



## CPD COURSES

### Sydney

Commercial & Retail  
Leasing

**Wed 7th Feb**

### Castle Hill

Sales & Prop Mgnt

**Thu 8th Feb**

### Ballina

Sales & Prop Mgnt

**Mon 19th Feb**

### Bathurst

Stock & Station

**Mon 19th Feb**

### Bathurst

Sales & Property  
Management

**Mon 19th Feb**

### Tweet Heads

Sales & Property  
Management

**Tue 20th Feb**

### Port Macquarie

Sales & Prop Mgnt

**Fri 22nd Feb**

### Goulburn

Stock & Station

**Fri 23 Feb**

### Dee Why

Sales & Prop Mgnt

**Mon 26th Feb**

## Exchange of Contracts

When an agent is given the authority to exchange contracts within their own office, that agent must ensure that while doing so, the contracts are exactly the same.

While this may sound like a standard procedure for any office to go through, in times of high pressure, sometimes things fall through the cracks and there are few more high pressure occasions than having purchasers and vendors keen to have exchange effected. However, this is one time you do not want anything to fall through the cracks, as it can be costly to you and your agency - as well as for your vendor.

### Ensure that all pages are the same

When solicitors and conveyancers exchange contracts in person, they are generally sitting next to each other with a contract in front of them and will turn each page, one at a time, to make sure that everything is exactly identical. This sounds very tedious and slightly obsessive. However, to exchange contracts that may have a difference within them means that the parties are entering into contracts with different terms to one another. This is problematic, especially when it comes to payment of monies, settlement dates, whether the property is to be given with vacant possession. If one contract states the purchaser is to be responsible for payment of adjusted land tax for example, and the other contract does not stipulate the same, we now have some real issues for the conveyancing process and potentially some financial issues for the agent if it was them that exchanged a contract with differences within it.

### Do not change anything

Another real issue when the contracts are being signed and exchanged within your office is when agents change terms and conditions within the contract. The only area an agent should alter is within the black box on the front cover page. It is accepted that you are able to add the inclusions, exclusions, purchaser's details, sale price and deposit. However there are two issues that still arise.

1. The first issue is when agents alter anything outside of the black box. Do not cross boxes for GST, Land Tax and the like that are contained after the black box and over the following page. An agent only has the legal authority to add and alter information within the black box. Outside of that black box is within the authority of the conveyancers and solicitors only.

# CPD 2 HOUR SEMINARS

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

**Full 12 points!!**

**Bankstown**  
Sales & Prop Mgmt  
**Wed 7th Feb**

**Sydney**  
Strata  
**Thu 15th Feb**

**Gosford**  
Sales & Prop Mgmt  
**Thu 15th Feb**

**Tweed Heads**  
Sales & Prop Mgmt  
**Tue 20th Feb**

**Parramatta**  
Sales & Prop Mgmt  
**Fri 23rd Feb**

**Sydney (5-7pm)**  
Sales & Prop Mgmt  
**Tue 27th Feb**

**Sydney**  
Sales & Prop Mgmt  
**Fri 2nd Mar**

**Parramatta**  
Strata  
**Thu 8th Mar**

**Liverpool**  
Sales & Prop Mgmt  
**Wed 14th Mar**

**Castle Hill**  
Sales & Prop Mgmt  
**Mon 26th Mar**

2. The second issue is in fact within the black box – and that is the deposit. As most agents understand, should a purchaser withdraw from the sale after the unconditional exchange occurs, they will generally forfeit their 10% deposit. This is the right of the vendor to retain that amount and even to recover amounts from the purchaser if only a 5% deposit has been paid at exchange. The vendor may lose that right should the agent alter the deposit amount in the black box.

This means that if the purchaser is paying a 5% deposit at exchange, the agent must not change the black box but keep the 10% amount on the front page and make a note to the vendor's solicitor in the sales advice that only a 5% deposit is being held. The vendor's solicitor will then include a special condition into the contract that will state a 10% deposit is payable in two instalments, one at exchange and one at settlement or rescission of the contract, whichever comes first. This means the vendor can still get the other 5% if the contract is cancelled. If the contract only states 5% deposit is payable in the black box, the law will generally restrict the vendor from enforcing a penalty against the purchaser.

Remember that should you as the agent make one of these mistakes and were responsible for the exchange of contracts, it could be your commission on the line.

'Til next time,

Wishing you every success in your business ventures,

**Rosy**

## Diploma of Leadership and Management

BSB51915

Units taken from nationally accredited training qualifications from the BSB Business Services Training Package.

