

REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND

THE 2018 REIQ

Awards for Excellence

ALL THE GLITZ & GLAMOUR

REIQ AWARD WINNERS NAMED (P. 13)
AWARDS FOR EXCELLENCE EVENT PHOTOS (P. 14)
VIEW FROM THE SUMMIT (P. 18)

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

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REIQ Journal is published 11 times a year.
We publish 3,500 copies each edition with
an estimated readership of 10,000.

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Passion is the hallmark of an Award entrant

A WORD FROM THE CHAIRMAN

There was something in the air on the night of the recent REIQ Awards for Excellence. Something tangible in the faces of the finalists and in the way they moved and talked.

This group, some of this profession's best in Queensland, are clearly passionate. Passionate about their careers, their business and real estate. And it's obvious for everyone to see.

This year we're celebrating 100 years since the founding of the Real Estate Institute of Queensland. Since a small group of agents got together, driven to improve our profession, support each other and deliver better service to consumers. And the REIQ has thrived through a century because members since, including you and I today, remain passionate about those same things.

We recently inducted two new Life Members to the REIQ, Mr Bruce Sprake from the Fraser Coast, and Mrs Barbara Mayfield from Mackay. Both have run very successful agencies and given time and energy to the Institute over a long time. They're deserving recipients of the highest honour the REIQ can bestow.

I've known Barb for many years and she's a member who's regularly called on the REIQ to do more. As part of the Property Management Chapter committee for 15 years she was never afraid to speak up, to tell us when we weren't doing enough for PM's or for regional Queensland.

She was a 'squeaky wheel' and to my mind that's exactly why she was so deserving of Life Membership! A perfect example of why we are still here after 100 years. A passionate REIQ member who stood up for the real estate profession.

Please, please, please speak up when you see the need for the REIQ to do more.



In January I attended the Inman conference in New York and submerged myself in real estate technology. Every gadget, app and innovation that's coming to our agencies... And naturally I sat there wondering what part you and I will play in the future of real estate. What role will be left once technology really takes hold (and the pace of change is growing).

Then one of the speakers summed it up beautifully: Moving home is, and will always be, one of the most emotional experiences a person every goes through. Artificial intelligence can't empathise. Robots can't show they genuinely care.

The best in real estate in the future, the winners of REIQ Awards for Excellence in decades to come, will continue to be the passionate agents. The agents who care.

And with passion comes authenticity. Your clients want you – not some script or cheesy dialogue you picked up at a seminar. The real you. The one who connects in a meaningful way. Our future success is about being ourselves. Training our minds but also, more importantly than ever, opening our hearts.

Be proud to be a passionate, real estate professional.

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

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Rob Honeycombe presenting @Realty with the 2018 Innovation Award



**QUEENSLAND REAL ESTATE
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Real Estate industry employers...

Why try to weave your way through the new Award provisions when all you have to do is ask us — the Queensland-based organisation representing Real Estate Agency employers in Queensland.

What does REEA stand for?

- Regular** – advice on employment issues and changes to employment law.
- Eager** – our objective is to promote and protect the interests of industry employers in this State as the only organisation registered specifically for Real Estate industry employers in Queensland, and managed by industry personnel.
- Expertise** – the Secretary has over 50 years' experience in workplace relations law on a state, national and international bases and has managed REEA since 1998.
- Available** – all you have to do for help is to pick up the phone or email us.

The Association offers its support to you by way of membership, not only to provide an ongoing advisory service, but also to keep Queensland employers in a major role in the current federal jurisdiction.

Fee for new membership fee is \$200 plus \$20 GST.

An alternative is to have the situation where Agencies in this state may have their organisation operated from south of the border. We believe most Queensland agencies want to keep the QUEENSLANDER brand alive in the national scenario.

***If you want to discuss this further, contact Secretary
Bruce Siebenhausen
0411 208 794
bsiebenhausen@reea.org.au
admin@reea.org.au***



Our advocacy is driven by need to improve consumer experience

A WORD FROM THE CEO

One of the most important areas of work for the REIQ is in advocacy. It's one reason we were established 100 years ago – to shape the legislation and influence the landscape within which real estate operates.

We tend not to talk about our lobbying as much as we do our other areas of work and this is partly due to the fact that it's slow, laborious and sometimes the gains are hard to spot. Also, we are often bound by confidentiality and that precludes us from commenting or revealing the exact nature of our input across a range of issues. Nevertheless, we are there, working for the betterment of the entire profession.

We recently had a win with the Deputy Premier Jackie Trad writing to the REIQ announcing that the Palaszczuk Government has committed to the introduction of mandatory CPD. This is a fantastic result after three years of painstaking behind-the-scenes work. We know this will contribute to raising the standard of professionalism among real estate practitioners, and, as a result, will improve the regard in which the public holds real estate salespeople and agents. We will continue pushing to have this reform introduced in a timely fashion.

This is not the only area where we believe change is necessary.

We are also providing consultation to the Government's ongoing Property Law Review, led by QUT professors Duncan and Christensen. This work is extensive and complex and is being conducted in stages over many years.

One area being looked at is seller disclosures. In Queensland there is currently no single, formal framework for the seller's disclosure obligations. The obligations arise from a range of sources – statute,



contract, local government laws and the common law.

We want something that is simple, clear and direct and gives everyone certainty about their obligations and rights under the law.

The review committee has produced its final report and we are awaiting for a decision. There should be something newsworthy to report soon!

We are also participating in the ongoing tenancy law review – the Residential Tenancies and rooming Accommodation Act review – with support and input from our PM chapter and other stakeholders.

We're optimistic there will be a conclusion to this review process

soon. We've seen reforms at a national level and it's important that there's a balanced regulatory framework, given the increasing numbers of people renting in Queensland – now 34 per cent of us are renting.

Ultimately, our goal with all of our advocacy work is to improve the consumer's real estate experience, thereby improving their opinion of real estate professionals and potentially leading to increased transactions. Improving the experience for real estate professionals will also aid in greater compliance and more professional conduct.

Our advocacy is really what sets us apart from other real estate organisations and makes us unique. As the peak body advocacy is at our core and this is why being a member of the REIQ is so important – because it's about strength in numbers. As a membership organisation we are stronger together.

Best wishes,

Antonia

First Home Buyer Grant eligibility reminder

The Office of State Revenue, the Government department responsible for administering the Queensland First Home Owners' Grant (QFHOG) wants to remind real estate professionals that the grant is only available to new homes.

"It has recently come to my attention that some real estate agents may not be fully aware of the QFHOG eligibility requirements, resulting in incorrect information being provided to home buyers," OSR Commissioner Elizabeth Goli said.

"In particular, they may not realise that a property is not a new home for the purposes of the QFHOG if it has

previously been occupied as a place of residence for any period of time. For example, even if a home had only been occupied under a short-term rental arrangement, a first home buyer purchasing it would not be entitled to the QFHOG," Ms Goli said.

REIQ CEO Antonia Mercorella also reminded members that the QFHOG is different to first home buyer stamp duty concessions.

"These are two separate things – the QFHOG grant and the stamp duty concession for first home buyers – and it's important members are fully conversant in both eligibility requirements if they are talking to first home buyers," she said.

The first home concession is available to first home buyers of an established

property and who plan to move in and use the property as their principal place of residence. They must move in within one year of the transfer date of the title. You must also live in the property for one year. You can't rent the property out before moving in and you can't rent any room out for the first year after you move in.

QFHOG is only available to buyers of new properties that have not been lived in previously, or off-the-plan purchases. With some exceptions, a substantially renovated property may also be eligible for the grant.

For more information on the QFHOG please visit: <https://goo.gl/Mv4nS2>

For more information on stamp duty concessions, please visit: <https://goo.gl/zrDQ8g>



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OFT warning: Hacking scams on the rise

The Office of Fair Trading Queensland has contacted the REIQ, asking us to alert members of a nationwide rise in hacking scams that are targeting real estate professionals.

Consumer Affairs Victoria has also issued a warning to home buyers and real estate practitioners after receiving reports they are being targeted in a hacking scam.

Buyers who had contracted to purchase a home through the agencies were sent an email from the selling agent with the contract of sale and trust account details for payment of the deposit. Shortly afterwards the buyers received a second email, purportedly from the same email address, advising them of an 'error' in the first email, and instructing them to deposit their money into a different account.

While the second email looked legitimate, it wasn't. The agent had been hacked and money paid by the buyers into the second nominated account went to a bank account not related to the selling agent.

The Office of Fair Trading (OFT) has not received any reports of this scam targeting real estate agents in Queensland, however it's a timely reminder for agents to review their internal business practices to minimise risks.

Other scams which have been reported here in the past and which your risk management practices should also cover include:

- requests for businesses to pay invoices for items not ordered, including but not limited to directory listings or advertising
- requests to 'refund' a scammer who has sent a cheque for too much

money to pay for goods or services

- malware scams where business owners are tricked into clicking on a link in an email or opening an attached document which installs files on their computer enabling them to be hacked
- ransomware scams where a particular type of hacking 'locks' computers until a ransom is paid.

The OFT recommends the following:

- keep all business networks, computers and mobile devices secure
- regularly update your security software and back up your data
- change passwords and other verification details regularly, or when any staff leave your agency
- delete spam emails without opening
- keep your filing and accounting systems well organised to make it easier to identify genuine invoices

from those that are false

- if you receive an email from a regular supplier informing you their bank details have changed, call to confirm before transferring money
- ensure your staff are aware of the risks of scams and that they follow your businesses processes.

If you believe your agency has been targeted in the scam being reported by Victorian real estate agencies, you should let the OFT know immediately by calling 13 QGOV (13 74 68).

Any business or individual who believes they have transferred money to a scammer, or has provided them their bank details, should contact their financial institution immediately.

Further information on identifying scams is available on the OFT website www.qld.gov.au/fairtrading and on the Australian Scamwatch website www.scamwatch.gov.au.

