



CPD COURSES

Sydney

Sales (AM) or
Prop Mgmt (PM)

Thu 17th Sep

Gosford

Sales & Prop Mgmt

Mon 21st Sep

Newcastle

Sales & Prop Mgmt

Wed 23rd Sep

Sydney

Commercial & Retail
Sales & Leasing

Wed 7th Oct

Castle Hill

Sales & Prop Mgmt

Fri 9th Oct

Tamworth

Sales & Prop Mgmt

Fri 16th Oct

Orange

Sales & Prop Mgmt

Mon 19th Oct

Sydney

Strata

Fri 30th Oct

Blue Mountains

Sales & Prop Mgmt

Mon 19th Oct

New Reforms

On 7th September 2015, NSW Fair Trading released the news that reforms are coming by early next year, in relation to agents opinions of property prices.

Let's have a look at what they have to say..... our comments are on the right hand side in red.

Reforms set to rule out understated property prices

Agents will have clearer requirements to adhere to as a result of underquoting reforms. The proposed laws announced by the Minister responsible for Fair Trading seek to prevent prospective buyers wasting time and money on inspections because a property price has been underquoted.

Under the current Property, Stock and Business Agents Act 2002, agents are not permitted to underquote – so nothing new here.

The reforms will restrict agents from advertising or communicating (in writing or verbally) any price for a marketed property that is less than their evidence-based estimated selling price recorded in the agency agreement.

This has always been, and is currently, illegal – so nothing new here either. It appears that the new reforms will highlight this.

About the requirements

Under the new laws, agents will be required to:

- include their estimate of a property's likely selling price in the agency agreement
- record the evidence that informed their estimate and provide the vendor with this evidence in writing
- Required now – no change
- Required now – no change

CPD 2 HOUR SEMINARS

(8am - 10am unless otherwise specified)

Full 12 points!!

Wollongong
Sales & Prop Mgmt
Wed 16th Sep

Sydney
Trust Accounting
Fri 18th Sep

Sydney
Strata
Mon 21st Sep

Parramatta
Sales & Prop Mgmt
Thu 24th Sep

Bankstown
Sales & Prop Mgmt
Fri 2nd Oct

Parramatta
Trust Accounting
Fri 2nd Oct

Sydney
Sales & Prop Mgmt
Thu 8th Oct

Windsor
Sales & Prop Mgmt
Fri 9th Oct

Sydney
Business Broking
Thu 15th Oct

Sydney
Strata
Fri 16th Oct

Tamworth
Trust Accounting
Fri 16th Oct

- ensure a price range is no greater than 10% of the bottom figure (eg. \$500,000-\$550,000)
 - ensure advertising does not include any imprecise or unclear statements such as 'offers over' or 'offers above' or \$XXX,000+. Importantly, an agent must never include any price in an advertisement that is less than the estimated selling in the agency agreement
 - record all quotes provided while a property is marketed
 - notify the vendor if the original estimated selling price is revised. The agent will be required to provide the vendor with evidence (eg. market feedback) for their revised estimate and amend the agency agreement. Agents will also need to update any marketing for the property as soon as possible to ensure that no price is communicated that is lower than the new estimated selling price for the property.
 - This is new. The 10% rule has only been a good guide up until now. The new reforms will make this a requirement
 - This is new. This will significantly change how many agents advertise properties
 - Required now – no change
 - Partially required now – this will make the process more transparent for vendors and purchasers.
- This will also mean that advertising will change during a campaign, based on feedback from prospective purchasers.
- There is no clarity here about what constitutes feedback – written offers or purchasers making ambit claims as to what they will pay. Hopefully there will be more clarity in the new reforms as to what this means for agents.

NSW Fair Trading claims that the above requirements will create a level playing field for agents in a competitive market. They also preserve the vendor's opportunity to work with the agent to gain the best price possible for their property. Fundamentally, they will enable true competition between buyers whose interest in a property is not solicited on the basis of an agent's understated price assessment.

