ established its prestigious Auctioneer of the Year competition in 1991, which has attracted a growing number of competitors ever since, hoping not only to win but also to improve their skills.

According to competitors, the heats and finals are some of the most

difficult "auctions" they will ever call, but the experience has significant positive results for their practice.

In recognition of the growing prevalence of real estate auctions, the inaugural Auctioneering Championships were first held in 1991 – between the Real Estate Institutes of Tasmania and Victoria – to provide an opportunity to showcase their best auctioneers.

The Australasian Real Estate Institutes' Auctioneering Championships has been a regular event ever since and is regarded by all in the profession as the most prestigious event on the Australasian auctioneering calendar.

Previous Queensland winners are Jason Andrew in 2010 and Justin Nickerson in 2016 and 2017 – the first Australian to win back to back titles.

"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," REIQ CEO Antonia Mercorella said after the historic win

in September.

"He really started planning for this day the very next day after last year's Australasian win. He's fast becoming a once-in-a-generation auctioneer."

While still not in the same league as Australia's auction capital of Melbourne, today more and more Queensland vendors are opting to sell by auction, given it is recognised as creating optimal market conditions to achieve the best price on the day.

"I suppose the happiest moment in my life is that you can tell people that you have passed the reserve price and I am going to knock it down to the person who makes the highest bid. And then that fires them up again and so, in a bona fide way, it is knocked down to the highest bidder," Ron Archer said in Deeds, Dreams and Dedication.

The growth of auctions has also resulted in a number of Queensland auction-only agencies established to keep up with demand over the past decade.



Congratulations to the REIQ on 100 fantastic years.

We thank you for all that you continue to do, to make our industry better.

The team at Apollo are proud to be associated with you.



Minimum housing standards are here but what are they?

The Queensland Parliament has passed the Housing Legislation (Building Better Futures) Amendment Bill, giving the Government virtually unlimited powers to prescribe any minimum standards for rental accommodation, and to be applied retrospectively.

The Housing Legislation (Building Better Futures) Amendment Bill 2017 attaches to several acts of Parliament at once, including the Residential Tenancies and Rooming Accommodation Act 2008, the Housing Act 2003, the Manufactured Homes (Residential Parks) Act 2003, the Residential Services (Accreditation) Act 2002, and the Retirement Villages Act 1999.

The sweeping changes outlined in the amendment cover a broad range of issues, including site fee and fee-increase regulation, cooling off periods for residents buying into retirement villages, and a vast array of minimum housing standards including sanitation, energy efficiency of the property, ventilation, cleanliness and repair, protection from damp, the dimensions of rooms, laundry and cooking facilities, privacy and security, water supply, storage facilities, and lighting.

The REIQ, as previously outlined in a recent blog post, supports the principle that everyone has the right to safe, habitable accommodation. It is a fundamental, basic human right that we most strenuously support and our work over the years with many levels of government is testament to our record.

REIQ CEO Antonia Mercorella said that our objection to this bill had been mischaracterised by some members of the Parliament.

"The reason we objected to these amendments was simply that the Government has given itself powers to set a minimum standard without outlining what those minimums are. It has sought to give itself far-reaching powers without any checks and balances.

"The concerning issue is that these minimum standards - whatever they may be - are retrospective and this will apply to all rental accommodation, to every owner, every investor and landlord, immediately. The cost for even one landlord to make the property energy efficient to the government's standards could be prohibitive. We simply argued for more sensible ways to achieve the same goal - safety and security for every Queenslanders in rented accommodation."

In the second reading of the Bill, Member for Redlands, Matt McEachan echoed the concerns that the REIQ outlined in its submission: "In essence, the legislation is an open book on what the minimum standards will be and they can be delivered through a head of power under regulation," he said.

"There is no scrutiny by this Parliament of those minimum standards. As I see it the problem is that the bulk of the rental market is provided by private investors. We are saying to the market, 'You are

going to have to change the minimal standards on a whole host of things that are yet to be described'. For me, that means that there will be significant investor risk. Under those circumstances I would not consider investing in a rental property."

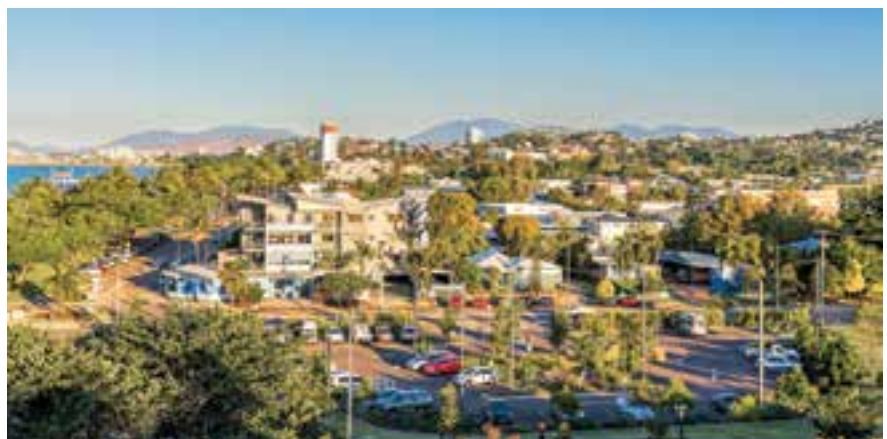
Instead of these vague, overreaching powers, the REIQ offered a more sensible solution that did not risk onerous financial impost on investors and achieved the same outcome.

Ms Mercorella said: "We advocated that the lessor (the landlord) commission a health and safety inspection for every rental property."

"The health and safety report should be completed by a licenced building professional and should address whether the residence complies with all relevant building codes, with regard to the age and structure of the dwelling," she said.

"If the dwelling does not comply, the report will provide a recommendation on the work required to make the property compliant and the report should also be made available to the tenant prior to taking the tenancy."

The REIQ solution accommodates landlords and property managers while offering tenants the same security of safe rental accommodation that complies with all existing building codes and regulations.



Congratulations on 100 years of service!

Aon congratulates the REIQ on reaching the marvellous milestone of providing 100 years of continuous service to REIQ members, the Queensland Real Estate Industry and the Queensland Public.

Throughout our association with REIQ and its members, we have transcended a relationship of simply being an Insurance Broker and Sponsor to one of being a trusted business partner and risk management adviser.

A long relationship

Aon's relationship with the Australian Real Estate Industry extends back over 40 years. In addition to our strong ties with the Real Estate Institute of Australia (REIA) plus affiliated member States, the REIQ has been an integral part of Aon's history in the Real Estate industry.

Meeting the needs of REIQ members

Aon designed a bespoke Insurance policy to provide protection for the unique needs of Real Estate Professionals in Queensland.

This was taken to a new level when in 1993 REIQ commissioned Aon to design a Professional Indemnity Insurance package which not only provided a bespoke Insurance policy, but also provided risk management support and advocacy between members and insurers.

The relationship between Aon and REIQ over the past 25 years has enabled us to develop a deep understanding of the Industry and to be pro-active to the ever-evolving and newly emerging risk exposures of agents.

As a result, some changes we developed to optimise our Policy Protection now enables us to respond to risks including:

- Allegations of negligence arising from illegal activities of tenants, including meth labs
- Fines and penalties extension for wrongful breaches of any workplace, health and safety legislation
- Employment practices liability for claims alleging employment breaches, including wrongful dismissal, discrimination, invasion of privacy, defamation, breach of contract and more.

