REIANEWS

ISSUE 91: AUGUST 2019

IN THIS ISSUE

Mr Adrian Kelly
REIA President

PRESIDENT'S REPORT

WELCOME
FROM REIA'S PRESIDENT

Welcome to the August edition of REIA News.

The lead story in this month's REIA News is about the Australasian Auctioneering Championships (AAC) to be held in Melbourne on 22 to 24 October which is being hosted jointly by the Real Estate Institute of Victoria and the Real Estate Institute of Tasmania. The Championships is an annual event representing the most skilled auctioneers that New Zealand and Australia have to offer. The story showcases all the finalists from the Real Estate Institutes of each state and territory and New Zealand.

I am sure that this year's Championships is going to be one of the best ever. More information about the event that attracts contestants, judges, observers and families from around Australia and across the Tasman, including how to attend can be found at www.auctionchampionships.com.au

This month we also have an article on landlord insurance and ATO's advice on payment of GST on new residential property and on land that could be used to build new residential property.

I hope you enjoy reading this month's edition.

Mr Adrian Kelly
REIA PRESIDENT

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LANDLORD INSURANCE: YOUR QUESTIONS ANSWERED

This article is brought to you by Carolyn Parrella, Terri Scheer Insurance Executive Manager

Terri Scheer Insurance Executive Manager Carolyn Parrella answers some commonly-asked questions about landlord insurance.

How closely should a landlord read their policy wording?

Landlord insurance policy wordings exist to show landlords the level of cover provided and any terms or conditions relevant to that cover. It is important that landlords read the wording to ensure they understand what is considered an insurable event and that the policy meets their needs.

What is a landlord's duty of disclosure?

Duty of disclosure applies to every type of insurance. The duty of disclosure for a landlord insurance policy may ask landlords if they have any pre-existing insurable events relating to their investment before taking out the policy, such as a tenant who is behind in their rent or property damage. These events cannot be insured after they've occurred. To draw an analogy, you wouldn't take out a car insurance policy after you've crashed your car.

It's important that landlords answer all of the questions asked in the duty of disclosure honestly. The insurer will rely on these answers when processing a claim and if it is established the loss occurred prior to the start of the policy, or other questions weren't answered truthfully, the claim may be declined.

Do landlords really need insurance?

Every landlord should consider insuring their investment. Even the best tenant could lose their job and be unable to pay their rent, or accidentally spill something and stain the carpets. These unforeseen insurable events can leave landlords thousands of dollars out of pocket.

How much should landlord insurance cost?

Landlord insurance policies don't have to cost a fortune. Terri Scheer landlord insurance policies start from as little as one dollar per day to safeguard investment property income from unpaid rent, damage caused by tenants, and other costly potential risks.

A comprehensive landlord insurance policy should include cover for potential risks such as loss of rental income should a tenant default, abscond or fall into hardship; damage caused by tenants whether it be accidental, malicious or deliberate; damage caused by pets; and legal liability should a tenant or their guests injure themselves at the investment property.

Consideration should also be given to policies that are specially designed for investors. A standard building policy may not provide the specific cover that landlords need to manage their risk.

What's the worst that could happen if an investor doesn't have landlord insurance?

From my experience, landlords generally invest in property to generate wealth and provide financial security for their family.

Landlords need to consider how they would cope financially – such as making mortgage repayments – if their investment property stopped generating rental income and/or required major repairs due to tenant damage. This could put their investment strategy at risk and provide significant hardship if the landlord has to find the funds to cover their loss.

Terri Scheer Insurance has paid single claims as high as hundreds of thousands of dollars, which is substantially more than the annual premium.

For further information, visit **www.terrischeer.com.au** or call **1800 804 016**.

Carolyn Parrella is an experienced rentvestor, Airbnb host and the executive manager of Australia's leading landlord insurer Terri Scheer Insurance. Under Carolyn's guidance, Terri Scheer Insurance supports landlords and gives them the confidence to invest in real estate. Carolyn is a nationally-respected real estate media commentator, a finalist in the 2019 Telstra South Australian Business Women's Awards, and a former Real Estate Institute Awards judge.

AUSTRALASIAN REAL ESTATE INSTITUTES' AUCTIONEERING CHAMPIONSHIPS

AUSTRALASIA'S FAST TALKERS VIE FOR THE ULTIMATE GAVEL

Federation Square in Melbourne will be the venue for the 2019 Australasian Real Estate Institutes' Auctioneering Championships from 23-24 October 2019, co-hosted by the Real Estate Institute of Victoria (REIV) and the Real Estate Institute of Tasmania (REIT).

The annual competition showcases Australia and New Zealand's best auctioneers and they are all ready to take up the challenge.

The Australasian Real Estate Institutes' Auctioneering Championships is an annual event conducted jointly by the Real Estate Institute of Australia (REIA) and the Real Estate Institute of New Zealand (REINZ) representing the most skilled auctioneers that Australia and New Zealand have to offer.

The Auctioneering Championships were first held in 1991 between the Real Estate Institutes of Victoria and Tasmania to provide an opportunity to showcase their best auctioneers. The concept was subsequently adopted by all the State/Territory Real Estate Institutes (REIs) and the Real Estate Institute of New Zealand (REINZ) and has become the most prestigious event on the Australasian auctioneering calendar.

The winner and runner-up of the state/territory REI competitions and the winner and runner-up of the REINZ competition are eligible to compete in the Australasian Championships.

The heats and finals are open to the public, which gives everyone a chance to be involved in this high-profile event to be held at Federation Square, Melbourne. The heats commence on Wednesday 23 October 2019 at 8.30am.

The finals will be held on Thursday 24 October 2019 commencing at 1.30pm with the top five finalists battling it out for the coveted gavel. The winner will be announced at the REIV Awards for Excellence dinner to be held at Crown Towers, Southbank on Thursday evening, 24 October 2019.

2019 FINALISTS

Australian Capital Territory
Alec Brown
Jenna Dunley

New South Wales
Clarence White
Leon Axford

Northern Territory
Daniel Harris
Dominic Miller

New Zealand
Aaron Davis
Robert Tulp

Queensland
Justin Nickerson
David Holmes

South Australia
Bronte Manuel
Michael Fenn

Tasmania
Sam Woolcock

Victoria
Luke Banitsiotis
Paul Tzamalis

Western Australia
Tom Esze
Adam Piller

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AUSTRALASIAN REAL ESTATE INSTITUTES' AUCTIONEERING CHAMPIONSHIPS

AUSTRALASIA'S FAST TALKERS VIE FOR THE ULTIMATE GAVEL

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FINALISTS AUSTRALIAN CAPITAL TERRITORY

Alec Brown

Alec began his career in real estate in 2010 as a sales agent, and quickly developed a passion for the auction process. Calling auctions across the region for Ray White Canberra he's an avid participant in auctioneering competitions, believing the forum not only tests abilities but sharpens skills. Enjoying success at last year's competition he looks to once again represent the ACT in the upcoming Australasian championships. In addition to raising a young family, he enjoys volunteering his time and skills to local charities and community groups.

