

ACT
NSW
NT
SA
TAS
VIC
WA

2016 AWARDS FOR EXCELLENCE

highlights from the state events

ALSO IN THIS ISSUE

FEDERAL GOVERNMENT
INITIATIVE TO IMPROVE
HOUSING AFFORDABILITY

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PRESIDENT'S REPORT

Mr Neville Sanders
REIA President



WELCOME FROM REIA'S PRESIDENT

The focus of this month's REIA News is on the Annual Awards. In the lead up to the National Awards to be held in Canberra on 23 March 2017, the REIA state based member organisations have recently held their Awards. These Awards recognise the best performers across a wide spectrum of categories including residential, commercial, rural, sales, property management, buyers agent, marketing and innovation. These annual awards are an industry highlight. They acknowledge the hard work and effort by individuals in achieving the best results for their clients and encourage and promote excellence and best practice in the real estate profession.

Importantly, the winners at the state level have the opportunity to compete against their peers at the REIA National Awards for Excellence in Canberra on 23 March 2017. It is the ultimate accolade to be a national winner.

Being a national winner brings with it not only the recognition of being the best of the best but it also brings monetary rewards. Past national winners have attested that being a national winner attracts many tens of thousands of additional revenue to the agency.

Customers benefit too. The competing professionals and agencies set new benchmarks in customer service and contribute to best practice in real estate sales and management – not just by the winners but by all those that enter the competitions.

I am encouraged by the increasing number of professionals that strive to be recognised as the best in Australia. I wish all contestants for the national awards the very best for March 2017.

This month we also continue our consideration of affordable housing with an article on the Federal Government's initiative to encourage states to increase land supply as well as one from a first home buyer's perspective.

This will be my last President's Message as I will be stepping down as President of the REIA in December and I would like to take the opportunity to reflect over the last two years on the work of the REIA. Undoubtedly a highlight has been REIA's defence of the current taxation arrangements regarding property during the 2016 election campaign following the Opposition's announcement that should they win Government they will grandfather existing investments, will limit negative gearing to newly constructed investment properties and increase capital gains tax by 50 per cent.

It is unfortunate that with large increases in house prices in Australia's two largest capital cities, there have been many claims that the current tax treatment of negative gearing and capital gains of residential property is exacerbating housing affordability issues. This is simply not the case. Indeed the public interest is being served and advanced through the current taxation arrangements.

It is supply that is the critical factor in resolving the affordability problem. Changes to current taxation arrangements will exacerbate the problem. These factors are not addressed in Labor's policy.

REIA expressed strong views on the subject. The REIA was, and continues to be, opposed to the policy. REIA's stance was simply against a policy. We have a duty to champion our policies which we will continue to do as we work with governments on all policies affecting the profession and the economy.

Australia needs a comprehensive housing policy and leadership to ensure that the housing sector continues to drive economic growth. We need to: coordinate federal, state and local government housing programs; facilitate policy reform; ensuring affordable housing for our growing

population; address the housing needs of our changing demographics, and; the declining proportion of first home buyers.

First home buyer financial commitments are down to 13.1 per cent of total owner occupied housing. This is the lowest figure since the ABS series was commenced in June 1991 and compares to an average of 18.5 per cent over the period. REIA has and will continue to advocate for Government policies to address this.

Over the last two years we have seen large increases in prices of housing in many parts of Australia. In REIA's Real Estate Market Facts for the June quarter 2016, the median price in Sydney topped the seven figure mark whilst the weighted median for Australia was \$698,000. At the start of my Presidency the corresponding figures were \$838,000 and \$623,000 respectively. Whilst there are a number of factors responsible for this, the fact remains these movements have impacted on affordability particularly for first home buyers.

Undoubtedly one of the highlights of my Presidency has been the last Australasian Auctioneering Championships held in Alice Springs in September. This year had the bonus of the inaugural Australasian Auctioneering Schools Championships.

In signing off on my last President's message let me thank you for your readership and say that it has been a pleasure and an honour to serve as President of the REIA for the last two years.

Mr Neville Sanders

REIA PRESIDENT



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FEDERAL GOVERNMENT INITIATIVE TO IMPROVE HOUSING AFFORDABILITY

This article is brought to you by REIA Chief Executive Officer Jock Kreitals
Jock can be contacted at jock.kreitals@reia.com.au



In August and September I wrote about housing affordability and outlined the many factors influencing it. One of these is supply constraints. An announcement by the Federal Government in late October to address land supply is thus most welcomed.

In a speech the Treasurer said that “the most important factor behind rising prices has been the long running impediments to the supply side of the market”.

The Treasurer acknowledged that addressing housing affordability through supply side factors is a vital task for all levels of government. This is something the REIA has been advocating for a long time. REIA has been calling for the Federal Government to take a leadership role across all tiers of government in addressing the constraints – including regulation, insufficient land release, taxes, infrastructure, and development approval policies and processes geographic. To see the Government take this initiative and move housing affordability to the centre of its economic agenda is to be applauded.

The Treasurer said that “even though there have been some signs of a supply response in recent years, particularly in inner-city apartments, more needs to be done to ensure that supply increases more broadly – both in terms of location and type of dwelling – and that the roadblocks to this increased supply are removed.”

The Treasurer indicated that he will seek the support of his state and territory counterparts for the policy at a meeting in December 2016.

It is expected that the states and territories will be offered financial incentives to address their planning systems in much the same way as incentives were paid under the National Competition Policy of the 1990s. Whilst the details of how the incentive payments would operate are to be worked out,

the system developed with the states and territories would need to set targets and link payments to action and involve all levels of government.

Whilst this a necessary area in addressing affordability it should be recognised that it will take some time before the benefits of the action are reaped. Similarly, whilst addressing land supply is a prerequisite in addressing affordability, it will never be the answer on its own. The initiative, if accepted by the states and implemented, will be a much needed step towards improving affordability. The availability of incentive payments will put pressure on the states to release more land for housing.

The Treasurer’s commitment to work with state and local governments to getting more Australians into their own home at an affordable cost is a significant step.