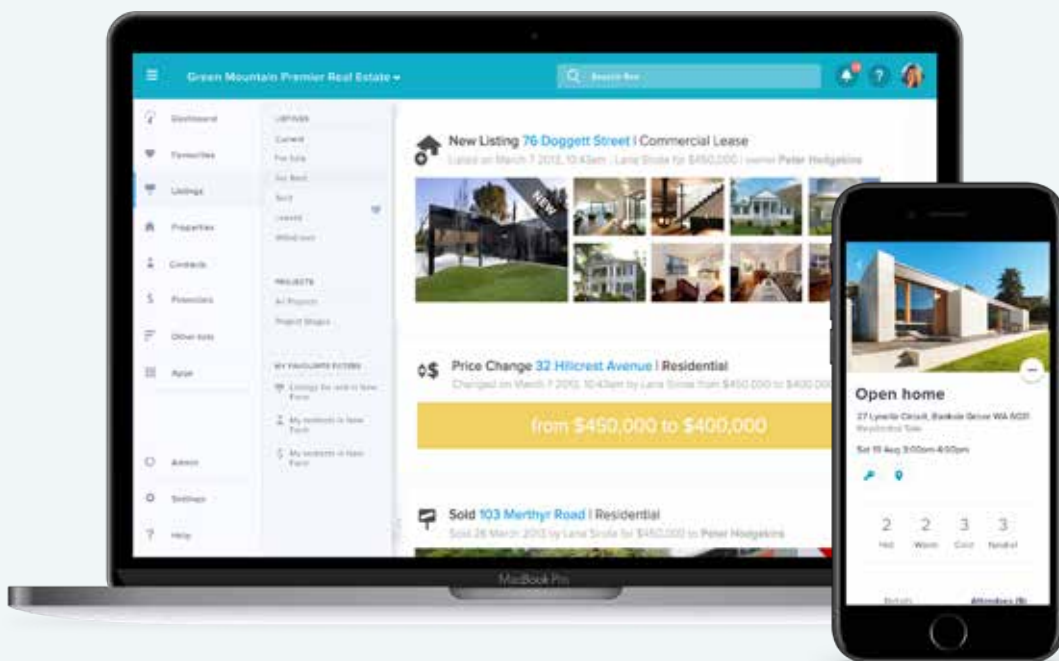


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 **August**

Meet the Rex Software team

(SPONSORED CONTENT)

Rex Software is a sixty-man product house creating software driven solutions for the real estate service and broader property sector. They believe software should be easy to use, satisfying to work with and - most importantly - make you better at what you do. A partnership between the REIQ and Rex was a no-brainer. Why? Both organisations are all about helping real estate professionals perform at their peak, and giving them an edge on the competition.

The company was officially started back in 2010 by brothers Alex and Anton Babkov, but the seed was planted long before that.

Growing up, the boys watched their mother Lana become a top-performing real estate agent. Her key to success, she grew to learn, wasn't only her considerable work ethic and business savvy. It came from pouring her activity in to the software she was using at the time: never forgetting the details, streamlining bulk tasks with things like mail merge, and having visibility over her entire portfolio.

After she was headhunted by an agency without any technology in place, and limited vendors at that time to choose from, Lana had a problem. She felt like she was flying blind, and she wanted to help herself, as well as her colleagues.

And so Rex was born, in the garage of the family home, with Alex and Anton stepping up from flyer drops to business plans (at the tender ages of 15 and 19, respectively). The problem was really a great opportunity.

Since then the company has only

continued to grow, remaining successful by sticking to that same core principle - designing from the ground up with usability and simplicity in mind.

Now, they work side-by-side with their mother - and 60 developers, designers and support staff - at the head office in Brisbane, creating software driven solutions for the real estate service and broader property sector. As a local business, Rex Software is uniquely positioned to understand the complexities Queensland real estate professionals face. You can rely on them to help your agency keep stride with technology as it races into the future.

As a trusted partner of the REIQ, you'll be seeing a lot of the Rex family at events and conferences over the year. Talk to them! Find out how their products are helping 1,100 agencies succeed every day.

If you're already a Rex user, give them your feedback. They're perfectionists, with a keen eye for detail, who believe there's always room for improvement.

Rex

Get more listings, sell more properties, and manage your teams effectively. Everything you need to run your agency, with a truly simple and intuitive interface. Work smarter, and stay competitive in a fast-changing market - spend less time on the admin, and more time building client relationships. rexsoftware.com

Pocket

We've gone the extra mile and packaged our CRM into a fully-featured mobile app, so our users can manage every aspect of their job on the road. We've squeezed (almost) all of Rex's functionality into Pocket so our users can maximise every minute of their work day, wherever they are. pocketbyrex.com

August

You wouldn't buy a Ferrari only to drive it in second gear. Go beyond

system instruction and find out how to leverage Rex software most effectively for your specific business. Use your REIQ Member Reward to book in a free one hour Q+A with August. It's a premium service for a premium result. Want to get even more out of your system? Sign up for a structured training course, and earn 20 REIQ CPD points at the same time! augustcompany.com.au

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A note from Anton: There's more to come

"It's a curse, we see all the problems. Our company exists to identify, understand and solve complex problems with technology. We've got some really exciting things ahead of us, and we can't wait to share them with all the members of the REIQ. Stay tuned!"

Harcourts partners with Orange Sky Laundry

The Harcourts Foundation, the charitable arm of Harcourts Group Australia, has named Orange Sky Laundry as its preferred national charity.

Orange Sky Australia is the world's first free mobile laundry and shower service. Co-founders, Nicolas Marchesi and Lucas Patchett, were named 2016 Young Australians of the Year for their work in establishing the organisation.

Queensland CEO Brendan Whipps said the charity was a credit to the founders and the Queensland Harcourts team supported the initiative.

"Harcourts offices across Queensland have embraced our mission to care for the community. This new national initiative with Orange Sky Australia

aims to provide funds that will support a focus on being a catalyst for conversation at the local level around an issue impacting far too many people," Mr Whipps said.

Orange Sky Laundry founder Nicolas Marchesi said: "The support from Harcourts allows us to continue to support people doing it tough and ensure that we have all the resources we need to increase our impact in the community."

In its quarterly round of charity funding the Harcourts Foundation donated more than \$5000 to Queensland charities. Cystic Fibrosis received \$725 for equipment and financial support for families, HeartKids Queensland received \$3000 for its children's camps program, and the Compass Institute received \$1632 for a garden initiative for its intellectually disabled community.

Queensland Harcourts CEO Brendan Whipps, back, with other Harcourts CEOs



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Real Estate Award is amended

The Real Estate Industry Award is under review by the Fair Work Commission, and while the review is continuing, some changes affecting wages and conditions came into effect on April 2.

The employee classifications from the existing award have been simplified, with one new classification being created.

All positions at Associate level have been streamlined to become the Real Estate Employee Level 1 classification. Representative level roles are now Level 2 roles and Supervisory roles are Level 3. A new Level 4 has been created for those in charge of an office, rather than a team. **See table 1.**

The Commission has set minimum wage levels for these new employee level classifications, and it should be noted that there are two income tiers for Level 1. **See table 2.**

The Commission has also announced that with the changes to the award and the introduction of a new classification, no employee will suffer a wage reduction.

Commission-only employees

In addition to the changes made to employee classifications and the minimum weekly wage, new provisions regarding commission-only employees will also apply.

From April 2, a salesperson may only be engaged in commission-only employment if they achieved a minimum income threshold amount of 125 per cent or more, annually, of the equivalent minimum wage for their employee classification.

If the commission-only employee's income falls below the threshold then they must revert to minimum wage according to their relevant employee classification.

Commission-only employees will also be entitled to paid leave.

Under the Award, allowances have been extended to include motor scooters and motorcycles. So, if an employer requires an employee to use their own motor scooter or motorbike during the course of their employment, from April 2, the employee will be entitled to an allowance.

For further details, see our Fact Sheet at REIQ.com or on the blog, <http://Blog.reiq.com>.



Table 1:

Old Classification	New Classification
Property Sales Associate	Real Estate Employee Level 1 (Associate)
Property Management Associate	
Strata Community Title Management Associate	Real Estate Employee Level 2 (Representative Level)
Property Sales Representative	
Property Management Representative	Real Estate Employee Level 3 (Supervisory Level)
Strata/Community Title Representative	
Property Sales Supervisor	Real Estate Employee Level 4 (In-charge Level)
Property Management Supervisor	
Strata/Community Title Supervisor (Did not previously exist)	

Table 2:

Employee Level	Minimum Weekly Rate
Real Estate Employee Level 1 (Associate) (First 12 months at this level)	\$728.20
Real Estate Employee Level 1 (Associate) (After 12 months at this level)	\$768.60
Real Estate Employee Level 2 (Representative Level)	\$809.10
Real Estate Employee Level 3 (Supervisory Level)	\$890.00
Real Estate Employee Level 4 (In-Charge Level)	\$930.50

LocalAgentFinder partners with CBA

Real estate agent comparison website LocalAgentFinder has raised \$5.5 million in funding that values the business at more than \$60m, according to chief executive Matt McCann, it was reported in The Australian last month.

The funding round was oversubscribed with a \$2m commitment from Scaleup Mediafund, which is owned by News Corp Australia (publisher of The Australian), Network Ten, Nova Entertainment, and Fox Sports Australia, with the balance from institutional and existing investors, including Australian small cap fund

manager Spheria Asset Management.

The deal follows a partnership with the Commonwealth Bank where LocalAgentFinder's offering will form part of CBA's home buying property hub online platform.

The website raised \$6m last year with former LJ Hooker chief executive Grant Harrod joining the board and taking equity in August.

Scaleup Mediafund will contribute \$2m in media advertising in exchange for equity in the website. Advertising had been a key cost for the business, but also a driver of success, Mr McCann said. "This will give us access to premium media at rates that we wouldn't otherwise get," he said.

Mr McCann said it was a model that had been very successful for fast-

growing start-ups including at iSelect, which he had previously headed.

Scaleup fund manager Michael Lamont said the website was an opportunity to put the fund's access to major media to work and contribute to creating a larger business. "We will work with LocalAgentFinder over the next few years to ensure it gets the best outcome that our advertising firepower can deliver," Mr Lamont said.

Last year, the website had more than a million visitors with 71,000 properties online. It was expected to attract 100,000 properties in 2018.

Mr McCann said LocalAgentFinder would reassess its future options in the second half of the year with the possibilities including remaining private, a trade sale or a stock market listing.

Felix Reitano inducted into Fellowship

Longstanding Ingham member Felix Reitano has been inducted into the Fellowship of the REIQ at a recent Townsville zone event.

REIQ CEO Antonia Mercorella congratulated Mr Reitano on his achievement.

"I'm thrilled to welcome Felix as a Fellow of the REIQ," she said. "He has been a member of the REIQ since 1992, more than 26 years, and has delivered outstanding service to his community and to his fellow real estate professionals in all that time," she said.

The Felix Reitano family firm is one of the oldest family businesses operating in Ingham with the company celebrating 92 years of trade in the Hinchinbrook Shire. Felix is third generation Felix Reitano. The family business began in Halifax in 1916 and moved to Ingham in 1923.



On hand to induct Felix Reitano into the Fellowship of the REIQ were (from left) REIQ Life Member and Zone Chair Wayne Nicholson, CEO Antonia Mercorella, Felix Reitano, Judy Reitano, REIQ Board Director Damien Keyes.

Awards for Excellence winners!