Jenna Dunley

Jenna has been in the Canberra real estate industry since 2014 with experience across a number of key roles. Jenna has a thorough understanding of the sales process as a result of her time in real estate and is excited to move forward and continue her development.

Jenna is a qualified Auctioneer and recently won the REIACT Novice Auctioneer of the Year Award for 2018, and the Apollo Invitation Auction Competition's Rookie of the Year. With self-motivation and a passion for real estate, Jenna's enthusiasm is infectious. She drives energy from working with people and consistent in building long-term relationships.

Showing support for her community, Jenna has called a number of charity auctions which include Palliative Care ACT and The Conservation Council.

FINALISTS NEW SOUTH WALES

Leon Axford

Distinguished by his natural confidence and unwavering dedication to achieving exceptional results, Leon Axford is an auctioneer that will go the extra mile to see his clients realise their goals.

Leon's highly adaptive approach is invaluable in the ever-changing auctioneering arena, along with his intuitive communication skills essential for negotiating with bidders and maximizing results.

Clarence White

Clarence is a three-time winner of the REINSW Award for Excellence in Auctioneering (2014, 2017, 2018) and was the runner up at the Australasian Auctioneering Championships in 2017. Clarence spent four years calling auctions for McGrath Estate Agents and a further two years for Bresic Whitney before establishing his own independent brand in 2018.

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AUSTRALASIA'S FAST TALKERS VIE FOR THE ULTIMATE GAVEL

» *continued*

FINALISTS NORTHERN TERRITORY

Daniel Harris

A key figure in Darwin's auction resurgence Daniel's drive, enthusiasm and innate ability to get into the hearts and minds of buyers have proven invaluable assets in the auctioneering arena.

Daniel's thorough understanding of the dynamics of the auction process as both agent and chief auctioneer in thousands of auctions with Darwin's most successful selling agency Real Estate Central in the Northern Territory have instilled in him the skills of a brilliant auctioneer with a determination for achieving outstanding results where he engages the crowd to achieve the highest possible price every time.

Daniel was formally recognised as the NT's auctioneer of the year in both 2017 and 2018.

Daniel's skill in commanding the attention and quickly connecting with people in everyday life has seen him expand Real Estate Central's dominance of the Top End Auction business and grow its market share considerably.

Dominic Miller

For over 31 years Dominic has been serving buyers and sellers in Alice Springs. Previously he worked in building industry. Over three decades he has sold hundreds of properties, from a house that became a convent to the old Drive-In site for $2.5M. He is known as the local go to guy for Charity Auctions and enjoys doing his best for the local community. Dom is working hard to make Real Estate in the Red Centre a more auction orientated market.

FINALISTS QUEENSLAND

David Holmes

At a young age, David secured a prestigious role as the Director and General Manager of a well-established Melbourne auction house which saw him positioned to negotiate with all the top tier clients at an executive level. David utilised and refined his strong communication and negotiation skills as he managed top tier clients. It was not long before David's professional goals prompted his relocation to Queensland, in pursuit of a successful real estate career.

David has had formal training with some of the industry's best international auctioneers and has worked with large auction groups, such as the team at Apollo Auctions. After serving LJ Hooker nationally as the Chief Auctioneer for the 600 office strong network over the last several years, he now owns Metro Auctions and the team of independent auctioneers is rapidly increasing their market share across Queensland and into Northern New South Wales, Sydney and Canberra.

Justin Nickerson

Formally recognised as the leading auctioneer across Australasia, Justin is the only Australian to win the Australasian auctioneer of the year twice in the history of the award. He is also a four time winner of the REIQ Auctioneer of Year award, again being the only auctioneer in the state to achieve this distinction. Justin was also the winner of the inaugural Australasian auctioneering competition at AREC in 2018.

Justin's unwavering belief and understanding of the auction process is the cornerstone of his working relationships. His love of auctioneering translates to an energy that is irresistible on auction day.

With a distinctive ability to quickly connect with people, combined with a clear and uncomplicated communication style, Justin's expertise regularly achieves results above expectations.

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AUSTRALASIA'S FAST TALKERS VIE FOR THE ULTIMATE GAVEL

» *continued*

FINALISTS SOUTH AUSTRALIA

Michael Fenn

Michael Fenn is the Principal of LJ Hooker Greenwith | Golden Grove | Mawson Lakes as well as being a respected corporate auctioneer for the LJ Hooker group.

Michael's talents as an auctioneer began in 2006 – being named as Winner of the Novice Auctioneer competition at the SA Golden Gavel Awards. Since then Michael has gone from strength to strength – a three time Finalist of the Australasian Auctioneering Championships; a three time Finalist of the SA Golden Gavel Awards; a three time Winner of the SA Golden Gavel Awards 2011, 2012 and 2016, and his most recent achievement being named winner of the LJ Hooker International Auction Icon in 2018 for the second time!

After his success as Winner of the LJ Hooker International Auction Icon in 2018, Michael is very much looking forward to competing in the Australasian Auction Championships once more.

Bronte Manuel

Bronte Manuel is the Director of Residential Sales at Toop&Toop Real Estate, and is one of the most sought-after Auctioneers in the industry.

Having been a Sales Partner for over 11 years, Bronte is the new breed of agent. He's enthusiastic, innovative and committed to pushing the envelope and setting a new standard for his clients with each and every sale.

Bronte is the youngest ever winner of the Golden Gavel, and the only back-back-back-back winner of the South Australian Auctioneering championships in history, and he continues to re-write the record books with his un-wavering passion for negotiation.

Bronte's excited to again be representing South Australia in the championships, and after two years as a finalist he is ambitiously aiming to go one further, for the title of Australasia's Auctioneering Champion.

FINALIST TASMANIA

Sam Woolcock

Sam Woolcock has represented Tasmania on four occasions in the Australasians. He is a Partner in his Firm at Knight Frank Tasmania which employs around 90 people with offices in Hobart, Launceston and Devonport. Sam actively sells in the Launceston market specializing in lifestyle and top end properties.

In a career spanning over 20 years he has been involved in most of the significant sales in Launceston which is a testament to his strong local involvement in his community.

