

# REIANEWS

ISSUE 69: JULY 2017



## PATH TO PROFESSIONALISM

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# PRESIDENT'S REPORT

Mr Malcolm Gunning  
REIA President



## WELCOME FROM REIA'S PRESIDENT

Welcome to the July edition of REIA News.

Last month's edition featured the strategic direction REIA is taking to achieve outcomes that benefit all agents around the country to address the disrupters in Australian real estate practice and protect the erosion of our fees by being the preferred choice by the public when they come to sell their property. One of the key strategies is education and the path to becoming a valued professional.

This month we have the first in a series of articles by REINSW President and REIA Board member, John Cunningham, outlining the journey the REIA has embarked on towards professionalism through enhanced practice and culture of the real estate industry to becoming the trusted real

estate adviser and providing a high level of consumer satisfaction.

Of course to achieve enhanced practice and culture in the real estate industry a number of other areas will need to be addressed by other industry stakeholders including appropriate monitoring of industry training and enhanced entry level educational standards.

Currently there is a review of the legislation of Australia's national vocational education and training (VET) regulator, the Australian Skills Quality Authority to ensure that it supports a quality national VET sector. REIA will be making a submission to this and this will be covered in next month's edition of REIA News.

I hope you enjoy reading this month's edition and join the commitment of working collaboratively to put real estate on a path to professionalism.

**Mr Malcolm Gunning**  
REIA PRESIDENT

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# PATH TO PROFESSIONALISM

This article is brought to you by **John Cunningham** President, REINSW and REIA Board Member



**Society has changed. Expectations have changed. Everything has changed, except the way we deal with the transaction. We need to look at the services we're providing and the value those services afford to our clients – not just in the short term, but over a much longer period. We need to look beyond the immediate transaction.**

As agents, we're in a unique position to extend and deepen our involvement in all stages of the real estate transaction by building and nurturing relationships with clients that extend beyond the obvious moments of buying, selling and leasing.

We need to position ourselves as professionals at the centre of each and every real estate transaction. We need to offer a wide range of services to our clients, provide creative solutions to complex problems and give sound information and advice about the property and the market. And we need to have a reputation for providing a high level of service and behaving ethically and honestly. Everything we do must be about increasing the quality of our service, rather than attempting to resist the changing environment around us.

Our industry is at a crossroads – one that presents us with the most critical choice we've been posed in more than 100 years.

Which road will you take? Will you tread the track of least resistance and continue with the status quo? Or will you boldly set out on the pathway toward professionalism?

We believe the right decision is clear. That's why we are working closely with the Professional Standards Councils and its agency, the Professional Standards Authority, to map out our path to being formally recognised as a profession.

Our journey will require us all to change – our attitudes, our behaviours and the way we collectively present ourselves. But by working together we can be the change we want to see.

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# PATH TO PROFESSIONALISM

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## The five Es to becoming a profession

REIA together with the Real Estate Institutes across Australia, are working with the Professional Standards Councils (PSC) and its agency, the Professional Standards Authority, to explore how real estate agents can be formally recognised as a profession.

The PSC uses the five Es to define the elements that are necessary to qualify as a profession. Over the coming editions of REIA News, we'll be featuring an article about one of the following Es to explain the pathway forward.

### 1. Ethics

The prescribed professional and ethical standards that clients rightfully expect their professional to exhibit.

### 2. Education

The specific technical and professional requirements to practice in a discrete professional area, linked to formal entry-level qualifications.

### 3. Experience

The personal capabilities and expectations of experience required to practice as a professional in a specific area.

### 4. Examination

The mechanism by which qualifications and ongoing compliance are assessed and assured to the community.

### 5. Entity

There must be an entity, usually a professional association, capable of overseeing and administering compliance expectations on behalf of consumers who rely on the professionals.

We believe we need to add another E – *Evolution*.

## Embracing a mindset of evolution

*It is not the strongest of the species that survives, nor the most intelligent. It is the one that is most adaptable to change. So said the father of evolution himself, Charles Darwin. At a time when the real estate industry is facing a growing number of challenges, how do we evolve into a profession in order to ensure our survival?*

Our industry doesn't need a revolution. What we need is a really fast evolution. A revolution means tearing up the old rule book and starting over from scratch. I don't believe we need to do that, because there's a lot that's great about our industry and there are many agents doing plenty of things right.

But for the most part, as a collective our industry just hasn't shown the

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# PATH TO PROFESSIONALISM

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willingness to adapt and evolve to meet the changing world we now find ourselves living and working in.

We've been adapting a little bit here and a little bit there. But, when it comes to client expectations, we've allowed ourselves to be left behind. We're consistently letting our clients down because we continue to hold tightly to the belief that as agents we're at the centre of the universe. We're not. The reality is that our clients must be at the centre.

So what's the way forward?

One word: professionalism. We have a choice to make. Are we going to stay on the same path and adhere to the status quo? This says loud and clear that we're no more than mediocre. It unequivocally says that we're not professionals.

But if we embrace a mindset of evolution by working to raise our standards of education and lifting the level of service we provide

to our clients, we can position ourselves at a professional level and, as a consequence, not just survive but thrive.

## Breaking through

A changed mindset and thinking differently will be at the heart of the industry's evolution into a profession.

A shift in mindset won't come easily, because we've all been clinging to our old habits and an attitude of 'that's how it's always been done'.

There's a great saying that 'if you're going to break through, you first need to break with'. If we are to evolve into a profession, we first need to break with our old habits and our traditional ways of thinking. Only when we do that will we be in a position to break through and embrace a new mindset of evolution.

A big part of this is putting client interests first and our own interests second.

It's about reframing what clients expect. Every day, we have the opportunity to facilitate transactions that change lives – buying, selling, leasing, investing – and client care must be at the centre of everything we do. And not just caring for the clients who are paying our fee, the sellers and landlords, but also for our other clients – the buyers and tenants and others.