Our most recent addition to the policy has been Cyber Liability Insurance, now one of the world's fastest growing crimes.

The relationship between Aon and REIQ over the past 25 years has enabled us to develop a deep understanding of the Industry and to be pro-active to the ever-evolving and newly emerging risk exposures of agents.

Rewarding REIQ members

This REIQ Professional Indemnity policy has been continuously enhanced to provide improved coverage as well as rewarding members that are active in their Risk Management procedures.

Rewards include:

- Nil Property Management excess for members who can demonstrate their office has followed certain risk management criteria
- A Loyalty bonus reward of a Nil excess depending on the number of years with the facility.
- A toll free hotline providing members with direct access to an award winning specialist law firm, Carter Newell Lawyers, who provide advice and assistance to Scheme members in the event of claims and potential claims. Over the past 25 years, Carter Newell Lawyers have handled over 5,000 calls.

Looking forward

Aon takes pride and pleasure in continuing our strong collaboration with the REIQ to provide members protection and advice and we look forward to working with the REIQ well into the future!

Like to know more?

To learn more about Aon or to find out how we can protect you and your Real Estate business, contact us at au.realestate@aon.com or call 1300 734 274.

Happy
Birthday
to the REIQ!



CONGRATULATIONS
ON **100 YEARS**
OF GREAT SERVICE & TRAINING
TO THE MEMBERS OF THE REIQ



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Happy
Anniversary

Proud to be apart of the REIQ
100th Birthday celebrations.

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Congratulations on
100 years!

Best wishes,
Olivier Miller and the Laguna Team

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continuity.

Congratulations on the
centenary and here’s to
the next 100 years!”



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Congratulations REIQ
on your 100th birthday

We are proud to share in your celebrations
and achievements for the
Real Estate Profession in Queensland.

Best wishes from Le-Anne Allan & Team
Richardson & Wrench Bargara Beach

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Happy Birthday

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A whole lot of noise!

Dealing with noise complaints in tenanted properties

WORDS BY KIM COFFEY, PROPERTY MANAGEMENT SUPPORT SERVICE

You don't get to work in Property Management without hearing noise complaints from neighbours. "Your tenants had a wild party on the weekend!" "Your tenant's dog barks all the time!" "Your tenants have their TV up so loud!" "Your tenant builds things in the garage so we have to listen to hammering all weekend." So whilst we cannot control human behaviour (nor turn the tenant's TV down using a special remote control we keep in the office), when we receive these types of complaints we do need to have a planned approach in mind.

1. As a starting point, suggest self-resolution. Encourage neighbours to talk calmly and reasonably with their neighbour (your tenant) about how the noise is affecting them, and give the tenant a chance to tell their side of the story. Being part of a neighbourhood involves the responsibility of showing respect, reasonable tolerance, and being willing to talk to each other to resolve issues. Of course this is more relevant when the complaint relates to everyday noise - maybe the tenant doesn't know their dog barks when they are at work, or maybe they don't realise their early morning radio disturbs the shift worker trying to sleep-in next door. Point out to the neighbour that neighbourhood harmony is less likely to be achieved if they jump straight to reporting it to a third party for punitive action.

2. Suggest any relevant resources. For example, if the neighbour doesn't feel they have the skills to attempt self-resolution, you could refer them to a helpful resource like this one; www.publications.qld.gov.au/dataset/Neighbourhood-Mediation-Kit, which also outlines options for requesting third-party mediation if self-resolution doesn't work. Some Councils provide resources to help people approach neighbours about barking dogs such as this one from Moreton Bay Council; www.moretonbay.qld.gov.au/uploadedFiles/moretonbay/living/Animals/Dogs-Barking-Info-Pack.pdf

3. In discussion with the person making the complaint, ask questions for the purpose of assessing whether the complaint is reasonable. How often is the dog barking? How loud is the airconditioning unit? How early does the tenant start their mower? Brisbane City Council provide a useful list of guidelines on what is reasonable to allow with respect to a variety of types of noise on their website at www.brisbane.qld.gov.au/laws-permits/complaints-fines/noise-air-light-water-complaints/noise-restrictions-complaints. Where a decibel level is relevant in determining whether allowances are being exceeded, sound level meters can be purchased to measure the volume of sound. There are also apps available for smart phones that can be used for this purpose.



4. Decide whether it is appropriate to direct the neighbour to make their complaint to a relevant authority. For example, loud vehicles can be reported to the Department of Transport & Main Roads on 132380. Vehicle hooning noise can be reported to police by phone on 13HOON or online using this form; www.police.qld.gov.au/apps/reports/hoonOnline. Parties and loud music can be reported to Police Link on 131444 or online at; www.police.qld.gov.au/apps/reports/NoiseComplaint. If the noise is resulting from a party that is out of control, or due to domestic violence, they can call 000. Complaints about noisy dogs would be directed to the relevant council.

5. Before any decisions are made to take action in relation to a noise complaint, make sure the complaints are genuine. Vexatious complaints are a reality and you need to be sure you are not dealing with a neighbour who is merely 'anti-tenant', or who is seeking to punish the tenant for some other perceived slight by getting them into trouble with their lessor/agent. Rather than accepting a broadly stated verbal complaint, require the complainant to put their complaint in writing, including diarised records of the matters they are complaining about where relevant. If they are asking you to take formal action then they need to provide you with a formal complaint, or even an affidavit if the matter is proceeding to QCAT. Ask for information to be included about any reports they have made to any relevant authority or police. Avoid relying on one source - consult other neighbours as well where appropriate. Also, don't forget to talk to the tenant. Ensure you gain a thorough understand of the situation.

6. Fully inform the owner, and seek their written instructions. In some cases, owners who have a tenant that is paying rent and caring for the property, and who are not personally being impacted on by the noise, may not feel particularly motivated towards authorising any action against the tenant. According to the RTA website the lessor/agent is not obliged to take action when a neighbour complains; www.rta.qld.gov.au/Renting/During-a-tenancy/Living-in-the-property/Quiet-enjoyment. However a lessor/agent who does continue to ignore a genuinely noisy tenant may come under increasing community pressure from other residents who are impacted. Demands for action can come in the form of neighbourhood petitions, or neighbours seeking intervention from local Members, threats of media exposure, or the neighbours may seek their own advice on other options.

7. If the property is part of a Body Corporate, disturbing other residents with noise will breach the Body Corporate by-laws, in which case neighbours can report the tenant to the Body Corporate (through the relevant management company) for further action. Under the Body Corporate and Community Management legislation the tenant is an occupier, and the Body Corporate can deal directly with an occupier, including taking action against them. Although a managing agency can also breach the tenant for breaching the Body Corporate by-laws if the lessor instructs them to, the lessor/agent is not obliged to do so. Body Corporate is responsible for enforcing their own by-laws. You can read more about this here www.qld.gov.au/law/housing-and-neighbours/body-corporate/by-laws/enforcing-by-laws.

8. If the decision is made by a lessor/agent to take action about noise complaints (beyond a phonecall or letter) an RTA Form 11 can be served as a result of the tenant breaching standard term 21 of their tenancy agreement which relates to section 184 of the RTRA Act. The notice must allow a minimum 7 days to remedy. It is unlikely that noise will continue unabated for 7 days, so it is considered that the breach has been remedied if the noise has stopped. A subsequent incident of noise would be a separate breach, so a new Form 11 would be served, allowing 7 days to remedy for that one too. On the third incident of noise, if all incidents have occurred within a 12 month period, and where the first two incidents involved a remedied breach, the lessor/agent can apply to QCAT for a termination under section 299 of the RTRA Act. As always, the outcome at Tribunal will depend on the circumstances and the nature of evidence presented. At times, neighbours might expect that we can achieve something more certain, or more immediate, for them - but we are limited by the options contained in the RTRA Act. In cases where expectations are unreasonable, it may be useful to remind the neighbour that if their noisy neighbour was an owner-occupier, the provisions of the RTRA Act would not apply at all.