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AUSTRALASIA'S FAST TALKERS VIE FOR THE ULTIMATE GAVEL

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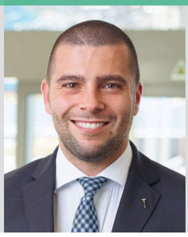
FINALISTS VICTORIA



Luke Banitsiotis

Luke is a property consultant and auctioneer with Woodards Blackburn in Victoria. Competitive by nature, Luke thrives under competition conditions. With five years of auctioneering experience he is always looking for opportunities to expand his skill set, one of the main reasons for competing. A former REIV Novice Auctioneer of the Year and two-time REIV Senior Auctioneer of the Year, Luke is looking forward to the challenge to compete against Australasia's best auctioneers.

Paul Tzamalis

Regarded as one of Melbourne's finest auctioneers by peers and vendors, Paul is a Director and Auctioneer at The Auction Company. His patience, professionalism and ability to entertain are often referenced, as well as his active interest in the emotional and financial journey of vendors. Experienced across both the commercial and residential sectors, Paul is passionate about auctioneering as a specialist area of the property sales industry and is constantly honing his craft in order to become the best he can be.

FINALISTS WESTERN AUSTRALIA

Tom Esze

Licensed Real Estate Agent & Auctioneer! Commenced selling Real Estate in 1987 and is of the firm opinion that Real Estate is the longest apprenticeship known to man! One day when I grow up, I'd like to sell boats!

Adam Piller

For Caporn Young auctioneer Adam Piller, those final moments of his call bring together buyers and sellers united in their need for a desired result. From the time Adam puts the flags up at dawn until his gavel falls, everything comes down to auction day. It's then that Adam guides his clients through a process in which sellers can really control the sale of their property, while buyers see the market in its truest arena. Dedicated to the art of the auction Adam keeps up with daily training, continually upgrading his skills to ensure the best outcome for all involved.

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AUSTRALASIAN REAL ESTATE INSTITUTES' AUCTIONEERING CHAMPIONSHIPS
AUSTRALASIA'S FAST TALKERS VIE FOR THE ULTIMATE GAVEL

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FINALISTS
NEW ZEALAND

Aaron Davis

Aaron is a proud father of two, a very handy golfer and an all-round competitive sportsman.

He is energetic, with years of experience as an award winning real-estate agent and auctioneer.

Widely passionate about auctioneering, Aaron is ecstatic that after eight years of competition he is finally the Senior Winner of the 2019 REINZ National Real Estate Auctioneering Championships.

Robert Tulp

Robert Tulp is a man who understands real estate. Since joining the real estate sector in 1992 Robert has filled many roles – Sales Consultant, Manager, Business Owner, Real Estate Mentor and Auctioneer – a career path that has taken him all the way to being the National Auction Manager for New Zealand's largest real estate company. He has called auctions in the residential, rural, mortgagee and commercial fields as well as coaching and mentoring sales consultants, managers, business owners and auctioneers in the art of auction. Robert, being a true family man, spends his time away from work with his wife and young family, and can often be seen enjoying a coffee or two at one of Auckland's many fine cafés or fishing in the Hauraki Gulf.

This article is brought to you by Ray Ellis, CEO of First National Australia

LEADING NETWORK CHANGES COURSE ON CONNECTIONS

Identifying and solving the pain points in the process of people buying and selling real estate is at the core of building stronger relationships, which is why one of Australia's largest networks has changed course on utility connections.

The chief executive of First National Real Estate, Ray Ellis, says the network's new service – First National Connecting You - is not just about going further than others to make moving easier; it's also about doing more to reduce household costs in between moves.

'In the past, we offered utilitity connection services that slashed hours off the amount of time it took to deal with gas, electricity, internet, water, pay TV and water providers' says Ray Ellis.

'That certainly helped a lot of people when they moved, but we were determined to do more for our customers in between moves. Now, through First National Connecting You, our customers upload bills and we do the analysis to see if there's a better deal out there'.

'First National Connecting You' compares more products than any other utilities connection service and is backed by Australia's largest and most innovative comparison service – Compare and Connect. The expanded offering even includes providers like health and property insurers, removalist and storage companies.

'Our service has the advantage of being completely independent, so our customers know there's no bias. They just tell us about their needs, we recommend providers, and then our team handles the rest' says Mr Ellis.

The service is 100 percent free, involves no paperwork, and has enabled First National Real Estate's members to proactively stay in touch with past and current customers, thereby adding value to their overall property services, maintaining relationships, and helping reduce living costs.

ARE YOU IN A SUPER FUND YOU CAN TRUST?

The Royal Commission into the banking and financial services industry shone a light on shocking profit taking practices in the retail, or bank-owned, sector of the superannuation industry. An epidemic of high fees, low returns, and conflicts of interest was uncovered.

The industry superannuation model, by contrast, has members' best interests at its heart. Since its inception, investment profits have been returned to members, not shareholders. As a result, Industry Super Funds have historically charged lower fees on average when compared to retail super funds.