These days, we all go to experts for advice and service in relation to so many things. Whether we're after financial advice about how to best grow our superannuation or looking for a specialist joiner to craft a custom-built bookcase for that odd-shaped nook in our home, we seek out professionals to do the job because they're specialists at what they do.

Why should it be any different with real estate. It isn't. We need to demonstrate that we do something that no one else can do and, because of this, we're invaluable.

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# PATH TO PROFESSIONALISM

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We're in the advice game. We provide our clients with the advice they need and we use our recognised experience to achieve the best outcome. Advice plus experience equals the best outcome – and that's the hallmark of working with a professional.

A professional is there to not only achieve a certain result. They're there to help at every step along the way, including when things go wrong.

As agents, we're in a position where we can add enormous value to every touchpoint we have with clients and potential clients, but we simply don't leverage that enough for their benefit.

That's it in a nutshell. There's so much more we can do, but we don't.

## The change-makers

The status quo can no longer prevail. We must force a change to the status quo through leadership, commitment and accountability.

We need to identify those agents among us who are true leaders – those who will commit to taking this journey toward professionalism, and who will stand up and be accountable for their actions.

These agents will be our change-makers.

They're the ones who we'll be working with to show the rest of the industry the way. They'll be our leaders. They will not only talk the talk, but also walk the walk.

This journey towards professionalism will not be for everyone, but firmly believes it's the path the industry must take.

It's time to stand up. Collectively, we need to understand our commitments to our clients, our community, our agencies and our teams. If we do this, then we'll truly be on the road to being a profession and, in doing so, fending off the threat of disruption and raising our standing in the minds of consumers.

Evolution into a profession is the key to our industry's survival.

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## THE TIMES THEY ARE A CHANGIN'

This article is brought to you by Fons Caminiti, National Manager Broker Sales & Distribution at Adelaide Bank



**The lyrics from Bob Dylan's *The Times They Are a Changin'* are as pertinent to the finance and banking industry today as they were to the social revolution in the 1960s.**

Lenders need to overcome the challenges facing the industry, and their partners, while embracing regulatory evolution.

Responsible lending is a key priority for ASIC in its regulation of the consumer credit industry. We were pleased to play our part in ASIC's recent review of the industry, in terms of consumer outcomes and the role that mortgage brokers play.

There is now more onus on brokers to provide specific comments within their preliminary assessment to support product suitability. This is particularly so when it comes to interest only offerings.

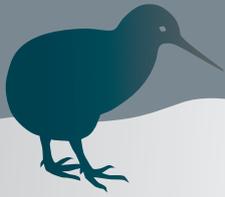
The Australian Prudential Regulation Authority (APRA) continues to play a major role in our industry, with the most recent iterations being changes to loan to valuation ratios for interest only loans and caps on investment lending.

These changes, and others (I'm guessing there will be more), can muddy the waters for potential borrowers and existing customers, adding confusion and complexity. Importantly, not every lender will be providing the same options at the same time. This is where the help of a highly knowledgeable broker can really make a difference.

By working through the offerings of major and non-major banks, credit unions, building societies, mortgage managers, non-bank lenders and others, a good broker will provide customers with invaluable guidance, support and advice while demystifying uncertainty and complexity.

In these changing times, a quote by American computer scientist, Alan Perlis, comes to mind: "Fools ignore complexity. Pragmatists suffer it. Some can avoid it. Geniuses remove it."

Here's to more customers benefiting from clever brokers who know how to navigate today's shifting lending landscape.



## HERE COME THE KIWIS

**REINZ**  
REAL ESTATE INSTITUTE  
OF NEW ZEALAND

*Pictured: Ned Allison, Harcourts Grenadier, Christchurch – winner, REINZ 17th Annual National Real Estate Auctioneering Championships*



***Watch out Adelaide! There are two Kiwi auctioneers heading your way in September and they're both determined that the silverware at the upcoming Australasian Auctioneering Championships will have black ribbons tied to it rather than green and gold.***

Back in June, the Real Estate Institute of New Zealand (REINZ) held its 17th Annual National Real Estate Auctioneering Championships over two intense days of competition. This year's Championships were made even more interesting by the fact that there were no reigning champions entering the competition, so essentially, it was anyone's to win.

There were 21 experienced competitors in the senior heats, with Ned Allison from Harcourts Grenadier in Christchurch announced as the overall winner and Mark McGoldrick from Harcourts

Canterbury announced as the runner up in the senior competition.

As part of their prize both Ned and Mark will be heading to Adelaide to compete with Australia's best.

Commenting on the lead up to the competition and his win, Ned told REINZ CEO Bindi Norwell that, "Building up to the competition is always stressful and we had a really tough competition. But the win was quite unexpected ... for the final we had a really good crowd and a good atmosphere and it all fell into place for me on the day and I got a little bit lucky."

## HERE COME THE KIWIS

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**REINZ**  
REAL ESTATE INSTITUTE  
OF NEW ZEALAND

*Pictured left to right: Pat Houlihan, General Manager, Property Press; Ned Allison, Harcourts Grenadier, Christchurch (winner); and Dame Rosanne Meo DNZM OBE, Independent Chairman REINZ*



Chief Judge, Mark Sumich pointed out what a tough call it was for the judges to make a final decision as to who the winner was of this annual stoush: "Judging was extremely close and in the end, there was only one point between our winner, Ned and the runner up, Mark. As is always the case with this competition timing, engagement with the crowd and bidders and ultimately salesmanship is what makes a great auctioneer."

"The Championships showcase the best auctioneering talent available in New Zealand as our senior callers are at the coalface of our industry

and continue to be the voices most heard on the streets and in the auction rooms around the country. They have developed into internationally acclaimed orators who really are showcasing this time honoured trade with innovation, humour and skill. This annual test of their attributes is acknowledged as one of the toughest calls they will face," points out Sumich.

