

# REAL ESTATE

# VOICE



## RISE 2020 CONFERENCE

Tackling the mental health  
crisis in real estate

## AUCTIONEERING COMPETITION

The battle of the best  
Australian auctioneers

## NEW RESIDENTIAL TENANCIES ACT

How can we ensure agency  
best practice?



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## COMMITTEE STRUCTURE 2019-20

### Property Management

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### Professional Practices

Craig Bright / Michelle Tynan / Benjamin Grady

### Awards

Stan Platis

### Training

Michelle Tynan

### Auction

Peter Walker

### Finance

John Faulks

### Corporate Governance

Michael Kumm

### Commercial

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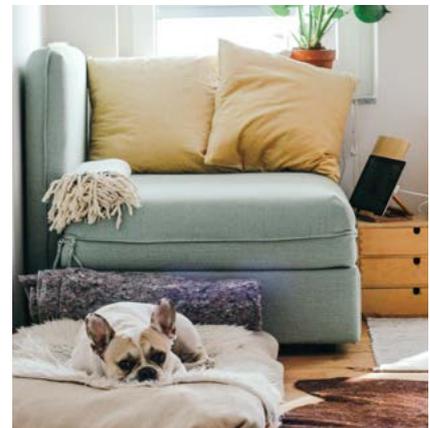
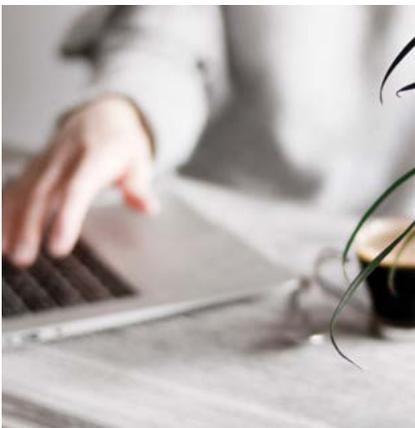
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Shepherds Lookout, Canberra



**PRESIDENT REIACT** Michael Kumm

## Summer is here!

Don't you find it fascinating the way the market moves with the weather?

The good news is that after a somber first ten months of the year the real estate market is now warming up and is ahead of expectations. We have recently experienced Canberra's highest price paid at Auction (\$5,850,000 for a home on Mugga Way, Red Hill). The norm now is 60 plus percent success rate at Auctions every weekend. But, as we have all experienced in the past, we probably have only a few weeks left before the public service Grand Prix hits the coast roads and leaves Canberra just a shell of its normal self. They do return at the end of January though!

Once again, the expectations for a horde of tenants looking for cheap accommodation, close to the Universities *will* eventuate and the newspapers are already berating Canberra as the most expensive rental Capital in Australian. With the changes to the Residential Tenancies Act

introduced on the 1st November, we will now have to wait and see whether these changes will exacerbate our ongoing problems with landlords that may now want to sell, not rent. The selling part is ok for sales agents but no good at all for your property management team which is where the value of your business lies.

It will be interesting to see how our local government is going to handle the backlash from both the Master Builders Association and local developers with their legislation changes in regard to the liability for "issues" that arise in new developments, after their completion. No longer will the 90-day maintenance clause cut it. It will likely impact our business as well if costs increase or worse still, the developers move interstate. Already a number of our developers have sites and offices interstate and if it's easier and more profitable to deal with the governments elsewhere then it *will* have a flow-on impact for our members.

Next year is the ACT local government election and despite the opposition

not having great depth in their policies at this stage, I'm confident that a few independents and the Liberals will respond in kind to some of the previously mentioned RTA changes.

Some well-considered changes are being put forward on the Strata Management front to cater for the different mix of occupants occurring not only in some Kingston Foreshore developments, but in other Canberra areas as well.

It was also pleasing to see a bit of give and take for our ongoing Mr Fluffy distressed owners by the Asbestos Task force.

The REIACT will have moved by the time you read this and Michelle will tell you where it is!

I would like to wish all REIACT members a very safe and happy Christmas and look forward to seeing you all in the new year.

**Michael Kumm**  
**President REIACT**

I wish you all a wonderful Christmas, hoping you can take some time to enjoy family and recharge for whatever 2020 may bring us.