MORRISON'S PLAN TO ADDRESS HOUSING AFFORDABILITY WON'T BE ENOUGH

One of the first economic lessons taught at high school is that market prices are influenced by supply and demand (does anyone remember the supply and demand curve!). I'm not here to challenge this theory. Sydney in particular, for example, has seen large residential property price gains over the last four years. And what has the common theme in Sydney been? Supply levels have been severely lacking while demand has been very strong.

As someone who on a daily basis sees the concerns and genuine fear amongst younger generations (who are wondering how they will ever get into the property market), I certainly welcome Treasurer Scott Morrison's recent announcement on the 24th of October to put housing affordability back on the Federal Government agenda.

What is the Government's plan? The Treasurer says the Government will tackle housing affordability through working with State governments to increase supply.

However, there are some serious concerns with the Treasurer's announcement. Firstly, the Government lacks details as to how exactly housing supply will be increased. I do not believe that simply talking about the need for more supply will solve the lack of housing supply issue. This has not worked in the past.

Secondly, developers may start to get nervous about all the recent 'oversupply' noise. This could lead to Governments releasing more land but developer construction actually slowing down.

This article is brought to you by **Daniel Cohen**, Director and Co-Founder of First Home Buyers Australia



More supply is undeniably necessary. Perhaps in the short term we are going to witness some small quantities of oversupply in certain niche housing markets around the country, but you only have to look at recent population forecasts to see that for the medium term and long term, we have as a severe lack of housing across the country.

So I do hope for the sake of first home buyers (both present and future generations) that the construction boom will continue and that our Governments will foster this.

However, neither the lack of concrete plans by the Government nor the risk of a construction slowdown are my biggest concerns. There is something far more immediately concerning and that is regarding the current cost of entry into the housing market.

Recently First Home Buyers Australia conducted a national survey of 500 aspiring first home buyers. One question asked first home buyers what the biggest problem they faced was. The answer? It wasn't 'unaffordable housing', but rather 'accumulating a deposit'.

» *article continues*

MORRISON'S PLAN TO ADDRESS HOUSING AFFORDABILITY WON'T BE ENOUGH

» *continued*

When you take a second to think about it, it's not really all that surprising. Everyone says that with record low interest rates, why are younger generations complaining? The answer is quite simple. Record low interest rates may help those with a mortgage (i.e. lower mortgage repayments) but it doesn't help people who are still trying to save a deposit big enough to enter the market.

My biggest concern is that Morrison's plan does little to address the issue that younger generations face the highest deposit ever required in history in order to qualify for a home loan.

If housing supply does continue to increase as the Treasurer hopes (and even keeps up with our growing population needs) than property prices should stay about even (if you believe in the market price = demand v supply economic theory). However, this will mean the large deposit required to enter the housing market will remain.

So what needs to be done to address the real barrier of entering the housing market?

First Home Buyers Australia is arguing for the need of two key policies:

- 1 Stamp Duty needs to be lowered for first home buyers across Australia. For example, at the moment only some States provide stamp duty concessions for first home buyers purchasing an established home.
- 2 The one that Morrison can directly control – the axed First Home Savers Account (FHSA) needs to be brought back.

The FHSA was axed by former treasurer Joe Hockey who famously advised younger Australians to “get a good job that pays good money”. It was axed partly due to the lack of take up. But with first home buyers struggling to save a deposit, it needs to return, with more flexible features such as the ability to salary sacrifice a proportion of pre-tax wages (in a similar fashion to how anyone can salary sacrifice into super). It also needs to be better promoted by the Government, banks and the property industry this time around.

The return of the FHSA would symbolise hope to younger

generations that the great Australian dream is still possible if you save a proportion of your wages. It would encourage younger generations to save harder again.

The alternative is to keep letting the market be (in school terms, laissez-faire) and maybe to keep talking about the need for more supply. But this isn't working. First home buyer activity is currently stuck at around all-time record lows. And until something is done to address the cost of entry to the housing market, this dire trend will very likely continue.

Daniel Cohen

DIRECTOR AND CO-FOUNDER OF
FIRST HOME BUYERS AUSTRALIA

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2016 AWARDS FOR EXCELLENCE

highlights from the state events



REIACT 2016 Awards for Excellence

Saturday 6th August 2016

QT Hotel Ballroom Canberra

Four new categories to the REIACT Awards – Rookie of the Year, Property Sales Team of the Year, Property Management Team of the Year and Service Provider of the Year – helped REIACT achieve record nominations for 25 categories.

330 guests enjoyed a Carnivale themed event, welcomed by beautiful Brazilian dancers.

Some of the award recipients on the night were Col McIntyre from Ray White Tuggeranong who took out top gong for Residential Salesperson of the Year, Jorgie Gorman Knight Frank - Commercial Property Manager

of the Year and Jake Battenally Ray White Belconnen announced Novice Auctioneer of the Year.

There were two inductees into the REIACT Hall of Fame – Independent Property Group Large Residential Agency of Year 2013, 2014 & 2015 and Archie Tsirmokos, Meyer Vandenberg Lawyers, Solicitor of the Year 2013, 2014 & 2015.

A special presentation of Life Membership to the REIACT was made to Stan Platis and Craig Bright for their contribution to the REIACT over the last 17 years.

REIACT thank their Corporate Partner Allhomes and all Award Sponsors for making the night a wonderful success.

- 1 *REIACT Residential Salesperson of the Year – Colin McIntyre Ray White Tuggeranong and REIACT Rookie of the Year Lisa Silberberg Ray White Tuggeranong*
- 2 *REIACT Commercial Agency of the Year CBRE Canberra – Tom Williams, Andrew Stewart, Mark Nicholls, Belinda Hedley and Presenter Susan Proctor, Bradley Allen Love*
- 3 *Stan Platis (left) and Craig Bright (right) inducted as Life Fellows of the REIACT*
- 4 *REIACT Large Residential Agency of the Year – Peter Blackshaw Real Estate Manuka*



REINSW 2016 Awards for Excellence

2016 REINSW Awards for Excellence winners celebrated

Real estate's top performers have been celebrated at the 2016 Real Estate Institute of New South Wales Awards for Excellence Gala Dinner on 13 October 2016.

REINSW President John Cunningham said 21 awards were presented across all facets of the industry including innovation, community service, residential and commercial professionals, as well as rising stars and auctioneers.