Showcasing the up and coming talent in the industry, was the 'Rising Stars' category which is awarded to an individual who shows a promising future for auctioneering in New Zealand. Tim Snell from Harcourts

Cooper & Co East Coast Bays (Auckland) led the 18-strong field to take home the Colin Brown Memorial Cup and Caleb Griffioen from Gold Real Estate, Christchurch was the runner up of the Rising Stars section.



# 2017 AUSTRALASIAN AUCTIONEERING CHAMPIONSHIPS

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Braden Walters, REI Super member

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# REISuper





## CLAIMING DEDUCTIONS FOR YOUR RENTAL PROPERTY?

### MAKE SURE IT'S GENUINELY AVAILABLE FOR RENT BY ANSWERING THESE FOUR QUESTIONS

As a rental property owner, you probably know that you can claim deductions on expenses for your investment property when it is rented out.

But what happens when your property isn't rented out? You can claim a deduction if your property is genuinely available for rent; ask yourself the following four questions to help you determine this. Different rules apply if you're renting out your private residence – check out [ato.gov.au/sharingeconomy](https://www.ato.gov.au/sharingeconomy) for more information.

#### 1 How do you advertise your rental property?

You need to advertise in a way that maximises exposure to potential tenants such as an online site. Advertising in ways that limits exposure to potential tenants, such as by word of mouth, means your property may not be genuinely available for rent.

#### 2 What location and condition is your rental property in?

It's important that your rental property is in a location and condition that tenants will want to rent it. If your property is poorly cared for, or in a remote area, it is unlikely to be tenanted, and may not be classed as genuinely available for rent.

#### 3 Do you have reasonable conditions for renting the property and charge market rate?

If you place unreasonable conditions that reduce the likelihood of your property being rented out, such as setting the rent above market rate, your property may not be considered genuinely available for rent. Likewise, if you, your family or your friends stay for free, your property doesn't meet the criteria during that time period. If the property is being tenanted at a discounted rate ('mates' rates') then the allowable deductions are limited to the amount of rent charged, not market rates.

#### 4 Do you accept interested tenants unless you have an adequate reason not to?

If you refuse to rent out your property to interested potential tenants without a good reason, this indicates that you may not have a genuine intention to make income from the property and could be reserving it for private use. In this case, your property wouldn't meet the criteria for being genuinely available for rent.



## KEEPING YOUR BUSINESS CYBER-SAFE

TO HELP YOU PROTECT YOURSELF AND YOUR  
BUSINESS FROM IDENTITY THEFT AND CYBERCRIME,  
HERE IS A LIST OF THINGS YOU SHOULD DO

### Self-assess your cyber security

Take this voluntary and anonymous [ATO questionnaire](#) to help you identify areas of improvement when it comes to your business' online security.

### Read up about cyber security

The ATO is working with the Cyber Security Working Group, a group of tax practitioner industry groups and other ATO industry partners, to combat the growing threat of identity theft and cybercrime. They have developed some tips about how you can keep your business and client information secure. You can find these tips on the [ATO website](#).

### Keep up-to-date

Subscribe to the Australian Government's [Stay Smart Online alert service](#) to stay informed about the latest online threats and how to manage them.

Register for free Cyber security for your business webinars. The Department of Industry, Innovation and Science is hosting this series of webinars from 31 July to 24 November. You can find out more about these webinars and register [here](#).

### Be prepared for common small business scams

Visit the [ScamWatch website](#) for a list of common scams targeting small businesses and some tips about how to prevent them.

Learn about the latest 'Petya' ransomware. There are emerging reports of Australian organisations being impacted by 'Petya'. Those who have not updated their Microsoft Windows software are particularly vulnerable to the virus. You can read more about this on the [Stay Smart Online website](#).

### Report cybercrime

[Cybercrime](#) can include: hacking; online scams, fraud or identity theft; attacks on computer systems; and illegal or prohibited online content. If you have been hacked or scammed online, act quickly and seek support as soon as possible to reduce the impact. You may be a target for a 'follow-up' cybercrime, so taking prompt action will help to lower your risk of falling victim again. It also pays to be wary of emails, phone calls and SMS that claim to be from the ATO or other organisations, even if they seem legitimate.

If you have lost money through a scam, report it to your local Police immediately.

[Report cybercrime](#) and get [support and advice](#) from the Australian Cybercrime Online Reporting Network (ACORN).

If you are a victim of identity theft, call IDCARE on 1300 432 273 or visit [idcare.org](#).

If you're unsure about whether a call, text message or email is genuine or if you are a victim of a tax-related scam, call the ATO on 1800 008 540

If you believe your TFN or other tax-related data is held by an unauthorised party, call the ATO on 1800 467 033 or visit the [ATO website](#).

### Know your obligations

Under the [Mandatory data breach notification scheme](#), organisations covered by the *Privacy Act 1988* that become aware of a data breach must notify individuals affected by the breach and the Office of the Australian Information Commissioner (OIAIC). You can find out if your small business needs to comply with the Privacy Act on the [OAIC website](#).



## CONSUMER AFFAIRS VICTORIA

# CONSUMER UPDATE: UNDERQUOTING

### What is underquoting?

Underquoting can occur when a property is advertised at a price that is less than the price at which it is likely to be sold.

A property selling for more than the advertised selling price is not necessarily evidence of underquoting.

New underquoting laws commenced on 1 May, 2017.

### Where can I find information about the new laws?

Read our [Understanding underquoting page](#). On that page, you can also download a document with answers to common questions about the new laws.

### What do the new laws mean for sellers?

If you are selling your property through an estate agent, they must set an estimated selling price for your property that is reasonable, and takes into account the sale prices of the three most comparable properties in your area.

