



Australian College
of Professionals

College Chronicle

Changes to the Conveyancing Process

June 28, 2019

RTO 91513

The 1st July 2019 signifies a change in the property industry. As of this date all property transactions are being done on the online platform of Pexa.

The benefit of this system for agents is that funds are paid clear into the accounts of the vendor's directed payees.

So what's the impact for agents I hear you ask? If your commission is owing to you because the deposit was released for the vendor to purchase another property, your commissions and advertising being paid through Pexa will not only get paid to you at settlement but will be paid to you as clear funds, meaning there is no waiting for cheques or even for the money to appear in your trust account the next day, it will appear in the account as soon as settlement is completed.

One solicitor recently discussed with some of our trainers a problem they had encountered, not with the Pexa system but with those involved in the conveyancing process. This solicitor was acting for the vendor and became concerned about the conveyancer representing the purchaser. There were some concerns about professionalism that were mounting as the process progressed. After one incident the vendor's solicitor decided that they would trust their hunch and conducted a search on the NSW Fair Trading website and could not find the conveyancer registered there as holding a licence.

Whilst it is not illegal for a purchaser or a vendor to act for themselves when buying or selling property (it is foolish for someone to try if they are not working in the industry), it is illegal for someone to represent another person in the purchase or sale of property if they are not properly licensed or supervised by someone who is properly licensed. Not being licensed meant that the purchaser, in this scenario, was not protected should they be sued or penalised for not meeting correct timeframes, because the person representing their interests is not covered by professional indemnity insurance. It will also mean that the "Conveyancer" will not be able to attend to settlement as the Pexa system requires proof of qualification and insurances.

It is suggested that a number of solicitors will move away from the conveyancing space because they do not want to use the Pexa system and this will also be true for some conveyancers. If, as an agent, you are referring solicitors or conveyancers to buyers and sellers, it is imperative that you periodically check that those service providers have remained licensed to practice by visiting the NSW Fair Trading licence check (the same place you check for property agents licences) and check the NSW Law Society website for solicitors. If they are no longer on either of those websites, it would be suggested that you don't give out those recommendations any longer.

'Til next time, wishing you every success in your business ventures,

Rosy Sullivan | College Director & Principal



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4 HOUR CPD SEMINARS

FRI 5TH JUL	CASTLE HILL Sales & Prop Mgmt	THUR 25TH JUL	NEWCASTLE Sales & Prop Mgmt
FRI 12TH JUL	SYDNEY CBD Commercial & Retail Sales & Leasing	THUR 1ST AUG	CASTLE HILL Sales & Prop Mgmt
THU 18TH JUL	SYDNEY CBD Real Estate Sales	WED 7TH AUG	DEE WHY Sales & Prop Mgmt
THU 18TH JUL	SYDNEY CBD Property Management	FRI 9TH AUG	GOSFORD Sales & Prop Mgmt
MON 22ND JUL	SYDNEY CBD Strata	MON 12TH AUG	BALLINA Sales & Prop Mgmt

2 HOUR CPD SEMINARS (8am - 10am unless specified otherwise). Pre-reading required

Full 12 points!!

MON 8TH JUL	PARRAMATTA Sales & Prop Mgmt	MON 22ND JUL	CASTLE HILL Sales & Prop Mgmt
TUE 9TH JUL	GOSFORD Sales & Prop Mgmt	FRI 26TH JUL	SYDNEY CBD Sales & Prop Mgmt
FRI 12TH JUL	LIVERPOOL Sales & Prop Mgmt	MON 29TH JUL	PARRAMATTA Sales & Prop Mgmt



From the office

It's that time again, newsletter day. We are fast approaching the end of the financial year and here at ACOP we have been jammed packed with training seminars and classes so let me take you on a ride of our last fortnight's adventure. The journey of providing updated knowledge within the industry is never limited to our College walls as our trainers had travelled to numerous locations these past two weeks including Ermington, Parramatta, Goulburn, Bankstown and Castle Hill just to name a few.

Here at ACOP we've had a skip in our step with many students eager to commence or finalise their licence studies. We kick started the last two weeks with our Certificate of Registration course and to our large group of new recruits we wish you all a great start to your new career path. Closely following we held our Trust Accounting class and our Property Management class both with a great turnout of returning students and new bright faces.

As you may know – being dedicated readers of our College Chronicle – Rosy, our College Principal has also been jet setting as well as road tripping around NSW providing her incredibly valuable knowledge to those within the Real Estate Industry as a guest speaker within the EAC Insights Tour. Rosy had a change of scenery going from her morning sunrises, overlooking our Sydney buildings to crisp morning air and sunrises that lit up the plains of rural land in Goulburn and Albury as she had presented her insight on the importance of incorporating emotional intelligence into your agency's practices. I must say, although she is away from the office she is never far from her home as we receive photos of herself and the iconic Goulburn Ram and her finding any type of street lighting and calling it "vivid" being sent to our emails to brighten our morning.

To finish off this fortnight we as a team want to congratulate Michael Carolan – Trainer/Assessor at ACOP a happy 2 year anniversary. Thank you for your hard work, warm sense and incredibly hilarious humour – it's appreciated beyond measure by not only your colleagues but also the students as we have heard along the grapevine that you resemble George Clooney. Also to Elise Campbell – Training Administration (Qualifications) we wish you a Happy 1st anniversary. There isn't a dull moment when Elise and Michael are in the office, whether it's with students or with our team - we love having them make us laugh and appreciate the dedication they both have for their work - so thank you to both and we look forward to many more years together as the ACOP family.

CERTIFICATE OF REGISTRATION COURSES

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

MON 15TH WED 17TH JUL	SYDNEY CBD
SAT 20TH SUN 21ST JUL	SYDNEY CBD WEEKEND WORKSHOP
MON 29TH WED 30TH JUL	CASTLE HILL
MON 26TH WED 28TH AUG	PORT MACQUARIE

FINANCE & MORTGAGE BROKING COURSES

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

MON 26TH WED 28TH AUG	SYDNEY CBD Certificate IV in Finance & Mortgage Broking
26TH-28TH AUG 2ND-3RD SEP	SYDNEY CBD Diploma of Finance & Mortgage Broking Management <i>(Upgrade Program - Must hold Certificate IV in Finance & Mortgage Broking)</i>

PROPERTY LICENCE COURSES

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

24 TH - 25 TH JUL	Staff Management SYDNEY CBD	22 ND - 23 RD JUL	Financial Management SYDNEY CBD
8 TH - 11 TH JUL	Sales for Real Estate SYDNEY CBD	FRI 5 TH JUL	Trust Accounting + Insurance (Strata) SYDNEY CBD
29 TH JUL - 2 ND AUG	Stock & Station Agency Practices SYDNEY CBD	15 TH - 17 TH JUL	Trust Accounting SYDNEY CBD
1 ST - 4 TH JUL	Strata Management Agency Practices SYDNEY CBD	20 TH - 21 ST JUN 18 TH - 19 TH JUL	Property Management SYDNEY CBD PARRAMATTA
FRI 12 TH JUL	Real Estate Auctioneer Accreditation SYDNEY CBD	8 TH - 9 TH AUG	Business Broking Agency Practices SYDNEY CBD

View our course calendar for all course details.

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