Auctioneer of the Year	Justin Nickerson	Apollo Auctions
Best Media Report of the Year	Ellen Lutton	Domain
Business Broker of the Year	John Kasapi	Benchmark Business Sales & Valuations
Business Development Manager of the Year	Jessica King	MPM Property
Buyers' Agency of the Year		Propertyology
Buyers' Agent of the Year	Euan Rose	Propertyology
Commercial Agency of the Year		Colliers International Gold Coast
Commercial Property Manager of the Year	Kate Pascoe	CBRE Moolooloba
Commercial Salesperson of the Year	Mike Walsh	CBRE Brisbane
Community Service Award	Tracy Leske	Cherish Property
Corporate Support Person of the Year	Emily-Jane Megraw	LJ Hooker Nerang
Innovation Award		@Realty
Large Residential Agency of the Year		Harcourts Coastal
Medium Residential Agency of the Year		Solutions Property Managem't North Lakes
Regional Residential Agency of the Year		Kingsberry Harcourts
Regional Salesperson of the Year	Damian Raxach	One Agency Hervey Bay
Residential Property Manager of the Year	Laura Valenti	Solutions Property Managem't North Lakes
Residential Salesperson of the Year	Nyree Ewings	LJ Hooker Cleveland
Rookie of the Year	Jamie Smith	Century 21 on Duporth
Small Residential Agency of the Year		Xperience Realty

QLD Population to hit 5 million, driving housing demand

Queensland's population is projected to reach 5 million in a couple of months, according to the ABS today, and this is translating to a strong property market in the Sunshine State.

REIQ Chairman Rob Honeycombe said Queensland real estate market, and the wider Queensland economy, would benefit from such strong growth.

"Queensland grew by 81,000 people last year, and we were the most popular state for internal migration, growing more than any other state in the year to September 2017.

Overseas migration added 31,000 to Queensland's population, which was

almost 40 per cent of all new residents in the year to September 2017.

"Last year, \$54 billion of Queensland residential real estate was bought and sold," Mr Honeycombe said.

"Our popularity means demand for housing is growing and this is good news for some of our weaker markets such as the inner Brisbane apartment market and regional Queensland," Mr Honeycombe said.

"Of course, there are pockets where housing supply is tight and this population growth is placing pressure on markets such as the Sunshine Coast and the Gold Coast, where prices are rising steady and vacancy rates are at historic lows.

"These areas would benefit from increased supply and, in fact, both the Sunshine Coast and Gold Coast

have additional levels of supply coming to market in the near future.

The ABS data revealed 12,000 of our 19,000 net internal migrants were from New South Wales.

"We have known for some time that many southerners are also moving to regional Queensland, seeking a peaceful lifestyle change.

"Downsizers and pre-retirees are selling their Sydney property to move to regional coastal towns, such as Bundaberg and the Fraser Coast, to buy waterfront property and a great lifestyle," Mr Honeycombe said.

"Queensland real estate offers great value and this is why it underpins the state's economy. When real estate performs well, everyone benefits," Mr Honeycombe said.

Awards for Excellence – an event to remember

The best of the Queensland real estate profession celebrated a century of achievements when more than 700 members gathered to honour their success and their peers' success at the Brisbane International Convention Centre, last month.

REIQ CEO Antonia Mercorella said the growth of the Awards for Excellence was testament to the importance that members placed on raising the bar and improving professional standards.

“This event is a sensational opportunity for the profession to come together and recognise the improvements that we have all made to our business and our career throughout the year,” she said.

“Congratulations to all of our finalists and winners. You have done your profession proud and we thank you for contributing to raising the standards across the profession.”

Colourful entertainment was provided by Sound Struck and the dancing tunes at the end of the night were provided by Dr Groove.









2018 REIQ SUMMIT



View from the Summit

The REIQ celebrated its centenary with a bang, welcoming the biggest crowd ever to its conference, the REIQ Summit 2018.

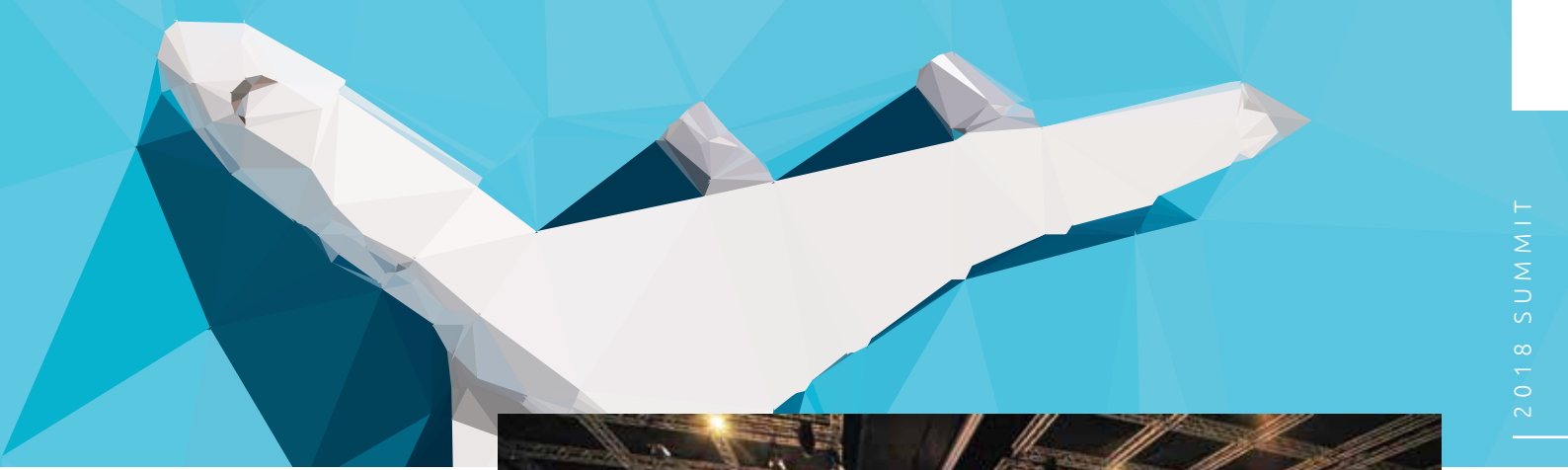
More than 800 real estate professionals improved their skills, learned new processes and connected with their peers at the two-day event, March 1 – 2 at the Brisbane International Convention Centre.

Keynote speakers included Bernard Salt, Mia Freedman, Josh Phegan, and US real estate identity, Brad Inman, among many others.

We celebrated the event of the century with a party to end all parties on Friday night, with fantastic entertainment and lots of singing and dancing!

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Tips to terminating commercial leases

WORDS BY MICHELLE LEMBER & ADAM LEISHMAN,
REIQ COMMERCIAL CHAPTER

If residential real estate is from Mars and commercial from Venus, the difference is no more stark than when it comes to ending tenancies.

Unlike residential, commercial tenancies cannot be ended merely because:

- the property sells;
- a mortgagee takes possession; or
- a tenant dies
- suffers financial hardship.

A commercial tenancy (whether an REIQ CTA, Retail Tenancy or a solicitor-drafted Lease) is a contract between two parties that creates an interest in land.

The most common reasons for terminating a commercial tenancy are breach (non-payment of rent, breach of permitted use or abandonment) and the lease term expiring.

In residential tenancies, even when the term expires, the tenant must receive two months' Notice to Leave. Not so with commercial (although retail tenancies have their own rules under the Retail Shop Leases Act).

To terminate a commercial tenancy for breach, it has always been understood that a Notice to Remedy Breach under section 124 of the Property Law Act (a "Form 7") must be first served on a tenant and a reasonable time allowed for the tenant to remedy the breach, before the owner could terminate.

Form 7's must strictly comply with the prescribed form and errors are often made in preparing them that render them (and the subsequent termination/lockout) invalid.

However, common law also applies to commercial leases. Common law describes those laws that have evolved from judicial precedent (decisions in cases) rather than Acts of Parliament.

Repudiation is a common law concept that describes a situation where someone shows clearly (usually by conduct) that they no longer intend to do something that they promised to do under a contract. Repudiation by one party allows the other party to terminate the contract.

In *Wash Investments Pty Ltd v SCK Properties Pty Ltd* (2016), the District Court of Queensland said that section 124 specifically states that its requirements must only be followed before an owner exercises its right to terminate "under any proviso or stipulation in the lease."

If an owner was exercising common law rights (versus a right to terminate under a clause in the lease), an owner did not need to comply with section 124: they could accept the repudiation (in this case non-payment of rent), and terminate the lease without first giving a notice to remedy.

Good commercial agents always ensure they have strong relationships with good commercial lawyers.



PROFESSIONAL DEVELOPMENT OPPORTUNITIES IN APRIL & MAY

CONTRACTS, COMMISSION AND COMPLIANCE – NEW ROADSHOW COURSE

A salesperson's 'go to' guide to the critical aspects of their role in 2018. This session will provide a contract completion update, information on safeguarding your commission and information on key compliance in the sales process.

Gold Coast 9 May
Sunshine Coast 29 May
Toowoomba 10 May
Hervey Bay 28 May
Cairns 2 May
Townsville 16 May

DEALING WITH BREACHES – NEW ROADSHOW COURSE

Through the PMSS the REIQ has identified the most common issues and circumstances relating to tenancy breaches, by both the tenant and lessor.

Gold Coast 9 May
Sunshine Coast 29 May
Toowoomba 10 May
Hervey Bay 28 May
Cairns 2 May
Townsville 16 May

TROUBLESOME TOP TEN IN PM – NEW ROADSHOW COURSE

We'll take you through the top ten pain points for PMs and give you guidance on how to fix the problem.

Gold Coast 9 May
Sunshine Coast 29 May
Toowoomba 10 May
Hervey Bay 28 May
Cairns 2 May
Townsville 16 May

PROPERTY MANAGERS RESILIENCE AND COMMUNICATION ACCELERATOR

This half day course will equip you with ways of managing stress, give you an understanding of your basic drivers of communication and support you with ways of effectively dealing with potential conflict. Through the use of our unique frameworks we have supported hundreds of individuals in creating a more effective way of communicating and dealing with relationships within the business context.

Brisbane 11 May

JOB READY PROPERTY MANAGEMENT

A highly practical course focussing on operational requirements of a property manager's role, with specific focus on listings, property inspections, systems for tracking arrears, issuing notices, time management and technology. Designed for newcomers to the profession after completion of the Registration Course and those that need a kick-start, this course will ensure attendees are genuinely 'job ready' for their role as a property manager.

Brisbane 28 May
Gold Coast 8 May

PROPERTY MANAGEMENT DOCUMENTATION AND LEGISLATION REFRESHER

This workshop is designed to give participants a solid understanding of the provisions of the Property Occupations Act and associated legislation impacting on everyday property management practices, completing the Form 6 and protecting the agency commission and asset, completing RTA forms and complying with notice periods, and how to research and understand relevant provisions of the RTRA Act and Regulations. The session will also focus on risk avoidance, including case study examples.

