

REIQ JOURNAL

FOR MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND

The Regional Edition

Hello from Townsville! (Cover 3 of 4)

OFT LICENCE RENEWAL ONLINE NOW (P. 7)
BETTER HOMES AND GARDENS REAL ESTATE IS HERE! (P. 9)
REGIONAL QUEENSLAND STAGES A FIGHTBACK (P. 14)

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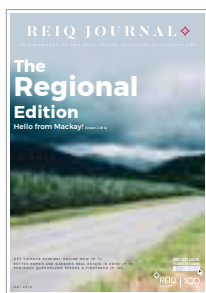
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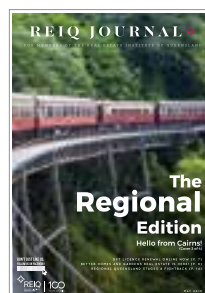
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To remain the State's peak real estate organisation, universally recognised for its leadership of the profession and its relevance to real estate practitioners, governments and the community.

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For now, it's farewell

A WORD FROM THE CHAIRMAN

This Institute really is so modern and dynamic. I've been very privileged to lead the REIQ's board since the beginning of 2014 and am incredibly proud of how the organisation has changed and what it's achieved in that short time.

Significant wins with the POA legislation – including a hugely important step of outlawing auction underquoting; major changes to the REIQ executive team including our first female CEO; our first female Life Member (followed by more); the new Property Management Support Service; a new constitution that mandates two regional directors on our board; regional categories in our Awards for Excellence. These are a few of my favourite things.

And they aren't my achievements. They're the work of your Board, your management team and all the incredible staff at REIQ. Your REIQ continues to evolve so I'm excited about its future. It has a deep and meaningful engagement with our members – that 'service above self' mentality is really tangible. These are people who genuinely care about the profession and work hard to improve the career and business of every member.

Our CEO Antonia Mercorella continues to impress me with her energy and dedication and I've been so proud to serve alongside her. She's young, dynamic and always looking at the next improvement she can make for our profession. And that's very much how I see the REIQ. We might be 100 years old but we're planning the way forward with all the restless excitement of a 10 year old! The next century looks very bright.

I've got great confidence in passing the Chairman's baton to Peter Brewer. Peter shares my view that the REIQ's leader needs to be in every zone and every corner of our state every year, attending member events in all parts of the profession and ensuring the REIQ hears every member's input.



Like me, he's passionate about our profession and wants to make a difference. He'll work his backside off for all of us.

I've always believed real estate professionals are too quick to agree with some of the public sentiment about our jobs. I think I can comfortably say that in the past four years I've met more Queensland real estate practitioners than most people ever do. And I have huge respect. As a group we're judged poorly yet what I've witnessed are hard workers who give a huge amount of themselves to their clients. There's also a remarkable resilience about us. Moving home, whether buying, selling or renting, is one of life's greatest stresses.

And real estate professionals are right there, dealing with those emotions, working for the best outcomes for both sides. It's been an incredible honour to lead you.

I think the REIQ's done some wonderful work in raising the bar, expecting we all have higher levels of service, even better knowledge, demanding more from our members. And I congratulate the Labor Government on committing to mandatory continuing professional development for all real estate practitioners. They're important steps forward and there's more the REIQ can do to increase professionalism.

But I encourage all our members to recognise what important jobs we have. To have some pride, respect each other and be proud to be a real estate professional.

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

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Major changes under Chairman Honeycombe

A WORD FROM THE CEO

Sad news last month, with the REIQ Chairman, Rob Honeycombe, announcing his resignation.

Rob stepped down to allow us to transition to a new leader as we plan the future direction of our organisation over the next three years. He will remain as a director until October.

Rob has been a director since 2009 and has served as our Chairman for four years and his contribution to the REIQ has been significant.

His achievements are too numerous to exhaustively list but some of the most significant ones include, the implementation of Constitutional change to guarantee regional representation on the REIQ Board and to introduce electronic voting.

Rob's steadfast commitment to member engagement has also seen us introduce zone events across the state and Rob has personally attended events in every zone of our state for the past four years. Zone events are critically important to member engagement and through this initiative, we remain connected to each member regardless of their geographical location. This has always been important to Rob, who grew up in Ayr, and has worked hard to ensure that the REIQ is not simply an organisation focused on its southeast-corner members.

Rob was also at the helm when the REIQ board made the significant decision to sell its Coorparoo premises and to buy and renovate our current premises at Cannon Hill. This was an important step in the modernisation of our organisation.

Rob has also been a fierce advocate of real estate agents' rights and the protection of practical and sensible regulatory practices and laws.



As Chairman, he attended countless meetings with politicians and government stakeholders to prevent bad legislative changes and to lobby for good policy. Central to this has been his strong commitment to the introduction of mandatory CPD to

raise professionalism in the real estate sector. This work has been rewarded with the Government confirming its commitment to this reform.

Rob was the Chairman of the REIQ at the time of my appointment and I'd like to personally thank him for his tireless commitment to our organisation and his support over the last four years. His guidance and advice has been invaluable and I have been privileged to serve as CEO alongside him.

On behalf of the REIQ Board and team, I wish Rob all the very best and I thank him for his years of service as Chairman.

I am pleased to welcome Peter Brewer as our new Chairman. I know that Peter is very excited about this role and will work hard to deliver strong leadership for the REIQ at this pivotal time in our history.

Best wishes,

A handwritten signature in black ink that reads "Antonia".

Antonia



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Online licence renewals for the property industry



BY BRIAN BAUER, CEO,
OFFICE OF FAIR TRADING

I'm pleased to announce this month the Office of Fair Trading (OFT) will expand our online services, allowing all property industry licensees to renew their licences online.

Real estate salespeople currently have the ability to renew their certificates online and this service will soon be extended to the licences of real estate agents, resident letting agents and auctioneers. Corporation licence renewals will also be available online in the coming months.

We encourage licensees to utilise our online services, which are available through a login and authentication system. This provides users with a prefilled renewal form and the ability to login at any time to track its status through the OFT's renewal process.

Prefilled forms and status updates

can be accessed by creating a Queensland Government account and linking OFT services to the account by answering a few simple questions based on information we already hold in our database. This only needs to be done the first time. If the questions are answered correctly and identity is verified, the renewal form will be automatically filled in with personal information, saving valuable time when submitting a renewal.

A Queensland Government account can also be used to access other Queensland Government services including renewing your driver's licence or car registration.

If the OFT does not already have enough information in our database to provide a prefilled form, licensees can upgrade their account by providing us with a certified copy of their driver licence or passport by post or by visiting a Queensland Government service centre.

It is not mandatory to create an account and use the portal to renew online. A licence or registration renewal can be lodged online using a non-prefilled form however without creating an account online status updates will not be available.

As with a manual renewal, to renew

online real estate agents, resident letting agents and auctioneers will need to provide:

- the prescribed fee
- an audit report for any trust accounts operated (if not already provided to the OFT), or
- a statutory declaration certified by an authorised person if a trust account was not operated.

Employed licensees will also need to provide:

- a letter from their employer to confirm the employment at the address provided on the form.

The OFT's online services will be available 24 hours a day, seven days a week. Payment options include Mastercard or Visa debit/credit cards, BPAY or pay later (by phone, mail or in person).

Paper renewal notices will still be sent out in the mail and information will be available over the phone on 13 QGOV (13 74 68), at Queensland Government Service Centres and OFT offices around Queensland. We're just increasing the ways you can access our services.

For more information about OFT's online services, visit www.qld.gov.au/fairtradingforms or call 13 QGOV (13 74 68).



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Zillow expands iBuyer services

US real estate news service, Inman, reported late last month that Zillow, the online portal platform similar to REA here, is expanding its Instant Offers program into another US region, joining the program already launched into Las Vegas and Orlando.

iBuyers (as reported in March Journal, page 14) are online businesses that buy and sell houses on a grand scale, without the use of a real estate agent.

The model, generally speaking, works like this: potential sellers request a quote on their property. Using an AVM and any additional information sent by the potential

seller, the iBuyer prepares a quote for the seller. If the seller accepts, the all-cash offer is settled quickly, in a matter of days. They move out and on with their lives. The iBuyer does any maintenance on the property (fees for which are paid by the seller) and re-lists it. The advantages for the seller include not having to wait long for the sale, not having to deal with the hassle of open homes and ongoing buyer inspections, and having a fairly frictionless process.

iBuyers operating in the US include OpenDoor and OfferPad. And now Zillow.

Zillow launched Instant Offers in May last year as a pilot program in two markets – Orlando, Florida and Las Vegas, Nevada. In April this year it has expanded the product into

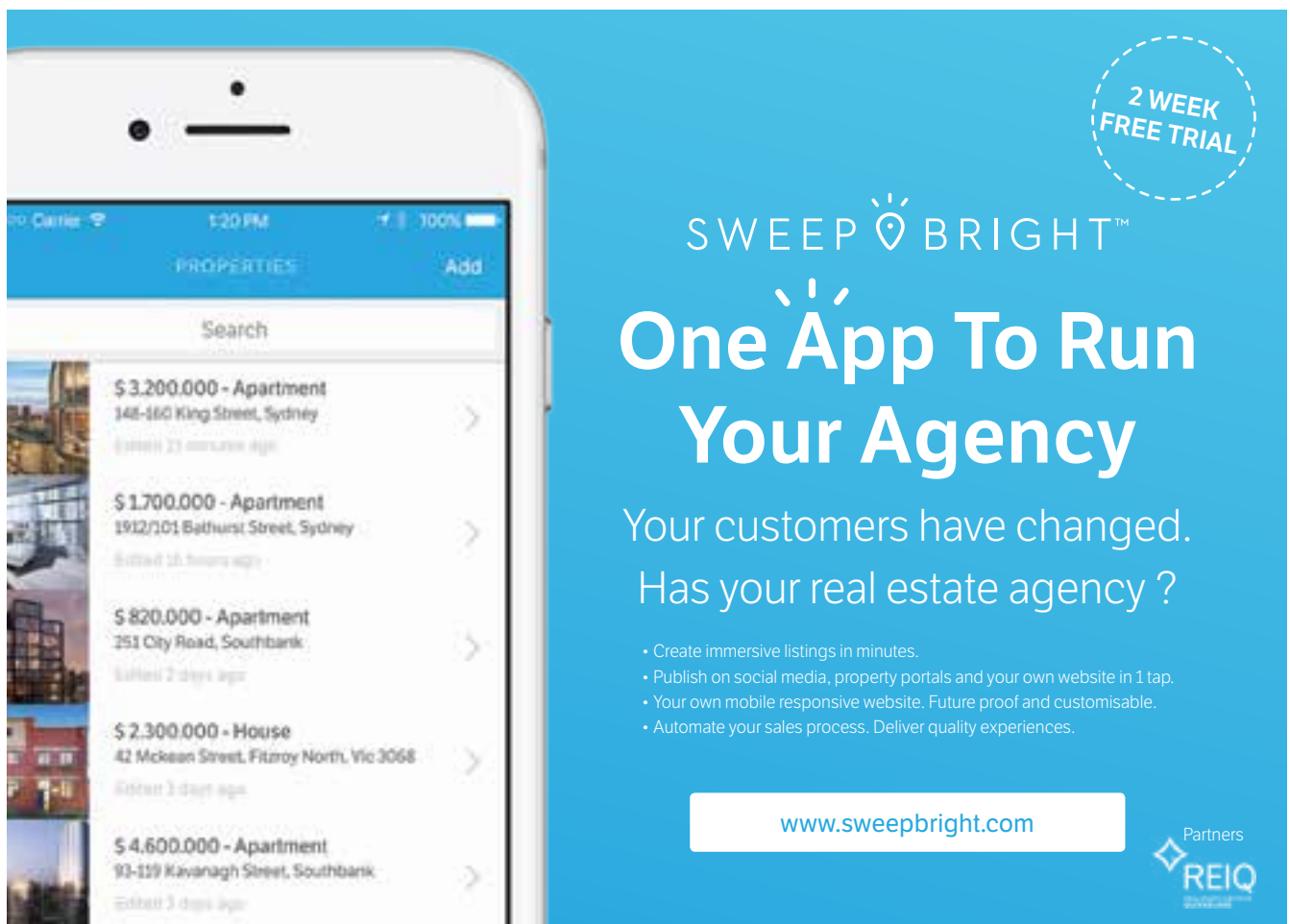
Phoenix, Arizona.