Brisbane rental markets soften as regional Queensland shines

The REIQ September quarter vacancy rate data revealed a general tightening of most rental markets throughout regional Queensland as employment opportunities attract workers, while Brisbane LGA and Greater Brisbane eased slightly.

Overall, Brisbane LGA moved from 3.3 per cent to 3.6 per cent, just crossing into weak territory. The Brisbane inner ring (0-5km) edged over from a healthy 3.5 per cent last quarter to a weak 3.7 per cent this quarter. The middle ring (5-20km) eased from 3.1 per cent to 3.4 per cent, which is still a healthy rental market.

REIQ CEO Antonia Mercorella said the Brisbane LGA rental market was performing as expected with additional supply coming online.

“Brisbane has undergone an incredible transformation, with unprecedented levels of apartment supply coming onto the market in the inner and middle rings over the past few years.

“We are starting to see the impact of that supply as it finally catches up to high levels of pent-up demand.

“We are confident that this will be brief because Queensland’s population is continuing to grow, particularly in the southeast corner, and growing population means growing demand for housing,” Ms Mercorella said.

In regional Queensland the number of weak markets fell from 10 in the June

quarter to six in the September quarter.

“These markets are showing the green shoots of recovery and there is reason to be optimistic about the future of the property market in regional Queensland.”

The Gold Coast vacancy rate eased by 0.2 percentage points to 1.9 per cent. This market remains in the tight range with demand for rental accommodation outstripping supply.

The Sunshine Coast SD (incorporating Noosa and the Sunshine Coast LGA) is a similarly tight market, at 1.4 per cent. Caloundra Coast is the tightest market in the state, with vacancies at just 0.6 per cent.

The Fraser Coast also tightened to 2.2 per cent.

Regional markets of Mackay and Rockhampton experienced the largest improvements, with vacancies falling 1.7 percentage points each.

Mackay has moved from the weak range, with vacancies at 4.5 per cent last quarter, into the healthy range this quarter with vacancies at 2.8 per cent.

“This is a reflection of generally

improving conditions in Mackay, and local agents have been telling us all year that this market is on the move. We are seeing evidence of this in rental data and also with the recent quarterly sales data,” Ms Mercorella said.

“We see confidence returning to the market and this is encouraging. We’re optimistic these improving conditions will continue,” she said.

Rockhampton has reported its second consecutive quarterly fall to reach 5.5 per cent. This market is still operating in weak conditions, however, the trend is positive.

“We are hoping to soon see signs that this market is stabilising. It is encouraging to see vacancies falling and local agents reporting improving levels of demand for rental properties,” Ms Mercorella said.

The Townsville market has reported its fourth consecutive fall in vacancies, to reach 4.3 per cent, its lowest level since September 2013.

The tourism-based city of Cairns tightened from 1.8 to 1.7 per cent. This is the tightest this market has been since 2012.

GREATER BRISBANE													TOURISM CENTRES												
LGA	Greater Brisbane	Brisbane LGA	Inner (0-5km)	Middle (5-20km)	Outer Brisbane	Ipswich	Logan	Moreton Bay	Caboolture	Pine Rivers	Redcliffe	Redland	Mainland	Bay Islands	Gold Coast	Sunshine Coast SD	Sunshine Coast	Caloundra Coast	Maroochy Coast	Hinterland	Noosa	Fraser Coast	Hervey Bay	Maryborough	Cairns
SEP-17	2.9%	3.6%	3.7%	3.4%	2.0%	1.9%	2.1%	1.9%	2.1%	1.8%	1.9%	2.1%	N/A	N/A	1.9%	1.4%	1.4%	0.6%	1.8%	1.3%	1.5%	2.2%	2.2%	N/A	1.7%
REGIONAL CENTRES						OTHER REGIONAL AREAS																			
LGA	Bundaberg	Gladstone	Mackay	Rockhampton	Toowoomba	Townsville	Banana	Burdekin	Cassowary Coast	Central Highlands	Douglas	Gympie	Isaac	Livingstone	Lockyer Valley	Maranoa	Mount Isa	Murweh	Scenic Rim	Somerset	South Burnett	Southern Downs	Tablelands	Western Downs	Whitsunday
SEP-17	4.0%	5.7%	2.8%	5.5%	2.6%	4.3%	3.2%	N/A	N/A	N/A	N/A	N/A	N/A	5.6%	N/A	N/A	N/A	N/A	2.4%	N/A	N/A	2.0%	4.1%	N/A	2.1%

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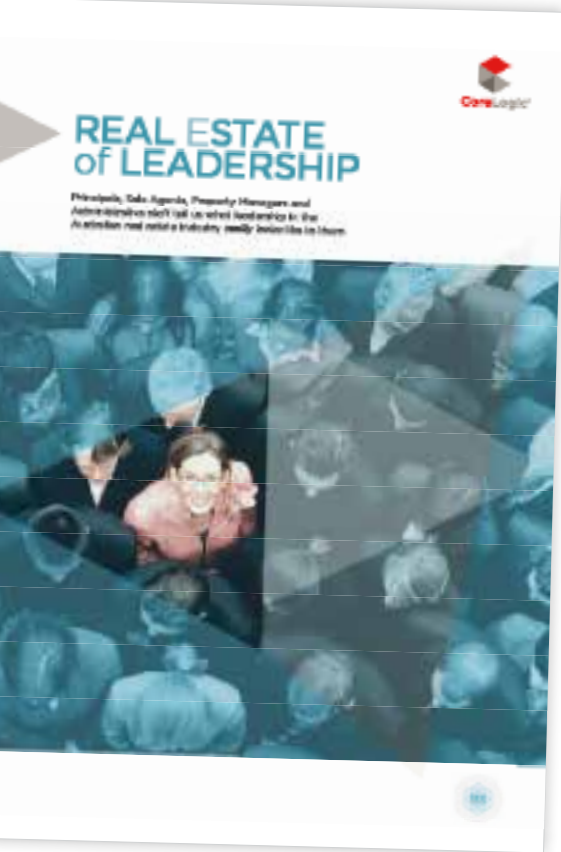
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New breed of agent on the rise: CoreLogic report

There is a new breed of real estate agent in the ascendency, a tertiary educated, team-focused, engaging and empowering real estate professional who runs their business with a military-discipline focus on the bottom line while also motivating and inspiring the team and colleagues around them.

That's the finding from CoreLogic's latest research report, **Real eState of Leadership**.

The report, released last month, has proclaimed there is a burgeoning shift in the profession, led by the small group of real estate agents whose fresh leadership style is building better team environments and delivering financial success.

Report co-author, Kylie Davis, said the research found a clear link between an agency's financial success and the level of leadership behaviour demonstrated within the business.

"The data reveals the real estate industry is at a crossroads," Ms Davis wrote in the report. "After decades of idolising 'rock star' agents and the single-minded pursuit of million-dollar GCI, real estate is slowly coming of age," she wrote.

"The stereotype of the big, street

smart, self-taught real estate agent is being challenged by a new breed of business educated and managerially savvy agents and principals.

