



## CPD COURSES

### Castle Hill

Sales & Prop Mgmt

**Thu 4th Feb**

### Bathurst

Stock & Station (AM) or  
Sales & Prop Mgmt (PM)

**Mon 8th Feb**

### Sydney

Commercial & Retail  
Sales & Leasing

**Tue 9th Feb**

### Sydney

Strata

**Wed 10th Feb**

### Ballina

Sales & Prop Mgmt

**Mon 15th Feb**

### Tweed Heads

Sales & Prop Mgmt (AM)  
or Strata Mgmt (PM)

**Mon 15th Feb**

### Blue Mountains

Sales & Prop Mgmt

**Wed 17th Feb**

### Sydney

Sales (AM) or  
Prop Mgmt (PM)

**Thu 18th Feb**

### Goulburn

Stock & Station

**Fri 19th Feb**

## Underquoting.....again

The new underquoting laws are well and truly in force and NSW Fair Trading have updated their information material for Agents. Whilst looking through the Property, Stock and Business Agents Act and Regulations with some of our trainers this week, in an attempt to clarify some student questions, we have come across an interesting change to the Regulations.

The Act has been amended to add the underquoting reforms into the legislation, and clearly states what a selling agent is required to do when entering into an agency agreement with a client and an estimate of selling price:

72A Estimated selling price in agency agreement for sale of residential property

(1) A real estate agent must not enter into an agency agreement with a person for the sale of residential property unless the agreement includes the agent's estimate of the likely selling price of the property.

One of the questions that has arisen from CPD students is:

Are we required to specifically state a dollar figure in the agency agreement when completing the section in the agreement that is asking what is the vendor's selling price.

The simple answer comes in the form of another question:

What do the Act and Regulations require?

The 2003 regulations previously stated at Schedule 8:

(4) Price at which property is to be offered

If the agreement provides for the property to be offered for sale by private treaty, the agreement must specify the price at which the property is to be offered.

**Interestingly this clause has been deleted from the current regulations.**

There are no longer any sections in the Act or the Regulations that state you are required to provide within your agency agreement what the property is to be listed at or a vendor's authorised advertised price.

**CPD  
2 HOUR  
SEMINARS**

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

**Full 12 points!!**

**Penrith**

Sales & Prop Mgmt  
**Tue 2nd Feb**

**Bankstown**

Sales & Prop Mgmt  
**Wed 3rd Feb**

**Parramatta**

Trust Accounting  
**Fri 5th Feb**

**Liverpool**

Sales & Prop Mgmt  
**Wed 10th Feb**

**Byron Bay**

Trust Accounting  
**Mon 15th Feb**

**Parramatta**

Sales & Prop Mgmt  
**Thu 18th Feb**

**Sydney**

Business Broking  
**Fri 19th Feb**

**Gosford**

Sales & Prop Mgmt  
**Wed 24th Feb**

**Bowral**

Trust Accounting  
**Wed 24th Feb**

**Parramatta**

Strata  
**Thu 3rd Mar**

**Campbelltown**

Sales & Prop Mgmt  
**Wed 9th Mar**

When addressing this section of your agency agreement, is it misleading or against the Act to state "expressions of interest" or "contact agent"?

From reviewing the change to the Regulations, the omission of a requirement to specify the price at which the property is to be offered, would suggest that you are not required to provide a dollar figure at this section of your agreement.

To read the updated Fair Trading guidelines follow the link:

[http://www.fairtrading.nsw.gov.au/biz\\_res/ftweb/pdfs/About\\_us/Publications/Underquoting\\_guidelines\\_for\\_residential\\_property.pdf](http://www.fairtrading.nsw.gov.au/biz_res/ftweb/pdfs/About_us/Publications/Underquoting_guidelines_for_residential_property.pdf)

If you would like to have more information or a short training session in your office, please contact us to arrange.

'Til next time,

Wishing you every success in your business ventures,  
Rosy Sullivan

## News from the Office

The College has continued with a very busy start to 2016, with full Finance and Mortgage Broking courses running from our CBD office. In Parramatta, we had an impressive number of students attending our Certificate of Registration course, looking to start the New Year working in real estate. CPD training has also been very busy throughout January with many people looking to get information on the latest changes regarding underquoting in the property industry.

We were very excited in the office this week to welcome Stephanie back to the office. Steph returns after spending the last 18 months travelling throughout Europe and running our London office for migration students. It goes without saying that we had cake to celebrate her return. She will be taking on the role of Training Manager in the office and with the work ahead of her it shouldn't be too long before it feels like she never left.

The College also welcomed Rhiannon to the ACOP team. Rhiannon will be joining the prestigious production team and we wish her all the best.

Of great excitement in the office, was the news that Rosy and John have sponsored another child through the Cambodian Children's Fund and that the ACOP team are going to be the regular email contacts with Pon, who is a 9 year old girl who required urgent medical, accommodation and educational support, which she will now receive through CCF. Everyone is very excited about getting to know Pon through emails and sending her regular photos and updates of their lives.