A key difference with the Zillow program is the use of agents.

“Zillow’s new enterprise [is] offering to buy homes outright and resell them using handpicked local real estate agents who are already participating in Zillow’s separate Premier Agent program [and they will] represent Zillow in both its purchase of homes and its resale of them,” Inman reported online.

In the Orlando and Las Vegas pilot programs sellers were “encouraged” to use a local agent provided by Zillow but it was not compulsory. When Inman asked Zillow how many sellers had taken up the option to use an agent, the Zillow spokesperson declined to respond.

For more on this, visit Inman.com.



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Popularity of Better Homes and Gardens brand has led to Aus expansion

US brand Better Homes and Gardens Real Estate announced a deal with Century 21 CEO Charles Tarbey to expand to Australia.

The cross-promotional opportunities available to Australia's newest real estate franchise appears to give it a significant edge over its competitors. Likewise, the full end-to-end experience that customers are increasingly looking for will add to its appeal.

Mr Tarbey told the AFR: "The franchisees affiliated with the new business will not only offer traditional real estate services but also what I would describe as a 'complete lifestyle experience' that leverages lifestyle content that complements and relates to Better Homes and Gardens magazine," he said.

He also said he had already received

considerable interest from Century 21 franchisees who were considering adding a BHGRE franchise in addition to their Century 21 outlet.

The elephant in the room seems to be the cannibalisation of the Century 21 franchisees for the BHGRE franchise. The BHGRE model is said to be different to a standard real estate agency model and its natural media ties might be appealing to many C21 agents, among others.

Mr Tarbey told Elite Agent: "A lot of people look at it and think you're conflicting against your own brand, your own C21 people, not so," he said. "They have the opportunity to open a second brand, they will receive the rights to open it in their suburb free of charge – so there will be no upfront joining fee or costs for C21 people, and anyone else who considers joining it will probably be a competitor already to a C21 office."

Logically, for this new model to

work, and to avoid cannibalisation of the C21 brand, it needs to pitch to a different real estate customer than the Century 21 franchise. Otherwise, potentially the C21 franchisee who opens a BHGRE franchise in the same area is competing for the same demographic.

BHGRE has 350 offices and 11,000 agents operating in 39 US states, as well as Canada, Jamaica and the Bahamas.



Realestate.com.au targets agents with profile product

Agent Elevate, a new product from Realestate.com.au is designed to help agents promote themselves on the property portal, edging out their competitors.

The product, which launched early last month, helps agents become more prominent as a way to attract sellers in their area.

This is the first time that realestate.

com.au has offered a product that allows the individual agent profiling opportunities.

An Agent Elevate subscription, which is \$59 a month after the introductory offer of \$1 for the first month, will "enhance an agent's brand on realestate.com.au", REA said in a statement.

"It includes an agent profile with a larger cover and profile photo and an interactive map highlighting the agent's current For Sale listings

and recent Sold listings," REA statement said.

It also includes an agent photo in the listing's image carousel. The profile picture appears after the final image on all of their For Sale listings and on the Property Value page for their sold listings that have occurred in the past six months.

The subscription includes a monthly Performance and Insights report showing the results of the elevated profile.

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REIA calls for transparency of agent referral site fees

Real estate agent selection agencies should be treated the same as financial advisers and directly remunerated by the vendor, according to the Real Estate Institute of Australia (REIA).

In a submission to the Royal Commission into Misconduct in the Banking Industry REIA President Malcolm Gunning said there has been a proliferation of businesses established to assist vendors selling their homes by choosing an agent for them.

“These businesses portray themselves as an impartial consumer advocate offering a free service to choose the most suitable agent for marketing their property,” Mr Gunning said.

“On the surface this appears very attractive, the reality is however very different. Only those agents who

are registered, or are, in some way associated with the selection service will be referred to the vendor. The agent selection service is nothing more than a listing service for agents who subscribe to the service,” he said.

Mr Gunning said whilst the service appears free to the vendor, the selection service is remunerated by the agent that it recommends.

“The selection services charge the agent a fee of around 20 per cent of their commission and the agent appointed will regularly seek a higher commission to off-set the costs of the selection service,” he said.

“The vendor thus pays more and does not necessarily have the most appropriate agent,” Mr Gunning said.

In February of this year the Commonwealth Bank entered into a relationship with one of these selection services - LocalAgentFinder.

“It is disappointing that the Commonwealth Bank took this step knowing the obligations of financial advisers, including that they be transparently remunerated by the client,” Mr Gunning said.

“Whilst REIA supports assisting vendors to select the agent that best responds to the vendor’s specific needs when the service provider is remunerated by the agent that they select, there is a conflict of interest which should be addressed.

“Just as financial advisers are required to be remunerated by their client rather than the investment house where client’s money is invested, REIA believes agent selection services should be remunerated transparently by the vendor,” concluded Mr Gunning.

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.



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 2018 REIQ Young Guns will be revealed in the June edition of the REIQ Journal.

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Are you ready for the changes coming to property management?

WORDS BY PM CHAPTER CHAIR CLINT DOWDELL-SMITH

Well, 2018 is shaping up to be another challenging year in the Property Management space. Changes to tenancy legislation, new minimum housing standards, and the ever-changing market conditions will keep all PMs busy!

The Property Management Chapter has welcomed some fresh faces this year. Chapter members are all practising property managers and are in touch with what is happening out in the field. But we aren't here solely to put our own views forward and we would like to hear from you on what is needed to improve our profession.

What can we do?

The REIQ has been working to improve the support for property managers throughout Queensland and programs such as the PM Support Service and PM Networking Breakfasts continue to go from strength to strength. These initiatives were created when property managers voiced concerns at a lack of resources, training and content, and the increasing responsibility that we have all had to take on in recent times. But more can be done.

Positivity makes a difference

Property managers do have a lot to get done on any given day and that pressure can be a bit much at times, but let's remind ourselves that we chose to be a PM. It is not a job that you really fall into. We made the choice to complete the course, to apply to Office of Fair Trading for a Real Estate registration. With that in mind I am always concerned at the level of negativity when people talk about their job. If you are a member of certain social media groups you will know what I am talking about.

Don't get me wrong we all need to have a vent from time to time and that can be healthy but for the continued barrage of negative comments about



tenants and landlords, this shouldn't become the norm or indicative of what our jobs have become.

I have been working in real estate almost 12 years and in that time I have certainly seen property management become a community, one that wants help and support each other.

Be careful about advice

It is always great to see PMs sharing their stories and helping each other. But a word of caution. If you are seeking advice on legislative

requirements and best practice, I sincerely, with all due respect to those contributors, urge you to seek advice and utilise the REIQ's Property Management Support Service. It's free and the advice is 100 per cent reliable.

The REIQ stands with you, its members, to provide support and advocacy for our profession and will continue to do so, but we need you to do your part and continue the conversation with us on what you need as a Property Manager. So reach out, make contact and let us know.

Regional Queensland stages a fightback

BY FELICITY MOORE

Welcome to the Regional Queensland edition of the Journal, a snapshot of how our largest regional markets are operation and a look at how things could be improving.

From late 2012/early 2013 Queensland's regional residential real estate markets were faced with impossible operating conditions as the mining and resource sector jobs evaporated virtually overnight. In western Queensland towns such as Moranbah, Emerald and Blackall, homeowners lost their capacity to pay the mortgage and prices tumbled as properties flooded the market. For many, it was unendurable and they left the region, headed elsewhere in search of work.

Gladstone and Mackay, the two major centres most reliant on mining and resources, have borne the brunt of this downturn. The rise and sharp fall from late 2012 of annual median house prices is clear to see and heartbreaking. Encouragingly for Mackay, it seems as though prices flattened in mid-to-late 2016. It's early days, but we are keen to see first quarter results for Gladstone because our optimistic hope is that this market may be demonstrating a similar flattening line, indicating the bottom has been met.

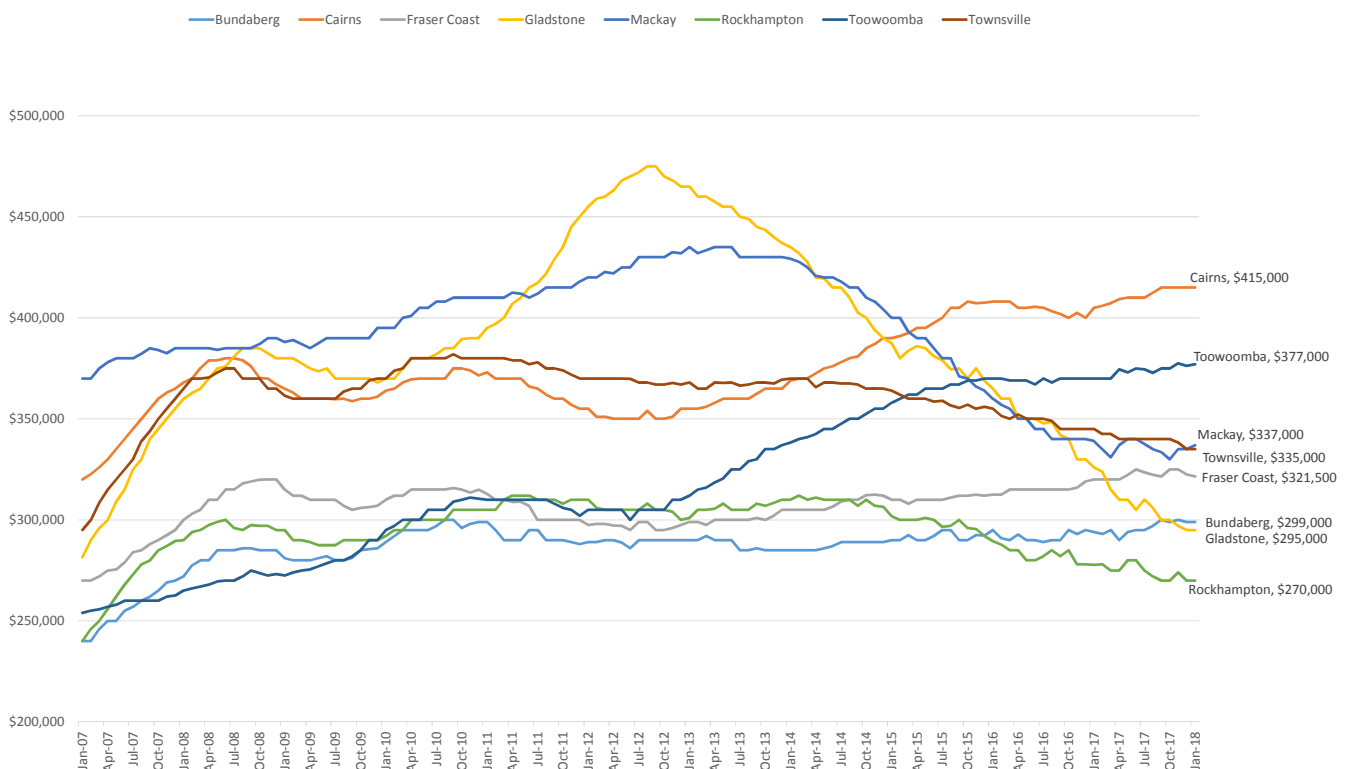
An industry insider recently shared with me that while much of the world is getting out of coking coal, there is still a very strong demand for steel-making coal and the good news for Mackay and Rockhampton is that mines west of these centres have some of the highest quality steel-making coal in the world. And with demand expected to ramp

up globally in the next few years, Mackay suppliers to the mining sector have quietly been tooling up for increased production.

Additionally, the good news is that while there are those who are hesitant to return to a job in the mines, spooked by how rapidly the jobs can disappear, another insider has confirmed that the mines are now running much more efficiently than ever before. A job that is created today is much more reliable and concrete than in the past when there was no need to dig the coal up in a particularly efficient fashion, generally speaking.

Markets less heavily dependent on the price of coal have fared better. Cairns and Toowoomba have delivered the strongest results, with small but consistent growth over the past three to four years. Cairns has benefited from good tourism figures while Toowoomba's

Annual Median House Price by LGA





ambitious Wellcamp Airport created an employment juggernaut that cascaded optimism throughout the business community.

The first quarter results for 2018 have not been released yet, but early evidence suggests Townsville is headed towards positive territory and certainly all the anecdotal evidence suggests that could certainly be the case.