"Real eState of Leadership" is based on an online survey that asked 508 real estate professionals for their views and their experiences of leadership within their profession.

The report seems to confirm something that many have suspected all along, which is that good leadership leads to good business. This intuition has led to the rise of the real estate coach, with hundreds now offering mentoring programs and coaching in a field that used to be best described as niche.

But what is good leadership?

The report identified good leadership in terms of good administrative practices, business planning and staff engagement and empowerment practices.

The report seems to confirm something that many have suspected all along, which is that good leadership leads to good business.



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“Under these best examples of leadership, real estate is becoming a team sport, not a solitary pursuit,” Ms Davis wrote.

“The best – and most financially successful – real estate businesses are team driven, have alignment around goals and the vision to deliver excellent service to both sellers and buyers,” she wrote.

The report concluded leadership was of a high standard within real estate with 45 per cent of respondents stating the quality of leadership within their business was good and a further 21 per cent identified it as excellent.

It wasn't all rosy, however, with 21 per cent identifying leadership in their business as average, 10 per cent declaring it poor and 2 per cent saying it was disastrous.

REIQ CEO Antonia Mercorella said the report offered insights and learnings for everyone in the real estate profession.

“The good news for those leaders who are falling short of team expectations, there is so much training and mentorship available.

“It's a sector of our profession that's booming and there's a trainer to suit everyone,” she said.

The CoreLogic report is a deep dive into all aspects of real estate leadership and asked questions such as “Franchise or independents? Who is better at leadership?” and “How are you inspired to keep going into your office?”.

Education levels versus experience-based learning are compared.

Around 25 per cent of professionals claimed to hold a university business degree, with 6 per cent holding an MBA. Thirty-one per cent said they had no formal business training while 37 per cent had done a short business course to improve skills.

“While the data did not show a conclusive correlation that linked the level of degree to the level of financial success, it did indicate that better education and training is likely to result in less failure,” Ms Davis wrote.

The survey showed none of the agencies where the principal had an MBA or university business degree experienced negative growth.

The “Real eState of Leadership” report is extensive and will doubtless offer a great many insights into all real estate professionals, including principals, sales agents, and real estate coaches and trainers.

Ms Mercorella said reports like this held up a mirror to the industry and provided an opportunity for some valuable self-assessment.

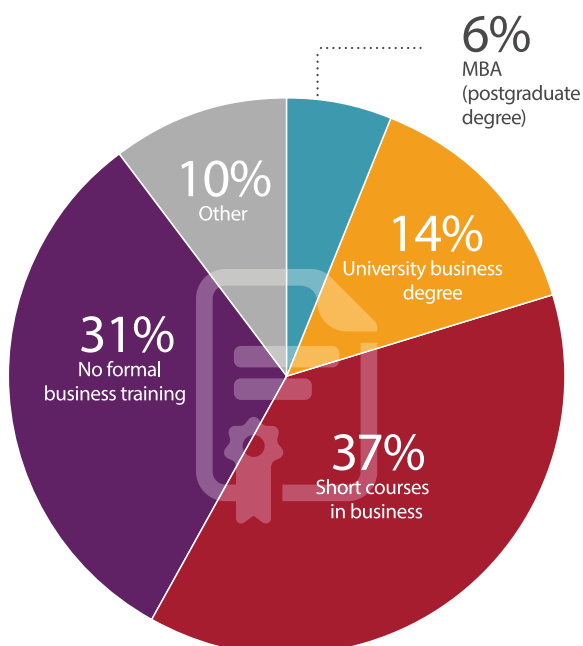
“Being able to see what's going on, in a very detailed way, when we talk about leadership is really important,” she said.

“This report really delivers on a deep analysis of where we are headed, as a profession. It also offers those of us who deliver training in these areas to check that what we are offering matches what the industry needs,” she said.

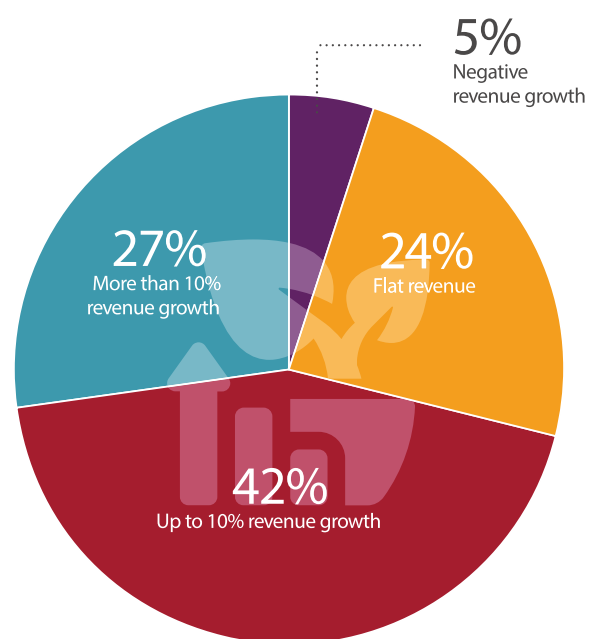
To access the CoreLogic report, “Real eState of Leadership” visit www.store.corelogic.com.au

To learn more about leadership training offered by the REIQ, visit REIQ.com or attend our two-day training conference, Summit. Go to: www.REIQSummit.com.au

WHAT, IF ANY, FORMAL BUSINESS EDUCATION HAVE YOU COMPLETED?



HOW IS YOUR BUSINESS CURRENTLY PERFORMING?



Graphs from CoreLogic report, “Real eState of Leadership”



Commonly asked questions in relation to investment properties – Part 1

WORDS BY BDO PARTNER, EDDIE CHUNG

As a trusted adviser and accountant who has specialised in property, I come across many queries from clients regarding their investment properties. The following are some of the commonly asked questions that may be on your buyers' minds as well:

What is the difference between buying a property with someone else as 'joint tenants' as opposed to 'tenants in common'?

When an individual buys a property as a co-owner with someone else, they can buy the property as 'joint tenants' or as 'tenants in common'. The main difference between these two arrangements pertains to what happens to each person's interest in the property if (or more appropriately when) one of the owners dies.

Under a 'joint tenants' arrangement, if one of the owners dies, then the surviving owner will automatically inherit the deceased owner's interest in the property. Therefore, it is common to see this type of arrangement between spouses or close family members.

On the other hand, if the owners hold the property under a 'tenants in common' arrangement, the deceased owner's interest in the property will form part of their estate, which will be inherited by a beneficiary or beneficiaries of that estate who may or may not be the surviving owner. Therefore, it is not surprising that

people who do not belong to the same nuclear family would often prefer the 'tenants in common' approach so that they could specifically pass their interest in the property to an intended beneficiary.

In both of these cases, unless a formal partnership agreement was entered into, the mere co-ownership of a property would not normally amount to a 'general law partnership'. Nevertheless, for taxation purposes, the fact that the owners are 'jointly in receipt of income' from the property would mean that they are effectively treated as 'tax partners' of a 'tax law partnership'.

While a partnership, whether it is a general law partnership or tax law partnership, is normally required to lodge a partnership tax return each year, the administrative practice of the Australian Taxation Office is to provide relief to a partnership from having to lodge annual partnership returns if the tax partners merely co-own rental properties as passive assets. However, speak to your accountant if you are unsure of your tax lodgement obligations.

What is the tax treatment of renovation costs?

There are many reasons why your buyer may want to renovate their investment property, especially if market conditions are more favourable to tenants (eg, there is an oversupply of rental properties) and landlords have to compete for them.