REIACT CEO Michelle Tynan

**As 2019 rapidly draws to an end, so does a chapter in the REIACT history. After over 40 years in residence at Real Estate House in Deakin, on the 2nd December we took up our new residency at Unit 7-1 Beaconsfield Street in Fyshwick. Whilst we are very excited to have brand new office space, we will now have a dedicated training room for REIACT CPD Training. I would like to invite you to pop in for a cuppa and a chat if you are out and about in the area – plenty of FREE parking out the front!**

With the dust now settling on the Residential Tenancies Act changes which came into effect on the 1st November, we are already hearing reports of landlords wishing to exit the market. The REIACT Board has taken the decision to prepare a reporting system for all residential sales to capture the on-sale purpose of these transactions. We hope to be able to show Government real time data as to whether the combination of the new tenancy legislation and increased taxes is having a negative effect on the private rental market. With the ACT Election in October 2020, we feel this information is vital to enable the Institute to have a clear and direct message that will enable all Canberrans to have a full understanding of the “unintended” consequences of this legislation. I will be contacting all principals early in the new year with more details and the role our members will play in this important undertaking.

As many of you are already aware, Alec Brown and Jenna Dunley represented the REIACT at the Australasian Auctioneering Championships held in Melbourne 23- 24th October. For Alec and his supporters from Ray White it was a bitter sweet outing, giving a faultless performance only to knock the property down for the incorrect price – a deadly sin. We then had to wait for the last performance of the day to see our pocket rocket from L J Hooker Kippax, Jenna Dunley. Jenna, as many spectators commented,

“turned the competition on its head” with her performance. At 5.30pm that afternoon, Jenna made history by being the announced as a finalist for 2019 Australasian Auctioneering Championship – the first female to do so in the 21-year history of the competition. Whilst the final was another step up for Jenna, she gave the call everything she had and received a standing ovation from the crowd. Justin Nickerson from Queensland was crowned the winner and he now enters the elite club of Three Times a Champion. A huge thankyou to the Auction Chapter for all the assistance with training in the lead up to the event and also in Melbourne to Sandra Masters, her third time judging. To Peter Walker, Peter Baum and Jack Flynn – a special thanks for attending the Championships, to cheer on Team REIACT.

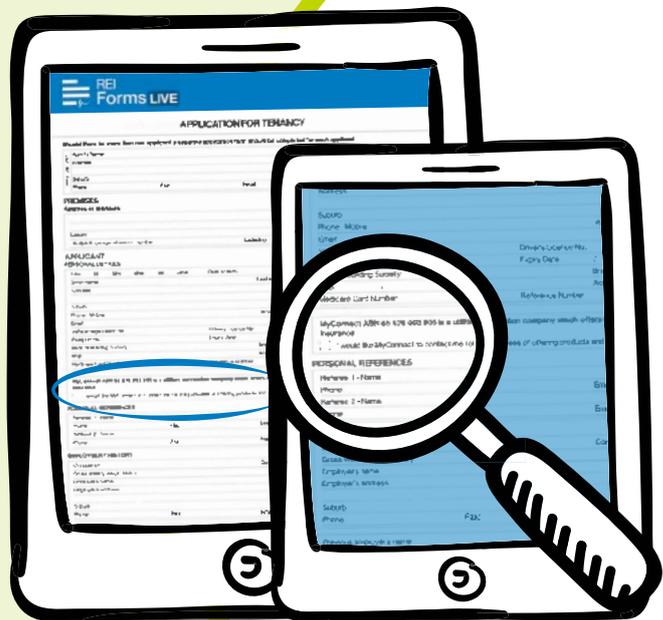
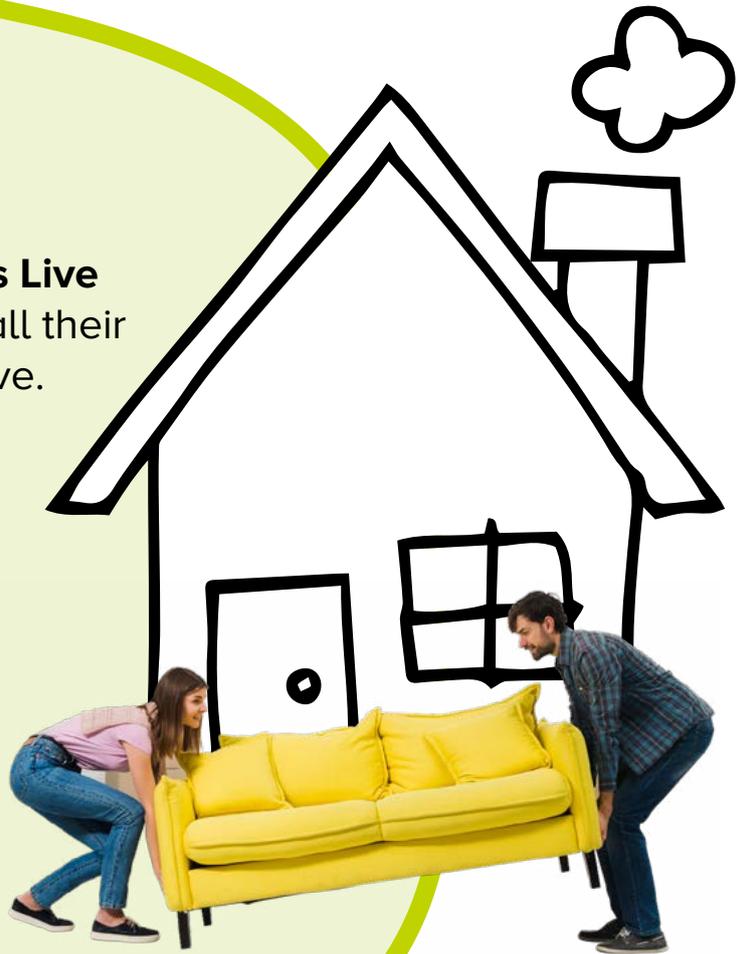
I wish you all a wonderful Christmas, hoping you can take some time to enjoy family and recharge for whatever 2020 may bring us.