The estimate must be included in the sales authority (the agreement you sign allowing the agent to sell your

property) as either a single price or a price range of up to 10 per cent.

If the estimate ceases to be reasonable, the agent must update the estimate in the sales authority.

### What do the new laws mean for buyers?

Agents must prepare a Statement of Information for all residential properties they are selling. The Statement must include:

- an indicative selling price for the property;
- details of the three most comparable property sales; and
- the median house or unit price for the suburb.

The Statement of Information must be:

- displayed at all open for inspections;
- included with online advertising; and
- given to a prospective buyer within two business days of a request.

### What is an indicative selling price?

The indicative selling price is a guide to the price of the property for sale and must be included in the Statement of Information.

It must not be less than:

- the agent's estimated selling price;
- the seller's asking price; or
- a written offer that has been rejected by the seller because it was too low.

### What needs to be updated if the indicative or estimated selling price changes?

If the indicative selling price changes, the agent must update the Statement of Information.

If the estimated selling price or the seller's asking price changes, the agent must update any advertising that includes an advertised price. The seller's asking price can be considered as 'changed' if the seller rejects a higher price in a written offer.

### Do agents have to advertise a price for a property for sale?

No. Agents have never had to advertise a price for a property, so nothing has changed in that regard.

If an internet advertisement does not have a price, the indicative selling price in the Statement of Information, which must be included with internet advertisements, is a guide to the price for the property.

For other advertisements or marketing materials that do not include a price you can ask the agent for a Statement of Information.

Any price provided can only be a single price or a price range of up to 10 per cent, and cannot include any words or symbols, such as 'offers above', 'from', or '+'.

### **Why don't all property listings comply with the new laws?**

Statements of Information are required for residential property sales where the sales authority was signed on or after 1 May.

Some estate agents have chosen to update all existing property listings with a Statement of Information, regardless of when the sales authority was signed, so they can comply with the new laws.

### **Do Statements of Information have to include three comparable property sales?**

Yes, unless the agent reasonably believes that there are fewer than three comparable property sales within the time and distance requirements set under the new laws.

If an agent believes this is the case,

they must state this in the Statement of Information. However, if you believe there are at least three comparable property sales in the area, but the agent has not included them in the Statement of Information, you can report the matter to us.

### **How do I report underquoting?**

If you have evidence of an estate agent or agent's representative not following the new laws, you can make a report through our [Report unfair business practices page](#).

### **How is Consumer Affairs Victoria enforcing the new laws and what are the penalties for agents who do not comply?**

We monitor and inspect estate agencies to check they are complying with the law, or to investigate when there are signs that they may not be. We also rely on the public to let us know of any non-compliance. You can find out more on our [About inspections page](#).

If we decide to investigate an estate agent or agent's representative, we may ask them to firstly justify any pricing information that they give to a seller or buyer, such as:

- their estimated selling price;
- the indicative selling price; or
- the comparable property sales they selected.

If we find that an agent or agent's representative is not following the new laws, they risk a penalty of more than \$31,000. For more serious offences – such as setting an unreasonable estimated selling price, or advertising a property below the estimated selling price – an agent or agent's representative may also lose any commission they gained from the sale.

**Note:** We cannot respond to or investigate every report we receive but we use all information we get as intelligence, to support further compliance or enforcement action we may take when it is appropriate to do so.

For more information, view our [Regulatory approach and compliance policy section](#).

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# CHANGES TO PROPERTY TAXES AND FIRST HOME OWNER GRANTS 2017-2018

## New South Wales

- From 1 July 2017, transfer duty will be abolished for first home buyers on new and existing homes up to \$650,000, and reduced for properties between \$650,000 and \$800,000.
- First home buyers will also be eligible for \$10,000 grants for new homes up to \$600,000, and NSW will abolish insurance duty on lenders' mortgage insurance altogether.
- NSW will also introduce a First Home Builder Grant of \$10,000 for people who build their first home on vacant land and, where the total value of the house and land does not exceed \$750,000.

Source: <https://www.nsw.gov.au/>

## Northern Territory

- Continuing the First Home Owner Discount to provide stamp duty assistance of up to \$23,928 for first home buyers who purchase an established home in the Northern Territory up to the value of \$650,000.
- \$26,000 First Home Owner Grant for first home buyers who purchase or construct a new home.
- The Senior, Pension and Carer Concession, which provides a stamp duty discount of up to \$10,000 for the purchase of a home valued up to \$750,000 or vacant land valued up to \$385,000.
- The Principal Place of Residence Rebate, which provides a \$7,000 stamp duty rebate to non first home buyers who purchase or build a new home.

Source: <https://nt.gov.au/>

## Queensland

- The \$20,000 first-home owners grant for newly constructed home or apartments was due to end on 30 June 2017, that is to be extended until 31 December 2017.
- Introduce a 1.5 per cent land tax surcharge on absentee land tax payers (for example, foreign landowners).

Source: <https://www.qld.gov.au/>

## South Australia

- Effective from 22 June 2017, the off-the-plan stamp duty concession will be extended until 30 June 2018 but will be retargeted so that it no longer applies to foreign purchasers.
- Effective from 22 June 2017, a \$10,000 grant will be provided to eligible off-the-plan apartment purchasers where the contract is entered into between 22 June 2017 and 30 September 2017.
- Effective from midnight on 30 June 2017, a five year land tax exemption will apply to eligible apartments bought off-the-plan where the contract is entered into between 22 June 2017 and 30 June 2018.
- Effective from 1 January 2018, a stamp duty surcharge of 4% will apply to foreign purchasers of South Australia residential property.