"Our prestigious awards have been taken out by some of the most dynamic real estate professionals in the industry and are a true celebration of excellence.

"The broad range of skills highlights what it takes to be successful in what is a fast paced and competitive industry.

For the fourth consecutive year in a row Morton took out Real Estate Agency – Large, McGrath Estate Agents – Wollongong won Real Estate Agency – Medium and John

Flood Estate Agents in Muswellbrook was awarded Real Estate Agency – Small. CBRE won Commercial Agency – Large for the sixth year running and MMJ was recognised as Commercial Agency – Small.

The Award for Excellence in Innovation was taken out by Raine & Horne Terrigal - Avoca Beach, Colliers International (NSW) won Digital Marketing and the John Greig OAM Community Service award went to Hugh Bateman of The Property Shop.

Edward Riley from McGrath Estate Agents took out Auctioneer, Buyers' Agent was Richard Harvey of propertybuyer, David Goldring of The Property Shop was awarded Young Agent.

The prestigious Woodrow Weight Award, which recognises outstanding contribution to real estate agency practice was presented to Wayne Stewart of Century 21 Newcastle.

The 19th Annual NSW Awards for Excellence Gala Dinner, was held at Four Points by Sheraton, Sydney.

1 Left to Right: Jeremy Dileva REI Super, John Cunningham REINSW President Hugh Bateman, Winner of John Greig OAM Community Service Award and John Greig OAM

2 Left to Right: Victor Dominello Minister for Innovation and Better Regulation, John Cunningham REINSW President, Patrick Hill, Real Insights, Jessica Thei Rockend and Brett Hunter, General Manager Raine & Horne Terrigal-Avoca Beach – winner of the Innovation Award – Raine & Horne Terrigal-Avoca Beach

3 Left to Right: John Cunningham REINSW President, Sarah Bester Ray White Double Bay – Winner of Corporate Support Award and John Robertson COO Realcover

4 Wayne Stewart winner of the prestigious Woodrow Weight Award



REINT 2016 Awards for Excellence

Real estates brightest recognised

The top performers in Northern Territory real estate have been recognised at the 2016 REINT-realestate.com.au Awards for Professional Excellence, held on 5 November 2016 at a glittering black-tie event at the Darwin Convention Centre.

The Chief Executive officer of the REINT said, "After a very tough year for our industry, it was nice to be able to reward those that have been successful throughout the year." Elders Real Estate established their dominance in the market place by taking out the award for Large Agency of the Year for a record fourth year in a row. Derek Hart from Elders also picked up the award for Residential Salesperson of the Year. As well as those awards, Elders picked up the 2016 Community Service Award, having donated over \$100,000 during the year to a range of local charities and organisations.

Knight Frank NT was awarded Medium Agency of the year and Commercial Agency of the Year, and Jacqueline Reid of Knight Frank NT was also voted

Commercial Property Manager of the Year. After winning Small Agency of the Year last year, in its inaugural year of operations, Top End Real Estate again secured this award for 2016.

The Residential Property Manager of the Year, always one of the most contested categories in these awards, went to Kathy Smart of First National Real Estate O'Donoghues. Behind the scenes at any agency one of the hardest working groups of people are the Corporate Support teams, and the 2016 Corporate Support Person of the Year was Jenna Steel of Real Estate Central.

Each year we recognise newcomers to the industry through the Achievement Award. To enter this award the contestants must have no more than two years' experience. The 2016 Achievement Award went to Lori Bowman of LJ Hooker Darwin.

The 2016 Innovation Award and 2016 Communications Award both went to Roost Realty for the opening of Australia's first Real Estate Café. This innovative concept couples a café with a real estate office and people can peruse real estate purchases while they sip a latte, then they get

- 1 Lori Bowman, LJ Hooker – Achievement Award
- 2 Elders Real Estate – Large Agency of the Year
- 3 Peter Kafkas, i Property NT – Public Nominated Salesperson of the Year
- 4 REINT CEO Quentin Kilian and Deputy Chief Minister, The Hon Nicole Manison MLA

to enter the office through an old fashioned telephone box ... a little Doctor Who/Harry Potter like.

Last year the REINT introduced a public nomination category where both property managers and salespeople can be nominated for an award by their customers and peers. We received over 700 nominations for these awards in 2016. The 2016 Public Nominated Property Manager of the Year was Amy Darby from Absolute Real Estate and the 2016 Public Nominated Salesperson of the Year, for the second year running, was Peter Kafkas from i Property NT.

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REISA 2016 Awards for Excellence

Living the dream

South Australia's real estate professionals lived the dream at a spectacular night hosted by the Real Estate Institute of South Australia (REISA) at the 2016 News Corp Australia realestate.com.au Awards for Excellence in Real Estate.

The 2016 Awards celebrated an offbeat tea party modeled on an enchanted evening theme and it was a tea party like no other at the Adelaide Convention Centre hosted for the first time by Andrew 'Cosi' Costello. And this particular tea party was sold out – with a record number of categories, nominations and finalists.

Real estate professionals from all over South Australia were acknowledged and applauded for their passion and dedication to their clients and consumers.

REISA CEO, Greg Troughton praised the incredible depth of talent, professionalism and dedication to the real estate profession.

"This is the most highly recognised award event for real estate professionals in South Australia.

It takes real commitment and dedication to serving the needs of real estate clients to be successful in this profession and the finalists and winners here tonight are outstanding ambassadors for the profession".

"The Awards celebrate everything that is strong and relevant within the real estate industry, and as such, they are a fantastic showcase to the Government and community that we are doing it right and that we celebrate excellence and achievement in the best way possible."

"It is a privilege to be a part of this stunning night and to witness so many real estate professionals – and their families and colleagues – receive the recognition that they so richly deserve" Mr Troughton said.

Mr Neil Ottoson was awarded the Sir Robert Torrens Award posthumously to recognise commitment and service to the profession. Mr Steven Kemp was also awarded the Sir Robert Torrens Award to recognise commitment and service to the profession.

A Life Membership of REISA was awarded to Mr Anthony Toop.

