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SENSIBLE APPROACH TO ROYAL COMMISSION REFORMS TO BENEFIT HOME OWNERS AND MUM-AND-DAD INVESTORS

Real Estate Institute of Australia (REIA) has welcomed recent exemptions provided to real estate for both deferred sales models for home and landlord insurance as well as exemptions for property managers and real estate agents in insurance claims handling reforms.

REIA President, Adrian Kelly said both would have impacted on homeowners and property investors and left aspiring home owners unable to secure insurance through to property managers being unable to provide a full suite of services to both investors and tenants

“Both considerations enhance consumer outcomes and recognise that reforms from the Royal Commission were not targeted at home owners and tenants,” he said.

Mr Kelly said the REIA thanks the Federal Government for listening to the industry and not introducing additional regulatory hurdles in Australian’s quest for home ownership.

“Home ownership is becoming increasingly difficult with rising costs associated with buying and maintaining a home that further regulations will add unnecessary burdens to all parties,” he added.

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Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians. For more information visit www.reia.com.au