## NEW Skills Course for 2018

### NCAT (The Reality of Tribunal)

A one (1) day skills workshop facilitated by Lisa Jemmeson, Senior Associate, Litigation, Jemmeson & Fisher and Rosy Sullivan, College Principal, ACOP

The workshop will focus on the practical skills and knowledge required to present matters at the NSW Civil and Administrative Tribunal.

## CERTIFICATE OF REGISTRATION COURSES

Units taken from nationally accredited training qualifications from the CPP07 Property Services Training Package.

### Parramatta

Mon 5th – Wed 7th Feb

### Sydney

Mon 19th – Wed 21st Feb

### Port Macquarie

Mon 19th – Wed 21st Feb

### Goulburn

(Dist Ed + 1 day workshop)

Thu 22nd Feb

### Newcastle

(Dist Ed + 1 day workshop)

Fri 2nd Mar

### Castle Hill

Mon 5th – Wed 7th Mar

## FINANCE AND MORTGAGE BROKING COURSES

Units taken from nationally accredited training qualifications from the FNS Financial Services Training Package.

### Cert IV in Finance & Mortgage Broking Sydney

Mon 26th - Wed 28th Feb

### Dip of Finance & Mort Broking Mgmt Upgrade for existing

Cert IV holders

### Sydney

Thu 1st - Fri 2nd March

# From the Office

So it's 2018 and the office at the College is buzzing with excitement about the endless possibilities for the year ahead. From within our team, we already have two weddings and an engagement party being planned for this year, so plenty of talk about frocks, cakes, decorations and food.

Everyone had a great rest over the Christmas / New Year break, with team members enjoying a variety of holidays, from fishing in the Northern Territory and swimming with crocodiles for Chanelle; a cruise around the Pacific Islands for Mariana (and her mum who was visiting from Colombia); shopping in Melbourne for Rachelle; Steph explored her new "hood" of the Northern Beaches and even took a surfing lesson; Rosemary was a tourist in Adelaide; Michael discovered the wonders of regional Tumut and the ice cold river; and of course the annual pilgrimage to Cambodia for Rosy and John – and this year they were joined by John Roberts in their work with the Cambodian Children's Fund.

So refreshed and ready for action, the team have launched into the training year with a two huge Certificate of Registration classes, and a new round of CPD for all categories of licence and certificate holders. This year's topics are already proving to be a hit with agents, so this has been really welcome feedback for our trainers. We have plans for a number of new products and offerings this year, so we are all working towards making these exciting announcements in the very near future.

## Auctioneer Accreditation

From CPP40307

Certificate IV in Property Services (Real Estate)

For existing Real Estate, Strata and Business Broking Licensees

Friday 16th February at Sydney CBD

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

**Enrol Now**

Click on the enrol now button to go to the College online enrolment forms (pdf versions of

## Property Licence Courses

Units taken from nationally accredited training qualifications from the CPP07 Property Services Training Package.

**Financial Management  
Sydney CBD  
Mon 26th - Tue 27th Mar**

**Staff Management  
Sydney CBD  
Wed 28th - Thu 29th Mar**

**Stock & Station  
Agency Practices  
Sydney CBD  
Mon 16th Apr - Fri 20th Apr**

**Strata Management  
Agency Practices  
Sydney CBD  
Mon 12th - Thu 15th Mar**

**Sales for Real Estate  
Sydney CBD  
Mon 12th - Thu 15th Feb**

**Auctioneer  
Accreditation  
Sydney CBD  
Fri 16th Feb**

**Trust Accounting +  
Insurance (Strata )  
Sydney CBD  
Fri 2nd Feb**

**Trust Accounting  
Sydney CBD  
Mon 5th - Wed 7th Mar**

**Property Management  
Sydney CBD  
Thu 8th - Fri 9th Feb**

## FNS40815 Certificate IV in Finance and Mortgage Broking

**Monday 26th - Wednesday 28th February**

## FNS50315 Diploma of Finance and Mortgage Broking Management

**Thursday 1st - Friday 2nd March**

## MAKE 2018 YOUR YEAR

With proposed reforms coming for the real estate and property industry, make 2017 the year that you get the qualification and obtain a full property licence

ACOP provides licensing training programs, and will recognise your prior learning and experience, for the following licence categories:

- ★ real estate agent's licence
- ★ strata manager's licence
- ★ business agent's licence
- ★ stock and station agent's licence
- ★ buyer's agent's licence
- ★ on-site residential property manager's licence

If you are seeking Recognition of Prior Learning (RPL) or Recognition of Current Competence (RCC), talk to us about the types of evidence that you will need to provide to seek these exemptions from training.

## Social Media