Brisbane 15 May
Gold Coast 16 May

COMMERCIAL PROPERTY MANAGEMENT SERIES

Commencing with the foundation course 'Introduction to commercial and industrial property management', this series encompasses acquiring and commencing a new management, retail leasing, lease and retail management, preparing financial and management reports and operations management. Delivered in a total of four days over two parts (Part 1 and Part 2 are two days duration each).

Commencing 16 May

THE BOTS ARE COMING!.. CHAT BOTS, ARTIFICIAL INTELLIGENCE AND HOW IT CAN HELP YOUR BUSINESS.

Rita works in one Brisbane real estate office. She's never had a second off in 6 months. She doesn't get paid bonus. She doesn't go outside for a smoke. She's never asked for a pay increase. She's never said a bad word about the Boss behind their back. She doesn't know what Mondayitis is. Rita has saved around \$40,000 in salaries, processed a million pieces of data and her clone, Nita may be starting work with your competitors next week. Book now!

Brisbane 23 May
Gold Coast 24 May

MARKETING: IF YOU PAY – YOU WILL PAY!

This is not a seminar on newspaper advertising... We'll teach you how to build your profile and efficiency through effective property marketing in a growing or declining market. You should NEVER put your hand in your pocket for any advertising/marketing, you don't have to. Learn how to show the seller the value of investing in their own marketing.

Brisbane 9 May
Gold Coast 18 May

JOB READY SALES

A highly practical course focussing on operational requirements of a salesperson's role, with specific focus on listings, the sales process and securing successful sales. Designed for newcomers to the profession after completion of the Registration course and those that need a kick start in sales, this course will ensure attendees are genuinely 'job ready' for their role.

\$330 members | \$440 non-members

Gold Coast 19 May (Saturday course)

REALWORKS

Realworks Induction for Sales

Brisbane 10 May 1-3pm

Realworks Induction for Property Management

Brisbane 10 May 3-5pm

Registration and Licensing Courses
April - May 2018

**FAST 2 DAY
REGISTRATION TUTORIAL**

Training times for all sessions:
9am - 4.30pm

BRISBANE	30 April - 1 May
	28 - 29 May

GOLD COAST	30 April - 1 May
	28 - 29 May

SUNSHINE COAST	9 - 10 April
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TOOWOOMBA	14 - 15 May
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CAIRNS	3 - 4 May
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TOWNSVILLE	17 - 18 May
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**COMPREHENSIVE 4 DAY
REGISTRATION CLASS**

Training times for all sessions:
9am - 4.30pm

BRISBANE	10 - 13 April
	30 April - 3 May
	8 - 11 May
	21 - 24 May
	29 May - 1 June

GOLD COAST	17 - 20 April
	30 April - 3 May
	14 - 17 May
	29 May - 1 June

SUNSHINE COAST	17 - 20 April
	22 - 25 May

TOOWOOMBA	25 - 28 June
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TOWNSVILLE	19 - 22 June
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CAIRNS	11 - 14 June
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MACKAY	4 - 7 June
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ROCKHAMPTON	21 - 24 May
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HERVEY BAY	8 - 11 May
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**INTENSIVE WEEKEND
REGISTRATION CLASS**

Saturday and Sunday: 8.30am - 5.30pm

BRISBANE	12 - 13 May
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GOLD COAST	2 - 3 June
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Career Networking Events

BRISBANE LUNCH	2 May
	31 May

GOLD COAST LUNCH	14 March
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SUNSHINE COAST LUNCH	24 May
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Specialised Courses
April - May 2018

Professional Corporate Support: Agency Administrator Feature Day: 18 May

Impact Property Management Feature Day: 25 May

PROPERTY MANAGEMENT

Property Management Documentation And Legislation Refresher	BRISBANE: 15 May 9.00am - 11.00am GOLD COAST: 16 May 9.00am - 11.00am
Dealing with breaches	BRISBANE: 22 June 12.00pm - 2.00pm GOLD COAST: 9 May 12.00pm - 2.00pm SUNSHINE COAST: 29 May 12.00pm - 2.00pm TOOWOOMBA: 10 May 12.00pm - 2.00pm HERVEY BAY: 28 May 12.00pm - 2.00pm CAIRNS: 2 May 12.00pm - 2.00pm TOWNSVILLE: 16 May 12.00pm - 2.00pm
Troublesome top 10 in PM	BRISBANE: 22 June 2.30pm - 4.30pm GOLD COAST: 9 May 2.30pm - 4.30pm SUNSHINE COAST: 29 May 2.30pm - 4.30pm TOOWOOMBA: 10 May 2.30pm - 4.30pm HERVEY BAY: 28 May 2.30pm - 4.30pm CAIRNS: 2 May 2.30pm - 4.30pm TOWNSVILLE: 16 May 2.30pm - 4.30pm
Property Managers Resilience and Communication Accelerator	BRISBANE: 11 May 9.00am - 11.00am
Job Ready Property Management	BRISBANE: 28 May 9.00am - 4.00pm GOLD COAST: 8 May 9.00am - 4.00pm

SALES AND AUCTION

Contracts, Commission and Compliance	BRISBANE: 22 June 9.00am - 11.00am GOLD COAST: 9 May 9.00am - 11.00am SUNSHINE COAST: 29 May 9.00am - 11.00am TOOWOOMBA: 10 May 9.00am - 11.00am HERVEY BAY: 28 May 9.00am - 11.00am CAIRNS: 2 May 9.00am - 11.00am TOWNSVILLE: 16 May 9.00am - 11.00am
Marketing: if you pay - you will pay!	BRISBANE: 9 May 9.00am - 12.30pm GOLD COAST: 18 May 9.00am - 12.30pm
Job Ready Sales	GOLD COAST: 19 May (Sat course) 9.00am - 4.00pm

REALWORKS

Realworks induction for sales	BRISBANE: 10 May 1.00pm - 3.00pm
Realworks induction for property management	BRISBANE: 10 May 3.00pm - 5.00pm

COMMERCIAL & BUSINESS BROKING

Commercial sales series	BRISBANE: Part 2: 19 & 20 April 9.00am - 4.00pm
Commercial property management series	BRISBANE: Part 1: 16 & 17 May 9.00am - 4.00pm
	BRISBANE: Part 2: 13 & 14 June 9.00am - 4.00pm

TECHNOLOGY AND DIGITAL MEDIA

The Bots are coming!.. Chat Bots, Artificial Intelligence and how it can help your business	BRISBANE: 23 May 9.00am 11.00am GOLD COAST: 24 May 9.00am 11.00am
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Tenant smoke alarm obligations

WORDS BY KIM COFFEY, PROPERTY MANAGEMENT SUPPORT SERVICE

We are generally very focused on a lessor's obligations with smoke alarms. That's because we represent the lessor, and as agents we are often the ones arranging the nominated smoke alarm companies to clean & test and replace any flat batteries before tenancies commence, and to replace alarms that have failed. But how much information are we providing to tenants about their smoke alarm obligations?

The legislation is all geared towards prevention, and identifying the roles each party plays in achieving that. Tenants living in the property obviously have an important part to play in ensuring properties and lives are not put at avoidable risk from fire. The relevant legislation is the Fire and Emergency Services Act, and all sections mentioned in this article are from that Act.

Sections 104RD and 104RG require that during the tenancy the tenant must clean and test the alarms at least once every 12 months. A person can test an alarm by pressing the test button on the alarm device – refer to section 104RAA of the Act. In accordance with the smoke alarm manufacturer's instructions, if the alarm sounds loud and clear when tested, then the alarm is considered to be operational. If there is no sound, or a soft or distorted sound, the battery may be almost flat. Section 104RE states that during the tenancy if the tenant is aware that batteries are flat or almost flat, the tenant must replace the batteries. Tenants can of course choose to test smoke alarms more frequently than the required 'at least once every 12 months'.

Aside from the tenant testing the alarms, at any stage during the tenancy if the alarm device starts beeping, this sound indicates the battery is flat/almost flat.

This makes the tenant aware and therefore section 104RE would still apply, meaning the tenant must replace the batteries.

If a tenant calls their agent about a beeping smoke alarm, they would be advised to replace the batteries and test the alarm, and to advise the agent if there is still a problem. A prudent agent might opt to make a follow up enquiry for the purpose of checking the tenant has done so.

If the tenant replaces the batteries, and if the beeping stops, and if the alarm tests ok, then it is considered to be operational. However if the tenant replaced the battery and retested but the alarm still did not work (or if it was still beeping even with a new battery) then section 104RF says that the tenant must advise the lessor if the alarm has failed other than because of the flat battery, in which case the agent will immediately organise the required work.

The tenant can face penalties under this legislation for non-compliance with these tenant obligations under the Act. Therefore tenants should know what their obligations are under the Fire and Emergency Services Act and their tenancy agreement.

The tenant can face penalties under this legislation for non-compliance with these tenant obligations under the Act. Therefore tenants should know what their obligations are under the Fire and Emergency Services Act and their tenancy agreement.

Tenants should also be provided with helpful practical information, such as:

- Explanations of any indicator lights or sounds the alarm devices have
- How to clean and test the alarms
- How to change batteries This type of practical information can be provided in hardcopy, or via a video file, or a website link, or another userfriendly method. Remember that whilst experienced tenants might be quite confident in their knowledge, you may have first-time renters, people from other countries, or even a newly single person whose former partner always did “that sort of stuff”, who might particularly appreciate that the information has been provided.

Agents are best advised to make sure tenants are aware of their legal responsibilities surrounding smoke alarms, particularly at the commencement of tenancies. For example;

- Ensuring that all smoke alarms are noted on the entry condition report, so the tenant knows where the smoke alarms in their new home are located.
- Always complying with the RTRA Act requirement to provide the RTA Form 17a to a tenant when they are signing their tenancy agreement. The Form 17A mentions the tenant’s smoke alarm obligations.
- Using and explaining a special term on the tenancy agreement such as special term 52 in the REIQ tenancy terms. This ensures these obligations are an agreed part of the tenancy and helps to further bring these obligations to the tenant’s attention.

- Ensuring the tenant is aware of agency maintenance reporting procedures to use if the problem is more than a flat battery.
- Having systems in place that require a newly signed up tenant to provide an acknowledgement of having received and understood information about their smoke alarm obligations, which is then retained in the records.

Agents who are concerned that their current tenants need a reminder, or where tenants are still not sufficiently aware of their obligations, could choose to make this a recurring topic in tenant newsletters. Sharing links such as www.qfes.qld.gov.au/community-safety/documents/ENG-SmokeAlarms.pdf, can be useful to get the message across.

Tenants should be as keen as we are to play their part in keeping lives and property safe!





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Rise of small-scale commercial investors



WORDS BY KEVIN TURNER ,
HOST, REAL ESTATE UNCUT

Lower yields and price growth outcomes for residential investors is increasing the appetite from this group for small-scale commercial sector investments.