# Utilities Connected?

MyConnect has partnered with **REI Forms Live** to make it even easier for tenants to get all their utilities connected for free when they move.

## Benefits

- 
**Easy opt in** to MyConnect's service when tenants fill out an application with REI Forms Live.
- 
**Streamlined process** for both Tenant and Property Manager: MyConnect contacts the tenant directly and takes care of the entire utility connection process.
- 
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**Independently owned and operated**  
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**Only 12 minutes..**  
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**NEW REIACT MEMBERS**

# REIACT CHRISTMAS CLOSURE

**THE REIACT OFFICE WILL  
CLOSE ON FRIDAY,  
20 DECEMBER AT 2PM  
AND REOPEN ON MONDAY,  
6 JANUARY AT 8:30AM**





# REI ACT

REAL ESTATE INSTITUTE  
OF THE AUSTRALIAN CAPITAL TERRITORY

# WE HAVE MOVED!



**We're excited to announce we have moved to a brand new office. Details are:**

**New Address:**

Unit 7 - 1 Beaconsfield Street Fyshwick

**New office number:**

**0499 881 168**

**Email:**

[admin@reiact.com.au](mailto:admin@reiact.com.au) / [reception@reiact.com.au](mailto:reception@reiact.com.au)

APRIL 28, 2020  
Melbourne Convention  
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# RISE 2020

“

Our sessions are about journeys.  
Stories. Real stories with warts and mistakes.  
What we did in difficult and challenging  
situations, in business and in life.  
Challenges. Practical examples of skills.  
Attitudes we have fostered, encouraged and  
improved over time. Thought processes we  
have used to move forward in our lives. Real  
things. Not pretend things.

#RISEWITHUS

Tickets \$299+GST  
(Booking fee applies)

[riseconference.com.au](https://riseconference.com.au)

PROCEEDS FROM RISE2020 WILL PROVIDE SEED FUNDING FOR AN INDEPENDENT AND INDUSTRY SPECIFIC SERVICE PROVIDING EDUCATION, PREVENTION AND INTERVENTION IN MENTAL HEALTH ISSUES FOR REAL ESTATE AGENTS AND THEIR FAMILIES ACROSS AUSTRALIA AND NEW ZEALAND.



# RISE 2020

**RISE2020 is the next adventure for the industry-led collective behind RISE2019. In 2019 talent from Australia and New Zealand came together and raised over \$150,000 for the families of the victims of the March violence in Christchurch.**



**Chris Hanley** RISE

**Our sessions are about journeys. Stories. Real stories with warts and mistakes. Attitudes we have fostered, encouraged and improved over time and thought processes we have used to move forward in our lives.**

On Tuesday 28th April 2020 in the host city of Melbourne RISE2020 has a mission to tackle the mental health crisis in real estate, including the launch of a new wellness app for the real estate industry in Australia and New Zealand called Realcare. With RISE2021 Auckland already in the pipeline this event truly is gaining momentum.

The star-studded speaker line-up so far announced includes Tim Costello, Jessica Rowe, Tom Panos, Susan Alberti, John McGrath, Phil Harris, Dr Fred Grosse, Samantha McCarthy and Kate Strickland. Every speaker has a tale to tell of resilience and wellbeing that is deeply connected to their career success. The theme of the conference is: Mastery, Wellness and Inspiration.

“Our sessions are about journeys. Stories. Real stories with warts and mistakes. What we did in difficult and challenging situations, in business and in life. Challenges. Practical examples of skills. Attitudes we have fostered, encouraged and improved over time and thought processes we have used to move forward in our lives. Real things. Not pretend things,” said Chris Hanley, event founder and director of First National Byron Bay.