Source: <https://www.sa.gov.au/>

## Tasmania

- The Tasmanian Government has extended the \$20,000 First Home Owner Grant for one year, from 1 July 2017 to 30 June 2018.
- The First Home Owner Grant is a one-off payment for eligible applicants who buy or build a new home, where the transaction meets certain eligibility criteria.
- The extension will mean that the increased \$20,000 payment will be available for eligible transactions entered in to up until and including 30 June 2018.
- For eligible transactions entered from 1 July 2018 onwards (or for eligible transactions that do not meet the requirements for the increased grant), the grant amount is \$10 000.

Source: <https://www.tas.gov.au/>

## Western Australia

- On 17 May 2017, the Government announced a change to the closing date for the \$5,000 FHOG boost payment. Eligibility for the boost payment will now cease on 30 June 2017 instead of 31 December 2017. The boost payment is available to eligible first home buyers who enter into a contract between 1 January and 30 June 2017 to purchase or construct a new home, and owner builders who commence laying foundations of their home between those dates.
- First home owners may qualify for the grant and/or the first home owner rate of duty if they are either

## CHANGES TO PROPERTY TAXES AND FIRST HOME OWNER GRANTS 2017-2018

» *continued*

purchasing an established home or if they are building or purchasing a new home.

The grant has:

- geographically determined caps on the total value of the home;
- residence requirements; and
- eligibility criteria for applicants.

When a person is eligible, or would have been eligible, for the first home owner grant, a [concessional first home owner rate of duty](#) will apply if the value of the dutiable property is below certain thresholds.

Source: <https://www.wa.gov.au/>

### Australian Capital Territory

- The FHOG has undergone a number of recent changes. The FHOG now suits home buyers looking to buy new and substantially renovated properties only; it's no longer available for purchasing established properties.
- As of 1 January 2017, the FHOG is \$7,000. For FHOG eligible transactions that commenced on or after 1 January 2011, there's a cap on the total value of the property (home plus land) of \$750,000.
- Since 2012, the ACT Government has reduced the stamp duty payable on a \$500,000 home by \$7,700 and in the next five years the ACT's tax reform will see the Government reduce stamp duty levels to the lowest in the country and phase out commercial duty for properties under \$1.5 million entirely.

A glimmer of hope for entry-level buyers comes in the form of the ACT government home buyer concession scheme. This is an initiative to help buyers access the property ladder by charging a nominal duty of \$20 applicable to new homes under \$470,000, with a sliding scale up to \$607,000.

Source: <http://www.act.gov.au/>

### Victoria

- Stamp duty (land transfer duty) for first-home buyers purchasing a home with a dutiable value of not more than \$600,000 has been abolished for contracts entered into from 1 July 2017.
- This will make the existing first-home buyer 50 per cent duty reduction that applies to the purchase of a home with a dutiable value of not more than \$600,000 a full exemption.
- Further, duty will be phased-in for eligible first-home buyers who purchase a home with a dutiable value between \$600,001 and \$750,000.
- The First Home Owner Grant has been increased from \$10,000 to \$20,000 for new homes built in regional Victoria and valued up to \$750,000. This applies for contracts signed from 1 July 2017 to 30 June 2020.
- Eligible first-home buyers of new homes in metropolitan Melbourne will continue to receive the \$10,000 First Home Owner Grant.

- Victorian members of the Australian Defence Force will receive a special exemption under the First Home Owner Grant. The exemption applies to current members of the Australian Army, Air Force or Navy who are enrolled to vote in Victorian elections and are either on duty or leave. The exemption does not apply to Australian Army, Air Force or Navy reservists or to Australian Public Service staff.
- The off-the-plan concession has been retargeted and now only applies to buyers who occupy the property as their principal place of residence.
- Essentially, the off-the plan concession will only be relevant to determining "dutiable value" for the purpose of the principal place of residence concession, the new first-home buyer duty exemption or the new first-home buyer duty phase-in concession.
- This change applies for contracts entered into from 1 July 2017.
- A vacant residential property tax will be introduced from 1 January 2018.

Source: <http://www.vic.gov.au/>

# When did you last review your Professional Indemnity cover?

When your business is starting out you like to keep things simple, but as your agency grows, so does your level of risk. The cover that was right for you in the beginning may now place you in a position where you are underinsured.

Don't be caught out, get a free insurance health check and ensure you have the right level of cover.

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**1300 734 274**

**[au.propertymanagers@aon.com](mailto:au.propertymanagers@aon.com)**

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FIABCI



FIABCI

INTERNATIONAL REAL ESTATE FEDERATION

## GLOBAL GOAL FOR SUSTAINABLE DEVELOPMENT AND CITY PROSPERITY INDEX

**For the first time in the history of FIABCI, International Real Estate Federation, a World President from an Asian country has been chosen and he is none other than Farook Mahmood.**

He has both vision and mission to lead and achieve greater heights in the real estate world. As a World President, his first and foremost priority is to popularise UN-CPI Index in all the cities of the world. Not to be mistaken by Consumer Price Index, CPI, City Prosperity Index is

UN-Habitat's urban development indicator applied in over 500 cities around the world, a tool that provides metrics and data to evaluate urban development. A baseline of the current urban situation, the index contains six dimensions. It measures productivity, infrastructure, quality of life, equity and social inclusion, environmental sustainability and governance. Farook Mahmood says, "The aim of the CPI is to enable city authorities to identify opportunities and potential areas of intervention for their cities to become more prosperous."

His idea is to bring in positive urban transformation in times of continuous urban growth. He adds, "Through the evaluation of this index, cities can have a better understanding of themselves. It identifies the underlying problems, the strengths and weaknesses. It gives a snapshot of the current state of the city, paving the way for development by adapting the most efficient strategies for sustainable urban development."