While one may view the cost of renovations as a single expenditure, the tax treatment of the expenditure is not as straightforward because different costs that make up the expenditure may be treated differently for tax purposes.

At the outset, the cost to restore something back to its original condition due to the wear and tear caused by tenants while the investment property was rented out is generally tax-deductible, provided that it is not related to 'initial repairs' (which are done to damages that existed at the time the property was initially purchased). Initial repair costs are generally considered capital in nature – they are not tax-deductible upfront but may be included in the cost base of the property.

The cost of restoring something over and beyond its original condition would normally constitute an improvement, rather than a repair, which is also considered capital in nature and is not tax-deductible upfront. However, the cost may qualify for depreciation or capital works deductions, depending on the nature of the work done.

Having said that, if the restoration work involves the use of a modern equivalent of the original material that surpasses its predecessor in quality and longevity but the work is merely to restore something back to its original condition, the work done will still be considered a repair rather than an improvement, which is tax-deductible upfront.

Further, the replacement of an entire functional unit is generally treated as capital in nature and is therefore not tax-deductible. However, the replacement cost may qualify for capital works or depreciation deductions, depending on the nature of what is being replaced.

Whether a capital expenditure is eligible for capital works or depreciation deductions will depend on whether the expenditure relates to something that is permanently affixed to the building (ie, a structural improvement) or is a freestanding functional unit that declines in value over time. A structural improvement that is affixed to land and buildings will generally qualify for capital works deductions while a standalone depreciating asset will qualify for depreciation deductions.

Generally, from a tax perspective, depreciation deductions are usually more valuable than capital works deductions as the cost of a depreciating asset is depreciable over the effective life of the asset under either a straight-line or diminishing value basis while an expenditure for capital works is only eligible for a 2.5% claim per year (which may increase to 4% for commercial properties in which industrial activities are conducted) on a straight-line basis.

By way of examples, tax-deductible repair costs (assuming that they are not initial repairs) include fixing a leaking tap, repainting damaged walls, replacing damaged guttering, or fixing a dishwasher that has stopped working. If a new stove is purchased for the investment property, the cost of the stove will qualify for depreciation deductions over its effective life. An example of a structural improvement is replacing a laminated kitchen bench top with a granite bench top, which may qualify for capital works deductions. Replacing an entire rotten timber staircase with a new steel staircase amounts to a replacement of an entirety and given that it is also affixed to the property, the cost will qualify for capital works deductions.

At the outset, the cost to restore something back to its original condition due to the wear and tear caused by tenants while the investment property was rented out is generally tax-deductible, provided that it is not related to 'initial repairs'.

It may sometimes be difficult to differentiate costs on composite renovation work done on an investment property, especially when the tradesperson who undertakes the renovation work does not provide a detailed invoice that clearly dissects the costs into discernible components. To mitigate this potential issue, it may be advisable to ensure that the tradesperson could provide you with a detailed cost dissection before they are engaged to do the renovation work.

Queensland houses are, a hidden gem for long-term capital growth

WORDS BY KARINA SALAS, REIQ RESEARCH ANALYST

Queensland is the second-largest and third-most-populous state in Australia. It is generally called, the Sunshine State due to its perfect climate and its undoubtable reputation as a world-famous tourist destination. It offers a variety of attractions from beautiful beaches and rainforest to modern theme parks.

Property statistics have positioned Queensland as the Sunshine State for the house market as it has offered lifestyle along with long-term solid wealth growth.

Affordability a reality

More than 50 per cent of Queenslanders live in affordable regions with a median house price below \$500,000. Queensland also has four Local Government Areas (LGAs) with a median house price below \$100,000.

The top-five most affordable LGAs are Paroo (\$55,000), Blackall Tambo (\$71,500), Richmond (\$77,500), Flinders (\$95,000) and Murweh (\$114,000).

Queensland house prices at the beginning of the '80s started at around \$16,000 and rose to about \$43,000. The Gold Coast was the most expensive LGA with an annual median house price of \$42,500. Brisbane and the Sunshine Coast had an annual median house price of \$34,000.

Generally, LGAs in the southeast corner are the dearest in Queensland. This is not a surprise as the southeast corner offers lifestyle along with job opportunities.

Brisbane, Noosa, Gold Coast, Sunshine Coast and Redland are the top five most-expensive house markets in Queensland, with the annual median house price from \$518,500 to \$662,500 for June 2017. These LGAs provide housing to about 47 per cent Queenslanders.

Queenslanders wishing to live in Greater Brisbane without the price tag could select between Ipswich, Logan and Moreton Bay, which had an annual median sale price below \$450,000 for June 2017.

Long-term solid growth

Holding a Queensland property for the long term definitely pays off. Generally, the longer you own a property, the better the opportunity for a solid capital growth.

The Queensland house market has seen upward pressure on prices for past 37 years. An estimation of the compound annual growth rate for Queensland LGAs from 1980 to date, has revealed a solid growth in the range from 5.3 per cent to 9.4 per cent a year.

The top-five-best performing house markets for the past 37 years are Noosa, Brisbane, Scenic Rim, Tablelands and Redland with a compound annual growth from 8.0 per cent to 9.4 per cent.

Generally, the number of house sales has also followed an upward trend over the past 37 years. However, the compound annual growth rate has been more volatile, fluctuating from 2.3 per cent to 11.1 per cent throughout the different LGAs.

The small regional LGAs of Cook, Burdekin, Isaac, North Burnett and Douglas have seen the largest compounding annual growth in the number of sales since 1980, from 9.3 per cent to 11.1 per cent per year.

The largest LGAs of Brisbane and Gold Coast have seen an annual growth in the volume of sales from 5.5 per cent to 6.5 per cent.

There is clear evidence that property prices and property demand (measured as the number of sales) follow an up and down path. However, in the long run the pricing upward pressure is dominant and support house ownership as a solid long-term investment.

Queensland property lifestyle

Queensland has nearly 80 LGAs and less than 50 per cent of its population lives in the capital city (Greater Brisbane), showing a reasonable level of decentralisation in the state.

Queenslanders love their backyard and the outdoor lifestyle. The long-term increasing population putting upward pressure on house prices has had an impact on their lifestyle. However, there is still a large probability for Queenslanders to enjoy a backyard.

Queensland has about 1,851,900 properties and more than 75 per cent are houses, according to Corelogic Market Trends data for Jun 2017. In reality, this means that people living in Queensland have a larger probability of living in a house than a unit.

More than 55 per cent of Queenslanders reside in a LGA where houses represent at least 83 per cent of the total dwelling numbers

The top-five-largest LGAs for medium to high density dwellings are Douglas, Gold Coast, Weipa, Noosa and Brisbane. Three of the top-five largest regions for medium to high density dwellings, Gold Coast, Noosa and Brisbane, are also the top three-most expensive ones.

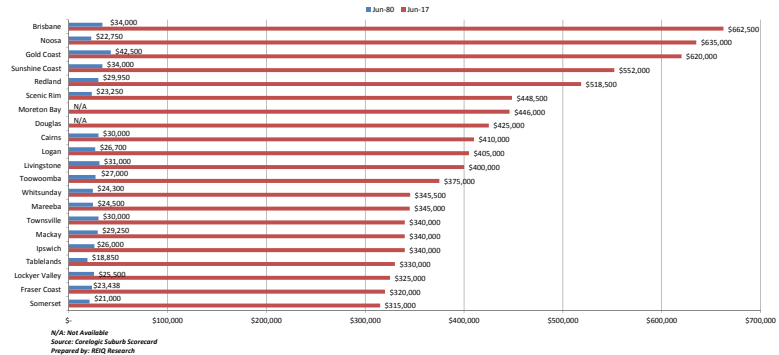
Queensland house market - Fast Facts

Queensland is the Sunshine State not only for the unique lifestyle and envious weather, but also for providing property wealth creation opportunities to mums and dads.