“We need to change the conversations away from winning at any cost in real estate, towards the behaviour that builds us as connected human beings,” Chris said. “This will improve the quality of professionalism in our industry, the quality of our relationships with our clients and most importantly, the quality of the relationships that we have with our families and co-workers.”

The 2017 Revive research showed 35% of surveyed real estate professionals have sought medical advice for work-related stress, while 25% said they had experienced physical symptoms from burnout. Meanwhile, new analysis from Deloitte Insights shows that for every \$1 invested in workplace mental health, the median yearly return was \$1.62, a figure that rises to \$2.18 for programs that have been in place for three years or more.

The Realcare app, that we are building as a part of RISE2020 and in partnership with Utility Creative, is an independent and industry specific resource that will provide education, prevention and intervention resources to real estate professionals across Australia and New Zealand.



**Rise is an inclusive platform for everyone in the Australian and New Zealand real estate industry to come together and create some good.**

“RISE2020 is much more than a real estate conference, Rise is a feeling. It is a feeling you get from being a part of a community that is connected to each other and to things that are much bigger than ourselves. Rise is an inclusive platform for everyone in the Australian and New Zealand real estate industry to come together and create some good.”

RISE is a profit-for-purpose group presenting RISE2020 Conference on Tuesday, April 28th 2020, at the Melbourne Convention and Exhibition Centre, welcoming all to #risewithus in making the step towards tackling the mental health crisis in real estate.

WHATEVER IT TAKES



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## NEW TOOL LAUNCHED FOR FIRST HOME LOAN DEPOSIT SCHEME

**The National Housing Finance and Investment Corporation (NHFIC) has today launched an interactive online eligibility tool to assist first home buyers and their representatives understand their potential eligibility for the Australian Government's new First Home Loan Deposit Scheme.**

Applications for the Scheme open on 1 January 2020.

NAB was announced **last week** as the first lender to be appointed to the panel with the remainder of the panel to be announced in coming weeks.

The new interactive questionnaire, available at <https://www.nhfc.gov.au/what-we-do/fhlds/eligibility/>, guides applicants through the key Scheme eligibility criteria.

The tool is provided as a guide only and does not mean that people using it will receive either a guarantee or a loan from a participating lender.

The **eligibility tool** complements the property **price lookup tool** that has also been developed to assist first home buyers determine the property price threshold that applies under the Scheme in relation to properties in every suburb around the country.

NHFIC has received strong interest from both potential first home buyers and lenders in the Scheme, having responded to more than 1,300 enquiries about the Scheme to date.

Applications for the Scheme are not yet open. First home buyers wishing to apply for a guarantee will need to do so through participating lenders and their brokers. NHFIC will not accept applications directly.



Further information about the Scheme is available on **NHFIC's website**.

# Housing Affordability Report

## Australian Capital Territory

Housing affordability in the Australian Capital Territory improved over the September quarter with the proportion of income required to meet home loan repayments decreasing to 19.5%, a decrease of 1.1 percentage points over the quarter and a decrease of 0.2 percentage points compared to the same quarter last year.

Rental affordability in the Australian Capital Territory also improved over the September quarter with the proportion of income required to meet the median rent decreasing to 18.3%, a decrease 0.6 percentage points over the quarter and a decrease of 0.1 percentage points compared to the September quarter 2018.

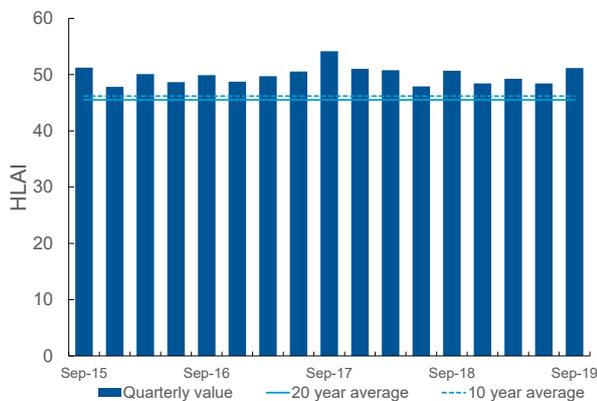
The number of loans to first home buyers in the Australian Capital Territory increased to 662, an increase of 61.1% over the quarter and an increase of 24.9% compared to the September quarter 2018. Of all Australian first home buyers over the quarter, 2.2% were from the Australian Capital Territory while the proportion of first home buyers in the Territory's owner-occupier market was 28.3%. The average loan for first home buyers increased to \$365,163, an increase of 9.9% over the quarter and an increase of 15.9% compared to the corresponding quarter 2018.