- 1 Neil Ottoson (posthumously) and Steve Kemp were awarded the most prestigious award of the night the Sir Robert Torrens Award. Sarah Ottoson (accepted the award on behalf of the Ottoson family), Steve Kemp (Kemp Real Estate) and Alex Ouwens REISA President
- 2 Following on from their theme REISA arranged a fantastic opening performance by Ding Productions
- 3 REISA's theme for the night was Living the Dream
- 4 Toop & Toop Real Estate won a number of awards including Residential Agency Large, Property Management Agency Large, Marketing & Communications, Innovation and REISA's newest award the REEF SA/NT Employer of the Year



REIT 2016 Awards for Excellence

REIT celebrates best and brightest at awards night

The Real Estate Institute of Tasmania held its 2016 Annual Awards for Excellence on 22 October 2016 at the Launceston Country Club. The event was hosted by comedian Shelley Craft, host of television shows including Domestic Blitz, The Block and Reno Rumble.

Mark Berry, CEO of the REIT, said the event was the most successful Awards night for years.

“With the assistance of Shelley Craft from the Block, Comedian Dean Atkinson, and over 200 REIT members and sponsors, the event was nothing short of sensational,” he said.

The number of nominations was up on previous years, showing how well the event is regarded in the industry.

This year’s winners were:

COMMUNITY SERVICE AWARD
Harcourts Launceston

ACHIEVEMENT AWARD
Wendy Squibb, Halliwell Property Agents Devonport

COMMUNICATIONS AWARD
4one4 Real Estate, Glenorchy

COMMERCIAL PROPERTY MANAGER OF THE YEAR
Jessie Legge, NAI Harcourts North

BUSINESS BROKER OF THE YEAR
John Blacklow, Knight Frank Hobart

RESIDENTIAL PROPERTY MANAGER OF THE YEAR
Melanie Nawrocki, Harcourts Signature Rosny Park

RESIDENTIAL SALES PERSON OF THE YEAR
Natalie Downton, Downton Property Hobart

COMMERCIAL SALES PERSON OF THE YEAR
Andy Howell, NAI Harcourts North

COMMERCIAL AGENCY OF THE YEAR
Knight Frank Hobart

INNOVATION AWARD
4one4 Real Estate Glenorchy

CORPORATE SUPPORT PERSON OF THE YEAR
Rebecca Blackwell, Harcourts Launceston

SMALL AGENCY OF THE YEAR
Sims for Property Launceston

MEDIUM AGENCY OF THE YEAR
4one4 Real Estate Glenorchy

LARGE AGENCY OF THE YEAR
HC Real Estate, Incorporating Harcourts Signature and Northern Suburbs

1 *Allan Hart (left), winner of the Presidents Award and Adrian Kelly (View Hobart)*

2 *Residential Property Manager of the Year Award Melanie Nawrocki (Harcourts Signature) and Ben Steedam (BMW Autohaus)*

3 *Host Shelly Craft with the team at Flanagan Residential, left to right, Julie Kearns, Alicia Bushby, Brian Kearns, Sophie Flanagan, Paul Flanagan, Shelley Craft, Michael Bernacki, Angela Shipp, Matt Shipp, Dane Waldren, Tina Waldren*

4 *Winner of the Residential Salesperson of the Year Natalie Downton (Downton Property) and John Smart (Real Cover Insurance)*

“The REIT congratulates all our winners and wish them good luck with their nominations in the REIA National Awards to be held in Canberra on 23 March 2017,” said Mr Berry.

Carlton Heres, who was REIT’s winning entry in the Australasian Schools Auctioneering Competition, was acknowledged during the evening. “To all those who nominated for the REIT Awards, thank you for having the courage to enter and compete against your fellow agents, members and peers,” said Mr Berry. “To those who were not successful, without you we have no awards, so don’t give up. Review your nomination and see what you can improve on for 2017.”

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Michael Schofield, REI Super member



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REIV 2016 Awards for Excellence

REIV Awards recognise our best performers

The Real Estate Institute of Victoria has awarded the industry's top performers for 2016, recognising agencies and professionals who are setting new best practice standards.

The REIV's annual Awards for Excellence are a highlight on the industry's event calendar, attended by more than 1,000 real estate agents from across Victoria.

At a gala function held on 27 October 2016 at Crown Palladium in Melbourne, industry leaders in more than 30 award categories were recognised.

Winners in this year's awards included:

RESIDENTIAL PROPERTY MANAGER OF THE YEAR (PRINCIPALS)

Lizzie Roberts, Woodards Carnegie

LARGE RESIDENTIAL AGENCY OF THE YEAR

Gary Peer & Associates

RESIDENTIAL SALES PERSON OF THE YEAR (NON-PRINCIPALS)

Michael Richardson, The Fletchers Group

OUTSTANDING YOUNG AGENT OF THE YEAR

Michael Webb, Philip Webb Sales

COMMERCIAL AGENCY OF THE YEAR

Colliers International

C&I GOLD AWARD FOR OVERALL EXCELLENCE

CBRE

RURAL MARKETING AWARDS

Inglis, Beckworth Court Homestead

REIV CEO Geoff White said that the quality of finalists this year indicates the professionalism of agents working in Victoria.

"These independently-judged awards acknowledge the hard work and effort that our members put in throughout the year to achieve the best results for their clients and the property industry," he said.

"Importantly, these awards also pay tribute to agents and their businesses who continue to raise professional standards to the highest levels and deliver outstanding results in real estate sales and management."

Mr White noted that there were several multiple award winning agencies this year, including Gary Peer & Associates winning three awards.

1 Woodards Carnegie principal Lizzie Roberts took out the 2016 Residential Property Manager of the Year award

2 REIA President Neville Sanders was a worthy recipient of this year's REIV President's Award

3 REIV President Joseph Walton presents Tim Heavyside with the Residential Salesperson of the Year (Principals) award

The REIV President's Award for 2016 was presented to current Real Estate Institute of Australia (REIA) President Neville Sanders.

Noting his contribution to the real estate industry, REIV President Joseph Walton said Mr Sanders was a worthy recipient of the honour.

"Neville has made a significant contribution, at both state and national level, over many years," he said.