Fraser Coast has been the quiet achiever, delivering incremental growth, inching its way ever higher over the past three years. This market also looks as though stronger growth may be imminent in early 2018.

Bundaberg has been performing steadily, hanging on to small levels of growth and refusing to take a backward step.

Of course, it's impossible to predict with 100 per cent certainty what any market is going to do, particularly

when broader economic factors such as stagnating wages growth, virtually flat CPI and limited jobs growth have such significant influence over any recovery.

The REIQ is optimistic many of these markets have better times ahead and for many, most of the struggle is in the rearview mirror.

In this edition of the Journal

See if our regional zone chairs agree with me, with their snapshot of their respective markets beginning on **page 16**.

One of real estate's leading personalities, Kevin Turner, in his regular page, **Turner's Tips**, has contributed his insights into how selling in regional markets is no different to metro markets. (**See page 28**).

And REIQ Regional Agency of the Year principal Ben Kingsberry

explains why working in a regional market IS different to working in the metro markets! (**See page 44**)

Don't forget to check in on our regular features, including risk management features written by Carter Newell lawyers, "New data breach laws have arrived" and "The Use of Special Terms in General Tenancy Agreements" which will interest all property managers. (**See pages 34 – 37**).

REIQ **Research** Analyst Karina Salas has taken a closer look at first home buyers and housing affordability and asks if it's really price that's keeping young people out of the home ownership racket. (**See page 32**)

Finally, get some great social media tips in our new **Tech Update** section, beginning on **page 40**. We can help you take the hassle out of creating regular high-quality content with these simple tools.



Toowoomba delivers consistently good growth

WORDS BY TOOWOOMBA ZONE CHAIR DAVID SNOW

The Toowoomba house market is one of Queensland's stronger regional performers, having recorded a median price growth of around 20 per cent in five years.

All indications are that the final quarter of 2017 was an active one in all price ranges with strong sales activity in the \$1 - \$1.5 million price range in particular.

The first quarter of 2018 has shown typical activity and a continuing demonstration of general buyer confidence. The sales of residential units is steady, however, over the medium term, the annual median unit price increased by more than 20 per cent. The Toowoomba rental market generally weakened in the final quarter of 2017 and remains steady for the first quarter of this year.

Rental market

Rental cost trends remain steady with three-bedroom townhouses being the most popular combination with potential tenants. Toowoomba business diversity and high levels of infrastructure investment in recent years have Toowoomba in a quiet level of optimism for the next 12 to 18 months. Toowoomba is rated as being towards the end of a period of price stability with an expectation that the city is well positioned to capitalise on the predicted strengthening.

All indications are that the final quarter of 2017 was an active one in all price ranges with strong sales activity in the \$1 - \$1.5 million price range in particular.

Toowoomba C&I Activity:

The current market in leasing and sales would be described as conservative with most commercial sales occurring in private superannuation funds. Grand Central shopping complex in the CBD is still offering good leasing incentives as they strive to achieve the best tenant mix.

The range by-pass, currently under construction and expected to be complete in twelve months' time, will secure Toowoomba as an intermodal hub serving the Port to the east. The announced inland rail link will be pivotal in securing future boasting rights and will increase employment. Greater activity in the Surat Basin is increasing the need for maintenance service crews and related activity.

Fraser Coast emerging from ‘doldrums’

WORDS BY FRASER COAST ZONE CHAIR DAMIAN RAXACH

The market on the Fraser Coast is strong. We have a lot of buyers around and the general feeling is positive.

It is the first time in close to 10 years that our market feels like a truly balanced market and it is a really nice place to be after so long in the doldrums.

We are in the lovely position of being able to discuss the details of selling with potential vendors and actually know that there are genuine buyers out there looking to buy.

Buyers are seeing opportunity in our region and feeling good about the prospects of living in such a beautiful place, knowing their investment is pretty safe. With that said, due to the large amount of listings on the market, there is still a lot of choice for buyers and while they are definitely buying with confidence when they see value, they are also very hesitant when the price appears to be over the market value to them.

They are coming from far and wide to live here and we are seeing an eclectic mix of immigration patterns from inter-state, predominantly Sydney (as we have direct flights between our cities), however also from Victoria and Tasmania. Intrastate migration is also mixed, as people from all over Queensland see value and lifestyle opportunities in Hervey Bay. However, the main influx is coming from Brisbane, Sunshine Coast and Gold Coast as people attempt to escape the ‘rat race’ for a more relaxed atmosphere.

With such migration, Hervey Bay is entering a period of change and our average age is changing quickly. We are hopefully no longer considered a place for “newly weds and nearly deads”! We are seeing fresh new restaurants, some exciting boutique shops and, of course, major entertainment and shopping facilities arriving. With a mix of ages moving here, families and older people, education, health care and employment are ongoing challenges.

The Council has tackled this with the

opening of the Health Precinct, which houses a brand new private hospital and state-of-the-art clinics. Also, a new Education Sector houses the Hervey Bay campus of the Sunshine Coast University.

With facilities and amenities improving all the time, I generally see two main trends for those leaving town. One is the younger demographic who have moved here without understanding the employment challenges we face and the other is the older demographic, moving for personal or family reasons. Often they have moved here without realising that the distance from loved ones and family members is too great.

In summary, Hervey Bay and the Fraser Coast is a great place to live and work right now; there are opportunities as a buyer to still see great value in a beautiful sea-side location and for sellers to finally achieve what they see as a fair price for their home. As an agent and as a resident, I am delighted to be here and really enjoying life in this wonderful place.



A big year so far for Bundaberg

WORDS BY BUNDABERG ZONE CHAIR
LE-ANNE ALLAN

Following some positive results in the final quarter of 2017, and the strengthening of the agricultural sector, the Bundaberg region's real estate market continues to grow.

The region's primary producers have established strong business connections with countries such as China for the export of our macadamia nut products. Government grants have supported this growth.

Bundaberg ended the year on a tight vacancy rate of around 1.7 per cent. This is usually an encouraging sign that stronger sales figures will follow, but in the early part of this year we are seeing a weakening of the rental market. This is not unusual, with the traditional transfer season often leaving properties vacant in parts of the first quarter, which later fill as residents move to town. Transfers and relocations for both public and private employment sectors mean vacancies trend seasonally higher. We will wait to see how this data shakes out in coming quarters.

Other factors impacting our local economy include the loss of investors due to recent changes to the lending criteria. Restrictions on interest-only loans has created angst amongst some mum-and-dad investors. This is putting additional pressure on our residential real estate market.

An understanding and acceptance of the investor/ landlord trials & tribulations of owning and maintaining investment properties with uncertain tenancies is often overlooked by prospective investors/ landlords when being sold the investment/ retirement dream!!

These stressed investors are selling their properties understanding their investment property value has not increased but (sometimes) dramatically decreased from the total purchase prices they paid. Local real estate agencies continue to be bemused about buyers perceptions of property values without real on the ground property research into values. Sales of these types of properties invariably sell to owner occupiers who may continue to rent out the property for a short time before launching into their final retirement plans.

Bundaberg is like many other regional Queensland areas. Unemployment is high, and youth unemployment is particularly high. However, we do have some jobs programs on the horizon and it is hoped that we will start to reap rewards from these major projects soon.



Business optimism is also improved by major projects slated to go ahead here.

Major developments include:

- the continued Bundaberg Port State development area,
- investment by developers into new land estate releases
- continuing strengthening of the CEntral Queensland University campus
- the first mixed-use residential development application to Council by a company with Chinese connections on a Bargara esplanade site
- refurbishment of the Stocklands Kensington Shopping Centre with new retail tenancies

It is expected that the year ahead may be more promising for Bundaberg and there is a cautious sense of optimism in the community. It's best characterised as a 'wait-and-see' attitude.

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Twelve months ago you couldn't give properties away, but now, buyers recognise value and that the market is ridiculously affordable.

Gladstone is bearing up well

WORDS BY GLADSTONE ZONE CHAIR
ALICIA WILLIAMS

Optimism has improved in our region since late last year and has remained strong throughout early 2018. There is a positive buzz around the town, plenty of people in cafes and restaurants not only on weekends but also weekdays.

Businesses are saying more positive things as well and we are eagerly anticipating the results of our most recent Gladstone Chamber of Commerce and Industry survey to report on data and market trends, with more than 240 businesses contributing to this year's poll.

While sentiment has improved, there is still an underlying tone of concern. How many more mortgagee houses will come to market, what is the economic future for our region, how long will it take for the market to recover?

Overall, people are confident though and things are a lot more positive than this time 12 months ago. I have noticed people are more inclined to spend money on fun activities too, which has lifted community spirit.

It is no secret why our market has started to improve. Commodities have continued to improve, wages costs have reduced to more sustainable levels and we have record low interest rates. This means it is viable for business to do business again.

Slowly but surely, towns and economies are picking themselves out of the mud and moving forward, one step at a time. This also signals a change in the property cycle whereby buyers can afford to save a deposit due to steady employment, and given record low rental prices, the transition into property ownership has never been more affordable.

Affordability has been a bone of contention for many regional areas because we don't see the polarised pricing of the metro areas including Sydney, Melbourne and Brisbane. In Gladstone you can buy an average, low-set brick four-bed, two-bath, two-car garage home for around \$250,000. This is almost half what it would cost in Brisbane, and probably a third of Sydney and Melbourne.



Buyers are increasingly willing to get into the market. Twelve months ago you couldn't give properties away, but now, buyers recognise value and that the market is ridiculously affordable. The only restriction is from lenders as they are reactive and quite slow to make changes to lending policy to reflect market changes. Westpac are one lender with their finger on the pulse, offering 95 per cent lending to first home buyers.

Grant would help boost sales

Middle-aged buyers are becoming more active in the market and some of these people are also first-home buyers. There are a few younger buyers under 25 but they are rare. The addition of a first home owners grant for established homes would certainly give younger first home buyers the financial support and push they need to kick start their property ownership goals. It would help to stimulate the rest of the market giving second home buyers the option to either build their dream home or upgrade to a larger home depending on their preferences.

People looking to sell in this market are generally doing so out of necessity, for transfer of work or because they are in a financial position which enables them to upgrade their existing home or portfolio to something better. Ultimately, people who don't need to sell are staying out of the market and are waiting to see how things track in the next six to 12 months before they make their mind up. We are working closely with these clients to ensure we assist them to meet their property goals.

Green shoots of recovery emerge in Rockhampton

WORDS BY ROCKHAMPTON ZONE CHAIR NOEL LIVINGSTON

After a long period of difficult market conditions, green shoots are appearing in the Rockhampton market.

Prices appear to have stabilised and buyers are approaching the market with a little more confidence and a sense of opportunity in that there are better things to come.

First home buyers are taking advantage of the affordable price structures and investors are starting to notice that vacancy rates are steadily tightening.

The market movement in recent years is a direct reflection of the jobs market. The collapse of the mining industry has had a significant effect by virtue of major job losses. The most visible impact can be measured by higher vacancy rates and a surplus of stock on the sales market. The overall result was to force prices down in both areas.

Thankfully, the Rockhampton market is not solely dependent on the mining industry. The rural economy is extremely important as are the areas of health and education.

The good news – there are a number of very positive signs in the region. Firstly there are some huge infrastructure projects including the \$350 million Rookweir that are getting closer to realization.

The mining sector is currently employing in existing mines as coal prices remain high and labour costs are under control. The possibility of the establishment of major new mines comes with the promise of major employment opportunities.



Local employers Teys Brotehrs and Hastings Deering are substantially increasing their workforces.

Aurizon are conducting a major refurbishment of their existing facilities and decentralizing admin staff to Rockhampton.

The beef industry is benefiting from a good season and consequently we are starting to see significant investment from this sector in residential and commercial property.

Rockhampton being the 'Beef Capital' celebrates Beef Week in may and visitors from all over the world will converge in the city in what is the beef industry's premier event.

The Capricorn Coast is 30 minutes ' drive from Rockhampton and adds tourism as another sting to the region's bow. A multi-million dollar foreshore development is almost complete.

Accommodation options have bene consistently developed over the last few years and the coast in general is progressing nicely. Great Keppel Island is a national beauty featuring an abundance of unspoiled beaches, crystal clear waters and mafnificent scenery. The proposed redevelopment of the island will have a huge impact on the region as a whole.

The general feel in the market place is one of cautious optimism. Most agents are of the opinion that the market is finding its feet and both vendors and buyers are market acclimateised.