The number of loans (excluding refinancing) in the Australian Capital Territory increased to 2,338, an increase of 18.8% over the quarter and an increase of 2.5% compared to the September quarter 2018. The average loan size decreased to \$409,544, a decrease of 0.9% over the quarter and but an increase of 4.5% compared to the September quarter 2018.

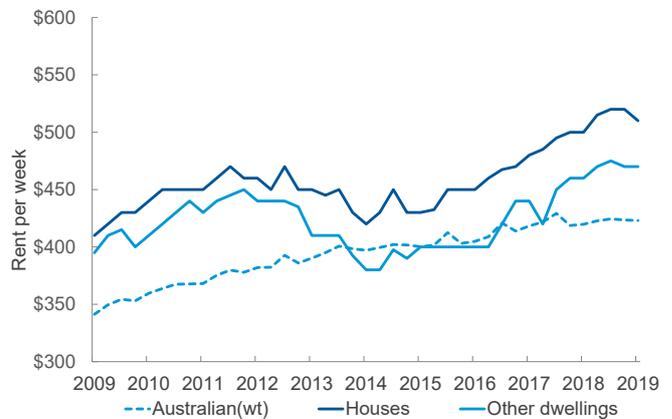
**Table 13: Australian Capital Territory**

	Sep 2019	Jun 2019	Sep 2018
Home Loan Affordability Indicator (HLAI)	51.2	48.4	50.7
Average HLAI since December quarter 1996	47.1	47.1	47.0
Proportion of family income devoted to meeting average loan repayments	19.5%	20.6%	19.7%
Proportion of family income devoted to meeting median rents	18.3%	18.9%	18.4%
Median weekly family income	\$2,783	\$2,754	\$2,716
Average monthly loan repayment	\$2,357	\$2,464	\$2,322
Average loan	\$409,544	\$413,377	\$391,793
Total number of loans (excl refinancing)	2,338	1,968	2,280
Number of loans to first home buyers	662	411	530
Average first home buyer loan	\$365,163	\$332,218	\$315,196
<b>Percentage Change</b>	<b>HLAI</b>	<b>CPI</b>	
Since previous quarter	5.8%	0.7%	
Since corresponding quarter last year	1.0%	1.8%	

**Chart 22 Australian Capital Territory HLAI**



**Chart 23 Median rents Canberra**



### fast facts

Australian Capital Territory had the largest increase in the number of home loans (18.8%).

# 2019 Australasian Auctioneering Competition



Jack Flynn  
LJ Hooker Woden



**In October I had the pleasure of attending the 2019 Australasian Auctioneering Championships and watching the best auctioneers from all over Australia battle it out in front of a live crowd in a challenging fast paced competition.**

Represented by Jenna Dunley & Alec Brown as our entrants from the ACT and Sandra Masters as the only female judge on the panel – the ACT showcased the depth, diversity and passion of its talent on the national stage.

The competition was intense with challenging bidding sequences and questions intentionally designed to throw off the auctioneers while highlighting legal requirements of the auction process.

True to their form, Alec and Jenna performed brilliantly and if there was any doubt about the quality of the auctioneers in the ACT, that has been comprehensively quashed.

Jenna, to the delight and admiration of the crowd, performed brilliantly with barely a misstep and burst through to the head of the pack, entering the finals as the first female finalist in the competition's history.



The Auction Chapter meets  
Wednesday 11:00 – 12:00noon at  
Nara Peace Park in Yarralumla.

**I cannot stress enough  
the benefits of stepping  
out of your comfort zone  
and stepping up and  
calling an auction.**

While Justin Nickerson would go on to win for his third time, Jenna and Alec have put the rest of the hemisphere on notice. It will come as no surprise to see an ACT Auctioneer taking out the top spot next year.

Possessing a lifelong fear of public speaking, I never would have expected to have the ability to perform and control an auction in front of an expectant crowd. Such is the unique potential of the ACT Auction Chapter; led by Peter Walker from Ray White and Michelle Tynan from REIACT.

A group of auctioneers of varying skill and experience from agencies and offices throughout Canberra coming together to practice, compete and urge one another on to greater levels of competence and skill.

I doubt that there are many other groups of rival agents who can regularly meet, table their competitiveness and collaborate for the pure desire to better skills of its members across the board.

With seasoned professionals like Sandra Masters of LJ Hooker, Alec Brown from Ray White and Mark Larmer from Independent coming together with novices like myself just starting out, every member has something to offer and something to learn, and it is this which truly separates the ACT apart and a strong reason for the success of Jenna and Alec this year.

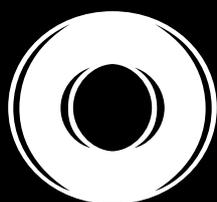
For those just starting out in the industry or those with little experience of the auction process, I cannot stress enough the benefits of stepping out of your comfort zone and stepping up and calling an auction.