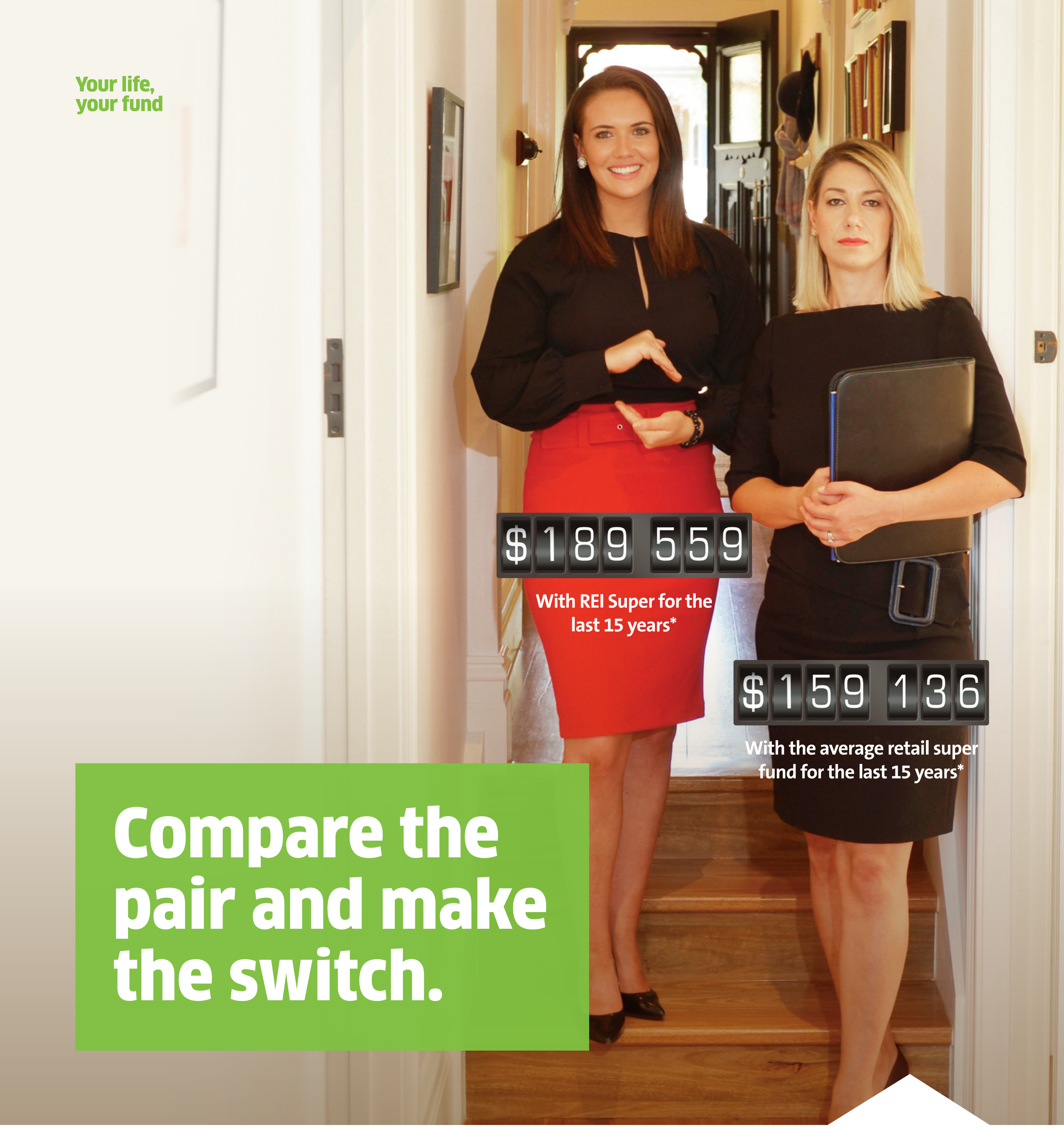
For many Australians, who previously were not engaged with their super, the Royal Commission has served as something of a wake-up call. In the aftermath of publicity around the Royal Commission, rollovers from retail to industry funds have increased on the same time last year.

As one of the oldest industry super funds in Australia, REI Super has a more than 40-year history of delivering results for its members. The fund actively and astutely manages members' investments, while keeping a watchful eye on costs to further boost returns to members' accounts.

REI Super offers competitive Income Protection insurance as an additional option, to protect members' income if they are temporarily unable to work due to accident or illness. This cover is tailored to the needs of people who work in real estate, and it covers commissions and variable remuneration.

The right financial advice at the right time can make a big difference to your superannuation savings. REI Super's professional financial advisers help members to make the best choices on investment options, insurance, additional contributions and transition to retirement. Advice on contributions, investments and insurance within members' REI Super accounts is provided at no additional cost. There are low fixed fees to set up or review transition to retirement strategies or to obtain comprehensive advice. All advice is quoted up front on a fixed fee for service basis with no commissions or hidden costs.

REI Super exists solely to provide members with benefits and services, all tailored to the real estate profession. We make it easy to grow your super.



REI Super has a 40-year history of delivering strong returns, low fees and expert service to all our members.

Switch to your dedicated industry fund today – it's easy.

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REI Super — An Industry SuperFund

* Consider a fund's PDS and your objectives, financial situation and needs, which are not accounted for in this information before making an investment decision. Assumes initial salary of $50,000 and starting account balance of $50,000. Comparison modelled by SuperRatings, commissioned by ISA Pty Ltd. Modelled outcome shows average difference in the net benefit of REI Super and the retail super funds (Retail super funds include bank owned and other) tracked by SuperRatings with a 3 (144 funds), 5 (117 funds), 10 (73 funds) & 15 (45 funds) year performance history to 30 June 2018, taking into account historical earnings and fees of main balanced options. This excludes contribution, exit, insurance fees and additional adviser fees. No adjustments have been made to the figures to take into account the effect of inflation on purchasing power since this time. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a fund. March 2019

REIS 55108

This article is brought to you by Damian Collins, REIWA President

UNDERSTANDING WHAT IT MEANS WHEN YOUR PROPERTY RIGHTS CHANGE

Buying a property is the biggest investment that Australians make in a lifetime and for most of us, when we purchase a property, we also assume to have acquired certain rights, such as the right to exclusive use, the right to sell, to build a house upon, etc.

Some property owners can find themselves in situations where the rights to use their property are changed by government policy or legislation. This can be confusing to understand how these changes can impact the value and use of their property.

The Standing Committee of public administration is currently conducting an inquiry into private property rights and the impact changes can have on property owners.

There is often a trade-off between the rights of property owners and the community benefit. For example, changes to bush fire ratings or assessment. Bush fire policies are essential to ensure you, your property and your community are reasonably protected against a bushfire. However, this can limit what can be built on some properties and the use to which some properties can be put to.

Similarly, properties that obtain a heritage listing will have limits placed on the type of renovations and changes that can be made to the property. As we saw with projects such as the redevelopment of the Guilford Hotel, properties that are listed as heritage need to have their proposals reviewed by the Heritage Council who have control over what you can and can't do.

Local council zoning is another factor to consider. While in general the community understands that we cannot have unfettered development, the zoning of your property can significantly influence its value. For example, in residential zones, each property generally has an R-code rating which determines the number of dwellings that are allowed on a piece of land based on its size and location. When a properties R-code is changed, the owner may no longer be able to sub-divide or develop multi-unit dwellings and therefore will potentially lose value. However the opposite is also possible, where increases in zoning can increase a properties value.

The inquiry also provides an opportunity to examine implications of excessive rates of taxation applied to private properties such as stamp duties, land tax, the emergency services levy and Perth Parking Levy.

REIWA has been a vocal advocate for the abolishment of stamp duty in exchange for a long term tax reform and welcomes the opportunity to provide industry insight.

REIWA strongly believes in the owner's right to use property, and any limitations on land use should only be where there is a clear and substantial community benefit. We will be working closely with industry bodies and the Standing Committee to ensure property owners are consulted about any of these changes as they occur and are adequately compensated for any changes made to the value of their property.