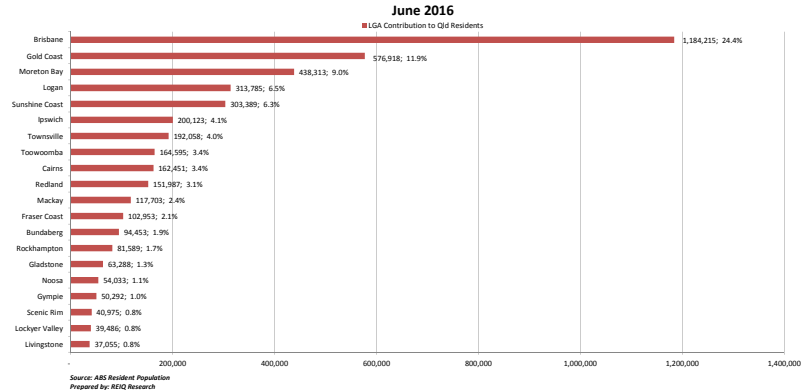
The key facts supporting Queensland as the Sunshine State for the house market in Australia are:

- More than 50 per cent of Queenslanders live in affordable regions with a median house price below \$500,000.
- The top-three-best performing house markets for the past 37 years are Noosa, Brisbane and Scenic Rim with a compound annual growth from 8.3 per cent to 9.4 per cent.
- Only about one per cent of the Queensland population lives in Noosa, which is the second-most expensive house market in Queensland with an annual median sale price of \$635,000.
- In 1980, the top-three most expensive regions were the Gold Coast, Brisbane and the Sunshine Coast. These LGAs are located in the southeast corner and remain within the top-four most expensive LGAs in Queensland at present.
- In June 2017, four LGAs had an annual median house price below \$100,000. They are Paroo, Blackall Tambo, Richmond and Flinders.
- More than 75 per cent of Queensland properties are houses, allowing Queenslanders to enjoy a privileged lifestyle.
- Three of the top-five largest regions for medium to high density dwellings, Gold Coast, Noosa and Brisbane, are also the top three-most expensive LGAs in Queensland.

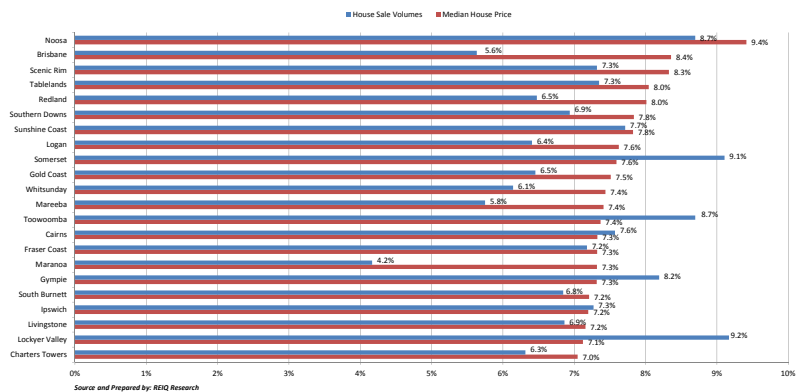
Historical Annual Median House Price by LGA



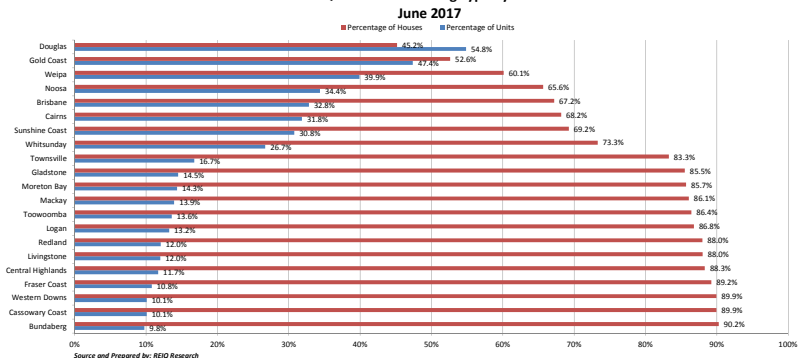
Resident Population by LGA



37-years Compound Annual Growth by LGA



Queensland Dwelling Type by LGA



Turner's Tips! How to be a gun negotiator

WORDS BY KEVIN TURNER, HOST,
REAL ESTATE UNCUT

There are a number of skills you need to have to be a successful real estate agent, but without a doubt the most important is your ability to negotiate. That is what will separate you from other agents.

Improve your skills by learning these simple rules:

1. Make sure you're talking to the right people. There is nothing more frustrating than doing a fantastic presentation only to find out that your message will then need to be relayed

to the eventual decision maker. It is inevitable that your message will be diluted and misrepresented. Don't waste your time.

2. Know what you want – and what the other side wants – and decide on what you absolutely need and what you can live without. You will find out these facts by asking questions. The easiest way to control any conversation is be the person who asks the questions. Asking questions is a clear demonstration that you are interested and need more information.

3. This is business. Do not take it personally. Your ability to handle failure and rejection will be in direct proportion to your ability to succeed in this industry. Check your emotions and ego at the door. You won't be able to get every listing. So live with that reality!



4. Be prepared to back up your points with data. Role play is the best way to ensure that you don't make mistakes where it can cost you money. Prepare well, rehearse any objections and be prepared to support your statements with facts.

5. Hold back your compromise point and let the other party feel like they won. You should always have a fallback position but don't disclose what that is until you really must. Always start with your preferred position and be prepared to compromise.

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The app, from Belgian developers Raphael Bochner and Yoram Speaker, launched in Australia at the recent REIQ REAL TECH event after REIQ CEO Antonia Mercorella saw the app in action at the recent Inman Connect conference in the US.

“I knew this app would be a great fit for the Queensland real estate market,” she said. “Queensland real estate agents are becoming very tech savvy and they’re actively looking for those great tech tools that can help them run their business more efficiently and smarter,” she said.

Solving the problem

SweepBright was created as a solution to a problem that is common to real estate professionals across the globe. Agents use multiple software systems and platforms to perform a range of tasks in their business, and they still tend to focus heavily on the CRM aspect of the sales flow, ignoring the listings’ creation process. SweepBright brings all those tasks under one roof, with amazing functionality and an intuitive interface that makes it simple to use. Imagine being able to create the listing for publication in your phone with a few simple taps and then, with one click, publish to multiple portals, the agency website and social media channels instantly.

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SweepBright is a powerful tool that can facilitate off-market sales and match your buyers with properties, with just one tap of the screen.

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With SweepBright real estate professionals can create a new listing on location on their smartphone, thereby enabling sales to be initiated on the spot and managed completely without having to go back to the office.

SweepBright enables agents to fully automate simple tasks, such as client follow-ups and scheduling calendar appointments. The app integrates with a range of other apps and bots to give even more functionality. From document management to task management with systems such as Zapier, WebMerge, DocuSign and many more.

Tech Startup

SweepBright started a little over a year ago as an idea sketched on a piece of paper. Today it is operating out of offices in Antwerp, Belgium and New York, NY and takes pride in its first rollouts in Australia in partnership with the REIQ. In Belgium, France, Israel and NY some of the most advanced agencies have already adopted the platform.



