

Australian College of Professionals, Level 2, St Andrew's House, Sydney, 2000 www.acop.edu.au enquiries@acop.edu.au 1300 88 48 10

CPD COURSES

Newcastle

Sales & Prop Mgmt
Tue 26th May

Castle Hill

Sales & Prop Mgmt
Thu 4th Jun

Raymond Terrace

Sales & Prop Mgmt Wed 10th Jun

Mudgee

Stock & Station (AM) or Sales & Prop Mgmt (PM) Fri 12th Jun

Sydney

Commercial & Retail Sales & Leasing
Thu 18th Jun

Sydney

Sales (AM) or Prop Mgmt (PM) Thu 18th Jun

Sydney

Strata
Mon 22nd Jun

Goulburn

Stock & Station (AM) or Sales & Prop Mgmt (PM) Mon 6th Jul

Parramatta

Strata
Wed 8th Jul

Deposit Payment on Exchange

In this technological age we live in, it is important for all professionals to have some knowledge about the new tech trends that can have an impact on your business.

About 18 months ago the College provided a newsletter on receiving Electronic Fund Transfers for deposits from purchasers. The discussion surrounded the question of whether you should accept an EFT deposit?

When we all understand that EFT payments do not clear immediately, how can we effectively take a property off the market on a "paid" deposit that hasn't actually been received?

The counter argument to this is that upon receiving a cheque for a deposit, the funds have not been received on the spot either, and can actually take longer to clear than an EFT payment.

Today the argument has evolved even further. The new way to pay large amounts of money without having to withdraw cash from the bank teller or drawing a cheque (and not many purchasers these days have cheque books!) is to use Real Time Gross Settlement (RTGS) payments.

RTGS are specialist fund transfer systems where the transfer of money takes place from one bank to another on a real time basis, effectively eradicating the waiting period. Once processed, the payments are final and irrevocable.

Whilst this payment system was introduced into Australia in 1998, it is not until more recently that it has become a consumer friendly process and that most traditional banks now offer this product to their customers.

The Big Question

So if you are at an Auction and the successful purchaser advises that they are going to pay their 10% deposit by RTGS, are you going to accept the payment and effectively take the property off the market? Is an RTGS payment more guaranteed than a cheque? It could be argued very well that it is.

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CPD 2 HOUR BREAKFAST SEMINARS

Full 12 points!!

Campbelltown Sales & Prop Mgmt

Sales & Prop Mgm
Thu 28th May

Campbelltown

Strata
Thu 28th May

Dubbo

Trust Accounting

Mon 1st Jun

Orange

Trust Accounting
Tue 2nd Jun

Bathurst

Trust Accounting
Tue 2nd Jun

Parramatta

Trust Accounting
Thu 4th Jun

Sydney

Sales & Prop Mgmt Fri 5th Jun

Sydney

Strata
Tue 9th Jun

Sydney

Business Broking
Mon 15th Jun

Wollongong

Sales & Prop Mgmt
Tue 23rd Jun

The whole idea behind real time payments is that the payment is made almost as if the person was physically standing at the bank and depositing it straight into your account. Most banks are advising that if the money is transferred by RTGS by 4pm, the longest time that the recipient should be waiting is two hours before it hits their account.

There is however a level of hesitance that agents are facing when dealing with this payment system. The question has even been asked if some physical cash should be collected from the purchaser, even \$100, just to secure some money for the vendor and meet the requirements of completing a legal contract with some "valuable consideration". If your vendor is happy to accept this arrangement of taking a small portion of cash, then you must ensure a receipt is made available to the purchaser on the spot.

If the purchaser is paying a complete 10% deposit by RTGS, advise them that you would need the receipt number. Keep in mind that the Contract for the Sale and Purchase of Land does stipulate that the deposit is to be paid by cash or cheque.

While the Act and the Contract do not consider the RTGS way to pay, again that argument is raised:

cash in a few hours by an electronic RTGS payment or a cheque that takes days to clear and could be dishonoured?

We recommend that you obtain advice from your vendor prior to auction day or exchange of a private treaty property. They will probably need to discuss this with their solicitor. Furthermore, we recommend that you educate your purchasers about the process for exchange, whether it be private treaty or auction, to reduce the stress that can be caused at the actual time of exchange.

Til next time,
Wishing you every success in your business ventures,
Rosy Sullivan

2 Hr Trust Accounting Regional Seminars

Do you need a quick refresher course to update your Trust accounting knowledge?