Simultaneously, with the implementation of the Real Estate Regulatory Act (RERA), it is an icing on the cake. He comments, "The Real Estate Regulatory Act (RERA) and other policy changes help in improving accountability and transparency. For, FIABCI RERA is a positive step and the best thing that has happened to the real estate industry. Especially for HNIs, investors and funds, they will see this as a more pro-active, transparent and deeper way of doing business. With the Act in place, it will keep the developers on their toes and consumers will not be taken for granted anymore." He is quick to add, "India is far better than the global market and regulatory changes will attract global investors to Indian real estate market."



*Pictured left to right: Farook Mahmood, World FIABCI President; Chris McGregor, Vice President FIABCI Australia; and Kirkor Ajderhanyan, outgoing World FIABCI President*



FIABCI



68TH FIABCI WORLD CONGRESS

## PRIX D'EXCELLENCE AWARDS 2017

### *Congratulations to the Gold winners of the 2017 FIABCI Prix d'Excellence Awards!*

Awardees were honored at a black tie dinner during the 68th World Congress in Andorra.



*Pictured: Prix d'Excellence Awards 2017 winners*

★ World Gold Winner for Environment  
(Rehabilitation/conservation)  
**ChooArt, Miaoli Country, Taiwan**

★ World Gold Winners for Heritage  
(Restoration/conservation)  
**Váci 1, and Várkert Bazaar Conference  
& Exposition Hall, Hungary**

★ World Gold Winner for Master Plan  
**Bandar Rimbayu, Selangor, Malaysia**

★ World Gold Winner for Public  
Infrastructures & Amenities  
**10 Stations of the Budapest Metro  
Line M4, Hungary**

★ World Gold Winner for Purpose Built  
**Indonesia Convention Exhibition (ICE),  
Tangerang, Indonesia**

★ World Gold Winner for Residential  
(Mid Rise)  
**Sunny Happiness Gendii Taichung,  
Taiwan**

★ World Gold Winner for Residential  
(Low Rise)  
**The Sorrento, Singapore**

★ World Gold Winner for Retail  
**Summarecon Mal Bekasi, Indonesia**

★ World Gold Winner for Sustainable  
Development  
**H2O Residences, Singapore**

★ World Gold Winner for Industrial  
**LaFarge Királyegyháza Cement Plant,  
Hungary**

★ World Gold Winner for Hotel  
**Raffles Hotel Jakarta, Indonesia**

Source: FIABCI Global News

# IRC2017

## INTERNATIONAL REALTORS CONFERENCE AND REAL ESTATE EXPO



**Asia-Pacific, the Engine  
for Global Growth**  
**17-22 August 2017**

QUEEN SIRIKIT NATIONAL  
CONVENTION CENTRE

**BANGKOK • THAILAND**

### **About the IRC**

This is the third annual IRC. The event is designed to be a gathering of real estate professionals throughout Asia Pacific and beyond. Drawing upon the continued success of past IRCs and Thailand's reputation as one of the most popular real estate investment destinations, the number of attendees is expected to grow this year. The purpose of the IRC is to facilitate direct interaction between real estate practitioners, allowing REALTORS® to build and cultivate an active network within Asia Pacific. It is our hope that at the end of conference, practitioners are equipped to better understand how they can contribute to and influence their local socio-political and economic climates.

### **The Regional Leadership Summit (For the NAR delegation, NAR Cooperating Associations' delegations, NAR PLs, NAR RCs, and invited guests)**

NAR will host the 2017 Regional Leadership Summit in the morning of 18 August. Leadership from NAR's bilateral partners such as yourself, NAR's leadership including 2017 President Bill Brown, and NAR President's Liaisons will attend this invitations-only session. This meeting will be an exchange between leaders in the Asia Pacific community, with the intent to build a regional community and partnership of global real estate professionals.

### **The CIPS Institute**

There will be a Certified International Property Specialist (CIPS) Institute, hosted by The Real Estate Sales and Marketing Association (RESAM), before the IRC on 12-16 August. CIPS is an NAR designation program for real estate professionals around the world who specialize in international real estate. The program supplies resources and helps its 3,500 designees build and expand their global networks. This institute offers the complete course over the five day period with a live instructor, Mr. David Wyant.

For more information about the event and the most up to date agenda, please visit [www.irc2017.com](http://www.irc2017.com)

# INDUSTRY UPDATE

Industry news from around Australia



## New Retail Leases Act begins 1 July 2017

A new NSW Retail Leases Act is being introduced from 1 July 2017. The NSW Government says the new Act will create more certainty, transparency and fairness for retail businesses and landlords.

As a result of the changes, REINSW has updated its Retail Lease Agreement FM00910, which will be available from 1 July 2017 on [REI Forms Live](#) or in print from the [Store](#).

Advice and help on the changes is available for Members from the REINSW Helpline on 02 9264 2343.

### What are the main changes?

- **No minimum term.** There is no requirement for a lease to have a minimum term of five years.
- **Copy and registration of lease.** All leases must be signed and returned to the tenant within three months of the lease being signed. Leases exceeding three years must be registered.
- **Liability for outgoing** is limited to those disclosed in the lessor disclosure statement. Landlords must disclose all the outgoing in the disclosure statement if it wishes to recover such outgoing from a tenant.
- **Lessor disclosure statement.** There will be a new prescribed form.
- **Retail Lease preparation fees.** The landlord cannot recover mortgagee consent fees.
- **Non-retail premises.** ATMs, internet booths, public telephones and vending machines are not retail premises and excluded from the Act.

- **Consent to assignment.** A landlord may withhold consent to assignment if the retail shop lease was awarded by public tender and the proposed assignee fails to meet any criteria of the tender.
- **Bank guarantee.** Bank guarantees must be returned within two months of the lessee complying with the obligations under the lease.
- **Demolition.** A lessor may rely on a demolition clause if it can prove that demolition cannot be practically carried out without vacant possession of a retail shop.
- **Monetary limit on Tribunal's jurisdiction.** NSW Civil and Administrative Tribunal will have the jurisdiction to hear claims up to \$750,000.