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GREG CLYDE- SMITH | ELITE REAL ESTATE WHITFIELD

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KAREN RANIE | AREA REAL ESTATE

HARRY COX | HC REALTY

GAIL HUNTER | H20 ENTERPRISES

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GREGORY DIXON CLARKE | MCGEES PROPERTY

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DAVID YOUNG | YOUNG REAL ESTATE WILSONTON

GREG JACOBSEN | ELDERS REAL ESTATE BURRUM HEADS

Historic real estate deals that are part of REIQ's century

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

As the REIQ celebrates a century of shaping Queensland's real estate profession, it's timely to look at some of the significant real estate deals that have been part of that rich history.

Walton's Building, Brunswick St

The former Walton's building at 240 Brunswick Street in Fortitude Valley dates back to the early 1900s and went to market for the first time in 30 years in October 2017.

Recognised as one of the Valley's most significant land holdings, the former Walton's building has a site area of 3489sqm with frontages to both Wickham and Brunswick Streets plus 598sqm lease area for access behind the property which allows for four street access. The site also features an entry to the Fortitude Valley train station and adjoins the proposed \$500 million redevelopment of the Valley Metro Centre.

An international EOI campaign with Knight Frank closed at the end of October with the property receiving interest from both local and offshore investors. While mixed use including retail, residential or commercial of the site is allowable most of the interest is in underlying value in the existing building and it is expected a heads of agreement will be signed before the end of the year.

Irish Club, Elizabeth Street

The former Irish Club at 179 Elizabeth Street changed hands for the first time in almost 100 years in November 2015 for \$8.1 million. This historic building has been converted into a boutique cinema complex by the Sourris brothers, who purchased the site. Opening in October 2017, the Elizabeth Picture Theatre is a transformation of the 139 year old heritage building bringing the CBD its first new cinema in almost 20 years.

Edward Street, CBD

There has also been considerable restoration and development in the Edward Street area, with 41 Edward Street being sold with vacant possession in an off-market transaction in June for \$4.524 million.

The adjoining heritage property, 47 Edward Street, was offered to the market through CBRE City Sales in late 2017. With a total net lettable area of approximately 772sqm, the property recently underwent full restoration, which began in 2015, and has been offered with vacant possession.

Historical data from CoreLogic outlines the circa 1889 to 1890 warehouse, built by Brisbane's former Lord Mayor Thomas Rees, was flooded shortly after completion in the March 1890 floods. The property was refurbished in late 1987 and the upper section of the building was damaged by fire in 2002.

The Port Office Hotel at 40 Edward Street opened at the end of February after the leasehold was acquired by Nick and Meagan Gregorski for 15 years. The pub, built in 1864 has been restored in a slick heritage style and highlights the interest in historical redevelopment and refurbishment.





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REIQ Events

Property Managers congregated at REIQ HQ for the popular annual event, Business Development Day for Property Managers. Guests heard from seasoned experts who have achieved top rent roll growth. Speakers included: REIQ BDM of the Year Lisa Perruzza from Place, Darren Fryer from Techwell, REIQ PM of the Year Rachael Byrne from Jean Brown Properties, John Knight from BusinessDepot and many more.

This is always a very successful day, where attendees walk away filled with refreshing practical knowledge, ready to reach the next level in their career.



Rachael Byrne and Jean Brown, Jean Brown Properties



Ellie Davison, Caitlyn Barnes and Louise Griffin



Jessie Gaudry, Rachael Butterworth and Helen Rhee



Melissa Moriarty, Rodney McEwan and Stu McLean from RE/MAX United Vision



Danielle Ross, Tom Foley and Lisa Perruzza from Place



Kerry Smith and Rebecca Ramsey



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NEW

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



Christmas markets

Christmas is just around the corner! Start your festive season celebrations at the popular South Bank Christmas Village. The markets will be located on the white sand beach to add an Aussie feel to the Christmas markets this year. While you're there enjoy a beach cinema, trackless train, craft and dance activities, and many Christmas market themed stalls.

Date: 15th – 23rd December

Location: South Bank Parklands

NEW

Urban Xtreme Adventure Park

This new adventure park is Queensland's only indoor snow sports coaching facility, where skiers and snowboarders can develop skills all year round. All ages and abilities are welcome to this simulated indoor ski slope, which is essentially a giant treadmill with a high quality synthetic grass surface sprayed with a fine mist of water. Private lessons and group sessions are on offer with a variety of packages available.

Date: Ski slope open in Nov 2017. Extra attractions like a Terrain Park, Trampolines and a Ninja Course are set to open in early 2018.

Location: Hendra, Brisbane, QLD



NEW

Covent Garden

A new bar has recently opened up in West End, just in time for summer! Covent Garden has summer written all over it. Covent Garden is a two-storey Brisbane bar with an impressive luxe interior, hosting multiple bars and courtyards all with inspiration taken from the iconic British landmark. There is even a cocktail menu entirely based around Australian gins! If the menus don't excite you, the stained glass ceiling dome along with the luxurious fitout will.

Location: 142 Boundary Street, West End



Letter to the Editor

The Housing Legislation Amendment Bill 2017 (the “minimum housing standards” Bill)



This Bill has the potential to cause real risk to property investors state-wide, and with no clarification of the so-called minimum standards, it is dangerous in the extreme and will be into the future.

With the vast majority of our clients in the firing line, I thought best to write to you to perhaps get the word out to REIQ members who also may see this election period as an opportunity to do something to educate our clients as to the penalties they may face and the tenants about the penalties they will likely face. Tenants will be the real losers in this process, either by finding higher rents than we now have or in fact a dramatic shortening of rental stock.

I sent the below letter to my local newspaper and urge my fellow REIQ members to also take action.

Dear Sir,

I wonder how many of your investment property owner readers would be aware of the Housing Legislation Amendment Bill passed into law by the State Government this month.

Under this Bill, the Government has given itself the power to set minimum standards for rental properties in Queensland. These powers include (but are not limited to) room sizes, number of windows, ventilation, laundry and cooking facilities, and even possible green star efficiency ratings (whatever they may be).

These powers relate to not only new homes, but are retrospective, and the ‘minimum standard’ is not detailed in the Legislation. In

other words, the Government can at any time proscribe a standard they think is suitable, and force property owners to make changes to their property, at their own cost, which begs the questions: who will ultimately pay for all this? And what happens if some of our older homes cannot be changed to match the new rules?

I am firmly in support of decent standards in rental properties, and we already have fairly stringent regulations under the Residential Tenancies Act, The Housing Act 2003 and a myriad of others directly relating to standards and remedies in residential dwellings, so I wonder how these changes will benefit rental affordability in this district? And what flow-on effect they will have on tenants in this area and right through Queensland?

With private landlords making up to around 35% of rental accommodation in Queensland, virtually subsidising the Government’s own housing needs, the risk to owners and therefore tenants is very real, and it is these questions that our State Government representatives, and intending representatives should be addressing in the current election process.

This large percentage of private owners may feel justifiably penalised once again by these types of policies, so perhaps a long hard look may be required in the coming weeks.

Yours,
Ian Morrison

Fraser Coast farewells longest serving real estate agent

WORDS BY LINDA BLAND, REIQ DIRECTOR

Trevor Cecil started his career in real estate in 1971 when he joined his father-in-law's real estate firm, Osborne's Realty. Trevor went on to become a licensed real estate agent and auctioneer, and took over the firm in the early '80s. Trevor rebranded the business to Richardson and Wrench in 1987.