For more information about REIWA's advocacy efforts, visit our advocacy page.

YOU HAVE PROFESSIONAL INDEMNITY COVER … BUT IS THAT ENOUGH?

While many real estate agents will have ticked the box of securing Professional Indemnity insurance, the risks that come along with a real estate career can be daunting. Even if you're 100% confident in your abilities and services, unexpected risks are always present. For example, what if a client slips while attending an inspection? A simple injury could result in a $100,000 compensation case. Or what if your agency is broken into causing damage to your property and contents? Scary? Yes. But manageable? Of course. It's simply critical that you take the time to ensure you have the right insurance coverage, so you're prepared for anything that could go wrong.

So where should you start? Here are a few top tips from Aon's team of experts:

1. **Check your coverage**
   Unfortunately, not all insurance is created equally. It's important to sit down with an expert to ensure you're covered for the various risks your business might face. It's important to find out whether your Professional Indemnity insurance also include Public Liability cover, and find out whether you have the appropriate liability limits in place.

2. **Consider other forms of insurance**
   Now you've checked your Professional Indemnity cover, it's time to look further afield. A few insurance options you should be considering include:
   a. Business Insurance – this is designed to help protect your agency against property losses caused by fire, theft, broken glass, damaged computer/ electrical equipment or machinery. If any or all of these things were to be affected, would you be able to continue running your agency?
   b. Public Liability – this insurance is a critical one for any professional running a practice, as it's designed to cover your legal liability to a third party in the event that they suffer a bodily injury, disease, illness or even death while on your premises or as a result of your business activities.
   c. Income Protection – in the case that you're unable to work for a period of time due to illness or another condition, Income Protection (or Salary Continuance) insurance will replace part of your income during this time.
   d. Personal Accident – we all know that accidents happen. So, Personal Accident insurance will replace part of your income in the event of accidental injury
   e. Landlord Insurance – when looking after the property and the contents provided for your tenant's use, Landlord Insurance covers your property for damage as well as any loss of income you might sustain while the property is out of action.
   f. Cyber Liability – in today's digital world, any information – be it personal or practice related – is attractive to cyber criminals. While some criminals use this information for purposes such as fraud and identity theft, other criminals recognise how valuable the data is to you – pictures of your family, records of your finances, client data and transactional information. Make sure you're protected against this common threat.

If you're feeling overwhelmed, know that help is at hand and that Aon can help you to navigate this complex area of insurance. If you'd like to know more, please contact Aon's Real Estate to discuss your insurance needs on **1800 105 900** or **au.realestate@aon.com**

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Australian Government
Australian Taxation Office

PURCHASERS: RELYING ON NOTIFICATION PROVIDED BY SUPPLIERS

The ATO is often asked if property sales should include goods and services tax (GST) at settlement.

They understand some purchasers and their representatives are worried about penalties that may apply for failing to withhold and pay an amount to the ATO on the purchase of:

- new residential properties
- land that could be used to build new residential property (potential residential land).

This concern often occurs when a supplier (vendor) hasn't notified about whether to withhold or not, or notified that no withholding is required.

ATO approach

Follow the ATO's approach for purchasers relying on supplier notification:

- A purchaser doesn't need to make further enquiries about the GST registration status of a supplier when
  a. a supplier advises a purchaser that a sale isn't subject to GST (supplier isn't registered or required to be registered for GST) **and**
  b. the purchaser has taken **reasonable steps** they don't need to withhold.

The ATO won't retrospectively penalise purchasers who have acted reasonably and it's later found that a supplier hasn't met their notification obligations.

What are the reasonable steps purchasers and their representatives should take if they have concerns about their withholding obligations?

1. Review the sale contact. You should also receive withholding notification from the supplier about whether you're required to withhold or not (this is generally in the sale contract). Ideally review and enquire about the withholding notification before you exchange, don't leave it to just before settlement. This is particularly important if you need to seek advice from a tax professional or the ATO.
2. When reviewing the sale contract and withholding notification
   a. always ask the supplier for written confirmation (supplier notification) if the sale is subject to GST or not (if not already in the sale contract)
   b. If the supplier notification isn't clear seek clarification from the supplier.
3. You don't need to search for further information, even if your notification states you're not required to pay a withholding

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PURCHASERS: RELYING ON NOTIFICATION PROVIDED BY SUPPLIERS

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amount to the ATO. But you **must** consider **all** information contained in the sale contract and any other information on hand.

4. Once you have considered all this information, determine if you need to withhold or not.
5. If you are still concerned, seek advice from a tax professional or the ATO.
6. If you have taken reasonable steps and made a decision to rely on the notification from the supplier to not withhold, but you still have some concern about the supplier, report the supplier – see 'Reporting non-compliance' below.

   Note: The ATO can't advise a purchaser if an unregistered supplier should be registered for GST or not, due to privacy reasons.

The ATO won't impose penalties when a purchaser relies on notification from a supplier and has taken **reasonable steps** to determine the notification is correct at the time. If the supplier didn't advise the purchaser about an error with previous information they provided on or before settlement, they can rely on the original notification.

It is unreasonable not to withhold and pay an amount to the ATO if you **know** a supplier is registered for GST and selling new residential premises not previously sold.

Reporting non-compliance

The ATO is committed to tackling phoenix, tax evasion and black economy behaviour. The information you provide helps them do that and ensures the integrity of your industry and the tax system. If you see something, you can report it.

You can either:

- complete the tip-off form on their website or in the ATO app – contact us section
- phone the Black Economy hotline on 1800 060 062.

For more information

You can find more information and details about how to contact the ATO with your queries on their website at ato.gov.au/gstatsettlement

REIA PUBLICATIONS

REIA has published property market data and analysis for several decades. It has an excellent reputation as a highly credible source of information and considered opinion on the residential and commercial property markets in Australia.

REIA publications use information collated from a wide variety of sources including real estate agencies, industry and government. Both raw data and analysis are published in REIA reports.

The REIA Housing Affordability Report and the REIA Real Estate Market Facts may be purchased as a 6 or 12 month subscription. For more about the REIA Housing Affordability Report, click here. For more about the REIA Real Estate Market Facts publication, click here.

Also, “datacube” spreadsheets provide key information on quarterly median values, dating from the beginning of REIA data collection through to the current quarter, for all capital cities where data is available. For more information on REIA datacubes, please call 02 6282 4277.

INDUSTRY UPDATE

Industry news from around Australia

Reforms to Off-the-Plan contracts

On 23 July 2019, REINSW made a submission to the NSW Government proposing a regulatory change in response to a Discussion Paper on proposed off-the-plan contract reforms and the public consultation draft *Conveyancing (Sale of Land) Amendment Regulation 2019* [NSW].