The reforms to the Property Stock and Business Agents Act 2002 will be before Parliament in the coming weeks. They are expected to commence in early 2016. In developing the reforms, NSW Fair Trading assessed comparable laws in other jurisdictions and consulted with key representatives from the real estate sector.

www.acop.edu.au
enquiries@acop.edu.au

Sydney
(Dist Ed + 2 day workshop)
Sat 19th – Sun 20th Sep

(Dist Ed + 2 day workshop)

Sat 19th – Sun 20th Sep

(Dist Ed + 1 day workshop)

(Dist Ed + 1 day workshop)

Tue 22nd Sep

Mon 6th – Wed 8th Oct

Mon 6th – Wed 8th Oct

(Dist Ed + 1 day workshop)

(Dist Ed + 1 day workshop)

Thu 8th Oct

(Dist Ed + 1 day workshop)

(Dist Ed + 1 day workshop)

Thu 15th Oct

Mon 19th – Wed 21st Oct

Mon 19th – Wed 21st Oct

(Dist Ed + 1 day workshop)

(Dist Ed + 1 day workshop)

Tue 20th Oct

Cert IV in Finance & Mortgage Broking Sydney

Mon 12th - Wed 14th Oct

Upgrade for existing Cert IV holders

Upgrade for existing Cert IV holders

Sydney

Thu 22nd - Fri 23rd Oct

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

After our excitement of being notified that the College has been selected for additional places for government funded training, the business of the past few weeks almost fades into the distance (almost).

It has been a very busy fortnight here in the College, starting off with our Certificate of Registration course in Castle Hill which was absolutely fantastic. We had a very motivated group of students, which our trainers always love to see and we here in the College love to hear! This week has seen a huge Mortgage Broking program in our CBD training rooms – and really, all those calculators in one place is just scary!! As well as our Sydney courses, we also had our trainers travelling off to Albury, Wagga Wagga, Port Macquarie, Wollongong, Wellington and Dubbo for our CPD courses. All the trainers were very happy with the courses and cannot wait to see all our students again next year for their annual CPD training.

With such a busy time in the College, we still have time for plenty of cake (of course) – this past fortnight seeing the birthdays of Katrina Knell (our Financial Planning trainer), John Roberts (our Operations Manager), Michael Buble (our office mascot – oh..... and international superstar) and Sarah Shaw (our newest member of the Admin team). A very happy birthday to them all.

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.

\$99

Social Media



Property Licence Courses

Experienced Agents
Property Licence
Program
Sydney CBD

Mon 28th Sep - Fri 2nd Oct

Trust Accounting
Sydney CBD

Mon 28th - Wed 30th Sep

Property Management
Sydney CBD

Wed 9th - Fri 11th Sep

Business Broking
Agency Practices
Sydney

Thu 1st - Fri 2nd Oct

Sales for Real Estate
Sydney

Tue 22nd - Fri 25th Sep

Strata Management
Agency Practices
Sydney

Tue 10th - Fri 13th Nov

Stock & Station
Agency Practices
Sydney

Mon 2nd - Fri 6th Nov

Financial Management
Sydney

Wed 7th - Thu 8th Oct

Staff Management
Sydney

Wed 14th - Thu 15th Oct

Auctioneer
Accreditation Sydney
Fri 18th Sep

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



Australian College of Professionals

The College trainers will be conducting Certificate of Registration and CPD courses in city and country areas of NSW in 2014.

Ring 1300 88 48 10 to book
or
visit our website - www.acop.edu.au

Customised and in-house CPD courses are available.
We come to you!

Real Estate, Strata, Business Broking,
On-site Residential or Stock & Station.

Locations marked on the map: Tweed Heads, Ballina, Tamworth, Coffs Harbour, Port Macquarie, Taree, Raymond Terrace, Newcastle, Gosford, Penrith, Sydney, Wollongong, Goulburn, Wagga Wagga, Albury, Bathurst, Orange, Mudgee, Blue Mountains, Campbelltown, Batemans Bay.

In Sydney, courses are run at Bankstown, Castle Hill, the CBD at St Andrew's House, Liverpool, Northern Beaches and Parramatta.