There is no greater way of understanding the process, mastering the legislation and learning the craft while learning from some of the best in the industry along the way.

Come along to the next meeting, you'll be surprised by what you learn about auctions but even more so by what you learn about yourself.

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# BUILDING CONFIDENCE IN PROPERTY

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**GET IN TOUCH WITH OUR MULTI AWARD WINNING TEAM**



**CHANGING HANDS:  
HOW AN AGENCY  
SALE IMPACTS  
TRANSFERRING  
EMPLOYEE  
ENTITLEMENTS**



**Bryan Wilcox**  
CEO at the Real Estate Employers' Federation



**Buying another agency or purchasing a rent roll is something many real estate Principals will go through at some point in their business life, and taking on some or all of the employees of the business being sold is not uncommon. Here are some key things you need to consider when it comes to transferring employee entitlements.**

Whether buying a complete real estate business or simply a rent roll, it's common for some or all of the existing employees of the seller (the old employer) to be offered a position in the buyer's business (the new employer).

Does the transferring employee's service with the old employer count as service with the new employer?

## UNFAIR DISMISSAL CLAIMS

Where a new employer wants to exclude a transferring employee from being able to make an unfair dismissal claim for the excluded period\* provided for in the *Fair Work Act 2009*, they must advise the employee in writing that service with the old employer won't be recognised.

If this doesn't occur, then the period of service with the old employer will count towards service with the new employer.

This means that, as the new employer, if you dismiss a transferring employee inside the unfair dismissal qualifying period, a claim can still be made against you.

To address this issue, REEF can provide you with the appropriate wording to include in a transferring employee's Employment Agreement.

*\* The excluded period for a small business with less than 15 employees is 12 months and six months for all other businesses.*

## NOTICE OF TERMINATION

The amount of notice you must give an employee when terminating them is determined by the length of their service and their age.

A new employer is bound to recognise a transferring employee's service with the old employer, unless the employee received the appropriate notice of termination (or pay in lieu) from the old employer.

Therefore, you should ensure that the old employer provides all transferring employees with the appropriate notice.

## PERSONAL/CARER'S LEAVE, LONG SERVICE LEAVE AND PARENTAL LEAVE

The new employer is bound to recognise an employee's service with the old employer when calculating the entitlement to personal/carer's leave, long service leave and parental leave. These entitlements must carry over to the new employer.

Therefore, as the new employer, you should carefully consider the liability you will be assuming for such entitlements when the transferring employees start employment with you.

## ANNUAL LEAVE

As a new employer, you have the option of whether or not to recognise a transferring employee's service with the old employer for annual leave purposes.

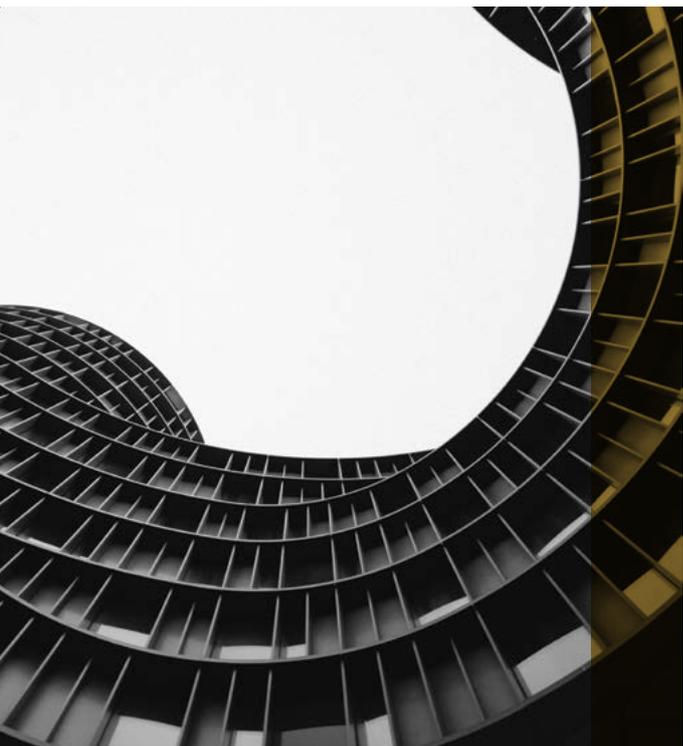
It's common for new employers to insist that the old employer discharge their annual leave obligations in relation to all transferring employees.

## THE BOTTOM LINE

When buying an agency or purchasing a rent roll, it's essential for both the new and old employers to understand their respective obligations. If you have questions, give REEF a call on 1300 616 170. Our Workplace Relations Advisors are on hand to answer your questions.