The general mincrease in the jobs market is encouraging buyers to move a little faster. There is a lot of activity in the lower end of the market as first ohme buyers realise that now is an opportunity time to enter the market. At the other end of the market there have been some million dollar plus sales on the eastern slopes of the Range. We have not seen this for some time and it is very encouraging.

Rocky itself is looking great. The \$36 million Riverside precinct is about to open. We have had good rain and everything is green and for those who don't know the city, drop by sometime sand you will be pleasantly surprised.

Local businesses hiring as market lifts

WORDS BY MACKAY ZONE CHAIR PETER MCFARLANE

While it may be a stretch to describe Mackay's turnaround as a rags to riches story we can confidently say that the green shoots of recovery are emerging. There are lights flickering at the end of the tunnel where for the past five or more years there has only been a black hole.

It would be naive to say that everything is great and moving forward but it appears the cyclic recovery has definitely started. The confidence is now returning to the community and our leaders are working together to encourage positivity, while striving to attract new business to the region.

Not coming up roses yet

We are still experiencing distressed selling in some sectors of the residential and commercial markets and the banks are yet to realise that Mackay has turned the corner.

We have experienced a 20 – 40 per cent drop in values across all sectors and residential vacancy rates were almost 10 per cent just three years ago. Investors and homes owners who entered the market in the past five to seven years are struggling with negative equity situations triggering pressure from their lenders.

Vacancy rates tumble

The past six months has seen a

sharp fall in vacancies, down to 3 per cent, indicating a strong return to employment growth and people returning to the area. While home sale prices will show only a small recovery we are seeing more home owners entering the market as they are seeing more confidence in employment, combined with record low interest rates and good affordability in house prices to the level of 10 years ago.

Time to buy is now

The predominate buyer group is first home buyers, and they're coming in at the lower end of the market. But this market is also offering good opportunities to secure executive homes in the higher end at below-build-cost prices. Now is the time to buy as we enter the recovery phase.

There is strong demand for skilled worker in the mining and support industries.

Major employment projects

Mackay Ring Road: Stage one is under way at an estimated \$350 million with the overall project seeing an investment in excess of \$750 million.

Peak Downs Highway Upgrade: \$200 million upgrade to the Eton Range, replacing several wooden bridge crossings and improving access to our hinterland coal mines in the Bowen Basin.

Projects in planning and underway

- The Walkerston By-Bass is a much-awaited smaller ring road to eliminate dangerous and bulky

goods transportation to the mining areas at an estimated cost of around \$60 million.

- A future upgrade to the northern side of the Bruce Highway to help with traffic moving from the Port onto the new Ring Road at a cost of \$80 million
- A new northern entrance to Sarina township to accommodate growth and development at a cost of \$5-\$10 million.

Other projects include the \$30 million Mackay Sporting Precinct at CQU Campus, which will upgrade sporting venues to cater for major national and international events, the upgrade of the Mackay Airport to international status with expected overseas flights in and out of Asia and New Zealand, and our Port of Mackay expansion to cater for larger cargo ship movements. This is on top of our two coal ports at Hay Point and Dalrymple Bay experiencing record throughput and reports of waiting ship extending further than the eye can see from the new Lamberts Beach Lookout.

We have always been a great place to live and enjoy but have recently experienced to largest prolonged downturn in my time as a real estate agent. The recovery is well under way, but we still have a long way to go to get back to the levels that were experienced during the boom. The region is now much more resilient and will be much better prepared to handling the cyclical nature of the local economy and real estate market.





Townsville has a full dam and a spring in its step

WORDS BY TOWNSVILLE ZONE CHAIR WAYNE NICHOLSON

I was born and raised in Townsville and I'm immensely proud of my 38 years in this volatile real estate profession.

As an agent, the first house I sold was in 1980, in South Townsville. It was a low-set Queensland-style weatherboard home on 40 perches of land (1012m²) and it sold for \$24,000. I remember vividly being the toast of the office when I sold a two storey red brick family home in one of Townsville's most prestigious suburbs for \$87,000. I certainly dined out on my massive commission of \$1,212.50!

Townsville is a garrison city and consequently we have a very large defence influence. Lavarack Barracks is now the largest army base in Australia and the personnel play a huge part in Townsville's economy.

Our population is a cautiously optimistic mob. I've not witnessed the Townsville market be more unkind in 38 years than it has in the past decade, but optimistic hopes for a better future was never too far away from the punters lips.

The city has just gone from drought to a full dam in just 10 days or one might say we have gone from "a boiled lolly to an Old Gold chocolate" and the spring in the step of the average resident is palpable.

Vacancy rates the first sign

The general consensus is we are experiencing a turnaround in the market, for the better, and this has been evidenced already by an improving rental market. Vacancy rates over the past five years have been higher than you would ever expect to see in Townsville, but they are being reined in significantly. The general course of the cycle goes like this, traditionally: vacancies come down, rents go up, investors start to see a healthy return and purchase homes to rent, sales prices start to increase.

The typical Townsville buyer is thinking that now is the right time to purchase property and with good reason. House prices in some suburbs are well below replacement cost and many think that you will never buy real estate cheaper than you will today.

Buyers have had the upper hand for the past five years and I think they

realise that it can't last. The sellers' turn is coming. I think the long-suffering Townsville sellers feel like they have just gone 12 rounds with The Hornet Jeff Horne, but they are still standing and if history repeats itself they will dust themselves off and go into round 13 with a spring in their step.

Grant would set market alight

For a long time now our industry peak body, the REIQ, has been lobbying the State Government hard for the re-introduction of the first home owners grant for second-hand homes with little success. The Townsville market is so ripe for picking in the price bracket \$200,000 to \$300,000 and a \$7000 first home grant would in my opinion set that market alight. That, in turn, would allow those sellers to move to the \$300,000 to \$450,000 bracket and so the cycle would start again.

The majority of our sellers at the moment are either in distress and have to sell or have been transferred with work and have to sell or are the people who realise that as long as you buy and sell in the same market the hit that you may take on selling will be balanced when you buy.

Cairns is ready to run

WORDS BY CAIRNS ZONE CHAIR TOM QUAID

Cairns – bordered by ocean and mountain ranges, perfectly positioned between the rainforest and the reef – is finally ready to run!

We've been seeing the elements gradually fall into place over the past 24 months, waiting for the mix to be right. Sustained low interest rates, a gradually tightening rental market, rising tourism and increased government spending – all good signs.

Late 2016/early 2017 saw another lift in the introduction of the GA Group to town, buying up both existing tourism assets and key development sites across the CBD. We thought that 2017 would be the year it all came together but despite promise and some patches of brilliance, it was another steady, steady 12 months.

Starting in 2018 though, promise is starting to turn into results, with prices showing growth, properties spending less time on market and the first new CBD residential tower in a decade set to commence construction.

Crane index is high

The old adage about cranes breeding cranes in the skyline is bearing fruit with six rising above a city that has been lucky to see two at a time in the past five years.

An ambitious airport expansion project has seen tourism numbers grow, with new international destinations now being regularly rolled out and direct flights to New Zealand, Japan, Thailand, the Philippines and importantly, mainland China now available. This boost in tourism has seen occupancy levels rise, with peak periods seeing visitors struggling to book two nights in the same accommodation.

New hotels are under construction and existing operators are getting on board with millions being spent on upgrades to bring the local offering to a higher, international standard. With those new visitors we have also seen job numbers up, with the construction industry in particular expected to struggle with demand for tradies both to complete these current projects as well as the new housing and apartments expected to follow. A good problem to have for Cairns after losing so many builders under tougher market conditions.

All signs point to growth

After so many false starts (don't mention AQUIS), concrete signs of activity such as these cranes has seen confidence lift in a real way, with owners that have held out for years now seriously looking at the market with optimism. Even the local arm of national valuation firm Heron Todd White has taken a bullish approach for the first time in years, leaving Cairns at the "start of recovery" phase of their national property clock but anticipating growth of anywhere from 5-10 per cent in the year ahead.

Buyers seem to be looking at the market with a similar view, with both investors and owner occupiers tipping towards action, conscious that a delay now may see them either paying more later, or missing out on key opportunities. On the other side, of course, this can lead to sellers looking to hold out, although with most looking to buy back into the same market this is yet to become a major issue.

Upgraders and downsizers active

While a number of agencies are touting "cashed up southern buyers" as their saviours, local activity is still a very big part of the market and we would expect to see a mix of both upgraders and downsizers becoming more active in addition to investors. Out of towners become a bit more of a factor at the higher end of the market as special homes provide a sufficient attraction (at a comparatively affordable price point) though again locals are still putting their hands up in the \$2 million-plus space at the top of the food chain here.

With many owners having held on longer than usual either due to lack of growth or lack of choice for their "next step", this changing market should see a dynamic change ahead and real opportunity for agents that position themselves well. Having cut my teeth on property in five years of hard markets, I can't wait to see what the rest of the year brings.



PROFESSIONAL DEVELOPMENT OPPORTUNITIES IN MAY & JUNE

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. This session has been designed to identify how to handle these common topics and also to help the PM sector understand the RTRA.

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

TROUBLESOME TOP 10 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.

Brisbane, 11 May

JOB READY PROPERTY MANAGEMENT

A highly practical course focusing 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.

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.

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.

Commencing 16 May

THE BOTS ARE COMING! CHAT BOTS, A.I. 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's never asked for a pay increase. 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. Learn how Rita, Nita and a growing number of Bots can help your business.

Brisbane, 23 May
Gold Coast, 24 May

VPA - TIPS FOR VENDOR-PAID ADVERTISING

Don't pay for property marketing yourself. Learn the tools of the trade and get the best tips to ensure your clients see why they should pay for 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.

Gold Coast, 19 May

STARTING AN AGENCY

This course will provide the foundations for a successful business. The session focuses on practical considerations of operating a new office including location (or working from a home office), agency structure, roles and responsibilities, and corporate support.

Brisbane, 5 June

REALWORKS INDUCTION FOR SALES

Brisbane, 10 May

REALWORKS INDUCTION FOR PROPERTY MANAGEMENT

Brisbane, 10 May

AUCTION AGENTS HAVE BETTER HOLIDAYS - LEARN THE MOST EFFECTIVE WAY TO SELL

It's no secret - the top sellers in every market place in every state of Australia are Auction agents. Why?

Learn how to double your listings and double your income with process, procedure and an effective selling technique.

Brisbane, 9 June
Gold Coast, 14 June

Registration and Licensing Courses	
May - June 2018	
FAST 2 DAY REGISTRATION TUTORIAL	
Training times for all sessions: 9am – 4.30pm	
BRISBANE	28 – 29 May 25 – 26 June
GOLD COAST	28 – 29 May 25 – 26 June
SUNSHINE COAST	18 – 19 June
TOOWOOMBA	14 – 15 May
TOWNSVILLE	17 – 18 May
COMPREHENSIVE 4 DAY REGISTRATION CLASS	
Training times for all sessions: 9am – 4.30pm	
BRISBANE	8 – 11 May 21 – 24 May 5 – 8 June 26 – 29 June
GOLD COAST	14 – 17 May 12 – 15 June 26 – 29 June
SUNSHINE COAST	22 – 25 May 11 – 14 June
TOOWOOMBA	25 – 28 June
TOWNSVILLE	19 – 22 June
CAIRNS	11 – 14 June
MACKAY	4 – 7 June
ROCKHAMPTON	21 – 24 May
HERVEY BAY	8 – 11 May
INTENSIVE WEEKEND REGISTRATION CLASS	
Saturday and Sunday: 8.30am – 5.30pm	
BRISBANE	12 – 13 May 9 – 10 June
GOLD COAST	2 – 3 June
Career Networking Events	
BRISBANE LUNCH	31 May 28 June
GOLD COAST LUNCH	14 June
SUNSHINE COAST LUNCH	24 May

Specialised Courses	
May - June 2018	
Professional Corporate Support: Agency Administrator Feature Day: 18 May	
Impact Property Management Feature Day: 25 May	
Agency Growth and Profitability: Business Owner Feature Day: 15 June	
PROPERTY MANAGEMENT	
Property Management Documentation and Legislation Refresher	BRISBANE: 15 May 9.00am – 11.00am GOLD COAST: 16 May 9.00am – 11.00am 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
Dealing with breaches	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
Troublesome top 10 in PM	BRISBANE: 11 May 9.00am – 11.00am BRISBANE: 28 May 9.00am – 4.00pm GOLD COAST: 8 May 9.00am – 4.00pm
Property Managers Resilience and Communication Accelerator	
Job Ready Property Management	
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
VPA – Tips for Vendor-Paid Advertising	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
Auction agents have better holidays – learn the most effective way to sell	BRISBANE: 8 June 9.00am – 12.30pm GOLD COAST: 14 June 9.00am – 12.30pm
AGENCY MANAGEMENT AND ADMINISTRATION	
Starting an agency	BRISBANE: 5 June 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 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
Facebook and Instagram Masterclass	BRISBANE: 20 June 9.00am - 11.30am GOLD COAST: 22 June 9.00am - 11.30am

Ok, they've shown you the money. What's next?