At the end of 2018, the NSW Government passed legislation to give stronger protections and greater transparency to residential property purchasers under off-the-plan contracts. These changes were introduced by the *Conveyancing Legislation (Amendment) Act 2018* (NSW).

In REINSW's July submission, REINSW recommends and supports the inclusion of protective financial risk provisions applicable to all parties involved in off-the-plan contracts (and not just the purchaser).

"There has never been a harder time to build and develop," says REINSW Director, Braden Walters.

Walters explains that every year developers face more and more restrictions with the increase in building codes and requirements.

"We have seen councils change plans and requirements only to the cost and detriment of the consumer/developer. We asked why only the purchaser gets compensation and the vendor is not allowed to gain compensation when they are not at fault," he says.

"If we make it too hard for developers to create land or housing, then we will find they stop doing it. And that's worse for everyone."

New disclosure regime

Before these off-the-plan protections can commence, regulations need to be made that set out the detailed requirements of a new disclosure regime.

As per the Discussion Paper, the proposed *Conveyancing (Sale of Land) Amendment Regulation 2019* [NSW] (Draft Amendment Regulation) includes detail about:

- The new form of disclosure statement and additional disclosure documents to be attached to off-the-plan contracts
- Remedies where the vendor has not met new disclosure obligations
- Guidance on when a purchaser may rescind a contract or option
- The alternative remedy of compensation where changes have rendered the disclosure statement inaccurate as to a material particular
- Guidance as to what constitutes a 'material particular'
- A new form of prescribed warning statement to reflect the extension of cooling off periods for off-the-plan contracts to 10 business days (from 5 business days, for other residential transactions)

REINSW has considered the circumstance where a purchaser may take issue with changes that may be made to a property subject to an off-the-plan contract, typically with respect to changes to the plan that ultimately affect the quality and size of the developed property. As these changes are not always made at the request of the developer, REINSW has recommended that the NSW Government considers how consumers and developers deal with the circumstance where the property when built is not the same as the off-the-plan contract through no fault of the developer.

REINSW recommends that the NSW Government needs to:

1. set out the process in the Draft Amendment Regulation where a material particular changes as a result of the relevant council's specific regulations and restrictions which could not have been known to the parties at the time of the agreement; and
2. consider the need for a developer to claim compensation in these circumstances and amend the Draft Amendment Regulation appropriately.

Consequences of non-disclosure

A vendor's failure to comply with the new mandatory disclosure regime carries the same consequences as a breach of existing disclosure requirements. The Draft Amendment Regulation proposes to amend clause 17 to allow a purchaser to rescind the contract within 14 days after exchange where the vendor has not attached the disclosure statement (and included documents to the contract).

Source: The Real Estate Institute of New South Wales

» *article continues*

INDUSTRY UPDATE

Industry news from around Australia

» *continued*

WA's strata reforms are available for viewing

Recently, Lands Minister Ben Wyatt announced at a media conference with Landgate and REIWA that the new strata regulations will be available for public consultation from 1 September.

REIWA President Damian Collins said the Institute is a strong advocate for strata reform and are grateful to have had the opportunity to participate in the reviewing of the act.

"It's anticipated by 2050 the percentage of West Australians living in strata titled complexes will rise to more than 50 per cent – an increase from around 30 per cent on today's level.

"The new strata reforms will ensure the state can not only adequately accommodate this shift in housing preference but will also introduce new land development options to drive economic growth.

"This is great news for West Australians who own or live in strata properties as there will be extensive improvements on how strata schemes are managed," Mr Collins said.

Lands Minister Ben Wyatt said the reforms will make strata clearer and fairer for the growing number of West Australians who own, live or work in a strata property.

"Years of consultation has ensured that these changes will resolve the most common issues people are facing today and deliver a better strata system for the future.

"I encourage all those interested in what's being proposed in the regulations to get involved as we look to make these long-awaited changes a reality." Mr Wyatt said.

Visit strata.wa.gov.au to see what these changes mean for you.

Source: The Real Estate Institute of Western Australia

Cheaper ways to get into the market as a first home buyer

Western Australia is currently the most affordable state in the country, but many still struggle to overcome the hurdle of saving for a deposit, especially first home buyers. After you add up the deposit, stamp duty, finance costs and conveyancing fees, you are left with quite a hefty dent in your pocket.

While there are some grants and government incentives available for first home buyers, a lot of these incentives, like the *First Home Owner Gran*t, only apply if you choose to build. But what if you want to buy an established property and are struggling to accrue a deposit?

There are some affordable ways first home buyers can enter the property market. An important aspect to remember is your first property does not have to be your forever home. Buying an apartment, unit or townhouse provides a good option as a first home, which means that you can live in a desirable location, closer to the city or coast, for a cheaper price than if you were buying a house in the same area.

With reiwa.com data showing there are over 3,000 units, apartments and townhouses currently listed for sale, what you lack for in space can be made up for in lower mortgage repayments, better amenity and generally speaking, units generate less energy and power, saving you money on bills.

If you want a house, it may be worth considering buying on the outskirts of town, which can be more affordable. If you don't mind living that little bit further away or in a less desirable suburb, then you could be moving into your first home sooner, and for less.

If you cannot offer a big deposit sometimes a parent can go guarantor. A guarantor is not expected to make any repayments on your loan, but will be that bit of added security. If something was to happen to the borrower, the lender will turn to the guarantor to make the repayments.

Another option to consider is co-owning a property with another person. If you go co-borrower with someone else, then you're splitting the deposit between the two of you. It means that each person has equal share in equity of the home and equal responsibility to repay the loan.

It's important to make sure you enter into a loan with someone you trust, as the loan could potentially fall on you if

» *article continues*

INDUSTRY UPDATE

Industry news from around Australia

» *continued*

the other party does not meet their loan repayments. It's always important to seek legal advice if you are entering into a loan with another person. To access the government grants and incentives, it will be imperative that neither party has purchased a home to live in beforehand.

With record low interest rates at the moment, Keystart increasing their maximum income limits for low deposit home loans and with the Federal Government promising to make it easier for first home buyers, now is a good a time to get into the market while affordability is at the best levels in many years.

Damian Collins, REIWA President

FINAL CALL: UP TO $7,000 AVAILABLE FOR WOMEN'S LEADERSHIP DEVELOPMENT

WOMEN & LEADERSHIP AUSTRALIA

Women currently working in the real estate sector have a final opportunity to register their interest in a scholarship worth up to $7,000 to support participation in an accredited leadership development program.