1st Jun Dubbo 27th Jul Ballina
2nd Jun Orange 27th Jul Tweed Heads
2nd June Bathurst 25th Aug Wollongong
15th Jun Coffs Harbour 28th Aug Goulburn
16th Jun Port Macquarie 16th Oct Tamworth
16th Jun Taree

Full 12 CPD points. Pre-reading required.

CERTIFICATE OF REGISTRATION COURSES

Castle Hill

Mon 1st - Wed 3rd Jun

Mudgee

(Dist Ed + 1 day workshop)
Thu 11th Jun

Sydney

Mon 15th – Wed 17th Jun

Sydney

(Dist Ed + 2 day workshop)
Sat 20th – Sun 25th Jun

Newcastle

(Dist Ed + 1 day workshop)
Thu 25th Jun

Parramatta

Mon 29th Jun – Wed 1st Jul

Goulburn

(Dist Ed + 1 day workshop)

Tue 7th Jul

Gosford

(Dist Ed + 1 day workshop) **Tue 21st Jul**

FINANCE AND MORTGAGE BROKING COURSES

Cert IV in Finance & Mortgage Broking Sydney

Mon 29th Jun - Wed 1st Jul

Dip of Finance & Mort Broking Mgmt

Upgrade for existing Cert IV holders

Sydney

Thu 2nd - Fri 3rd Jul

News from the Office

Our trainers have been super busy in the past few weeks, including a Certificate of Registration course in the Northern Beaches, licensing programs in Dubbo and Castle Hill, CPD in Caringbah, Castle Hill, Ultimo, Mosman, Byron Bay and Parramatta. Not to mention our regular visits into companies to conduct their CPD in-house and give them that specialised tailored approach to their training. All of the trainers enjoy catching up with returning students and hearing about their successes (and issues) that have occurred throughout the past year.

This week we also welcomed Cindy into our ACOP team! She will be working in our Smart and Skilled traineeship department and even though she has only been here a few days, she is already a part of the family. It will be such a pleasure to have her working with us and everyone is very excited to have a new and very entertaining colleague in the office.

Rosy and John have settled back into work-life after their holiday. Rosy spent some time in our London office (with a quick non-work related trip over to Paris) and then she joined John in Cambodia where they worked with the Cambodian Children's Fund. ACOP is now hearing daily stories about the mind-blowing experiences that they had in Phnom Penh and the provinces and mostly about the children that they spent time with during their visit.

USI

If you are a student studying nationally-recognised training at a Registered Training Organisation like the Australian College of Professionals (ACOP) you are required to have a Unique Student Identifier from 1st January 2015. The USI will give you ongoing access to your records and results, so they are always available if you choose to enrol in further training or need to show a future employer.

You can create your USI here: http://www.usi.gov.au/create-your-USI/Pages/default.aspx

Social Media









Property Licence Courses

Experienced Agents
Property Licence
Program
Castle Hill
Mon 22nd - Fri 26th Jun

Trust Accounting
Castle Hill

Mon 22nd - Wed 24th Jun

Property Management
Castle Hill

Wed 24th - Fri 26th Jun

Business Broking Agency Practices Sydney

Thu 25th Apr - Fri 26th Jun

Sales for Real Estate Sydney

Tue 26th - Fri 29th May

Strata Management
Agency Practices
Sydney

Tue 7th - 10th Jul

Stock & Station
Agency Practices
Sydney

Mon 2nd - Fri 6th Nov

Financial Management Sydney

Wed 29th - Thu 30th Jul

Staff Management Sydney

Mon 27th - Tue 28th Jul

Auctioneer Accreditation Sydney

Fri 5th Jun

Is it Time You Upgraded to Your Licence?

ACOP runs an Experienced Agents Property Licence
Program which, in conjunction with Recognition of Prior
Learning (RPL) assessment, will enable you to complete
your Real Estate Licence qualification in 5 days with take
home assessments.

We will also assist you with completion and submission of your licence application to NSW Fair Trading free of charge.

Free Assessment

Send us your resume & copies of any qualification transcripts you may have for a free and confidential preliminary RPL assessment.

Online CPD now available for Real Estate Sales, Property Management, Commercial & Retail Sales & Leasing, Business Broking, Strata, Stock and Station and On-site Residential Property Management.