WORDS BY KIM COFFEY, PROPERTY MANAGEMENT SUPPORT SERVICE

Receipting – what is required?

Receipting money is something an agency does every day, usually through a computerised system. Because it is an everyday task, and something we entrust to our software programme of choice, it is possibly an aspect of agency practice that isn't often the subject of internal agency review. This is a back to basics look at the legislative requirements surrounding receipting, so you can make sure you (and your computer) are getting it right.

The Agents Financial Administration (AFA) Act and Regulations set down the requirements for all records in relation to real estate agent trust accounts. The requirements regarding receipting relate to when a receipt must be completed, what the receipt must contain, and when the receipt must be given to the person. When the amount received is money in relation to a residential tenancy, then additionally the requirements of the Residential Tenancies and Rooming Accommodation (RTRA) Act also need to be complied with. So taking all relevant legislation into account, what is actually required?

Do trust account receipts have to be computerised?

A trust receipt can be computerised or manual. An agency might usually complete receipts through their software programme, but at times when transactions cannot be entered into the computer they will use a manual trust account receipt book. A manual trust account receipt would usually then later be entered into the computer to facilitate the accounting and balancing process, however a manual trust receipt is not 'replaced' with a computer receipt. In this situation the manual trust receipt is still the proper trust receipt.

A transaction would be expected to have only one receipt.

When must a receipt be completed?

A trust account receipt must be completed immediately when the agency receives payment in either cash or cheque. Any procedure that involves completing a temporary, or interim, receipt that is later replaced with the "real" receipt would not comply with this requirement.

If the payment is made electronically, then the receipt must be completed on the day the agency becomes aware they have received the money. If a tenant paid electronically on Wednesday, but the amount did not appear on the agency's bank records until Thursday, then the receipt is completed on the Thursday.

The relevant legislation is the Agents Financial Administration Regulation, section 8.

How do I date my receipts?

The receipt must show the date the receipt was completed. The receipt must also show the date the money was received. The Agents Financial Administration Regulation lists both dates as a requirement, indicating that it is recognised that these two dates are not always the same date.

In the case of a payment received by cash or cheque, these two dates will be the same. This is because of the requirement to complete the receipt as soon as you receive the cash or cheque. In this situation the date the money is received must be the same date the receipt is completed.

However in the case of an electronic payment, the date the money was received according to the bank statement transaction entry, is usually different to the date the agency became aware they had

received the money and completed the receipt. A payment made on Wednesday may not appear on the agency's statement until Thursday, even though it then shows the transaction date as Wednesday. So in this case these two dates required on the receipt will be different. The receipt must show both dates – the date the receipt was completed (e.g. Thursday), and the date the money was received (e.g. Wednesday).

The relevant legislation is the Agents Financial Administration Regulation, section 9(c).

What else must a receipt contain?

Every trust receipt must be headed "Agents Financial Administration Act 2014 Trust Account Receipt". Each receipt must be consecutively and uniquely numbered. Any duplicate copy must contain wording to indicate it is a copy or duplicate.

The relevant legislation is the Agents Financial Administration Regulation, section 7.

Every trust receipt must contain the following:

- The name of the Principal Agent.
- The Agent's licence number.
- The date the receipt was completed and the date the money was received (as previously explained).
- The name of the person completing the receipt, and their signature if the receipt is hardcopy.
- The name of the person the receipt is completed for.
- The name of the person the money is received on behalf of (or a way of identifying them), which in the case of rent would mean the lessor.
- A brief description of what the money is for.
- The amount (in figures).

- The method of payment received (e.g. cash, cheque, EFT, etc.)
- If it's rent, the property address.
- If it's rent, the day up to which the rent is paid.

The relevant legislation is the Agents Financial Administration Regulation, section 9.

Additionally, according to the RTRA Act, a rent receipt must contain;

- The tenant's name.
- The address of the premises.
- The date the payment is received.
- The period for which the payment is made.
- The amount.
- That it is rent.

The relevant legislation is the Residential Tenancies and Rooming Accommodation Act, section 88(8).

Additionally, according to the RTRA Act, a bond receipt must contain;

- The name of the person receiving the bond.
- The tenant's name.
- The lessor's name.
- The rental property address.
- The date the bond is received.
- The amount.
- The amount paid by each co-tenant as advised by the co-tenants.

The relevant legislation is the Residential Tenancies and Rooming Accommodation Act, section 145(3).

Clearly in some cases the requirements of the AFA Regulation do overlap with the RTRA Act requirements anyway, but in some instances a requirement might only arise under one or the other. Agencies must ensure they are satisfying the requirements of all legislation. For the full wording of each requirement please refer to the identified sections of the legislation.

Remember: The Principal Agent is responsible for ensuring the computer system used has the capacity to record the information required under the legislation - refer to AFA Regulations section 27.

When must a receipt be given to a tenant?

The answer to this question depends on what the payment was actually for, and in some cases, what method of payment was used. Giving the receipt to the person is not the same thing as completing the receipt. The requirements on when to complete the receipt have already been addressed. The requirements for giving the receipt to the person are;

- If the payment is for a residential bond, then the RTRA Act section 145(2) says that the receipt must be given to the person when the bond is received. The word 'must' indicates this is a requirement even if they don't ask for the receipt.
- If the payment is residential rent, then the RTRA Act says;
 - For rent paid by cash paid personally, you must give the receipt to the person when the payment is made. The word 'must' indicates this is a requirement even if they don't ask for the receipt. (RTRA Act section 88(4)(a))
 - If for some reason cash is paid but not personally then the receipt must be given by close of business the first business day after the day it was received. The word 'must' indicates this is a requirement even if they don't ask for the receipt. (RTRA Act section 88(4)(b))
 - For rent paid by cheque, you must give the receipt to the person making the payment when they make the payment if they ask for it (RTRA Act section 88(2), or otherwise if they don't ask for it then you must give the receipt within 3 business days after the payment is received (RTRA Act section 88(4)(c))
 - For rent paid electronically the RTRA Act does not specify that a receipt must be given to the person. It is silent on this issue. However in accordance with the AFA Regulation 10(c), any type of trust account receipt must be given to the person promptly if they ask for it.

- If the payment is for water or other tenant bills being receipted as trust money, then the RTRA Act does not specify that a receipt must be given to the person. However in accordance with the AFA Regulation 10(c), any type of trust account receipt must be given to the person promptly if they ask for it.

Is there any requirement to keep a 'tenant ledger'?

The AFA Regulations requires agents to keep ledgers for anyone on whose behalf the agency receives money – i.e. lessors, not tenants. The RTRA Act does not mention ledgers at all, however section 88(5) does contain a requirement to keep a 'rent payment record' for the tenant's rent payments. The details required for a 'rent payment record' are listed as being the same details the RTRA Act requires for a rent receipt as per section 88(8), but might take the form of a summary list of all rent receipts for that tenant. If a tenant asks for a copy of their 'rent payment record', RTRA Act section 88(7) says this must be provided within 7 days. Software programmes usually create 'rent payment records' for each tenant, which are updated automatically as receipts are entered. The software programme might call these 'tenant ledgers' or similar.

TIP: When taking over a new management for an already-tenanted property, it is best practice to obtain a copy of the previous managing agency's 'rent payment record' for the tenant, endorsed by the agency as being a correct record with a statutory declaration. Industry co-operation on this issue demonstrates professionalism and will reduce future management problems.

Special Note: If you are taking over management of a tenanted property for an owner who has been self-managing up to this point, and you are wondering what records the lessor should have been keeping - the easy answer is that all RTRA Act requirements do apply to lessors who self-manage, but the AFA Act and Regulations do not.

HAPPY RENT COLLECTION!

Turner's Tips!

“But it is different here!”



WORDS BY KEVIN TURNER ,
HOST, REAL ESTATE UNCUT

The process of selling real estate does not change. No matter where you are – country or city. I am talking about the process!

How we do it might change but the most important parts of the process are the same in regional areas as they are in capital city markets. The prices are different but the process is the same.

This point was made to me by Dean Yeo in one of our philosophical conversations over coffee.

He said – “How a property is sold by private treaty and how the same property is sold by auction is exactly the same, with the exception of the auctioneer”.

He is right!

Dean got me thinking about the other things we do that don't change no matter where you are. Customer service, building relationships, giving feedback to buyers and sellers, negotiation and so on.

I think sometimes we use the 'it's different here' or 'that doesn't work here' as a convenient cop out for 'I don't want to do it' or 'I don't think I can do it'.

The beautiful part about the new people in the industry is that they don't know what they don't know. They can't make decisions about what will work and what won't. The longer we are in the business the more knowledge and experience we gain and that helps us to make more decisions.

Stop making decisions! I have met people who are so experienced that they can tell the difference between genuine buyers and tire kickers. So they think.

Face the facts. The great agents are the ones who don't look for lifelines or excuses. They know that if they are going to succeed they need to keep improving – keep challenging themselves not to accept mediocrity. They embrace change and see it as an opportunity not a threat. They are comfortable with being uncomfortable.

Stop with the excuses and get on and do it. I have seen agents have massive success with auction where no other agents in the area were doing them. Why? Because they believed they could.

Mindset. Change your beliefs and you will change your habits!

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



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The benefits of buying new properties as investments

WORDS BY BDO PARTNER, EDDIE CHUNG

Benefits of buying new properties as investments

A property investor generally has the choice of buying an existing property or a newly constructed property as an investment. With the proliferation of off-the-plan apartments and house-and-land packages in recent years, many investors are becoming more aware of the benefits of buying new properties as investments.

Stamp duty

As stamp duty on the acquisition of a property is generally calculated with reference to the market value of the property at the time of the acquisition, buying a property off-the-plan means that you are not paying stamp duty on the constructed property at its completion value, which may provide substantial savings. Minimising acquisition costs means you are maximising your potential future capital gain on the property. However, some State Governments are now considering charging stamp duty on the final value of off-the-plan purchases.

Therefore, it is important to get professional advice before you sign any contracts so that you know what the stamp duty cost will be in your circumstances.

First Home Owners' Grant

A number of States and Territories provide some form of First Home Owners' Grant to new home owners but some of the grants only apply to the purchase of newly constructed properties but not second-hand residential properties. For instance, the Queensland Government currently provides a First Home Owners' Grant for the purchase of new properties of up to \$20,000 (to 30 June 2018).

Naturally, the grant is not available to property investors or people who have owned properties before but if you buy the property as your first home, it may be the incentive that catapults you into property ownership, not to mention that you may be able to convert the property into an investment property at some point down the track (eg, when you are in the position to upgrade your home).

Tenant appeal

Most people are attracted to the gloss of brand new products and real estate is no exception. A new investment property with all the mod cons may appeal to more prospective tenants than older ones, which underwrites your rental income as the landlord.

As residential vacancy rates are rising in parts of the country, owning a new investment property as opposed to an older one may be the difference between quickly securing a tenant and having the property sit vacant for months as tenants flock to newer properties around yours.

Lower running costs

The modern equivalent of traditional building materials and contemporary construction designs and practices often mean that newly constructed properties are more energy efficient than older properties. While this may not directly help you as the landlord as most running costs associated with an investment property are borne by the tenant, it may indirectly enhance the tenant appeal of your property if you market those energy efficient features effectively as part of your tenant procurement strategy. Telling a prospective tenant that they can slash a third of their power bill by moving into your property makes a compelling case at a time when electricity costs are at an all-time high.