Funding must be apportioned by the end of September and it is unsure when these grants will be available again. Find out more and register your interest by completing the Expression of Interest form here prior to 5pm on 20 September: www.wla.edu.au/register

POLITICAL WATCH

Information and news from government

Foreign vendors of Australian property no longer able to skip town

Minister for Housing and Assistant Treasurer, Michael Sukkar, recently announced the Government's foreign resident capital gains tax (CGT) withholding laws have raised more than $1 billion since their introduction on 1 July 2016.

"Effectively, the law requires buyers to withhold CGT on land they acquire from non-residents. Key Government measures such as these have ensured foreign multinationals and wealthy foreign family groups can't skip out on their Australian capital gains tax", Mr Sukkar said.

More than half a billion dollars in CGT assessments have also been captured in compliance and engagement activity by the Tax Avoidance Taskforce over the last two years. This includes $290 million in cash collected thanks to the Morrison Government's focus on property and other asset sales by multinationals and foreign residents.

"Taken together, the decisive actions of this Government have kept more than $1.3 billion in the country. The message is clear to multinationals and foreign residents – you can't avoid paying your CGT.

"The Tax Avoidance Taskforce we initiated and our foreign resident capital gains tax withholding laws, which both commenced 1 July 2016, have helped shut down opportunities for foreign entities who try to get their money out of the country before meeting their obligations." Mr Sukkar said.

"The enhanced data analytics and technical expertise of the Taskforce, led by the Australian Taxation Office, ensures that sales are identified and investigated more quickly than ever. The Taskforce is now intervening and engaging with non-resident vendors in real-time, ensuring that where it's required, tax is collected on the spot before the sales proceeds can leave the country. In some instances additional security has been sought over other assets to ensure foreign resident taxpayers meet their obligations" Mr Sukkar said.

The Taskforce's compliance activity covers both direct property sales and sales of interests in companies and trusts whose assets are primarily property. The types of property include major infrastructure assets, agricultural assets, mining tenements, hotels and office towers.

"This is yet more proof that this Government has put the laws in place and given the ATO the resources to make sure foreign entities doing business in Australia are meeting their tax obligations to the Australian community in full." Mr Sukkar said.

You can find more detail on the Foreign Resident CGT withholding laws at the Australian Tax Office website.

Source: The Hon Michael Sukkar MP
Minister for Housing
Assistant Treasurer
Australian Government, The Treasury

Dwelling approvals decline in June

The number of dwellings approved in Australia fell by 1.3 per cent in June, in trend terms, according to data released by the Australian Bureau of Statistics (ABS) recently.

"The trend series for total dwellings has fallen for 19 consecutive months. The decrease in June was driven by private dwellings excluding houses, which fell 2.5 per cent in trend terms," said Daniel Rossi, Director of Construction Statistics at the ABS. "Approvals for private houses were also down 0.8 per cent."

Among the states and territories, total dwelling approvals fell in the Australian Capital Territory (4.7 per cent), Tasmania (3.8 per cent), Western Australia (3.5 per cent), New South Wales (2.9 per cent) and South Australia (0.8 per cent), in trend terms. Increases were recorded in the Northern Territory (5.8 per cent), Victoria (0.4 per cent) and Queensland (0.2 per cent).

Approvals for private sector houses declined 0.8 per cent in trend terms. Declines were recorded across the country, with New South Wales (2.2 per cent), South Australia (0.8 per cent), Western Australia (0.6 per cent) and Queensland (0.4 per cent) all falling. Victoria was the only state to record an increase, up by 0.1 per cent.

In seasonally adjusted terms, total dwellings declined 1.2 per cent in June, driven by falls in Tasmania (11.9 per cent), Western Australia (8.6 per cent),

» *article continues*

POLITICAL WATCH

Information and news from government

» *continued*

New South Wales (5.4 per cent) and Queensland (1.0 per cent). Victoria recorded a 9.7 per cent increase, while South Australia was flat. Private dwellings excluding houses fell 6.5 per cent, while private house approvals rose 0.4 per cent.

The value of total building approved recorded a 0.4 per cent increase, in trend terms. The value of non-residential building rose 2.0 per cent, while total residential building declined 0.8 per cent.

Source: Australian Bureau of Statistics

New lending to households rises 1.3 per cent

The value of new lending commitments to households rose 1.3 per cent in June 2019, seasonally adjusted, according to the latest Australian Bureau of Statistics (ABS) figures on new lending to households and businesses.

The rise in new lending to households in June follows a 1.6 per cent fall in May 2019.

Director of Financial Statistics, Ben Dorber said: "Consistent with recent house price movements, the decline in new lending commitments for dwellings has slowed in recent months."

"In June we saw rises in new lending commitments for both owner occupier and investor dwellings for the first time in over a year. Investor lending, however, remains well down from its peak and the rise in June was relatively small, up 0.5 per cent," he said.

There were rises in new lending commitments for owner occupier dwellings for all states but falls for the territories. The rise in new lending commitments for investment dwellings was driven by the first rise in New South Wales since April 2018 (up 2.4 per cent).

The number of loans to owner occupier first home buyers rose 2.1 per cent in June and has now recorded increases in five of the six months to start 2019.

Personal finance rose 4.9 per cent in June following a 0.2 per cent fall in May, but is down 10.9 per cent on June 2018.

In trend terms, the value of new lending commitments to businesses rose 1.1 per cent in June and is up 8.2 per cent since June 2018.

Source: Australian Bureau of Statistics

WA Government launch new planning reform action plan

REIWA commends the McGowan Government on its decision to release a 19-point plan to simplify and improve Western Australia's planning system, which will not only support vibrant communities but also encourage new businesses.

In addition, the new action plan will provide greater consistencies across local governments and stakeholders, aid the delivery of vital developments such as METROHUBS and will create new jobs which will boost the economy.

The biggest change will be introducing a new simplified online system which modernises and streamlines the planning process. This ensures that information is readily available for everyone, whilst removing the overly complex red tape.

The 19 initiatives outlined in the action plan includes community-driven proposals, such as:

- Slashing the number of land zones from over 1000 to less than 300.
- Development assessment processes are streamlined and outcomes focussed.
- Abolishing the need for small businesses to apply for change of use in town centres and main streets.
- Targeted reduction in approval timeframes for low risk planning proposals.
- State wide consistent community consultation processes for development proposals.
- Changes to Development Assessment Panels to boost consistency and transparency.

Next steps requires the WA Government to consult with relevant stakeholders to shape the detail of some of the initiatives.