In 1988, Trevor joined the REIQ and became actively involved in the Hervey Bay branch meetings. He was awarded Fellow status in 2008.

Trevor still owned and operated Richardson and Wrench in Torquay, Hervey Bay and continued to be a great supporter of the REIQ. A lively and regular participant at local REIQ events, Trevor was well known for his wit and infectious laugh, and he always gave his time to support and mentor younger generations in the real estate profession.

Trevor was also highly respected for volunteering much of his time helping the community through Rotary as well as a long list of local clubs, charities and associations and he often utilised his auctioneering skills to conduct charity auctions. Trevor's outstanding service to the community was recognised when he was awarded the Fraser Coast's Citizen of the Year in 2014.

Trevor passed away suddenly on the 14th of October, after he suffered a stroke. He was 71. Close to 1000 mourners attended the Brolga Theatre to farewell Trevor and celebrate his life.

Trevor is survived by his family, including his sons Darren and Matthew, his daughter Alaina, his four grandchildren Isabelle, Caitlin, Charlotte and Noah, his brother Graham, as well as his long-time friend Dellyse.

Trevor was a wonderful ambassador for the town he loved, and a tremendous ambassador for the profession he loved. He will be dearly missed.

A lively and regular participant at local REIQ events, Trevor was well known for his wit and infectious laugh, and he always gave his time to support and mentor younger generations in the real estate profession.

Significant developments in real estate law

WORDS BY CARTER NEWELL SPECIAL COUNSEL, ANDREW PERSIJN

In 2018, The Real Estate Institute of Queensland (REIQ) celebrates its 100 year anniversary as the state's peak professional association for the real estate profession.

In 1918, when the REIQ was first established, the population of Australia reached 5 million, the Premier of Queensland was Thomas Joseph Ryan, future Lord Mayor of Brisbane, Clem Jones, was born, and the state was hit by two devastating cyclones in Mackay and Innisfail as well as an earthquake in Rockhampton.

In the 100 years that have followed, there have been a number of significant developments to the laws that impact upon the real estate profession.

Perhaps one of the more significant developments was the introduction of the *Property Law Act 1974 (PLA)*; in particular, section 59, which as all agents will be aware, provides that contracts for the sale or other disposition of land are unenforceable unless they are in writing and executed by the parties.

Whilst this particular provision is now over 40 years old, changes in conveyancing and business practice, particularly given the advancement of technology, recently saw section 59 considered by the Queensland Supreme Court in *Stellard Pty Ltd & Anor v North Queensland Fuel Pty Ltd*.¹ In *Stellard*, the court considered the relevant facts of the matter and determined that an exchange of emails was sufficient to create an enforceable contract for the sale of a property.

The reasoning in this decision underlines the existing and long held position in contract law – to establish whether agreement has been reached, it is essential to objectively look at the substance of what has been agreed in light of all the evidence, not just the form.

The importance of this decision, however, lies in the conclusions reached in respect of section 59 of the PLA, in particular for the contract to be “in writing” and “signed”, particularly in light of the *Electronic Transactions (Queensland) Act 2001 (ETQ Act)*. Those conclusions clarify that an email exchange will qualify as “writing”, and the “signing” requirement could be met where the requirements of section 14 of the ETQ Act are fulfilled. Those conclusions mean that contracts for the sale of land do not necessarily have to be in writing or signed in the literal sense to be binding on the parties, if the parties evidence an intention to be bound by their communications and/or actions in respect of that sale.

Given the decision in *Stellard*, it is perhaps not surprising to readers that The Commercial and Property Law Research Centre of the Queensland University of Technology (QUT) is undertaking a review of Queensland’s property laws for the Queensland Government, including a review of the PLA.

Following on from the PLA, perhaps the most significant, or notorious, piece of legislation introduced in recent times was the *Property Agents and Motor Dealers Act 2000*, or as it became known to all of the real estate profession, PAMDA.

PAMDA repealed the Auctioneers and Agents Act 1971 (AA Act) following a number of reviews which identified that the AA Act was unable to “accommodate evolving modern business practices and community expectations for appropriate safeguards in the marketplace”.²

The main objective of PAMDA was to provide a system for licensing and regulating resident letting agents, real estate agents, pastoral houses, auctioneers, property developers, motor dealers and commercial agents, and for registering and regulating persons as registered employees, to achieve an appropriate balance between:

- (a) the need to regulate for the protection of consumers; and
- (b) the need to promote freedom of enterprise in the market place.³

Whilst PAMDA introduced an enforceable code of conduct, maximum commission rates chargeable by agents, and significant improvements to the manner in which agents are appointed, it will forever be remembered for its introduction of the warning statement and the consumer protection provisions of Chapter 11.

Whilst the main object of the act was to achieve balance between consumer protection and the interests and needs of agents, buyers (and their solicitors) quickly became aware of their rights under Chapter 11 of PAMDA and its strict interpretation by the courts, which often resulted in buyers being able to resile from their contractual obligations.

Between 2005 and 2010, a number of decisions were handed down regarding the application of Chapter 11 of PAMDA including:

- *MNM Developments Pty Ltd v Gerrard*⁴ and *Johnston v Jewry & Anor*⁵ (which related to the manner in which the Form 30C Warning Statement was “attached” to a contract of sale);
- *Blackman v Milne*⁶ and *Juniper v Roberts*⁷ (which considered whether a buyer, by conduct, can waive non-compliance with section 365 of PAMDA);
- *Collis v Currumbin Investments Pty Ltd*⁸ (which considered what conduct was necessary to “direct” a buyer’s attention to the Form 30C Warning Statement); and
- *Rice v Ray*⁹, *Doolan v Rothmont Projects Pty Ltd*¹⁰ (which considered the concept of an evolving offer, which morphed into a relevant contract) and *Fletcher v Kakemoto & Anor*¹¹ (where we successfully defended the interests of an agent in the Court of Appeal in relation to alleged non-compliance with Chapter 11 of PAMDA).

On 1 December 2014, after extensive lobbying by the REIQ, PAMDA was eventually repealed by the Property Occupations Act 2014.

Perhaps the most accurate description of section 365 of PAMDA was provided by Fryberg J in the Queensland Supreme Court decision of *Hedley Commercial Property Services Pty Ltd v BRCP Oasis Land Pty Ltd*,¹² where he stated that:

*“On any view, s 365 is a confused mess. No construction of it can be devised which conforms with the canons of interpretation and the accepted theory of the law of contract. It is impossible to define the statutory intent with any sense of confidence.”*¹³

On 1 December 2014, after extensive lobbying by the REIQ, PAMDA was repealed by the *Property Occupations Act 2014*.

With the influence technology is having on the real estate profession through the emergence of things like electronic signatures, smart contracts and blockchain technology, the next 100 years will no doubt see further significant legal developments in an attempt to maintain the pace at which the profession evolves.

¹ [2015] QSC 119.

² Explanatory Notes, Property Agents and Motor Dealers Bill 2000 (Qld).

³ Section 10 of PAMDA.

⁴ [2005] QCA 230.

⁵ [2006] QSC 361.

⁶ [2006] QSC 350.

⁷ [2007] QSC 379.

⁸ [2009] QSC 297.

⁹ [2009] QDC 275.

¹⁰ [2010] QSC 193.

¹¹ [2011] QCA 46.

¹² [2008] QSC 261.

¹³ *Ibid* at [85].



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