Lower repairs and maintenance costs

Unlike running costs, repairs and maintenance costs are normally the responsibility of the landlord. Provided that there is minimal defect in the construction of the property, a new property generally requires much less repairs and maintenance as everything is brand new. This will give you a 'honeymoon period' where you will only incur minimal repair and maintenance costs compared with older properties where wear and tear start to accelerate. If you like to be a 'set and forget' type of investor, a new property may be a better choice for you at least over the first few years of your ownership.

Also, it may be worthwhile to check if your new investment property is still under construction warranty.

If so, you may be entitled to ask the builder to make good any defects if any structural problems surface during the warranty period.

Higher depreciation deductions

Provided that all the free-standing depreciating assets in the property (eg, stove, clothes dryer, etc) are new, you could potentially claim a higher amount of tax deduction for depreciation on them under the 'diminishing value method' of depreciation in the earlier years of the effective life of the assets, which will provide a better tax outcome for you during those years.

Longer remaining capital works deduction

Similarly, in relation to capital works deduction, which is attributable to depreciation on the building and structural improvements that are permanently affixed to the land, a new property will generally have a higher amount of remaining construction expenditure that may be claimed as capital works deductions in the future. In most cases, a new building is eligible for capital works deduction (if the property is put to income producing use) over the next 40 years, as opposed to if you buy, say, a 35-year old building where you may only be able to claim capital works deductions in the next 5 years before the unclaimed capital construction expenditure runs out.

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With the proliferation of off-the-plan apartments and house-and-land packages in recent years, many investors are becoming more aware of the benefits of buying new properties as investments.

Is home ownership becoming less accessible in Australia?

WORDS BY KARINA SALAS, REIQ RESEARCH ANALYST

It is popular to paint a picture that first home buyers are unable to get into the housing market because of affordability issues in the property market. But is that picture accurate? Or are there other factors contributing to why home ownership is declining?

The value of residential mortgage loans in Australia was about \$1.75 trillion in December 2017. About 61 per cent of these loans went to owner-occupiers in December 2017 compared to 56 per cent in June 2015. The increase in owner-occupier loans in Australia is definitely encouraging for owner occupiers.

Housing Loans

Outstanding housing loans to households have increased at a compound rate of 6.8 per cent per year for the past decade, from \$906 billion in December 2007 to \$1.75 trillion in December 2017.

The percentage of owner-occupied loans have accounted for around 50 per cent and 62 per cent since the beginning of the millennium. Currently, owner-occupied loans are at about 61 per cent, which is well above the long-term average of 57 per cent, indicating owner-occupiers are edging out investors in the current conditions.

First-Home Buyers by State

First-home buyers are those who are buying as owner-occupiers for the first time. We've excluded first-time buyers acquiring an investment property but this means figures included here will be lower than the actual total number of first-time buyers participating in the property market, either as owner-occupiers or investors.

First-home buyers measured as a proportion of total owner-occupied lending have trended downwards for the past decade throughout Australia.

The Australian long-term average (from 1991 to date) sits at about 19 per cent. This compares to the December

2017 first-home buyers' lending contribution of 18 per cent.

The current participation of first-home buyers in Western Australia, Northern Territory and ACT exceeds the relevant state long-term average. This means that first-home buyers in these locations are currently having more chances to achieve the dream of home ownership compared to previous years.

The following analysis is based on a state by state comparison of the participation of the first-home buyers in the owner-occupied lending market, property prices, average annual earnings and unemployment rate. This analysis has revealed no clear correlation between affordability and first-home buyers' market participation throughout Australia.

In plain English this means that affordability constraints are not necessarily the main or only factor discouraging first-home buyers from entering the property market.

About one in five new owner-occupied home loans generally fund the purchase of a property for a first-home buyer in Australia.

Western Australia: 1 in 4

First-home buyers in Western Australia have generally had better chances to reach the dream of property ownership. At present, about one in four new owner-occupied home loans are directed to first-home owners. Western Australia currently has one of the highest levels of unemployment in Australia of 6 per cent and the ratio of annual earnings to median house price sits in the middle of the range at 15 per cent.

South Australia: 1 in 7

First-home buyers in South Australia have generally had the lowest chances to reach the dream of property ownership throughout Australia. At present, one in seven new owner-occupied home loans are for first-home buyers. House prices in South Australia are generally the second most affordable in the country. Annual earnings to median house price ratio sits in the middle of the range and the unemployment rate is the highest in Australia.

ACT: 1 in 5

ACT is the most expensive house market in Australia, and it also has one of the lowest-average earnings to property price ratios. However, the current participation of first-home buyers in the owner-occupied market sits at 21 per cent, which was the third highest in Australia in December 2017.

Queensland: 1 in 5

About one in five owner-occupied loans in Queensland are directed to make the dream of home ownership a reality for first-home buyers. Queensland has the second highest unemployment rate of 6.1 per cent. Property prices as well as the annual earnings to property prices ratio sit in the middle of the range.

Tasmania: 1 in 7

Tasmania has the highest average annual earnings to property prices ratio, the lowest median house price in Australia and its unemployment rates sits in the middle of the range. However, only about one in seven owner-occupied loans are for first-home buyers. This level sits below the long-term average of about one in

six first-home buyers and below the Australian level of one in five.

Why is Home Ownership a Challenge?

An analysis of lending data trends has demonstrated that home ownership has always been challenging. Reasons vary depending on personal circumstances and these reasons could be classified as tangible or intangible.

Entry costs associated with the purchase are overwhelming and financially tangible. These costs include a minimum deposit of between 10 and 20 per cent of the purchase price, enormous stamp duty charges along with high legal fees and bank fees. And do not forget financing this purchase could be the largest indebtedness in the life of many first-home buyers.

The intangible reasons could be partially driven by the tangible costs. The complexity of the process is generally very intimidating for an inexperienced first-home buyer.

Buying a property requires a combination of financial, analytical and decision-making skills. Buyers have to be in the position to search and select the desired property, source and negotiate finance to fund the purchase and understand and manage the legal and financial requirements associated to the purchase.

Closing the Home Ownership Gap

A number of factors influence the performance of the first-home buyers' market. Some of the factors are acquisition costs, taxes, affordability, the cash rate, stock on market, and so on.

As the Government has limited power to intervene on the performance of a free property market, education of future first-home buyers is one of the most powerful tools to support home ownership for future generations.

Conclusion

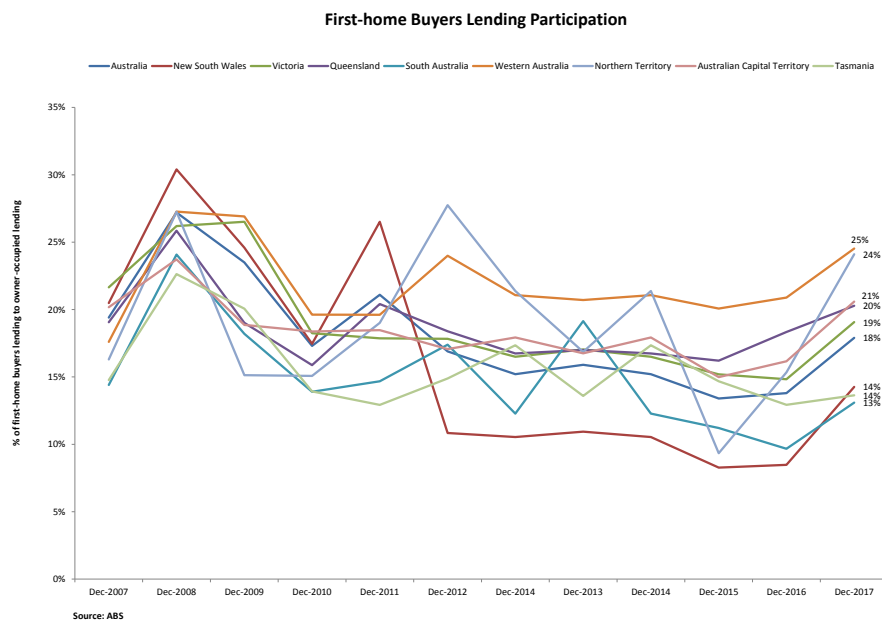
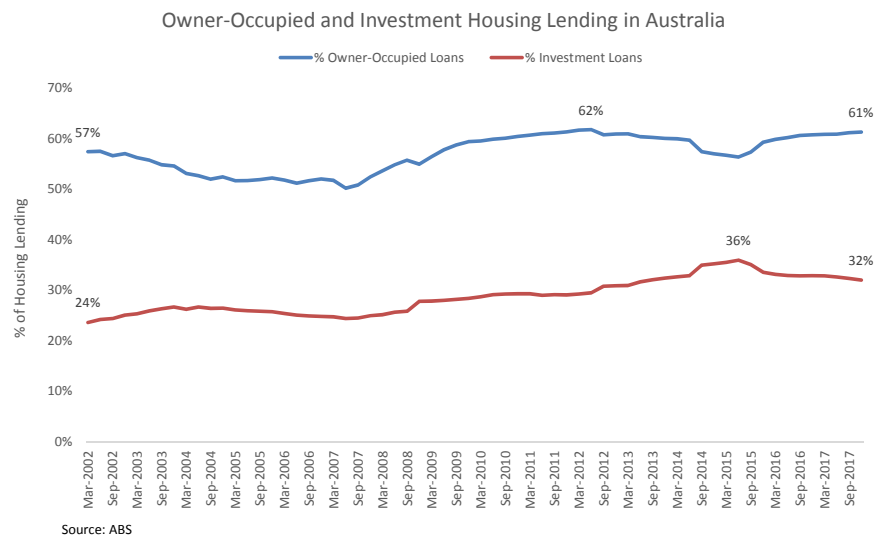
Home ownership has always been challenging. Yes, rising property prices adds a level of complexity to the issue but data shows that owner-occupiers comprise 61 per cent of all borrowers, which is above the long-term average of 57 per cent.

First-home ownership lending by state does not seem to have any correlation with house prices, unemployment and level of income as a percentage of property prices. As such, affordability constraints are not necessarily the main or only factor discouraging first-home buyers to enter the property market.

For example, ACT has the most expensive median house prices in Australia, the lowest income-to-property-prices ratio but the second highest participation of first-home buyers lending in December 2017.

Another clear example is Tasmania which has the cheapest property prices and the highest average earnings to property prices. However, the participation of first-home buyers is one of the smallest one in Australia.

Politicians have the power to develop strategies and policies to manage the challenges surrounding home ownership. Let's start teaching our children at schools, the basics of home ownership and how to manage their finances. Surely, this will support a more confident generation entering the property market.



State	% First-home Buyers' Dwelling Financed		Annual Median House Price - December 2017	Average Weekly Earnings - November 2017	Annual Earnings	Annual Earnings to Median Price	Unemployment Rate - February 2018
	December 2017	Average 1991 - 2017					
Western Australia	25%	22%	\$ 470,000	\$ 1,333	\$ 69,321	15%	6.0%
Northern Territory	24%	22%	\$ 482,000	\$ 1,439	\$ 74,833	16%	4.4%
Victoria	19%	21%	\$ 590,000	\$ 1,153	\$ 59,940	10%	5.7%
Queensland	20%	20%	\$ 485,000	\$ 1,141	\$ 59,316	12%	6.1%
Australian Capital Territory	21%	19%	\$ 675,000	\$ 1,397	\$ 72,628	11%	4.1%
New South Wales	14%	17%	\$ 665,000	\$ 1,223	\$ 63,606	10%	4.9%
Tasmania	14%	17%	\$ 315,000	\$ 1,026	\$ 53,326	17%	5.8%
South Australia	13%	16%	\$ 410,000	\$ 1,078	\$ 56,030	14%	6.2%
Australia	18%	19%	\$ 537,500	\$ 1,192	\$ 61,968	12%	5.5%

Source: ABS - Trend Data, REIQ

Data breach notification laws have arrived!

WORDS BY CARTER NEWELL PARTNER, MICHAEL GAPES

*On 22 February 2018, new mandatory data breach reporting obligations under the Privacy Act 1998 (Cth) (**the Act**) came into force. In this article, we will briefly address some key aspects of the new legislation, as well as our best practice tips to ensure that your agency complies with the new legislation.*

Who the legislation apply to?

The new legislation will apply to entities that are currently the subject to the Australian Privacy Principles (**APP entity**) in the Act, which includes:

- Australian Government Agencies (excluding state and local government);
- all businesses and not-for-profit organisations with an annual turnover for the previous year of more than \$3 million;
- health service providers, or holders of health information (subject to the operation of the *My Health Records Act 2012* (Cth));
- credit reporting agencies; and
- holders of one or more individuals' tax file numbers.