Here are some compelling reasons why more residential investors will start to look more favourably at investing in commercial and/or industrial property and why agents should be more aware of these opportunities.

Higher returns. The average rental return for residential properties across Australia's capital cities is 3.6% according to CoreLogic. When compared to between 8% and 12% gross rental yield for commercial properties this becomes very attractive.

The leases are longer. Residential tenancies can turn over every six to 12 months, whereas a commercial tenancy can be anywhere between three and 10 years. Tenants also tend to stay longer especially when they've invested some capital customising the premises.

Some costs are borne by the tenant.

In residential properties, landlords wear the costs of council rates, water and body corporate, but with commercial properties this becomes the responsibility of the tenant.

It is easier to secure a commercial property. Commercial properties are generally lower priced compared to residential properties so you need a smaller capital outlay. For example, a car park can cost as little as \$80,000 as opposed to \$400,000 for a small 1 bed apartment.

Commercial tenants are more commercial. They are business people and are used to negotiation and understand the realities of the business the owner is running. Property investment is a business and as such commercial tenants understand the importance of good property maintenance and presentation and therefore will look after the investors property and pay particular attention to paying rent on time.

These are attractive reasons why more residential investors are starting to look at commercial property as a vehicle to diversify their portfolio.

I recently interviewed Dr Andrew Wilson from Australian Commercial Property and he said: "Commercial investments typically produce higher yields than residential, but the irresistible hook of capital growth has typically supported significant interest from investors. Increased interest in higher yields in a low-yield economy is now focussing the attention of residential investors".

Tougher lending conditions for residential investors have also acted to encourage traditional residential property investors to examine alternative investment vehicles.

The need for prudential portfolio diversity, particularly for the growing number of self-managed super funds, is also increasing investor interest in the commercial sector.

Activity in the commercial sector is increasingly reflecting growing demand for storage facilities which reflects the replacement of bricks and mortar shopfronts to a burgeoning online retail model.

Storage and logistics required to cater for the explosion in online retailing, is generating significant new development in bulky goods facilities and warehousing. Opportunities for investment in this fast growing sector, either directly or through a share-style arrangement, are also increasing.

It appears to be just in time to cater for the rising interest in commercial sector investment – particularly from smaller-scale players.

Last year Greater Brisbane approved just under \$1.9 billion for building in the Prime Commercial Supply sectors of retail, office and industrial (warehouse and factory) which was an increase of 9.2 percent compared to the previous year.

Planned warehouse development in Brisbane in 2017 totalled \$432m which was remarkably just below the \$483m approved for the previously dominant office sector.

Kevin Turner hosts a free daily podcast for real estate agents, business owners and property managers – Real Estate UNCUT. Subscribe here: bit.ly/2wkmuo2



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To book or for more information:

P. 3249 7373

E. jmcguire@reiq.com.au



Overall, there are opportunities in some secondary markets to add value via letting up vacant buildings or refurbishing older accommodation.



HTW: Southeast industrial market steady

We envisage that the industrial market in Brisbane will remain steady as it has done for the past three years where other markets have enjoyed a buying frenzy.

Stronger areas such as the TradeCoast and Logan Motorway corridor will continue to prove attractive for investors and owner occupiers. We think selling and leasing markets will be supported by several key infrastructure projects in the greater Brisbane region, including:

- Duplication of the international runway at Brisbane airport
- Upgrades to Kingsford Smith Drive, Bruce Highway, M1 Pacific Motorway and Mt Lindesay Highway Suburbs in close proximity to these projects may experience an uplift in rental values, tenant demand and capital values.

We agree with other commentators that prime stock will continue to be stronger than secondary stock, which will continue to struggle. We also agree with market forecasters that industrial is the property sector benefiting most from technological change.

The market is steady, investment appetite is strong for well leased and located assets and those with locational, letting up or obsolescence risks will have these risks factored into their values.

In terms of investment yields, prime properties range from 6 per cent to 7.5 per cent while secondary properties are in the vicinity of 7.5 per cent to 9 per cent. Prime rents range from \$100 to \$140 per square metre of GLA per annum, while secondary rents range from \$70 to \$95 per square metre of GLA per annum.

There is a limited amount of investment stock coming onto the market at present. With pent-up demand for prime investment assets in key locations, buyers will experience strong competition in attempting to acquire long term, income producing properties.

However, despite elevated levels of competition for tenanted buildings, a

good yield spread remains compared to other investment assets, property or otherwise.

We believe there are also opportunities emerging with the rise of online retailing. The types of industrial properties that will meet this opportunity range from small warehouses for last-mile deliveries to full scale distribution centres in and around Brisbane's ports and major arterials.

Secondary assets in poor locations will carry significant leasing risk. 91 Spine Street, Sumner just sold fully leased at a passing yield of 8 per cent to a private investor, who originally baulked at the property 18 months ago due to the level of vacancy in the property at the time. This demonstrates investors' caution surrounding secondary property vacancies.

On the flip side, if the investor successfully took on the risk of finding tenants to fill the vacancies 18 months ago, their return on investment would have been greater.

Overall, there are opportunities in some secondary markets to add value via letting up vacant buildings or refurbishing older accommodation.

Gold Coast

Last year ended with a low to moderate level of market activity for the industrial sector across the Gold Coast. On average, traditional industrial areas such as Nerang, Arundel and Molendinar recorded four to five sales in the last three months of the year, mainly involving industrial units sold between \$220,000 and \$560,000. There were a few stand-alone factories sold for between \$1.4 million and \$1.75 million in these industrial pockets. There were more properties sold in the Burleigh Heads/Varsity Lakes/Currumbin and Yatala/Ormeau/Stapylton industrial regions, with

each region recording 10 to 15 sales in the same period.

However, these regions cover a much wider geographical area and thus, more transactions are expected in these districts compared to the traditional areas.

Sales in Burleigh Heads were for mostly industrial units priced between \$250,000 and \$665,000. The most significant sale was a modern cold storage Commercial Month in Review March 2018 Queensland 16 facility for \$2.225 million. The value of industrial sites has continued to increase as supply is still very limited. There have been sales of small sites showing around \$500 per square metre for vacant land values. Yields are low for the industrial sales, especially for strata units, where analysed yields as low as 5.75% are being recorded.

Similarly, there have been some factories being transacted at low yields, although most would be within the 6% to 6.25% bracket. There have not been many investment sales, with the market still dominated by owner occupiers. Strata industrial units are now selling for above \$2,500 per square metre regularly.

Sunshine Coast

The industrial market on the Sunshine Coast has noted a year of consolidation during 2017. A number of vacant lots across estates in Noosaville, Coolum Beach and Bells Creek were sold to a range of buyers including end users and developers. The most active part of the market remains the sub \$500,000 owner occupier strata market, with values rising over the past 12 months and generally ranging from circa \$1,800 per square metre to \$3,000 per square metre, depending on location and overall size. This market is likely to continue improving during 2018 with the construction market still strong on the Sunshine Coast and generally driving these types of buyers.

Greater Brisbane auction market has potential to grow

WORDS BY KARINA SALAS, REIQ RESEARCH ANALYST

The auction market in Greater Brisbane has significant room for growth. However, for that potential to be realised auctioneers must embrace the benefits and learn to mitigate the negative factors associated with an auction campaign.

The number of auctions and the clearance rates have been trending upwards for the past five years, indicating more favourable conditions among property buyers and sellers.

Auctions in Greater Brisbane contribute about 6 per cent to all house sales. This means that in 2017 one in every 17 sales in Greater Brisbane was due to an auction campaign. Correspondingly, anecdotal evidence from Greater Melbourne agents suggest about one in four house sales is the direct result of an auction campaign.

Greater Brisbane's clearance rate in 2017 was about 47.6 per cent, which is considerably lower than Greater Melbourne and Greater Sydney clearance rates, sitting generally above 70 per cent over the same period.

Why Choose an Auction Sale

Auctions are not broadly popular in Greater Brisbane, which is why there is so much scope for growth.

The benefits of sale by auction include:

- allowing sellers to clearly determine a desired purchase price
- aligning the sale timeframe to their needs and requirements
- maximizing the benefits of the marketing investment, and
- promoting regulated and healthy competition amongst buyers.

Serious and educated buyers could also benefit from buying at auction. Bidding at an auction requires finance pre-approval and timely deposit payment, which generally encourages buyers to sort out their finances and assess their capacity to borrow prior to committing to the purchase.

Auctions carry an inherent risk associated with the competitive environment which could intimidate some potential buyers or slow down the bidding process. These risks must be managed by a qualified agent who should implement strategies to achieve a successful sale.

Some mitigation strategies include the negotiation of an unconditional sale prior to auction or the sale of the property under auction conditions after the property has passed in at auction.

Auction Volumes

The volume of scheduled auctions and auctions recording a result have generally trended upwards over the past five years (see Greater Brisbane Auction Volumes chart).

Comparing 2012 and 2017 data, the number of scheduled auctions increased by 30 per cent and auctions reporting a result by 44 per cent.

The medium-term upward trend lays the foundations for a more solid and relevant auction market in Greater Brisbane going forward and underpins its potential expansion as a leading auction market in Queensland.

Auction Market Contribution¹

The contribution of the auction market to the Greater Brisbane sales² market is on the rise and has potential to grow over the coming years.

In 2012, the auction market contributed about 3.5 per cent to the sales market in Greater Brisbane. Our estimations indicate that this contribution has increased to about 5.9 per cent in 2017. This means that one in 17 sales in Greater Brisbane was achieved following an auction campaign in 2017.

Anecdotal evidence from Melbourne agents indicates that generally one of four sales resulted from the efforts of an auction campaign.

Greater Brisbane Clearance Rates

The annual auction clearance rate is lifting, increasing from 33.5 per cent in 2012 to 47.6 per cent in 2017.

The volume of auction sales doubled over the past five years, increasing from 1379 in 2012 to 2825 auction sales in 2017.

This trend is an incentive for sellers to consider an auction campaign and potentially support long-term growth of the auction market in Greater Brisbane.

There is considerable scope for the clearance rates to continue strengthening, considering the more mature markets of Greater Sydney and Greater Melbourne usually reach auction clearance rates above 70 per cent.

Forecast Auction Market Growth

According to the Future Cities report prepared by Infrastructure Australia, Greater Brisbane is a place of residence for 2.3 million people, or the equivalent to about 49 per cent of Queenslanders and 10 per cent of Australian residents.

Its population is forecast to increase by 1.6 million residents in 30 years or the equivalent of 1.7 per cent a year, to reach about 4 million people by 2036. Greater Brisbane's population in 2036 will be equivalent to about 85 per cent of Greater Melbourne's current population. This means that Greater Brisbane's housing supply will have to increase significantly to meet the increasing demand.

