November 6, 2015



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

Sydney

Sales (AM) or Prop Mgmt (PM) Thu 19th Nov

Coffs Harbour

Sales & Prop Mgmt (AM) or Strata (PM) Fri 20th Nov

Gosford

Sales & Prop Mgmt Wed 25th Nov

Dee Why

Sales & Prop Mgmt
Thu 26th Nov

Castle Hill

Sales & Prop Mgmt
Thu 3rd Dec

Sydney

Commercial & Retail
Sales & Leasing
Thu 3rd Dec

Sydney

Strata
Tue 15th Dec

Sydney

Sales (AM) or Prop Mgmt (PM) Thu 17th Dec

Checking that a Director is a Director

So, one of the College's favourite students has contacted us (again) with one of his daily property challenges. And if he has this issue, we know that lots more agents will be asking the same questions. Mr Agent, you know who you are............. and we do love your calls – even on Sundays. The agency had a property fall over after auction, as the "true" owner of the property claimed (the day after the auction) that the person that had signed the agency agreement (and agreed to the lowering of the auction reserve during the auction) did not have the authority to sign the agency agreement. So let's have a look at who can sign an agency agreement.

It is not uncommon for a company to own property and at any given time the company can put that property on the market. It does not change the way that you market the property or vet your purchasers, however it should change the way you sign the "vendor" to your agency agreement.

When you have a single director selling their property or business, the signing process is fairly simple – you will have a single signatory as vendor. When you have multiple directors however, you are heading into murky waters. The main concern in these instances is who is authorised to sign the agency agreement and who can provide instructions.

When selling property owned by a company, you need to know who the directors of that company are to know who is entitled to sign the agency agreement. So, how do you do that? Start by going to the ASIC website, conduct a current company extract and physically read through who the directors of the company are. This can be done by following the link:

https://connectonline.asic.gov.au/RegistrySearch/faces/landing/ SearchRegisters.jspx?_adf.ctrl-state=1axhgiwfsu_4#

- 1. Go to Search ASIC Registers
- Selecting the "Search within" drop down and selecting Organisation & Business Names
- 3. Type in the name of the company in the "For" box

www.acop.edu.au

CPD 2 HOUR SEMINARS

(8am - 10am unless otherwise specified)
Pre-reading required.

Full 12 points!!

Parramatta

Sales & Prop Mgmt
Tue 10th Nov

Gosford

Trust Accounting
Thu 12th Nov

Parramatta

Strata

Mon 16th Nov

Penrith

Sales & Prop Mgmt Fri 20th Nov

Sydney

Trust Accounting
Fri 20th Nov

Campbelltown

Sales & Prop Mgmt
Wed 25th Nov

Castle Hill

Sales & Prop Mgmt Fri 27th Nov

Sydney

Strata

Mon 30th Nov

Bankstown

Sales & Prop Mgmt
Tue 1st Dec

Gosford

Sales & Prop Mgmt Wed 9th Dec

Parramatta

Sales & Prop Mgmt
Wed 9th Dec

A list of company names will follow, select the correct company and at the bottom of the page you will have the option to purchase current or historical company information - current information should suffice at a cost of \$9. When you consider the potential issue of selling a property based on an illegal authorisation, \$9 is not a very big fee to pay. Print this report and place it on your file, as a record that the person who signed your agency agreement is (as at the date of signing) a director of that company.

Once you have done this and established that the person in front of you actually is a director, you may also get a further document referred to as a Director's Authority that establishes that the other directors authorise one signatory, and that the person in front of you, has the delegated authority to sign the documentation and provide selling instructions. However, this is not necessary in most cases as the Corporations Act states that a director must act in the best interests of the company and all other directors, which means that in essence, you only require one director to sign the agency agreement.

If the person who is signing the agency agreement is not a director, you will require a written authority from the director(s) of the company giving them the authority to sign the agreement and provide instructions for the completion of the sale.

Make sure that you protect yourself and avoid the unfortunate event of a vendor being able to rescind an agreement, because the person who signed the agreement did not have the authority to do so.

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

Certificate IV in Finance & Mortgage Broking

Monday 23rd - Wednesday 25th November

Diploma of Finance & Mortgage Broking Management (Upgrade Course)

Thursday 26th - Friday 27th November

Sydney CBD

CERTIFICATE OF REGISTRATION COURSES

Sydney

Mon 16th - Wed 18th Nov

Coffs Harbour

(Dist Ed + 1 day workshop)
Thu 19th Nov

Sydney

(Dist Ed + 2 day workshop)
Sat 21st – Sun 22nd Nov

Gosford

(Dist Ed + 1 day workshop)

Mon 23rd Nov

Castle Hill

Mon 30th Nov-Wed 2nd Dec

Newcastle

(Dist Ed + 1 day workshop)

Mon 7th Dec

Gosford

(Dist Ed + 1 day workshop)

Tue 19th Jan

FINANCE AND MORTGAGE BROKING COURSES

Cert IV in Finance & Mortgage Broking Sydney

Mon 23rd - Wed 25th Nov

Dip of Finance & Mort Broking Mgmt

Upgrade for existing Cert IV holders

Sydney

Thu 26th - Fri 27th Nov

News from the Office

This week we saw a few of our trainer's road tripping around NSW for our CPD courses. John Upton travelled to Newcastle while Rosemary travelled to Yass and the Blue Mountains. We also saw John Sullivan and George travel out of State down to Melbourne for our Victorian Experienced Agents Property Program and the Victorian Agents Representative course.

It was a very eventful week with our staff here in the office, we celebrated the Melbourne Cup on Tuesday where all staff and students got to stop work and watch the race with some lovely catered food and a decorated office – so thanks to everyone for their efforts in making the day so much fun. Rosy, John Roberts and Braden also represented the College and supported the Manly Women's Shelter in their fundraising for a Melbourne Cup luncheon – where John was the M.C. and auctioneer – he certainly made the College proud.

The biggest occurrence this last fortnight has been that we also farewelled our Training Manager, Fearnie Fisher, who has been with the College since March 2003. She was a fantastic asset to the team and we all agree it will definitely not be the same without her around. After returning from her overseas holiday and 14 weeks of long service leave, the thought of returning to full-time work was all too much for Fearnie, who is now continuing with her house renovations and enjoying her family and grandchildren. It is extremely sad to see her leave us, but she has promised to come and visit regularly and we wish her all the best with her future endeavours.

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



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Property Licence Courses

Experienced Agents
Property Licence
Program
Sydney
Mon 7th - Fri 11th Dec

Trust Accounting Sydney

Mon 7th - Wed 9th Dec

Property Management Sydney

Wed 9th - Fri 11th Dec

Business Broking Agency Practices Sydney

Thu 10th - Fri 11th Dec

Sales for Real Estate Sydney

Tue 17th - Fri 20th Nov

Strata Management
Agency Practices
Sydney

Tue 10th - Fri 13th Nov

Stock & Station
Agency Practices
Sydney

Mon 9th - Fri 13th May

Financial Management Sydney

Wed 27th - Thu 28th Jan

Staff Management Sydney

Mon 1st - Tue 2nd Feb

Auctioneer Accreditation Sydney

Fri 4th Dec

Do you want a Real Estate Licence?

- ✓ Are you 15 years old or over?
- Are you no longer at school?
- Are you living or working in NSW?
- Are you an Australian citizen, Australian permanent resident, Australian permanent humanitarian visa holder or New Zealand citizen?

If you answered YES to the above questions, you will be eligible for **government funding**.

Free Assessment

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

Complete the

Eligibility Survey