*The Real Estate Employer's Federation (REEF) is the real estate industry's leading not-for-profit employer and workplace relations advisory association. It has more than 1600 members and subscribers across Australia. Each year, REEF receives more than 18,000 calls from real estate employers needing help and guidance on matters affecting the employment relationship.*

**For more information about joining REEF, go to [www.reef.org.au](http://www.reef.org.au) or call 1300 616 170.**



Could you be getting better value on your insurance dollar? A reputable insurance broker such as Coverforce (the preferred insurance broker for REIACT) can assist. As Australia's largest privately-owned insurance broker they have the buying power and independence to assist most businesses in obtaining reliable cover whilst minimising the impact on your bottom line.

## COMMERCIAL INSURANCE MARKET UPDATE

Following many years of competitive insurance market conditions for consumers, insurers are now in the position where expiring premium levels are unsustainable. Regulatory uncertainty, continual claims, declining interest rates, increased class actions and other global factors such as rising re-insurance costs are all contributing to the hardening of the Australian commercial insurance market.

Coverforce are reporting reduced capacity being offered by Insurers, material rate increases and higher excess levels impacting many businesses. Key products affected are Financial Lines (PI, D&O), Property and Construction Sector related insurances.

The Lloyd's syndicated Insurance market has sustained year on year multi-billion dollar losses, with several syndicates unable to continue to trade moving forward.

While coverage will remain available at a cost for the majority of businesses, there are a number of professions and risk profiles/claims-affected businesses that may find themselves unable to obtain suitable coverage this renewal period.

*The information provided in this article is of a general nature only and has been prepared without taking into account your individual objectives, financial situation or needs. If you require insurance advice that is tailored to your specific business or individual circumstances, please contact Coverforce directly.*

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For REIACT members

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- > Workers Compensation Insurance
- > Management Liability Insurance
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# Resolving Tenancy Disputes

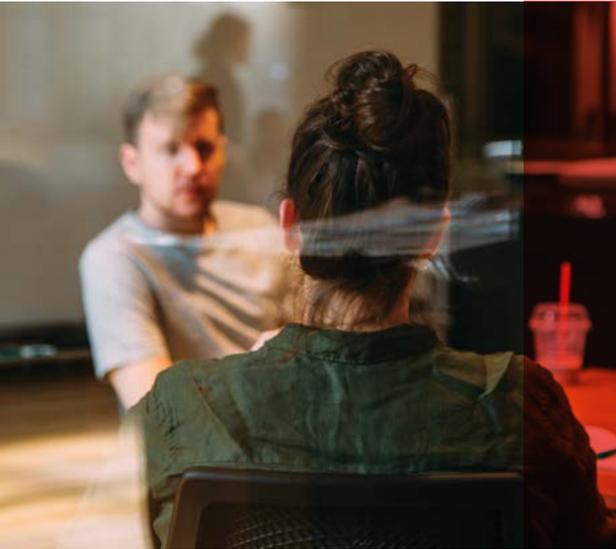
**All too often tenants see things in a different way to either the agent or the owner.**



**Rosalie Douglas**  
Real Mastery  
Consulting



**“It’s cleaner than when I moved in” being a great example that every Property Manager has heard that more than once.**



A small win  
on one issue  
may make  
them feel more  
empowered to  
come to the party  
on the big issues.

## ITS IMPORTANT FOR JOB SATISFACTION THAT WE PRACTISE WAYS TO AVOID ESCALATION OF TENANT ISSUES.

### HERE ARE MY TOP 10 HANDY HINTS TO HELP YOU:



1. **Deliver the bad news quickly and simply** (practice scripts and dialogues for this).
2. **The 2 Email Rule.**
  - Email is not always your best friend! It's simple – if you have sent 2 emails without a solution -STOP!
  - Pick up the phone as it may only take 2 minutes to sort out on the phone instead of emails flying back and forward. Then send a confirmation email after of course.
  - An option may be to invite them to the office for a sit down meeting, or to meet again at the property if you believe that will assist.
3. **Have another staff member make the next communication** – another voice can make a world of difference.
4. **Listening is the ultimate sign of respect** and sometimes the tenant may be putting up road blocks simply as they feel they are not in a position of power. Let them talk and practice Active Listening techniques.
5. **Key words** – There are ways of asking questions that calm a situation. Use the TED Phrases.  
Start your question with:  
Tell me  
Explain to me  
Describe to me  
The response will be quite different.
6. **Always be solutions focused.** Don't get distracted by things that are not relevant to today's issues.
7. **Be prepared to lose the battle to win the war.** A small win on one issue may make them feel more empowered to come to the party on the big issues.
8. **Have your documentation in order** – before you make the next call. Photos are powerful persuaders.
9. **Never call the person Mate, swear or raise your voice.** No matter how they are reacting.
10. **Take 3 minutes to plan your call.**
  - First Have a friendly opening planned
  - Secondly Dot point the subjects you want to cover – this really helps you keep on track by having this written out in front of you
  - Finally Plan how to close the call – what can you say to achieve your desired outcome.