According to the 2016 Census, Greater Brisbane has an average of 2.9 people per household. Assuming this average would remain unchanged for the next 30 years, the number of dwellings in Greater Brisbane has to increase by about 552,000 by 2036. This is equivalent to an increase of 18,400 dwellings a year. This amount also represents about 39 per cent of the Greater Brisbane sales market in 2017.

Assuming the contribution of auction market to the overall sales market held steady at 2017 levels of 5.9 per cent, we estimate that the auction market will potentially increase by 1000 additional scheduled auctions a year if the population forecast becomes a reality.

Ultimately these projections are heavily dependent on demographic and migration policies. The capacity of the federal and state governments to create the required infrastructure and provide the basic services to the growing population will also be tested along this process.

Summary

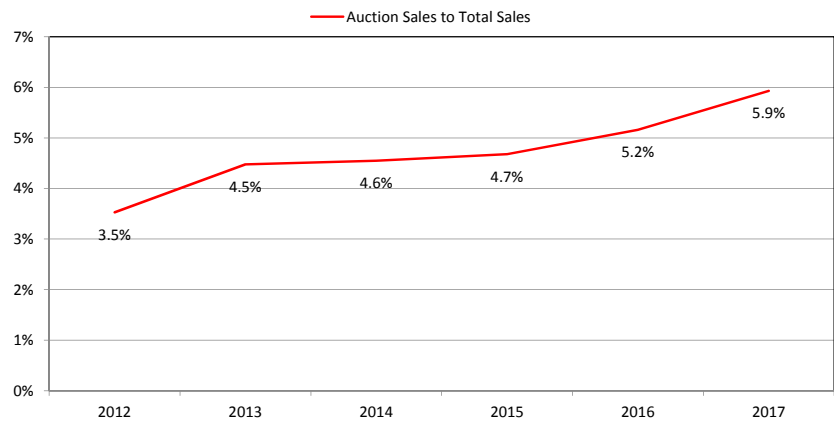
One in 17 sales in Greater Brisbane is achieved following the success of an auction campaign. A more mature auction market, such as Greater Melbourne, delivers about one of four transactions under auction conditions, according to anecdotal evidence provided by local real estate agents.

The gap between the clearance rates in Melbourne and Brisbane is also indisputable, with the clearance rate in Greater Brisbane generally sitting below 50 per cent and Greater Melbourne generally sitting above 70 per cent.

The forecast population growth in Greater Brisbane supports a significant growth of the sales market, which will ultimately boost the auction market in the long run.

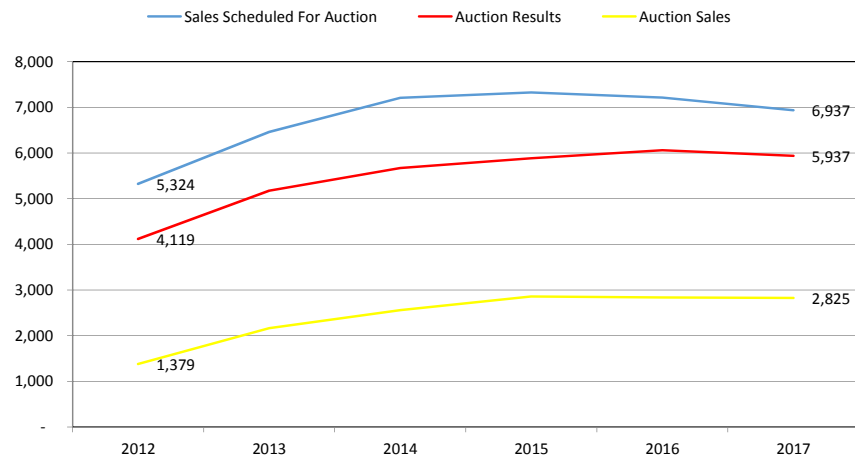
Regardless of the forecast population growth, we also see significant potential for the Greater Brisbane auction market to become more popular and generate successful outcomes for buyers, sellers and agents over the years to come.

Contribution of the Auction Market to Greater Brisbane Sales



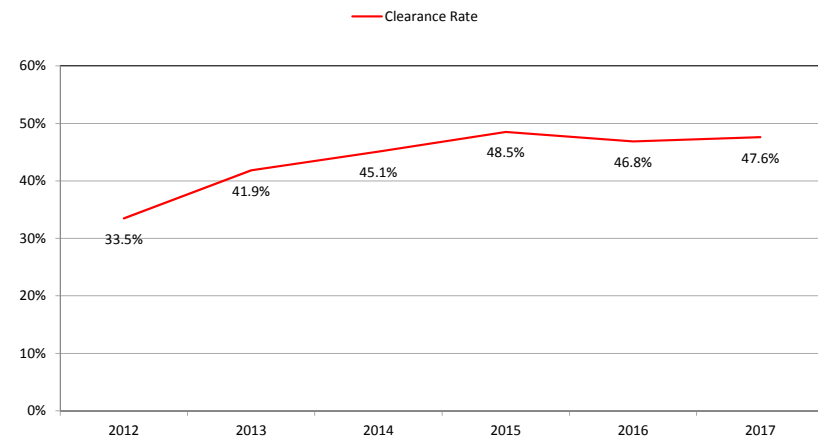
Auction Sales to Total Sales: Contribution of auction sales to total sales for the year
Auction sales data is collected based on the contract date
Total Greater Brisbane sales is collected based on settlement date

Greater Brisbane Auction Volumes



Sales scheduled for auction: scheduled auction sales for the year
Auction results: number of auctions wherein results were collected for the year
Auction Sales: properties sold prior, before or after auction during the year

Greater Brisbane Auction Clearance Rates



Clearance Rate: Percentage of sold properties based on Auction Results
Auction Results: Percentage of scheduled auctions, which reported a result of sold, passed in, withdrawn, sold prior, sold at and sold after
Auction data is collected based on the contract date

¹ We note the discrepancy on the reporting period of auction sales based on contract date and the reporting period of sales based on settlement date.

² Greater Brisbane sales market size measured as the total volume of house and unit sales



Best practice tips for maintaining a better property management file

WORDS BY CARTER NEWELL SENIOR ASSOCIATE, ANDREW PERSIJN

As solicitors for the REIQ Professional Indemnity Scheme (underwritten by QBE Insurance (Australia) Limited and brokered by Aon Risk Solutions), we are regularly involved in claims against property managers where credibility is a key issue.

Often, the events which gave rise to the claim will have occurred many months, perhaps even years earlier, and the recollection of those involved may be limited. Further, there may also be problems in locating witnesses, including former employees. In such circumstances, a well documented and thorough property management file will significantly enhance our ability to successfully defend the claim or, in many instances, will even assist us in having the claim withdrawn at an early stage.

However, we are often placed in the unenviable situation where property managers inform us that the allegations made against them

are untrue, but there is insufficient documentary evidence available to satisfy a court or tribunal that the property manager has complied with his or her legal obligations.

We set out below some simple steps that property managers can adopt to keep a better property management file and thereby enhance their prospects of being able to successfully defend any claims which may be brought against them.

Best practice recommendations

1. Property managers should ensure that a Property occupations Form 6 Appointment and reappointment of a property agent, resident letting agent or property auctioneer (**Form**

- 6) has been completed prior to commencing management of a property. Property managers need to ensure that the Form 6 has been executed by both the lessor and the agency and retained on file. A copy must also be sent to the lessor. It is recommended that the most recent version of the Form 6, available on Realworks, be used as it contains valuable contractual warranties and indemnities in the agency's favour.
2. Prior to commencement of a tenancy, property managers should conduct a thorough entry condition inspection and ensure that an Entry Condition Report is comprehensively completed by both parties. It is crucial that the Entry Condition Report is appropriately detailed so that all maintenance and repair issues are fully documented. The Entry Condition Report is a snapshot of the condition of the property upon the commencement of the tenancy and the original should be preserved on file. Copies should be sent to the tenant and lessor in its completed form. It is further recommended that photographs be taken, especially where maintenance issues are identified, with copies retained on file and also forwarded to the lessor. Similar practices should be adopted for routine inspections and exit condition inspections.
 3. All maintenance and repair issues identified during inspections of a property and any repair and maintenance requests that are received from tenants should be fully recorded in writing and retained on file. In addition, an appropriate system should be put in place for responding to repair and maintenance requests in a timely manner.
 4. When seeking instructions to carry out repair and maintenance tasks from a lessor client, it is important that any request is recorded in writing and preserved on file. If an Entry Condition Report or a Routine Inspection Report is being sent to a lessor and the property manager is seeking instructions to carry out some repairs or maintenance which will cost in excess of the property manager's limit of authority, a covering letter should be sent with the report, which specifically sets out the instructions required from the lessor. The letter should be kept on file and a diary system used to follow up the lessor within seven days if instructions have not been received.
 5. If emails are being sent to a lessor or tenant, ensure that delivery and read receipts are placed on the emails. All emails and delivery and read receipts should be printed out and kept on file, as well as being stored electronically.
 6. If a verbal discussion takes place with a lessor or tenant (either in person or over the telephone), a legible file note should be created and preserved on file. File notes should always be dated and the time of day when the conversation took place should be recorded. Further, the file note should detail, so far as is possible, full particulars of the conversation which took place, including the actual words used, rather than simply recording the original purpose of the conversation. It should also be signed by the person creating the file note. If the conversation is contentious, and other employees were privy to the conversation, ask them to also sign the file note as being an accurate record of the conversation.
 7. In the event that a lessor has refused to attend to a repair and maintenance request made by a property manager, the tenant should be informed in writing of the lessor's decision. Any such communication should be retained on file.
 8. Contractors should always be appointed in writing (using the Contractor Appointment Form available on Realworks). A copy of the appointment, together with the contractor's current license and insurance details should be recorded, kept on file and updated annually.
 9. Written work orders should immediately be issued to contractors upon receipt of the lessor's instructions. Property managers have an ongoing duty to ensure that any repair and maintenance works are completed in a timely manner and to a satisfactory standard. It is important that property managers follow up with contractors and tenants to ensure that the works have been completed satisfactorily.
 10. A claimant may have up to six years to issue a claim against a property manager (depending on the nature of the claim), so it is imperative that all property management files be kept for a minimum of six years. Electronic and telephone records should also be kept for the same period. Even if a property manager relinquishes management of a property, a copy of the file should be kept and preserved for at least six years following the termination of the appointment.

Conclusion

While maintaining comprehensive written records may seem time-consuming, a well-documented file provides property managers with their greatest level of protection when faced with the prospect of litigation. Accordingly, the maintenance of property management files ought to be a matter of standard practice for all property managers. By implementing the best practice recommendations above, property managers can significantly reduce the risks of being held liable should a dispute arise.