Source: Real Estate Institute of New South Wales.

## Small business urged to review their payment surcharges

3 July 2017

The ACCC is urging small business owners to start preparing now for the ban on excessive payment surcharges that will apply to all businesses across Australia from 1 September 2017.

The new law limits the amount that a business can charge customers for use of payment methods such as EFTPOS (debit and prepaid), MasterCard (credit, debit and prepaid), Visa (credit, debit and prepaid) and American Express cards issued by Australian banks. It came into effect for large businesses last year.

"Small businesses that choose to impose payment surcharges should review their surcharge levels to ensure they are compliant when the ban starts applying to them in under two months," ACCC Deputy Chair Dr Michael Schaper said.

"Businesses can only pass on to customers what it costs them to process a payment such as bank fees and terminal costs. For example, if your cost of acceptance for Visa Credit is one per cent you can only surcharge one per cent on Visa credit card payments onto your customers."

Small businesses will shortly be receiving information from their bank, which will help them to calculate appropriate surcharges when accepting debit and credit cards. The ACCC has also published a fact sheet so business owners can better understand their obligations.

Passing on the cost of processing debit and credit card payments is not mandatory for businesses and the ban has no effect on those that do not impose a payment surcharge.

The ACCC has published guidance material for consumers and businesses.

Source: Australian Competition & Consumer Commission.

## Strongest ever: 2017 smashes previous auction records

Melbourne's reputation as the auction capital of the world remains intact with a record number of homes going to auction and selling under the hammer in 2017.

# INDUSTRY UPDATE

## Industry news from around Australia



» *continued*

REIV data shows more than 17,630 homes were auctioned in Melbourne in the first six months of the year – smashing the previous record set in 2014 when 16,654 auctions were held.

Of those that went to auction, a record-breaking 13,980 homes sold under the hammer, seven per cent more than in 2015 when 13,092 sold.

REIV Acting President Richard Simpson said 2017 is shaping up to be the biggest on record with the current 79 per cent clearance rate on par with 2015 and 2010 – both of which were notable years for price growth.

“It’s been a remarkable year for the state’s property sector, particularly in Melbourne, with more homes going to auction than ever before,” he said.

“Solid price growth has been recorded across the city this year, driven by strong buyer demand and unprecedented population increases.

“This year also marks the first time we’ve seen more than 10,000 auctions held in metropolitan Melbourne in the June quarter.”

Mr Simpson added that auction volumes and sales were also up statewide with more than 1,400 homes going under the hammer in regional Victoria in the first half of the year – more than 840 of which were in the June quarter.

“Competition for homes is boosting auction activity in areas which have traditionally been known for private sales, such as regional Victoria and the city’s outer suburbs.

“New auction hot spots are experiencing strong results under the hammer with a high level of buyer and vendor confidence in the market.”

“Victoria’s buoyant property market continues to perform strongly, however the clearance rate is likely to soften slightly as winter progresses.”

Source: Real Estate Institute of Victoria

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### South West Western Australia’s 10 most affordable suburbs revealed

Those looking for a sea change or holiday home should look to the hidden gems of the South West, with new reiwa.com data revealing the region’s 10 most affordable suburbs.

REIWA President Hayden Groves said Collie, Withers and Manjimup topped the list, with Western Australia’s beloved South West region giving buyers plenty to choose from.

“Whether you’re looking for a property to invest in or seeking to move to the region, there is an abundance of options available to buyers down south. Most notable, is the exceptional lifestyle opportunities on offer, which are not readily available at these prices in the metro area.

“For instance, the median house prices of the 10 suburbs on the list range between \$205,000 to \$335,000, which is well below the Perth metro median house price of \$525,000\*,” Mr Groves said.

REIWA Councillor Joe White, based in Dunsborough, is a passionate advocate for the South West and said many

of the 10 suburbs on the list were ‘hidden gems’ he expected to grow in popularity over the coming years.

Mr Groves said one of the greatest appeals of the South West for home buyers and investors was the diversity of its landscape.

“Whether you’re looking to live near the beach, prefer a rural secluded lifestyle, or would rather live near a vibrant and fast-growing town like Bunbury, there is lots of choice available at very affordable prices.

“Not to mention, planned investment in the South West is strong with sizable infrastructure developments currently either underway or in the works. Specifically, the Busselton Airport Terminal Expansion will prove to be integral in supporting the region’s tourism industry, while also helping to drive further growth in the region,” Mr Groves said.

South West Western Australia’s 10 most affordable suburbs:

1. Collie \$205,000
2. Withers \$237,500
3. Manjimup \$248,750
4. Carey Park \$267,500
5. Harvey \$270,000
6. Usher \$300,000
7. Eaton \$323,500
8. Donnybrook \$325,500
9. Glen Iris \$330,000
10. Bridgetown \$335,000

\*Perth median house price of \$525,000 recorded for the year to March 2017.

Source: Real Estate Institute of Western Australia

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# POLITICAL WATCH

Information and news from government



## Trend dwelling approvals fall 1.9 per cent in May

The number of dwellings approved fell 1.9 per cent in May 2017, in trend terms, and has fallen for three months, according to data released by the Australian Bureau of Statistics (ABS).

“Dwelling approvals continue to weaken in trend terms, falling by around 700 dwellings over the past three months,” said Daniel Rossi, Director of Construction Statistics at the ABS. “The May 2017 data showed that the number of dwellings approved is now 18 per cent below the peak in May 2016”.

Dwelling approvals decreased in May in the Australian Capital Territory (8.2 per cent), Victoria (3.9 per cent), Western Australia (3.7 per cent) and New South Wales (2.6 per cent), but increased in Queensland (2.2 per cent), Northern Territory (2.1 per cent), South Australia (1.6 per cent) and Tasmania (1.5 per cent) in trend terms.