## CERTIFICATE OF REGISTRATION COURSES

### **Bathurst**

(Dist Ed + 1 day workshop)

**Tue 9th Feb**

### **Sydney**

**Mon 15th – Wed 17th Feb**

### **Sydney**

(Dist Ed + 2 day workshop)

**Sat 20th – Sun 21st Feb**

### **Bowral**

(Dist Ed + 1 day workshop)

**Thu 25th Feb**

### **Newcastle**

(Dist Ed + 1 day workshop)

**Fri 26th Feb**

### **Parramatta**

**Mon 29th Feb–Wed 2nd Mar**

### **Port Macquarie**

**Tue 8th - Thu 10th Mar**

### **Castle Hill**

**Mon 4th – Wed 6th Apr**

## FINANCE AND MORTGAGE BROKING COURSES

**Cert IV in Finance & Mortgage Broking  
Sydney**

**Mon 29th Feb - Wed 2nd Mar**

**Dip of Finance & Mort Broking Mgmt**

Upgrade for existing Cert IV holders

**Sydney**

**Thu 3rd - Fri 4th Mar**



The staff at the College enjoyed the Australia Day Public holiday this week, with the smart members of staff taking the Monday off to give themselves a 4 day long weekend. Staff came back on Wednesday refreshed and looking forward to the year ahead.

## Certificate IV in Finance & Mortgage Broking

**Monday 29th February - Wednesday 2nd March**

## Diploma of Finance & Mortgage Broking Management (Upgrade Course)

**Thursday 3rd - Friday 4th March**

**Sydney CBD**

**[www.acop.edu.au](http://www.acop.edu.au)**

**Social Media**



## Property Licence Courses

Experienced Agents  
Property Licence  
Program

Parramatta

Mon 14th - Fri 18th Mar

Trust Accounting  
Parramatta

Mon 14th - Wed 16th Mar

Property Management  
Parramatta

Wed 16th - Fri 18th Mar

Business Broking  
Agency Practices  
Sydney

Thu 4th - Fri 5th Feb

Sales for Real Estate  
Sydney

Tue 9th - Fri 12th Feb

Strata Management  
Agency Practices  
Sydney

Tue 15th - Fri 18th Mar

Stock & Station  
Agency Practices  
Sydney

Mon 9th - Fri 13th May

Financial Management  
Sydney

Wed 13th - Thu 14th Apr

Staff Management  
Sydney

Thu 21st - Fri 22nd Apr

Auctioneer  
Accreditation Sydney

Thu 3rd Mar

# Do you want a Real Estate or Strata Management 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?

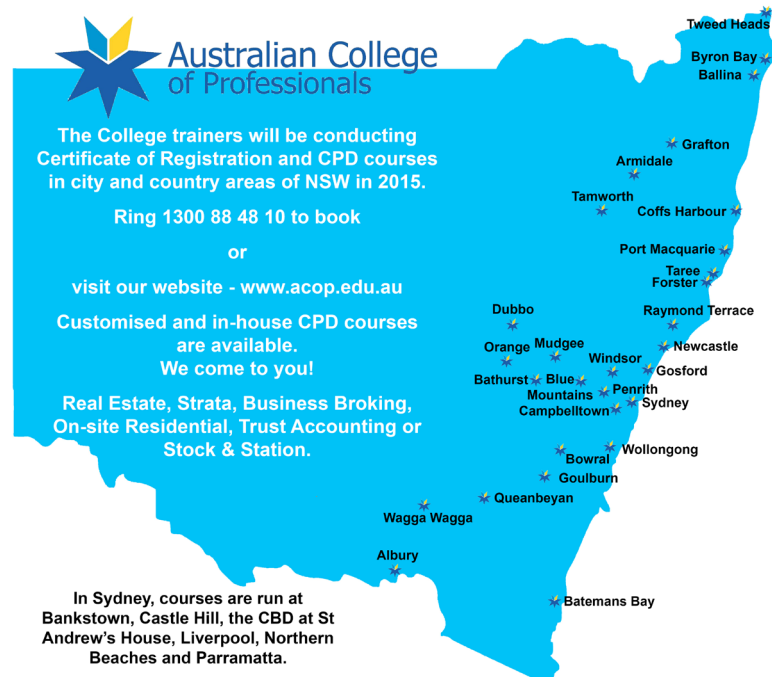
If you answered YES to the above questions, you will be eligible for **government funding**.

## 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 2015.

Ring 1300 88 48 10 to book

or

visit our website - [www.acop.edu.au](http://www.acop.edu.au)

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

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

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

Locations marked on the map: Tweed Heads, Byron Bay, Ballina, Grafton, Armidale, Tamworth, Coffs Harbour, Port Macquarie, Taree, Forster, Raymond Terrace, Newcastle, Gosford, Penrith, Blue Mountains, Bathurst, Orange, Mudgee, Dubbo, Windsor, Campbelltown, Wollongong, Bowral, Goulburn, Queanbeyan, Wagga Wagga, Albury, Batemans Bay.