REIWA 2016 Awards for Excellence

Western Australia real estate industry recognises excellence

The Real Estate Institute of Western Australia hosted more than 400 real estate professionals at a formal dinner at Crown Perth on 5 October 2016 to recognise excellence in real estate.

REIWA CEO Neville Pozzi said the awards provided the Institute with the opportunity to recognise and celebrate the very best in the industry.

“This year, we received a record number of nominations for the Awards for Excellence. This is a reflection of the high standard of service being offered by those working in real estate here in WA,” Mr Pozzi said.

“On behalf of everyone at REIWA, congratulations to the winners and nominees of this year’s Awards for Excellence.”

2016 REIWA Awards for Excellence winners:

ACHIEVEMENT AWARD
Kristy Yates, Perth Property Management

COMMUNICATIONS AWARD
Blackburne

COMMUNITY SERVICE AWARD
Realmark Mandurah

CORPORATE SUPPORT PERSON OF THE YEAR
Rebecca Shaw, Professionals The Kelly Team

INNOVATION AWARD
Sell Lease Property

COMMERCIAL AGENCY OF THE YEAR
CBRE

COMMERCIAL PROPERTY MANAGER OF THE YEAR
Lee Bradshaw, Acton Commercial

LARGE RESIDENTIAL AGENCY OF THE YEAR
Momentum Wealth

MEDIUM RESIDENTIAL AGENCY OF THE YEAR
Realmark Mandurah

RESIDENTIAL PROPERTY MANAGER OF THE YEAR
Sara Young, Davey Real Estate Currambine

RESIDENTIAL SALESPERSON OF THE YEAR
Michelle Kerr, Abel McGrath Property Group

SMALL RESIDENTIAL AGENCY OF THE YEAR
Mint Real Estate Claremont

BUYER’S AGENT OF THE YEAR
Kent Cliffe | Momentum Wealth Property

1 *Left: Paul Donovan MDS Legal and Damian Collins Momentum Wealth Large Residential Agency of the Year*

2 *Left: Murray Pickles Printforce and Rebecca Shaw Professionals The Kelly Team winner of Corporate Support Person of the Year*

3 *Left: Hon Michael Mischin MLC, Attorney General, Minister for Commerce and Right: LLOYD Jenkins (CBRE) winner of Commercial Agency of the Year*

4 *Left: Frank Spano Aperture 22 and Michelle Kerr Abel McGrath Property Group winner of Residential Salesperson of the Year*

This article is brought to you by John Minns
Chief Operations
Officer, Dexar Group



MAKING A DIFFERENCE: ONE STEP AT A TIME



Running a marathon was never on my bucket list. Yet on 6 November, I joined 50,000 other people at the starting line to run from Staten Island to Manhattan in the New York Marathon. So why the change of heart?

A couple of years ago I had the opportunity to meet Australian legend Rob De Castella – world champion marathon runner, dual Commonwealth Games gold medallist, 1983 Australian of the Year, Officer in the Order of Australia, and former Director of the AIS. For all his achievements, Rob rates the establishment of the Indigenous Marathon Foundation as his most important to date and it is the work and incredible contribution of this organisation that is truly inspirational.

You may have seen the documentary from 2010 when the Indigenous Marathon Project was launched in an attempt to identify elite indigenous athletes with the capacity to compete with extraordinary African distance runners who have dominated these events for so long. Instead what this program uncovered was something much more important.

Many of us have heard the statistics about “the gap”. Often it is easier to turn a blind eye as it can be difficult to accept the reality despite the work that has gone into seeking solutions from many wonderful people and governments across Australia. Infant mortality double the Australian average, around 10 years shorter life expectancy, chronic health problems at four times the national average, 80% of youth suicides in Australia in 2010 were indigenous (despite indigenous people



» *article continues*

MAKING A DIFFERENCE: ONE STEP AT A TIME

» *continued*

comprising only 3% of the population), social disadvantage, poverty, domestic violence and incarceration rates exponentially higher in indigenous communities compared to community norms. A scary list.

This year the program uncovered 12 extraordinary young Australian leaders. Each of them proud of their rich indigenous heritage. All prepared to make the sacrifice to spend six months not only training to run a marathon but to complete three qualifications each; to attend 4-5 camps across Australia as a team to learn, to train and to run; and to be in the spotlight as role models.

Even more than these qualities, I have been present as they told their personal stories and have seen rooms of people moved to tears at what they have overcome. Imagine on Christmas Day holding the hand of your brother as he passed away due to drug abuse. Growing up as a child of the stolen generation and experiencing the substance abuse and domestic violence that ensues from a sense of worthlessness. These stories and so many more relate to things that for many of us we hope never to experience yet despite this I met a group of people committed to making real change and bringing belief and hope into communities across Australia by inspiring those around

them to make positive change. They do this using running as a way to unite people in a sense of purpose.

The opportunity arose to participate as a charity runner for IMF and it was not one I could say no to.

So to New York.

And what an experience. 1.5million people line the streets to cheer you on. Calling out your name and offering you food, drinks and encouragement. New York really gets this right.

The course is stunning covering all five boroughs from Staten Island through Brooklyn, Queens, Manhattan and the Bronx before returning to the island for a stunning finish in Central Park.

I don't usually smile when I am running but for 25-30km of the event it rarely left my face. And I finished in 4:00:14 after a prediction of 4 hours which was pretty cool (albeit putting to an end any dreams I had of becoming an elite).

More importantly though, all 12 of the IMP runners finished and as a result graduated from the program. Huge congratulations to each of them who inspired me more than I had expected. Well done Jesse, Zibeon, Megan, Kristika, Jacinta, Saliman, Wade, Tahnee, Candice, Wayne, Kimber and Billy. Before 2010 no indigenous runner had ever completed a major

international marathon. Including the 2016 team there are now 65 graduates who have and that is remarkable.

It is when these guys return home that the magic really happens. Training for a marathon is hard, completing one even harder. But anyone can do it if they believe they can. With that belief comes a passion that inspires, and when communities get together around a common purpose such as running we see changes from negative behaviours to positive action; parents with a sense of purpose; and kids attending and completing school because they now know anything is possible if you really believe in it. And that is already making a huge difference at every level of Australian society and right across the country.

There are so many things we are learning about health, about land and about community from this wonderful culture and the more we can unite as a nation around mutual respect the greater Australia will become.