If an APP entity has provided personal information to an overseas entity, these notification obligations may still apply as if the APP entity itself held the information.

What is an 'eligible data breach'?

The notification obligations hinge on the concept of an "eligible data breach". An "eligible data breach" occurs if:

- there is unauthorised access to, or unauthorised disclosure of, personal information held by an APP entity; and
- a reasonable person would conclude that the access, disclosure or loss is likely to result in serious harm to any of the individuals to whom the information relates.

"Personal information" is defined as information or an opinion about an identified individual, or an individual who is reasonably identifiable, whether true or not. Some examples may include individuals' dates of birth, addresses and credit card details.

"Serious harm" is not specifically defined in the new legislation, but is likely to capture a broad range of physical, psychological, emotional, reputational and financial harm. However, the new legislation sets out a number of considerations in determining whether access to, or disclosure of, personal information would be likely to result in serious harm. These factors include the kinds of information involved in the breach and its sensitivity, the individuals who have obtained the information through the breach, whether the information is protected by one or more security measures and the nature of the harm.

What do you need to do if a breach occurs?

There are differing obligations surrounding an eligible data breach.

If an APP entity suspects that there may have been an eligible data breach, it is required within 30 days, to carry out a reasonable and expeditious assessment of whether there has in fact been a breach. If the assessment does not reveal a breach, no further action is required.

If the assessment leads to a "belief" that an eligible data breach has taken place, the organisation must take further steps. If the APP entity has

reasonable grounds to believe that an eligible data breach has already occurred, it is required to notify:

- the affected individuals; and
- the Information Commissioner. (The notification to the Commissioner can be made using the Office of the Australian Information Commissioner's (**OAIC**) Notifiable Data Breach form).

If an eligible data breach has occurred, and the APP entity has taken action before the breach results in serious harm, then the breach is deemed to have not been an "eligible data breach" and no notification is required.

So what does a notification statement need to include?

The APP entity's notification to the Information Commissioner and the affected individuals must be provided as soon as practicable after the APP entity becomes aware of the breach. The notification statement must include:

- the identity of the organisation and relevant contact details of the APP entity;
- a description of the breach;
- the kinds of information concerned;
- recommendations about what steps the affected individuals should take in response to the eligible data breach (for example, requesting a credit report etc); and
- the details of any other entities which were also subject to the eligible data breach.



What happens if you do not comply with the legislation?

If the APP entity or individual does not comply with the legislation, they could be faced with civil penalties of up to \$2.1 million or \$420,000 respectively, or compensation orders to individuals who suffered loss or damage as a result of the non-compliance.

The Information Commissioner has other wide ranging powers, including:

- investigative powers, including the power to enter premises and compel the provision of information;
- conduct of a hearing, including the examination of witnesses;
- declaring sanctions such as public apologies;
- making determinations, including declarations that an individual is entitled to compensation for loss or damage; and
- seeking enforceable undertakings, such as updating security systems on a regular basis.

Best practice tips

If your agency is subject to the Act, we recommend that you:

- identify the types of data your agency holds which might result in an eligible data breach;
- consider what protections are in place for that data at the present time;
- consider whether your agency needs to hold that information at all;
- create an appropriate data breach response plan which can be implemented with ease. An example of a plan can be found on the website of the OAIC (www.oaic.gov.au/ndb);
- ensure that your employees and contractors are adequately trained to implement the plan if it becomes necessary; and
- obtain a cyber liability insurance policy, with appropriate limits of cover. In this regard, please contact the Aon Real Estate team on 1300 734 274, au.realestate@aon.com or aon.com.au/realestate.

If your agency is subject to the Act, we recommend that you obtain a cyber liability insurance policy, with appropriate limits of cover.



The use of special terms in General Tenancy Agreements

WORDS BY CARTER NEWELL SPECIAL COUNSEL, ANDREW PERSIJN

In this article, we will briefly examine some of the legal considerations which must be borne in mind when preparing and completing General Tenancy Agreements, and look at some of the risks which property managers should be aware of when using special terms in General Tenancy Agreements.

The Legal Profession Act 2007

Section 24 of *Legal Profession Act 2007* (Qld) (**LP Act**) provides that a person must not engage in legal practice unless he or she is an Australian legal practitioner. Whilst the LP Act prohibits persons who are not Australian legal practitioners (such as real estate agents) from engaging in legal practice, section 24(3A) of the LP Act goes on to specifically declare that:

“neither a POA licensee nor a POA employee is engaging in legal practice only because the licensee or employee provides, prepares or completes a property

*contract or other document as part of performing either of the following (each of which is a **POA licensee’s work**) –*

- a) the work of a POA licensee;*
- b) other work ancillary or incidental to the work of a POA licensee and part of the ordinary course of business undertaken generally by a POA licensee.”¹*

It is important that property managers, irrespective of their level of experience, do not go beyond the scope of their role as property managers when preparing and completing General Tenancy Agreements and other legally binding documents.

When inserting special terms in a General Tenancy Agreement, property managers must be mindful of section 24(3E) of the LP Act and ensure that any proposed special term:

- a) is authorised by a party to the proposed agreement (the lessor or tenant) as an insertion or alteration; or
- b) is provided to the property manager in writing by a party to the proposed agreement as an insertion or alteration to be included; or
- c) was originally drafted by an Australian legal practitioner, whether or not in connection with the proposed agreement.

A property manager must not change a special term that complies with the above, other than to change a detail about the transaction that is the subject of the proposed agreement or to cross out or leave out an alternative, or make changes to the grammatical form of words.

In circumstances where a property manager intends to insert or alter a term as prepared by an Australian legal practitioner, the LP Act specifically notes that the use of a precedent is allowed.

Special Terms

Property managers will be aware that they must act in accordance with their lessor client's instructions unless it is otherwise unlawful to do so.²

Pursuant to section 53 of the *Residential Tenancies and Rooming Accommodation Act 2008* (Qld) (**RTRA Act**), lessors and/or property managers must not enter into an agreement or arrangement with the intention, either directly or indirectly, of defeating, evading or preventing the operation of the RTRA Act.

Further, in accordance with section 54 of the RTRA Act, if a standard term of a General Tenancy Agreement is inconsistent with a special term of the agreement, the standard term prevails and the special term is void to the extent of the inconsistency.

Property managers should be aware that special terms that are inconsistent with a standard term of a General Tenancy Agreement may also breach additional sections of the RTRA Act, which could lead to prosecution and fines being issued by the Residential Tenancies Authority.

For example, a special term in a General Tenancy Agreement imposing a form of penalty on a tenant if he or she breaches the agreement may amount to a breach of section 173 of the RTRA Act. Section 173(1) of the RTRA Act provides that:

“A term of an agreement is void to the extent it provides that, if the tenant breaches the agreement or this or another Act, the tenant is liable to pay—

- a) *all or a part of the rent remaining payable under the agreement; or*
- b) *increased rent; or*
- c) *an amount as a penalty; or*
- d) *an amount as liquidated damages.”*

A lessor or lessor's agent must not require a tenant to enter into an agreement containing a term that is void under Section 173(1) of the RTRA Act.³ The current maximum penalty for a breach of this section is \$2,523 (20 penalty units).

Property managers should be aware of the relevant provisions in the RTRA Act and should proceed with caution to ensure that any special terms do not contravene the RTRA Act.

Best Practice

1. Property managers should advise their lessor clients of the relevant provisions of the LP Act and it make clear that they are not qualified to assist in drafting special terms, and are not able to provide any advice regarding special terms.

2. Property managers should never alter a term of a General Tenancy Agreement, nor insert additional terms, including special terms, without:
 - a) First obtaining written instructions from the relevant party; and
 - b) Ensuring that the relevant insertion or amendment (including special terms) has been prepared by an Australian legal practitioner (noting that the use of precedents is allowed).
3. Property managers must ensure that written instructions regarding the alteration of the terms of a General Tenancy Agreement or the addition of special terms are retained on the property management file.

To assist property managers, the Form 18a General Tenancy Agreement available on Realworks includes an extensive range of special terms that have been drafted by legal practitioners and approved by the REIQ.

¹ Property contract, other document, POA employee and POA licensee are all defined in section 24(7) of the Act.

² Section 22 of the *Property Occupations Regulation 2014* (Qld).

³ Section 173(4) of the RTRA Act.

AGENCY GROWTH AND PROFITABILITY: BUSINESS OWNER FEATURE DAY

Designed for business owners and agency managers, the Agency Growth and Profitability day will feature sessions on:

- Business planning to maximise profitability
- Strategies to grow the business
- Measuring success through KPIs
- Recruitment and retention strategies
- Coaching for performance
- Leading for success
- Expanding your perspective - harnessing the creative energy of your team
- Key legislative issues



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What's on at the REIQ



Buyers Seminar

CPD points: 0

Date: Saturday, 9 June 2018

Time: 8.30am-11.30am

Location: Stockland Burleigh Heads, 65/149 W Burleigh Rd, Burleigh Heads QLD 4220

Tickets: FREE, Bookings essential. To express interest in this event please email events@reiq.com.au

Designed for first-home buyers and investors or anyone interested in Queensland property, this session will address some of the key questions about buying property and provide practical advice to make the process as stress-free as possible.

Topics include:

- Gold Coast property market overview
- Data and research insights
- Pre-purchase checklist
- Legal considerations
- Financial considerations

Thanks to our event sponsors for supporting the event.



AON / REIQ Real Estate Luncheon

CPD Points: 50

Date: Friday, 1 June 2018

Time: 11.30am – Registration and networking drinks
12.00pm - 2.00pm – Lunch and presentations

Location: Moda Events Portside, 39 Hercules St, Hamilton QLD 4007

Tickets: Members \$130
Non-Members \$155
Table of 10 \$1,200 (inc GST)

Sponsored by AON, this interactive lunch is sure to spark your interest with an exceptional Economics panel of speakers that will discuss topics will include sales, rental, forecasting. Followed by an interactive Q&A.



2018 Business Brokers Forum

CPD points: 100

Date: Wednesday, 18 July 2018

Time: 9.30am – 3.30pm

Location: REIQ Head Office, Level 1, 50 Southgate Ave, Cannon Hill, QLD, 4170

Tickets: Bookings essential, please purchase your tickets here: <https://bit.ly/2I5KEVP>. Limited spots available, don't miss out!

\$120 members
\$150 members (inc. GST)
Morning tea and light lunch included

About:

We would like to open the doors and welcome all Business Brokers to REIQ for the annual Business Brokers Forum.

You will have the opportunity to hear the latest in relevant legislation including the PPSR, Disclosure Statement, and Intellectual Property Law. The event provided insights into the process of buying/selling a franchise, marketing online and how to better understand the businesses they are selling!

Thanks to our event sponsors for supporting the event.





Scheduling your posts is a great way to make sure the content you post is a) well planned and b) consistent.

A beginner's guide to scheduling social media

You've got your social media channels set up but it's hard to keep posting regularly! You believe in the power of social media but it's tough to maintain the consistent high standard of posts.

What if you could hand it over to someone else to do, and you knew it would be posted on time every time. It would make life easier, right?

You can.

Have your social media managed by your virtual assistant who will post everything exactly as you tell them to exactly at the time you tell them to post it.

Scheduling your posts is a great way to make sure the content you post is a) well planned and b) consistent.

And the best bit is that it's very easy to do!

The two market leaders in scheduling social media content are Buffer and HootSuite. There are many others, including Hub Spot, but Buffer and HootSuite have powerful plans that are free. They also have paid plans which you may want to look at but to start with, try the free products and see which you like better.

Both Buffer and HootSuite have very good instructions for beginners.

3 Steps to scheduling success:

1. Set up your account
2. Connect social networks
3. Start scheduling!

It will take time to get used to the program, so just spend an hour or two familiarising yourself with all the features. Try to get a few posts scheduled so you can really see it in action. In Buffer you can schedule up to 30 posts for free.

If you have any questions, don't hesitate to get in touch. Almost the entire Media and Communications team at the REIQ uses these apps regularly to post their own social media content and so we're very experienced at this!

To read this article in full, including tips for choosing the best times to schedule your posts, read this article in full on: Blog.reiq.com.