Agents' duties of disclosure in respect to damaged properties

WORDS BY CARTER NEWELL PARTNER, MICHAEL GAPES

Introduction

Cyclone Debbie devastated Far North Queensland in March/April 2017 and resulted in widespread flooding, extensive infrastructure damage and the destruction of hundreds of homes. There were fourteen fatalities and it is estimated that the cyclone caused \$2.4 billion in damage. This makes it the deadliest cyclone to hit Australia since Cyclone Tracy in 1974.

Although the clean up and repairs are well underway, there continues to be media reports about rogue tradespeople charging huge mark-ups on rebuilding costs and home owners accepting cash settlements from their insurers and then undertaking "patch up" jobs and pocketing the balance of the settlement monies.

This gives rise to several issues for sales agents in the affected areas. Firstly, what are an agent's duties of disclosure to potential buyers of properties which have been damaged by the cyclone or another adverse weather event? Also, what should an agent do if he or she suspects that the repairs have not been conducted to an appropriate standard?

The law

Whilst sales agents have an obligation to act in the best interests of their clients and to obtain the best sale price achievable, they also have obligations of disclosure to potential buyers.

Agents should be familiar with section 18 of the Australian Consumer Law (**ACL**) (which is found in schedule 2 of the *Competition and Consumer Act 2010*) which states, *inter alia*, that:

"A person must not, in trade or commerce, engage in conduct that is misleading or deceptive or is likely to mislead or deceive."

Generally speaking, it is irrelevant whether a person *intended* to mislead another party, or whether the person acted honestly and reasonably when making the representation.¹ An innocent misrepresentation can still attract a liability under the ACL. A representation can be in writing (and can include pictures, photographs, plans and drawings), a verbal statement or even conduct (including gestures and demeanour).

In addition, silence (that is, the failure to advise a party of a material fact) can also amount to misleading and deceptive conduct.

A breach of section 18 can result in a penalty of up to \$1.1 million for a corporation and up to \$220,000 for an individual.

Section 30(e) of the ACL prohibits, in connection with the sale or possible sale or promotion of an interest in land, false or misleading representations in relation to the characteristics of the land. A breach of section 30 may result in civil proceedings for damages, remedial orders, an injunction or a pecuniary penalty.

Section 212 of the *Property Occupations Act 2014* (Qld) relates to false representations about property. Section 212 (1) states that a licensee or real estate salesperson must not represent to someone else anything that is false and misleading relating to the letting, exchange or sale of real property. The maximum penalty for breaching this provision is 540 penalty units (which equates to \$68,121).

If a person makes a representation relating to a matter and he or she does not have reasonable grounds for making the representation, the representation is taken to be misleading (section 212(4)). The onus of establishing whether the person

had reasonable grounds is on the person making the representation (section 212(5)).

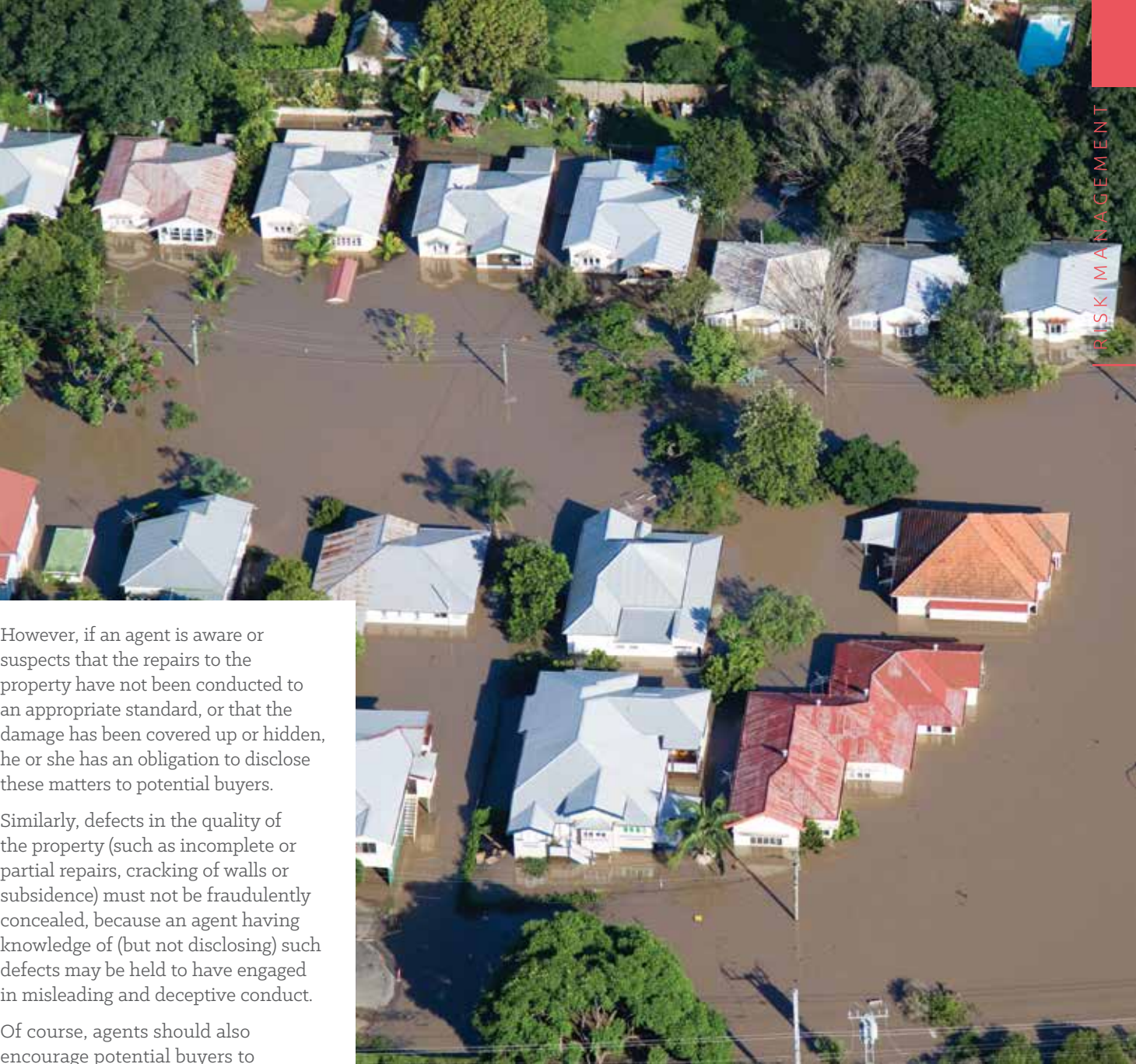
Article 9 of the REIQ Standards of Business Practice deals with statements with respect to the marketing, sale, rent or lease of properties or businesses. It states that members must not:

- "(a) Make false or misleading representations or statements about properties or businesses, or engage in any conduct which is likely to mislead or deceive, including representations or statements about the values of properties or businesses, the features of properties or businesses or any other matter that is material to the sale, purchase or lease of a property or business to a Client or Consumer;*
- (b) Participate in any harsh or unconscionable conduct with respect to the marketing, sale, rent or lease of properties or businesses; or*
- (c) Engage in bait advertising."*

Best practice recommendations

In order to ensure their own protection against any recourse by potential buyers, agents should adopt a conservative approach and disclose all matters within their knowledge and expertise which they consider may affect the decision of potential buyers to enter into a contract in respect to the property. If an agent is asked any questions about a property by potential buyers, he or she must answer honestly.

The fact that a property has previously been damaged in a weather event is, in itself, unlikely to constitute a material fact which should be disclosed by an agent to potential buyers.



However, if an agent is aware or suspects that the repairs to the property have not been conducted to an appropriate standard, or that the damage has been covered up or hidden, he or she has an obligation to disclose these matters to potential buyers.

Similarly, defects in the quality of the property (such as incomplete or partial repairs, cracking of walls or subsidence) must not be fraudulently concealed, because an agent having knowledge of (but not disclosing) such defects may be held to have engaged in misleading and deceptive conduct.

Of course, agents should also encourage potential buyers to undertake their own due diligence (which may include obtaining legal advice, reports from a builder, building inspector or an engineer and making appropriate enquiries with the local council) before entering into a contract of sale.

Agents should also make it clear to potential buyers that any information about the property has been derived from the seller and is being ‘passed on’ by the agent for what it is worth and that they must make their own enquiries to verify the truth and accuracy of the information which has been conveyed to them. Further, agents should include a comprehensive disclaimer of liability on every page of advertising material, advising potential buyers to make their own enquiries and obtain professional advice before entering into a contract of sale.

Conclusion

Remember, silence is not golden. If an agent has any information about a property which may affect the decision of potential buyers to enter into a contract of sale, that information should be disclosed. Potential buyers should be encouraged to undertake their own due diligence inquiries and seek independent advice.

As a matter of best practice, agents should ensure that they comprehensively and contemporaneously document all of their dealings with their seller clients and potential buyers and retain these records on the sales file.

“A person must not, in trade or commerce, engage in conduct that is misleading or deceptive or is likely to mislead or deceive.”

¹ *Hornsby Building Information Centre Pty Ltd v Sydney Building Information Centre (1978) 140 CLR 216, 288.*

US News: Is Amazon moving into mortgage broking?

Rumours have been swirling stateside about tech giant Amazon's possible move into the mortgage space, sending ripples of unease throughout markets globally.

Inman reported in March that Amazon is talking to big banks about potentially offering its customers simple banking services such as savings accounts, according to the Wall Street Journal.

Online media has also reported that the online shopping platform could be looking into mortgage lending, is in talks with JP Morgan, and is even potentially head hunting for its new lending division.

"Amazon mortgages cannot be far behind," a finance industry insider said.

In the U.S., mortgage lending is an enormous industry — total mortgage debt topped \$9.33 trillion in the last quarter of 2017. As the Great Recession of 2008-2009 made banks more hesitant to issue mortgages, non-

bank lenders such as Quicken Loans and LoanDepot were able to gain significant territory with middle-class homebuyers, Rick Sharga, executive vice president at Carrington Mortgage Holdings, told Inman.

"You could make a fairly good argument that there's an opportunity for somebody like Amazon," Sharga said, adding that millennials, in particular, are less likely to stay committed to a particular bank.

Since the Great Recession, the mortgage industry has been a fractured market — not even the biggest lenders hold a majority share.

But while that fragmentation could give Amazon the opportunity to both expand its relationships with existing customers and reach those who have

been refused by traditional banks, it's also a significant venture from the company's transactional business model — one in which Amazon serves as a marketplace between independent vendors and buyers.

"Could they easily migrate into this kind of heavily-regulated, government-operated, highly-scrutinized, hands-on transaction?" Sharga said. "It's a big departure from their business model."