One last thing. Rob and his team would love your support and any contributions you can make will assist in driving this program to even greater levels of success. Tax deductible donations can be made at <https://footprints.gofundraise.com.au/page/JohnM2016NYM>

John Minns



WOMEN MAKING THEIR MARK IN PROPERTY

This article is brought to you by **Leanne Pilkington** Managing Director, Laing+Simmons



Laing+Simmons

It was pleasing to read recently that the number of women working in real estate has more than doubled over the past two decades.

In fact, the growth in the number of women working in the industry has been so pronounced that there are nearly as many women working in real estate today as there are men.

Real estate has traditionally been a male-dominated industry but this may have been more a consequence of traditional family structures, with women typically taking on a greater role in the household, raising children and looking after the family.

Certainly, in terms of the expertise and qualities women have to offer, real estate as a career path provides a clear opportunity to succeed. So in terms of capability, it's an industry that never had any reason to be male-dominated.

It was merely a consequence of the times. And those times have changed.

But it's been a process. And there's more work to be done.

I'm fortunate enough to be part of a regular women's networking group for those of us in the industry where the focus is on supporting each other, learning from each others' experiences, and collaborating on techniques and solutions to overcome some of the challenges women face.

Catch up with the property girls has proven to be a big success and in 2017 we've already confirmed new events in Sydney, Melbourne, Adelaide, Newcastle and the Gold Coast.

Anyone interested in attending can contact me at leanne.pilkington@lsre.com.au for details.

One of the topics I look forward to discussing at the next event is the move to business ownership for women in real estate. In many ways, this is the next frontier in

the progression to a true gender balance in the industry.

While the number of women working in real estate is close to parity with men, we are under-represented at the ownership level. An opportunity exists to encourage women to take that next step.

This means engaging with women all levels, from those just starting out in the industry to those with plenty of experience. It also means engaging with franchisors, understanding that there is a target market that offers significant potential for growth.

Women have made their mark in real estate and our numbers are only going to continue to grow.

What some women are doing in our industry is truly inspiring. Tenacious but kind, persistent but caring, driven but warm, women offer their customers a different approach, but one just as effective in achieving great results.

For further information please contact:

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Unfair contract terms

From 12 November 2016, a new law will protect small businesses from unfair terms in standard form contracts.

What contracts are covered?

The law will apply to a standard form contract entered into or renewed on or after 12 November 2016, where:

- it is for the supply of goods or services or the sale or grant of an interest in land
- at least one of the parties is a small business (employs less than 20 people, including casual employees employed on a regular and systematic basis)
- the upfront price payable under the contract is no more than \$300 000 or \$1 million if the contract is for more than 12 months.

If a contract is varied on or after 12 November 2016, the law will apply to the varied terms.

A standard form contract is one that has been prepared by one party to the contract and where the other party has little or no opportunity to negotiate the terms – that is, it is offered on a ‘take it or leave it’ basis.

Types of terms that may be unfair

The law sets out examples of terms that may be unfair, including:

- terms that enable one party (but not another) to avoid or limit their obligations under the contract
- terms that enable one party (but not another) to terminate the contract
- terms that penalise one party (but not another) for breaching or terminating the contract
- terms that enable one party (but not another) to vary the terms of the contract.

Ultimately, only a court or tribunal (not the ACCC) can decide that a term is unfair.

Importantly, terms that set the upfront price payable under the contract are not covered by the law.

Effect of having an unfair contract term

If a court or tribunal finds that a term is ‘unfair’, the term will be void – this means it is not binding on the parties. The rest of the contract will continue to bind the parties to the extent it is capable of operating without the unfair term.

Contracts and terms that are not covered

While most standard form contracts and contractual terms will be covered by the unfair contract terms law, there are a number of exceptions.

Excluded contracts

- Contracts entered into before 12 November 2016 (unless renewed on or after this date)
- Shipping contracts
- Constitutions of companies, managed investment schemes or other kinds of bodies
- Certain insurance contracts (e.g. car insurance)
- Contracts in sectors exempted by the Minister – no sectors are currently exempt.



Excluded terms

- Terms that define the main subject matter of the contract
- Terms that set the upfront price payable
- Terms that are required or expressly permitted by a law of the Commonwealth, or a state or a territory (e.g. permitted under the Franchising Code or another prescribed industry code).

Determining whether a contract term is unfair

The fairness of a term must be considered in the context of the contract as a whole. Only a court or tribunal can determine whether a term is unfair.

Meaning of 'unfair'

To be 'unfair', a term must:

- cause a significant imbalance in the parties' rights and obligations
- not be reasonably necessary to protect the legitimate interests of the party advantaged by the term, and
- cause financial or other detriment (such as delay) to a small business if it were relied on.

Ultimately, only a court (not the ACCC) can decide whether a term is unfair.

In deciding whether a term is unfair, a court must consider how transparent the term is, as well as the overall rights and obligations of each party under the contract. The court may also take other relevant matters into consideration.

Transparency of the term

A term is transparent if it is:

- expressed in reasonably plain language
- legible
- presented clearly
- readily available to any party affected by the term.

Terms that may not be transparent include terms that are hidden in fine print or schedules, or that are phrased in legal, complex or technical language. However, a term that is transparent could still be found to be unfair.

The contract as a whole

The fairness of a particular term must be assessed in light of the contract as a whole, including any other terms that may offset the unfairness of the term. For example, a potentially unfair term may be counterbalanced by additional benefits being offered to the other party. This means that a term could be unfair in one contract but not unfair in another.



Examples

The following examples may provide some guidance when considering the types of terms that may raise concerns under the unfair contract terms law.

Example one: right to unilaterally vary the contract

A small business enters into a two year contract for internet services. Under a term of the contract the internet service provider has the right to change its prices or services at any time without prior notice to the small business. The small business does not have the right to end the contract, even if the internet service provider increases the price significantly.

This term is likely to raise concerns as it allows the internet provider to unilaterally increase the price – varying one of the most important terms in the contract.