Source: The Real Estate Institute of Western Australia


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UP COMING EVENTS

Young Member Congress

The Young Member Congress: Prospering City Through Alignment on Disruptive Technology, is to be held in September in Jakarta. Click here for more information.

Global Business Summit

The Global Business Summit to be held in Ghent, Belgium on 4-7 December 2019. Ghent has been described as "Europe's best kept secret" and the most authentic historic city in the world. Please keep an eye out on the FIABCI website for more information.

2020 World Congress

2020 World Congress will be held Manilla, Philippines

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THE WORLD

Property news from around the world

Stamp duty reform is needed as tax impacts older people and buy to let investors

Although the Government has already taken steps to limit the impact of stamp duty on first time buyers, the property tax remains a major barrier for older home owners who want to downsize, it is suggested.

According to the Intermediary Mortgage Lenders Association (IMLA), there is a whole generation of asset-rich but cash poor people approaching retirement and downsizing is a great way for many of them to free up cash for later life.

'Removing stamp duty for these so-called last time buyers would help those who want to downsize to move into smaller, more manageable properties for retirement. It would also increase the availability of larger houses suitable for growing families and ease the movement in our housing market,' said Kate Davies, IMLA executive director.

She also pointed out that in the buy to let market private landlords across the UK are under significant pressure from a layering of tax changes that includes the additional 3% stamp duty surcharge on additional homes.

Davies pointed out that the latest quarterly stamp duty figures from HMRC shows that the tax continues to deter many buyers from entering this market and prevents small scale landlords from investing to grow their portfolios.

'It is critical that the Government puts the brakes on any further legislation that could restrict the Private Rental Sector (PRS). Our recent report on buy to let shows that this market could be topping out and measures like stamp duty are putting immense pressure on private landlords,' Davies explained.

'There are unintended consequences of squeezing the PRS in order to boost home ownership, not least driving up rents and limiting the choice for tenants across the country,' she added.

The HMRC data shows that in the additional homes sector transactions increased by 3% to 52,700 in the second quarter of 2019 compared with a fall of 1% during the same period in 2018 and 62% of transactions in this sector were under £250,000 an increase of 1%, while transactions valued over £250,000 jumped by 8% over the same period.

Overall, transactions increased by 6% from 253,900 in the first quarter of 2019 to 267,900 in the second quarter. The HMRC report says that similar patterns have occurred over the same period of time for several years.

In the second quarter stamp duty receipts totalled £2,623 million, 1% lower than in the first quarter of 2019. This was due to a 19% fall in non-residential receipts and an 8% increase in residential receipts.

Some 52,600 transactions claimed first time buyers' relief in the second quarter of 2019, making a total of 340,900 claims since the relief's introduction. The estimated total amount relieved over that period is £804 million.

Source: PropertyWire.com

Property prices increased in most metro areas in the US in the second quarter of 2019

Most metro areas in the United States saw price gains while the supply of homes for sale grew only marginally in the second quarter of 2019, according to the latest research from realtors.

Single family median home prices increased year on year in 91% of measured markets in the second quarter, with 162 of 178 metropolitan statistical areas showing sales price gains, according to the report from the National Association of Realtors. That is up from the 86% share in the first quarter of 2019.

The national median existing single family home price in the second quarter was $279,600, up 4.3% from the second quarter of 2018 when it was $268,000.

The metro areas where single family median home prices declined included the high cost areas of San Jose-Sunnyvale-Santa Clara in California with a fall of 5.3%, San Francisco-Oakland-Hayward, also in California, down 1.9%, and Urban Honolulu in Hawaii down 1.2%.

Ten metro areas experienced double digit increases, including the moderate cost metro areas of Boise City-Nampa

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THE WORLD

Property news from around the world

» *continued*

in Idaho, Abilene in Texas, Columbia in Montana, Burlington-South Burlington in Vermont, and Atlantic City-Hammonton in New Jersey.

Lawrence Yun, NAR chief economist, said home builders must bring more homes to the market. 'New home construction is greatly needed, however home construction fell in the first half of the year,' he pointed out.

'This leads to continuing tight inventory conditions, especially at more affordable price points. Home prices are mildly reaccelerating as a result,' he added.

The data also shows that 93 out of 178 metro markets under study have price growth of 5% or better. 'Housing unaffordability will hinder sales irrespective of the local job market conditions. This is evident in the very expensive markets as home prices are either topping off or slightly falling,' Yun explained.

At the end of 2019's second quarter some 1.93 million existing homes were available for sale, which is about equal to the total inventory at the end of 2018's second quarter. Average supply during the second quarter of 2019 was 4.4 months, up from 4.3 months in the second quarter of 2018.

Yun pointed out that housing sales should improve, but cautions of greater economic uncertainty. 'The exceptionally low mortgage rates will help with housing affordability over the short run. But if the low interest rates are due to weakening economic confidence, as reflected from a correction in the stock market, then the low rates will not help with job growth and will eventually hinder home buying and home construction,' he concluded.

Source: PropertyWire.com

Annual property price growth continues to slow in Ireland

Residential property prices increased by 2% in Ireland in the year to June 2019, down marginally from the 2.6% recorded in May, official data shows.

But the rate of annual growth is now well below the increase of 11.9% in the 12 months to June 2018, the figures published by the Central Statistics Office (CSO).

In Dublin property prices rose by just 0.1% year on year, with house prices unchanged and apartments rising by 0.1%. The highest house price growth in Dublin was in South Dublin at 3.6%, while Dun Laoghaire-Rathdown saw a decline of 4%.

Property prices in the rest of Ireland increased by 3.9% year on year with house prices up by 3.6% and apartments by 6.1%. The region outside of Dublin that saw the largest rise in house prices was the Border at 14.7%, while the Mid-East recorded a decline of 0.1%.

Overall, the national index is 18% lower than its highest level in 2007. Dublin prices are 22.2% lower than their February 2007 peak, in the rest of Ireland they are 21.3% lower than their May 2007 peak.

Property prices nationally have increased by 83% from their trough in early 2013. Dublin prices have risen 92.7% from their February 2012 low, whilst prices in the rest of Ireland are 81.1% higher than at the trough, which was in May 2013.

Households paid a median price of €252,000 in the 12 months to June 2019. The Dublin region had the highest median price of €365,000 with Dún Laoghaire-Rathdown the highest at €537,500 and Fingal the lowest at €335,000.

The highest median prices outside Dublin were in Wicklow at €315,001 and Kildare at €296,000, while the lowest price was €101,250 in Leitrim.

Source: PropertyWire.com

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