How to create a successful SEO and SEM strategy

(CONTENT PROVIDED BY ST GEORGE BANK)



TECH UPDATE

The top position on Google search gets 34% click-through rate. That's why you need to be there. Search Engine Marketing can be the difference between a customer choosing you over the competition. Here's how to build a search strategy that may help with pushing your brand to the top of the pack.

But how do you win the Search Engine Marketing game? Do you go paid or unpaid? Are Google AdWords all they're cracked up to be?

Unpaid Search Engine Marketing (SEO)

Unpaid SEM combines several techniques to improve your website's ranking in search engine results (referred to as Search Engine Optimisation or SEO).

1: User friendly content

If there was ever a single rule to live by when it comes to SEO, it's that user-friendly content rules.

Whether it's written information about your business, your products or services, or a video on your company's blog page – it's important to maintain relevant content that is easy for your website visitors to consume. Some things to consider:

- Is your content free of grammatical errors? Is it simple to read? Is it accessible for people who are visually impaired?
- Is it easy for users to access the content they are searching for? Website visitors should be able to find what they need within three clicks.
- Is your content viewable on mobile devices? Google has started to penalise websites who do not support responsive viewing.

2: Keywords

This involves researching specific keywords and phrases your customers are searching for (that relate to your business), then writing your web content around them. The more relevant your content, the more likely search engines are to pick up your website.

Tip: Balance is key, so try to sprinkle keywords into your content where it makes sense to do so, ensuring that your written content makes grammatical sense at all times.

3: Links

Inbound links that direct visitors to your website also boost your relevance in the eyes of Google. Aim to build inbound links from reputable sites (and websites relating to yours) as this tells the Google search engine that your website is credible and worth a visit.

Remember point 1 above? This is an example of when your quality content helps boost your brand's credibility in the eyes of Google. Other websites, such as blogs, industry news and review sites will include links to your website in their articles – which tells Google that people care about your content.

The end result? Your website will appear higher up in the search rankings, as Google always lists the most relevant and interesting websites first.

Paid Search Engine Marketing

While unpaid SEM (referred to as SEO) is effective, it can be difficult and time consuming to get to the top when your competitors are using the same techniques. That's why you may consider investing in paid SEM.

Pay Per Click

Paid SEM commonly takes the form of Pay Per Click. These websites sit at the top of Google search with a discreet 'ad' next to the link. The prominent position increases your chances of customer clicks and, as the name suggests, you only pay for the ad when someone clicks on it.

Google AdWords

Depending on your budget and the level of competition for your search phrase, you can purchase a variety of keywords from Google – known as Google AdWords. Once you 'own' these keywords, searches that match them will place your ad or website at the top of the list.

Paid SEM also applies to banner ads, social media and YouTube – and using a mix of paid SEM can be highly effective. To get started, check out searchengineland.com or the Google AdWords support site. They give you access to handy how-tos and tutorials.




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



Let's Get Real by Luke Harris and Matthew Bateman

Luke Harris and Matthew Bateman combine four decades of experience in business, property and investing in this book. Let's Get Real is for Australians who want to take control and fulfil their life goals. Email jtindal@reiq.com.au to get a FREE copy of Let's Get Real, first in best dressed! Only one copy available!

Noosa Food and Wine Festival

This one is for all the foodies out there! Noosa, one of Australia's most beautiful beach holiday destinations, is about to become even more appealing – we didn't know it was possible. Noosa Food and Wine Festival has a spectacular line up of talented chefs and will offer an array of entertainment across four jam-packed days between 17 – 20 May, 2018. Come along for the food, wine, live entertainment and even the early morning yoga session!

Tickets and program available at: www.noosafoodandwine.com.au



Curious Affection by Patricia Piccinini at GOMA

Globally renowned visual artist Patricia Piccinini, who is known for her imaginative hybrid-human creatures, currently has an installation is across the entire ground floor of GOMA. Piccinini has presented a retrospective of her most recognisable works from the past 20 years and the large-scale sculptures invite us to think about our place in a world where advances in biotechnology and digital technologies are challenging the boundaries of humanity.

Curious Affection is open from 24 Mar 2018 – 5 Aug 2018.

Tickets and more information available at: <https://www.qagoma.qld.gov.au/>

Sometimes tough times can prove a blessing in disguise.

When revenue takes a hit in a downturn, smart businesses take a hard look at their processes and expenses to remove any inefficiencies or excesses that are harming profitability and sustainability.

On the upside, when the economy improves and business bounces back, the benefits should flow straight through to the bottom line of the leaner, more efficient operation.

Such is the case with Harcourts Kingsberry in Townsville, the north Queensland city that has been struggling since the resources construction boom ended.

As workers lost their jobs and left town, the real estate sector felt the pain in sales and rent roll, Ben Kingsberry, the managing director of this year's REIQ Regional Residential Agency of the Year, told the Journal.

"It has become imperative that we work within our business to create efficiencies and minimise costs, while maintaining and improving our service delivery to our clients,"

Mr Kingsberry said.

"Within our business specifically, this has been represented by a consolidation of three locations into a single high-quality space, reassessment and review of all business expenses, and investment in updated technology platforms that assist staff productivity.

"This focus has allowed us to achieve significant levels of growth across our business despite the challenges presented by our marketplace, while never compromising on the quality of services we provide, both internally to our staff members and externally to the public."

Although Harcourts Kingsberry Townsville won a regional award, Mr Kingsberry said the key elements for success in real estate were largely the same, regardless of location.

"The real estate industry is service based ... it's imperative that each member of the business is client-focused, supported by a well-organised internal administration process and positive, progressive internal culture."

Mr Kingsberry said he believed the worst of the downturn was behind Townsville. "In the latter part of 2017 and early 2018 we have begun to see

the emergence of 'green shoots' with quite a number of suburbs showing positive growth during 2017 in both sales and rentals, although overall our market did show a slight decline."

The REIQ award represented "the culmination of years of dedication and hard work by each and every member of our staff, working with a shared vision to create the best client experience within our marketplace", Mr Kingsberry said.

"We believe this to be particularly significant given the REIQ is so highly respected and truly independent, working solely in the best interests of the Queensland real estate industry."

Harcourts Kingsberry Townsville is working diligently to create efficiencies and minimise costs. A focus has been a set-up that allows for growth without the need to add office space, says managing director Ben Kingsberry.

They have moved to:

- Electronic filing completely – "We'd utilised an archiving tool, but we've now moved to utilising Dropbox for our entire property management, sales and strata departments, allowing easier offsite usage."
- MyDesktop for our sales CRM

They use:

- Inspection Express for property inspections (entry, routine, etc.)
- Inspect Real Estate for scheduling viewings

"Our goal is to allow seamless work-from-home opportunities for all staff members, having no 'office-based' systems. We believe this will also allow us significant expansion opportunity without the need for additional space," Kingsberry said.



Brisbane Lion takes a swing at the real estate jungle

The Secret Life of a Real Estate Professional is a series showcasing the diverse and surprising activities real estate professionals engage in away from the office.

This month we meet Jamie Charman, former Brisbane Lions player and now sales agent at Ray White Albion.

Former Brisbane Lions AFL hardman Jamie Charman freely admits his ambition to become a king in the real estate jungle.

To that end, Charman has joined Ray White Albion as a sales agent under principals David Treloar and Dwight Ferguson.

"I'll make no secret of the fact I want to learn from the best in the industry and then open my own office," the rough 'n' tumble ruckman was reported as saying.

"I am not afraid of hard work and ... one day soon I hope to open my own Ray White office."

Aged 35 now, he is a product of the Sandgate Hawks club in northern Brisbane, where four-time (and reigning) REIQ Auctioneer of the Year Justin Nickerson also played. Whereas Nickerson gravitated to a development role in football, Charman kicked on to the elite playing level with 11 years at the Lions which included a premiership in 2003.

"I actually worked for Ray White Corporate part time while I was still playing," the Nudgee College old boy said.

"I've always been passionate about residential property, and have bought and sold through Ray White many times.

"During my professional and footballing career, I always bought and sold property and did my own small developments so property has always been a passion of mine."

After he retired from footy in 2011, Charman became the commercial manager for the Lions until 2016. Prior to the Ray White move, he worked for commercial property company ACORPP.

The long-time north Brisbane resident told reporter Robyn Ironside of The Australian last month: "When you finish a career in football, you think you know everything but you know nothing.

"You've really got to find something during your football career that helps you progress out of football.

"I think that's super important. I've watched a lot of guys struggle straight after football."

He told Ironside he wished he had taken the plunge into the real estate profession sooner.

"It's really fast-paced, which I love, and I love dealing with people. I love people's passion for property and I get a real thrill and a real drive out of that."

With a couple of renovations on the go, two young children (daughter Lenny, 2, and nine-month-old Joe), the new Ray White job, an interest in wife Nicky's James Street boutique, Calexico, in Brisbane and the soon-to-open Calexico Man, Charman is kicking a lot of goals.

"Life's very busy at the moment but we sort of wouldn't want it any other way," he said.

"We love having life at a fast pace, and making sure the kids are getting our time is important too."



Jamie Charman

"It's really fast-paced, which I love, and I love dealing with people. I love people's passion for property and I get a real thrill and a real drive out of that."

Social Snapshot for April

facebook

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Andrew Bell speaking about the impact of the Commonwealth Games: "We will be fully manned with 270 staff who will run the biggest advertising campaign we have ever done."

f

Volume of auction sales fell this week to about \$41.8 million, showing that the Queensland auction market is still running at a slow pace compared to 2017.



Instagram



Today we had a special celebration for our Training Services Manager, Anna, who is expecting a little boy any day now. We wish Anna all the best as she embarks on her new adventure. Thanks to Jill and the team for an amazing morning tea and this delicious cake.



The REIQ is very excited to be attending tonight's Commonwealth Games opening ceremony! Thanks #CoreLogic! #letthegamesbegin #gc2018

REIQblog.com

REIQ Chairman Rob Honeycombe steps down

REIQ Chairman Rob Honeycombe has stepped down from his role as Board Chairman.

How to pick the best suburbs for first-home buyers

Buying a home is a big investment and when you're investing this much money you want to be confident that your investment will grow in value (not fall!). But how can you predict the future? How can you buy in the suburbs that will go up in value and avoid the suburbs that will fall?



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Facebook has tweaked its algorithm (again) and is focused on minimising content from businesses like us in favour of showing you content from friends and family.

We think that's great. You should keep in touch with friends and family. They're important. But if you're also interested in keeping up with real estate news from REIQ, simply click 'Follow' on our Facebook page and you'll still see our content in your news feed. Easy!

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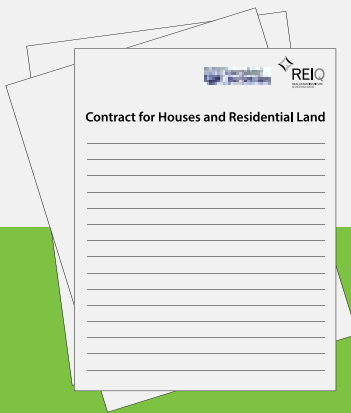
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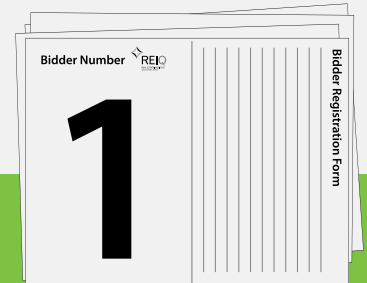
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The Strand 365	TOWNSVILLE 4810	Matthew Peel
Tony Judd Real Estate	PARADISE POINT 4216	Romarna Antees
Unique Property Sales	BUNGALOW 4870	Monique Odmark
Mayfair Real Estate	ADELAIDE 5001	Jinlian Sutton
Next Level Realty	WEST END 4101	Michelle Jones
Transworld Business Advisors - Gold Coast	ORMEAU 4208	James Roddy
Ray White Waterford	WATERFORD 4133	Kate Handley
Taylors Property Specialists	AIRLIE BEACH 4802	Robert Taylor
Johnson Real Estate Ipswich	BIRKDALE 4159	Adam Horth
A1 Realty Wide Bay Burnett	CHILDERS 4660	Michael Vella

Who's Who at the REIQ?

Zone Chairs

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BUNDABERG	Le-Anne Allan	Richardson & Wrench Bargara Beach	l.allan@randw.com.au
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Commercial & Industrial

Rauhena Chase

Property Management

Clint Dowdell-Smith

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Meighan Hetherington

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