Example two: automatic rollover

A small business enters into a 12 month contract with an advertising company to manage its promotional activities. Despite the 12 month term of the contract, a term in the contract has the effect of automatically renewing the contract for a further 12 months unless the small business gives written notice that it does not wish to renew the contract at least six months before the initial term expires. Under the contract, the small business must pay a large fee if it wishes to terminate the contract early.

This term is likely to raise concerns as it allows the advertising company to automatically renew the contract without the small business' express consent.

Example three: no right to refund of deposit

A small business enters into a contract with a supplier to buy car parts. Under the terms of the contract, the parts must be supplied by a date specified in the contract. If the supplier is unable to supply the parts by the deadline, the small business has the power to terminate – however, if it does so, it must forfeit its deposit.

This term is likely to raise concerns as the term penalises the small business for terminating the contract in circumstances where the supplier has not met its obligations under the contract.

Example four: right to terminate without cause with liquidated damages

A small business enters into a two year waste management contract. The agreement provides that the supplier may terminate the agreement at any time by giving the small business 30 days' notice. Another term of the agreement provides that, if the agreement is terminated, the small business must pay the supplier damages equal to the service fees for the remaining period of the agreement.

The term requiring the small business to pay damages is likely to raise concerns as it allows the supplier to effectively penalise the small business in the event of termination, even if the supplier terminates without cause. Such a term is unlikely to be necessary to protect the supplier's legitimate interests.

Example five: limited liability

A small business enters a contract with a removal company for an office relocation. A term of the agreement states that the removal company accepts no liability for any loss arising in the move, including loss arising as a result of the removal company's negligence.

This term is likely to raise concerns as it seeks to limit rights the small business would otherwise have against the removal company.



Further information

For more information on the UCT law, see www.accc.gov.au/uct.

If you think a term in your contract is unfair

- Ask the other party to remove the term or amend it, so it is no longer unfair
- Talk to a lawyer
- Contact your local state or territory consumer protection agency (fair trading or consumer affairs), or your local Small Business Commissioner. For contact details see <http://www.accc.gov.au/contact-us/other-helpful-agencies>.
- Contact the ACCC
 - Small business helpline 1300 302 021
 - Online complaint form <https://www.accc.gov.au/contact-us/contact-the-accc/small-business-complaint-form>
- For unfair terms in relation to financial products and services, contact Australian Securities and Investments Commission (ASIC)
 - General Enquiries 1300 300 630
 - <http://www.asic.gov.au>



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INDUSTRY UPDATE

Industry news from around Australia



REIWA recognises new codes of conduct for WA property industry

The Real Estate Institute of Western Australia has recognised the introduction of new codes of conduct for real estate agents, sales representatives, settlement agents and land valuers which support industry best practice and provide consumer protection.

REIWA President Hayden Groves thanked the Minister for Commerce, the Hon. Michael Mischin MLC, and the Department of Commerce for carrying out a detailed consultation process and working closely with the Institute to develop the new codes.

“We congratulate Minister Mischin for working closely with REIWA and other industry stakeholders to ensure the codes benefit all those involved with buying, selling or leasing property,” Mr Groves said.

“It’s important that there are measures in place to ensure the industry maintains high standards of practice and service.”

Under the ‘Real Estate and Business Agents and Sales Representatives Code of Conduct 2016,’ property sellers will receive the real estate agent’s opinion as to market price in writing, along with reasons to support that opinion. In addition, agents will be required to communicate all offers to clients and not just those made in writing.

The ‘Settlement Agents Code of Conduct 2016’ will prevent settlement agents from acting for both the buyer and seller

in certain circumstances where one of the parties may be unfairly prejudiced.

Under the ‘Land Valuers Code of Conduct 2016’ licensed valuers will be required to complete valuation work within a reasonable time and in accordance with the client’s reasonable instructions.

The Code of Conduct for Agents and Sales Representatives 2016 came into effect Wednesday 5 October with a two month transition period.

Stamp duty hampers property transactions

Homeowners are electing to undertake renovations rather than sell their properties in an attempt to avoid stamp duty, according to REINSW.

REINSW President John Cunningham said the number of property transactions had hit a four year low for the month of October 2016 according to data from the NSW Office of State Revenue.

He said: “The number of Land Related Transactions transactions in October 2016 was 17,312, almost 12 per cent less than the same period last year and at levels last seen in 2012.

“There were 55,745 transactions for the first 3 months of the 2016/2017 financial year down 7 per cent on 2015/2016. The fall in transactions saw a decline in government revenue of more than 4 per cent to \$2.0643 billion.

“Latest building approval data from the ABS highlights what we had been

suspecting for some time, homeowners are electing to renovate and add value to their properties rather than throwing money away though stamp duty associated with purchasing a new home.

“It is time for the NSW Government to recognise this trend and review stamp duty levels. It is totally unacceptable that the government has allowed stamp duty levels to remain unchanged for 30 years.

“A review of stamp duty rates would result in more transactions and would benefit not only residents of NSW but would act to increase revenues that are currently in decline.”

MAKING NEWS

General national news



Changes to the Commercial Building Disclosure Program to come into effect 1 July 2017

The Commercial Building Disclosure (CBD) Program is a regulatory program that requires the mandatory disclosure of a building's energy efficiency information to the market when commercial office space above a certain size is offered for sale or lease. It is established under the *Building Energy Efficiency Disclosure Act 2010* and is managed by the Australian Government Department of the Environment and Energy.

From 1 July 2017, the mandatory disclosure threshold will be lowered from 2,000m² to 1,000m². The effect of this change is that most owners and lessors of smaller commercial office buildings will need to disclose the building's energy efficiency when they sell or lease their property after this date.

Which buildings will be affected?

Buildings that are disclosure affected are identified in the *Building Energy Efficiency Disclosure (Disclosure Affected Buildings) Determination 2016*. The following kinds of buildings are exempt from disclosure requirements:

- new buildings where a certificate of occupancy (or equivalent) has either not yet been issued or was issued less than two years earlier.
- buildings that have completed a major refurbishment for which a certificate of occupancy (or equivalent) was issued

less than two years earlier. Note: for a major refurbishment where no certificate of occupancy was issued, you need to apply for an exemption.

- strata-titled buildings.
- mixed use buildings where total office space comprises less than 75 per cent of the building by net lettable area (or gross lettable area if net lettable area is unavailable).