Unlike online retailers, mortgage lenders have to navigate heavier government regulations and, in some cases, laws that vary from state to state. As a result, Sharga first sees Amazon acting as a marketplace in which lenders and real estate agents can offer their services and potentially moving into direct lending itself down the road.



WAS 2017 YOUR BEST YEAR YET? GOT SOME OUTSTANDING ACHIEVEMENTS YOU WANT TO SHARE? UNDER 30?

The REIQ Young Guns is calling for submissions.

Share with us the highlights of a year of hard work, goal setting and achievements and you could be included in the REIQ Young Guns List 2018. Email Jordan at jtindal@reiq.com.au for an application form.

Social media pitfalls in an era of instant outrage

WORDS BY FELICITY MOORE, REIQ MEDIA AND COMMUNICATIONS

Using social media is a bit like grabbing the tiger by the tail and hanging on for dear life. Sometimes it can be a wild ride and the best of intentions don't always succeed in getting the message through.

Following the best Summit ever (see page 18-22 for pictures), we received this email from a consumer (not a real estate professional):

Dear REIQ,

I am writing to file a complaint. I have been highly offended by something I have seen on Facebook last week which REIQ appears to support. A local agent posted the attached photo of a slide shared at the recent REIQ Summit. I am disappointed that the REIQ appears to support consumers like myself, to be referred to in this condescending, disrespectful and inappropriate way. I would like to discuss this further with someone from your team.

The complaint stemmed from a photo of one of Summit speaker Bernard Salt's slides which talked about tribes, including "DINKS – double income no kids; PUMCINS – professional, urban, middle-class in nice suburbs; and LOMBARDS – lots of money but a real dickhead."

The complainer felt that the real estate professional who had posted the photo was calling her "a real dickhead", or at least, members of the public.

Of course, it wasn't true. Bernard Salt is making fun of a particular demographic and there are many who would argue that real estate agents are intended to be in that group.

It was a complaint based on no knowledge of the situation surrounding the photograph. Even when it was explained to the complainer that this was not a real

estate professional making these assertions, but Bernard Salt, one of the country's most respected demographers, and the real estate professional was simply enjoying Bernard's joke and sharing it on Facebook, the complainer stubbornly refused to yield.

"It's not a good look," they insisted to the REIQ. "It looks as though the real estate agent is mocking the public." The REIQ respectfully disagreed.

But this ultimately brings me to my point. Even with the best of intentions – the Bernard Salt slide should have been a really shareable moment that amused anyone who saw it – our social media efforts can go awry.

The REIQ rang the real estate professional who had posted the slide, just to let them know that a complaint had been made. The agent was understandably confused and disappointed that their efforts had been misconstrued. They decided to remove the slide and that's understandable.

What's the right response in that situation? That depends on the type of brand personality you're cultivating.

There are many social media professionals who may have argued that the slide should stay up, that there's no such thing as bad publicity, that it could bring viewers to the Facebook page.

Maybe.

But also, maybe, other potential customers could come to the same conclusion, that they were being

mocked. And that was a risk that many would understandably not want to take. Brand reputation takes years to build and seconds to destroy.

It's important that you understand your brand's personality and you use every opportunity to convey that personality. Don't be too stuffy or too bland.

Dymocks Brisbane showed some real personality in its social media post recently when they posted a photo to social media of Australian Cricket Captain Steve Smith's memoir in the True Crime section of the book shop.

At time of writing, just four hours after it had been posted, the post had been shared 266 times, had received 521 comments and had more than 1050 likes. To see where it's up to now, go to @DymocksBrisbane Facebook page and look for the post dated March 26.

Look for opportunities to be fun, to be cheeky, but also to understand your target market.



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

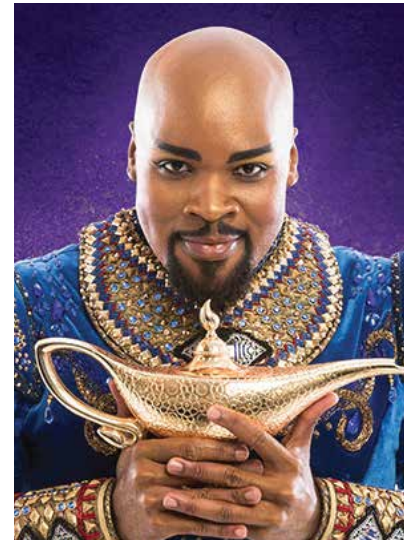


Gimbal

You may have seen our Media and Communications Coordinator or Graphic Designer running around Summit capturing snippets for social media using a gimbal! This robotic arm-like device keeps your phone steady while you video, allowing you to capture smooth videos like a pro! So many Summit attendees expressed their interest a gimbal and as a result the RE Shop now stocks gimbals for purchase. If you're keen to up your in-house phone recorded videos, visit the Real Estate Shop tab on REIQ.com

Aladdin the musical

Disney has brought Aladdin to life and is presenting Aladdin the Musical at the Lyric Theater, QPAC until June 3! This musical was a huge success in Melbourne and Sydney and will be just as extravagant on the Brisbane stage. This impressive musical is every child's dream and features all your favourite songs from the Grammy Award winning soundtrack. Tickets are available at www.qpac.com.au/



New Netflix series to be filmed in Qld!

Queensland Premier, Annastacia Palaszczuk, has announced that Netflix has begun producing a new 10-part series that is being filmed in Queensland with comedian Chris Lilley. The series will employ up to 350 Queenslanders and will generate \$6.35m for the local economy. The name of the series is yet to be named.

Sherrie.

Women in Real Estate Business Breakfast

(SPONSORED CONTENT)

Women are achieving amazing accomplishments in real estate, yet rarely do we hear of their success stories.

Well-recognised agent and coach, Sherrie Storor, is excited to announce, this year's national *Women in Real Estate Business Breakfast*, will be focussing on celebrating the female skill set and achievements.

"We want to provide an inspirational platform to help women in real estate rise to the top by harnessing the success of some of the industry's most noteworthy leaders," said Sherrie.

Sherrie founded the Brisbane event

in 2017 after noticing a gap in showcasing the successes of women in the industry. She's now taking the breakfast national, with REA's *Advantage Program* sponsoring the initiative in a two-year deal to have seven of the events across Australia.

The Brisbane breakfast will hear from six female front-runners from varying backgrounds in the industry; they'll be sharing personal stories of accomplishment, challenges, marketing and sales strategies, and property market insights.

The impressive line-up includes Kylie Farr (REA), Marnie Seiner (McGrath Real Estate), Carol Carter (Sotheby's International Realty), Karuna Dimelow (Coronis), Cathie Crampton (Harcourts International).

As a keynote speaker, Sherrie, who has had an extraordinary real estate career, will be discussing female presentation, both on social media and in the real world, exploring the topic, "Are we presenting ourselves to be taken seriously?".

She'll also be providing tips for time management and dollar productivity.

The breakfast will be a morning of glitz and glamour; hosted at the stunning *Blackbird* along the river at Eagle Street Pier, women and men will be met with Moët, a red carpet and inspiration.

When: April 18, 7am – 9am.

Tickets can be purchased at sherriestoror.com.au/tickets/

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- The Residential Tenancies and Rooming Accommodation Act, recent hot topics and investigations
- QCAT update
- Top compliance issues for 2018 including the Form 6, transitioning owners to the smoke alarm requirements and meth labs
- Educating owners and tenants to avoid conflict. An easy step by step process of creating short videos that educate, influence and have great impact.
- Winning in property management - new business, management and system strategies to stand out and how to stay energised
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REIQ Award Winner: Nyree Ewings – Salesperson of the Year

Mindset and planning are the foundations of Nyree Ewings' career success and after more than 16 years in the business, she has collected an impressive list of achievements, including being named in the Captains Club, the LJ Hooker 500 Club, and, most recently, the coveted REIQ Salesperson of the Year award.

But while it may seem that she has dedicated herself relentlessly to achieving her goals, the LJ Hooker Cleveland high-performing agent almost abandoned it all to go fruit picking.

"I've had my ups and downs, had my struggles. There were two points in the past 16 years where I almost left the industry," she said.

"The first was about six years ago. I had been working six and seven days a week for three years. I hadn't prioritised 'me' time enough. Your body and your mind start breaking down.

"I don't think people talk enough about wellbeing in this industry," she said. "We don't talk about how to manage stress or how to get your body to manage stress effectively," she said.

"I was ready to go fruit picking! I didn't care what it was as long as it wasn't real estate!" she said.

The second time was at the beginning of last year. Nyree found herself questioning her career choice, burnt out and wondering why she was still

doing what she was doing.

She'd had a successful 2016, helping more than 180 clients find a new home and exceeded all her sales targets but as the year came to an end she was facing the prospect of flaming out of a career that she had loved.

Ironically, it was two clients who helped her find her way back and rediscover her 'why'.

"I was helping a terminal patient and his wife move out of their apartment and buy a house. In between contract negotiations he was going to the hospital to get his lungs drained. He passed away last year," she said.

"You really get invited on a very special journey with people when you help them sell their home."

"What I love the most about real estate is finding an opportunity to help people in an industry that hasn't always been considered very helpful. There are a lot of people who need a lot of help making these really big, big decisions and there's not always enough support or advice out there for them. Sometimes you're actually recommending to your clients that it's not the right time to sell," she said.

It's clear that Nyree prides herself on her ethics and her standards, determined to always act in the client's best interest.



"Winning REIQ's Salesperson of the Year it confirms your results and your experience, and the value you bring to your clients and the ethical way you conduct yourselves. An REIQ Award winner is someone who has an ethical way of doing business," she said.

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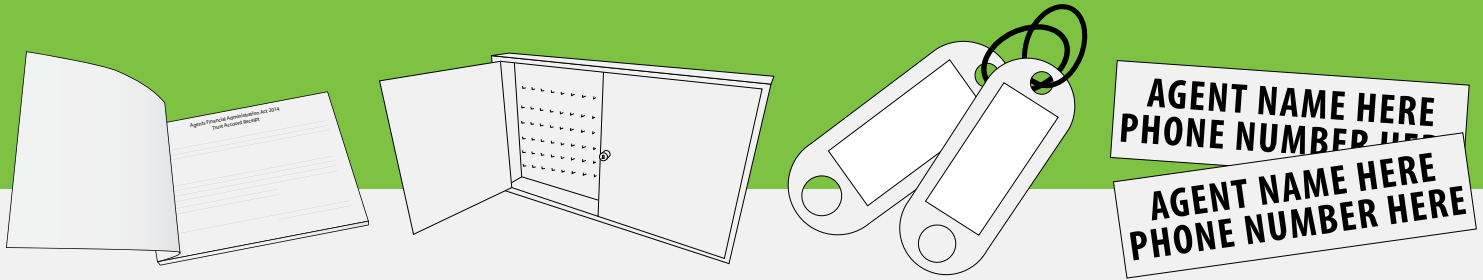
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