In trend terms, approvals for private sector houses were flat in May. Private sector house approvals rose in South Australia (1.0 per cent), New South Wales (0.4 per cent) and Victoria (0.2 per cent), but fell in Queensland (0.9 per cent) and Western Australia (0.6 per cent).

In seasonally adjusted terms, dwelling approvals decreased by 5.6 per cent in May, driven by a fall in total dwellings excluding houses (12.6 per cent), while total house approvals rose 0.4 per cent.

The value of total building approved rose 0.8 per cent in May, in trend terms, and has risen for five months. The value of non-residential building rose 4.6 per cent while residential building fell 1.5 per cent.

Further information is available in *Building Approvals, Australia* (cat no. 8731.0) on the ABS website at <http://www.abs.gov.au>.

Source: Australian Bureau of Statistics.

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## Residential property prices rise 2.2 per cent

Residential property prices rose 2.2 per cent in the March quarter 2017, the fourth consecutive quarter of growth, according to figures released by the Australian Bureau of Statistics (ABS).

Program Manager for Prices Branch, Marcel van Kints, said; “While residential property prices rose in most capital cities this quarter, Sydney and Melbourne continue to drive the national result.”

The price rises in Sydney (3.0 per cent) and Melbourne (3.1 per cent) were partially offset by falls in Perth (1.0 per cent) and Darwin (0.9 per cent).

Through the year growth in residential property prices reached 10.2 per cent in the March quarter 2017. Sydney recorded the largest through the year growth of all capital cities at 14.4 per cent, followed closely by Melbourne at 13.4 per cent.

The total value of Australia’s 9.9 million residential dwellings increased \$163.1 billion to \$6.6 trillion. The mean price of dwellings in Australia is now \$669,700.

Further details can be found in *Residential Property Price Indexes: Eight Capital Cities* (cat. no. 6416.0), available for free download from the ABS website: <http://www.abs.gov.au>.

Source: Australia Bureau of Statistics.

## Better targeting housing tax deductions: exposure draft legislation

The Turnbull Government has recently released exposure draft legislation and explanatory material for the housing affordability and tax integrity measures the Government announced in the 2017-18 Budget.

There are concerns around the abuse of deductions for travel expenses that do not represent a legitimate commercial need. Travel deductions for individual investors with residential investment properties, including travel costs associated with inspecting and maintaining properties, will no longer be deductible. This change will not prevent investors from claiming a deduction for the expense of engaging third parties such as real estate agents to provide property management services for investment properties.

The tax system currently creates opportunities for plant and equipment to be depreciated by multiple owners of a property in excess of its actual value. Significant abuse of the tax system has been witnessed in relation to property investors and advisers claiming excess deductions. This change will improve the integrity of the tax system by limiting plant and equipment depreciation deductions to outlays actually incurred by individual investors in residential real estate properties.

Source: <https://treasury.gov.au/ConsultationsandReviews/Consultations/2017/Housing-Tax-Integrity>

# THE WORLD

Property news from around the world



## Pending home sales fall again in the US, plagued by lack of supply

Supply shortages that are propping up home prices in many metro areas in the United States but pending property sales fell in May for a third month in a row, the latest index shows.

The pending home sales index, a forward looking indicator based on contract signings from the National Association of Realtors, fell by 0.8% and is now 1.7% below a year ago, which marks the second straight annual decline and the most recent since November and December of last year.

According to Lawrence Yun, NAR chief economist, critically low inventory levels in much of the country have affected the housing market. 'Monthly closings have recently been oscillating back and forth, but this third consecutive decline in contract activity implies a possible topping off in sales,' he said.

'Buyer interest is solid, but there is just not enough supply to satisfy demand. Prospective buyers are being side lined by both limited choices and home prices that are climbing too fast,' he explained.

He pointed out that the persistent housing shortages seen in several markets are most severe in the lower price ranges. The index report reveals that sales of homes under \$100,000 last month were down 7.25 from last year and up only 2% for those between \$100,000 and \$250,000.

In higher price brackets, sales expanded incrementally all the way up to 26% for homes priced between \$750,000

and \$1 million and 29.1% for those for sale at \$1 million and more.

'Meanwhile, many prospective first-time buyers can't catch a break. Prices are going up and there's intense competition for the homes they're financially able to purchase,' he added.

Source: PropertyWire.com

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## Hong Kong has the priciest skyscrapers in the world

Skyscrapers in Hong Kong are the most expensive commercial real estate in the world, according to new analysis using rental values and yields.

Pricing for skyscrapers in Hong Kong has reached \$8,000 per square foot, over 60% higher than tall buildings in Tokyo at \$4,900 per square foot, according to the inaugural active capital report from international real estate advisor Knight Frank.

In third place is Manhattan at \$3,700 per square foot, followed by San Francisco at \$2,500 per square foot and then the City in London at \$2,450 per square foot.

The report points out that Hong Kong developer Henderson Land recently paid \$3 billion for an old five storey car park, indicating the frenzied state of Hong Kong's property market.

The price was a record lump sum for Hong Kong and a record also per square foot and Knight Frank says that the sale sets the world's most expensive city even further apart from its rivals.

'For the first time we have comparatively analysed the capital value of the world's skyscrapers, which are seen by many as a bell weather for the commercial property market as a whole,' said Andrew Sim, head of global capital markets at Knight Frank.

'Pricing is highest in Hong Kong which reflects the world's highest skyscraper rents, and the lack of available land for future development. Similarly, pricing in major financial centres such as Shanghai, Singapore, Manhattan and London is supported by the high level of demand for space in these buildings from financial services businesses, in particular,' he explained.

'However, pricing for tall buildings in Sydney, Melbourne and Taipei is likely to move more rapidly in the next two years, and we expect to see investors in search of trophy assets looking beyond the major financial centres,' he added.

Source: PropertyWire.com

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