Information on exceptions and exemptions can be found at <http://www.cbd.gov.au/does-this-apply-to-me/exceptions-and-exemptions>. Building owners are encouraged to seek independent legal advice to understand their disclosure obligations under the CBD Program.

What will affected building owners need to do?

Disclosure affected buildings or tenancies of 1,000m² or more that are offered for sale or lease will require a Building Energy Efficiency Certificate (BEEC). BEECs are issued by the Department of the Environment and Energy before the building or tenancy is put to market.

The BEEC includes:

- a National Australian Built Environment Rating System (NABERS) Energy star rating for the building; and
- a Tenancy Lighting Assessment for the relevant areas of the building.

BEECs are valid for up to 12 months and are publicly accessible on the online Building Energy Efficiency Register.

Affected building owners will need to engage an accredited assessor to

undertake the assessments and lodge the application for a BEEC on their behalf. The assessor will ask to see the building's previous year's electricity and gas bills. The NABERS Energy star rating must appear on all forms of advertising material for the building.

Compliance with the program is monitored and penalties apply to sellers, lessors and their agents who do not comply with their disclosure obligations under the Act. More information on the assessment process and a list of accredited CBD Assessors can be found at www.cbd.gov.au

POLITICAL WATCH

Information and news from government



Have your say on the Australian Consumer Law

Extensive consultations will be held with key stakeholders in Sydney over the next two days for feedback on the Australian Consumer Law (ACL) review interim report.

The stakeholder consultations will be held between NSW Fair Trading, the ACL review team and business advocates, consumer advocates and legal representatives.

The ACL review is being undertaken to establish whether the law has been effective and how it can be improved to benefit traders and consumers, without imposing unnecessary red tape.

Coordinated by Consumer Affairs Australia and New Zealand (CAANZ), this is the first review since the Australian Consumer Law commenced on 1 January 2011, and the interim report is now open for comments and submissions from the public.

NSW Fair Trading Commissioner, Rod Stowe outlined the importance of community feedback to the review.

“Consumer law is the most effective mechanism we have to protect traders and consumers in the marketplace.

“It is important we have their feedback on how the system is working and where improvements need to be made.”

The interim report has been shaped by public feedback and consultations undertaken nationally on the Issues Paper released on 31 March 2016, including findings from the Australian Consumer Survey 2016.

The survey consulted more than 5,400 consumers and 1,200 businesses across Australia on their experience and understanding of the Australian Consumer Law, its application and enforcement.

The interim report seeks views on options to enhance the law’s effectiveness across a number of areas, including: product safety; consumer guarantees; unfair contract term protections; and its implementation, administration and enforcement.

The Australian Consumer Law Review Interim Report is open and can be accessed at consumerlaw.gov.au Formal submissions and comments are encouraged.

Submissions close on Friday 9 December 2016 ahead of the final report in March 2017.

ABS could ditch some key economic data reports

Australians, economists and financial markets could be left in the dark about how the economy is performing for longer periods, with the federal government’s statistician threatening to cut back on its publications because of budget restrictions.

The Australian Bureau of Statistics says its present work program may not be affordable beyond 2016/17 and is consulting with its partners and stakeholders on some statistical series.

These include data on retail, housing and lending finance figures — which are released monthly — and a number

of international trade releases. Shadow assistant treasurer Andrew Leigh says these are critical figures, with retail data often a leading indicator of whether there’s an economic downturn coming along.

Housing finance statistics also give a guide as to the debt load Australians are facing.

“(They) also give us an indicator as to how the housing markets themselves are tracking,” Dr Leigh told reporters in Canberra.

THE WORLD

Property news from around the world



First time buyers boost home sales in the US after two month slump

Existing home sales in the United States rebounded strongly in September, boosted by more first time buyers numbers which reached their highest levels for over four years.

All major regions saw an increase in completed sales after a two month slump and distressed sales fell to a new low of 4%, according to the latest index from the National Association of Realtors (NAR).

Prices also continued upwards with the index showing that the median prices in September was \$234,000, up 5.6% compared to a year ago and the 55th month in a row of year on year growth.

Total sales increased by 3.2% to a seasonally adjusted annual rate of 5.47 million in September from a downwardly revised 5.3 million in August. After last month's gain, sales are at now at their highest pace since June and are 0.6% above a year ago.

Most key cities in the UK seeing house price growth, according to latest index

House prices in key cities in the UK have increased by 8.5% in the year to September 2016 and 1.7% in the third quarter of the year, the latest index shows.

This takes the average price in the Hometrack cities house price index to £239,100 with 11 cities seeing

higher growth than at the start of the year and nine slowing. The data also shows that growth in London has slowed rapidly to its lowest level of quarterly growth for 20 months.

Residential values across UK Cities are registering a higher rate of growth than the overall UK market where house price growth is running at 7.2% per annum and the report also says that house price inflation continues to run more than three times faster than the growth in earnings as household confidence improves, earnings rise ahead of inflation and low mortgage rates make housing affordable for those with equity.

Hong Kong property markets likely to see stability in rest of 2016

Residential property sales in Hong Kong increased by 34.4% in September compared to the previous month to reach a four year high, according to the latest land registry data.

The pick-up in activity over the course of the month was primarily as a result of a strong rise in sales of new build property as more end users and investors entered the market, says an analysis from international real estate firm Knight Frank.

It explains that as a result, a number of new residential developments were oversubscribed in September. For instance, over 95% of the 545 units available in One Kai Tak, in Kowloon City, were sold within a week of launch,

while The Papillion, in Tseng Kwan O, sold all its 857 units within a month.

In the land market, major developers continued to adopt aggressive bidding strategies to fend off increasing competition. 'This is expected to continue as land sales tenders have become more competitive with developers from the Mainland increasingly active,' the report adds.

It also points out that in order to reach the housing supply target, five government sites and two MTR projects, capable of providing 4,600 flats in total, will be put up for tender in the coming three months.

Knight Frank predicts that home prices are set to remain stable for the rest of 2016. 'Despite abundant housing supply and a potential interest rate hike, strong residential demand and developers' competitive sales packages have resulted in a significant rebound in transaction volumes,' it adds.

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