**I know its not easy, but Property Managers thrive on challenge and having an unhappy tenant leave with a good out come for the owner and the tenant satisfied is a real win for the day.**



## 5 SMART THINGS TO ADD TO YOUR 2020 BUCKET LIST

*Article provided by REI Super*

### **New year, smarter you.**

With each new year comes the opportunity to refresh and reboot. **Health**, finances, **relationships**—all aspects of life are suddenly viewed with room for improvement. While the usual talk of self-betterment can result in poorly-executed resolutions (read: your unused gym membership), extra planning can lead to carefully curated resolutions with a (hopefully) higher follow-through rate. This year, make your new-year game plan fool-proof with smart resolutions that are 100 per cent achievable.

### **1. GO ON A DIGITAL DIET**

This year, instead of counting calories, why not get restrictive with your online time instead? On average, people who are on social media spend **two hours** each day scrolling, liking, tweeting and posting. Not only has social media been found to trigger feelings

of unhappiness, it's also been shown to negatively affect a person's **mental health** with **studies** indicating a correlation between social media use and depression, anxiety and fear of missing out (yes, your FOMO is real).

If you find yourself double screening when watching Netflix, or using social media as a tool to buy time (hello, work commute), try and find other means of entertainment. Get into a Podcast series, pick up a book, or watch a more entertaining movie—it's all about finding balance and minimising your bad social media habits, most of which often go unnoticed.

Place yourself on a restrictive two-week digital detox and delete some of your go-to apps from your phone (or at least remove them from your home screen). While you mightn't last the full two weeks, the ban will make you more aware of your social media use, and hopefully, show you the benefits of spending less time using the platforms.



**This year, make your new-year game plan fool-proof with smart resolutions that are 100 per cent achievable.**

## 2. GET YOUR SUPER IN ORDER

With so much chatter around superannuation, it can be easy to tune out and remain ignorant about your super status. However, your superannuation laziness could actually be costing you thousands of dollars without you even knowing. (That's a new wardrobe right there).

You could start by consolidating your super into the one super fund. If you've worked more than one job, chances are you've got a collection of super accounts spread across multiple funds, which means you're paying more in fees than you need to be.

Fact: Six million Australians have lost super accounts, amounting in over \$14 billion of lost super money — and some of that could be yours. Do your research and find out which super fund is the best for you. Industry super funds have consistently higher earnings in each asset class, lower fees and no commissions so keep an eye out for the **Industry SuperFund** symbol when gathering your intel.

Once you've streamlined your super, you can start thinking about the amount you're contributing each pay. You can easily get ahead on your super savings

by adding more than the minimum amount each pay.

Bottom line: Your super will take less than half a day to organise but will make a huge difference to your retirement wealth. Consider it an investment in your future and get up to date, stat.

## 3. MAKE A DIFFERENCE (BUT ACTUALLY)

Set aside one of your New Year resolutions to helping someone else—and follow through. Do some research online and find a charity or organisation that speaks to you—if you're passionate about the cause, you'll be more likely to follow through on your commitments, whether it be volunteering your time or fundraising.

Start taking yourself more seriously and use your voice for matters close to you. Whether it's politics or poetry, there are heaps of creative methods to channel your voice—start your own podcast series with a friend or write an article for your local paper—you never know what it could lead to.

If you're time poor or know your track record with deed-doing isn't the best, find a less hands-on way to help others such as charitable gift giving. Try **S'well's** sleek drink bottles;

the company donates a significant chunk of its earnings to UNICEF each year. Closer to home, **Two Good** will make two of whatever you order (try the granola), gifting the second one to someone in need.

## 4. SET YOURSELF A FINANCE GOAL

No matter what your financial status may be, sticking to a budget can be tricky at the best of times. It only takes one unexpected social situation or forgotten birthday to blow a weekly budget plan right out the window and cue: more credit card debt.

Instead of drastically limiting your spend to get ahead, keep your financial goals realistic. Separate your pay into strict 'spend' and 'save' categories, and set aside a small amount each week to put into a back-up account that you can tap into for those unexpected spends. If you love your morning coffees, don't deprive yourself completely—try limiting your orders to only three a week and see them as a treat, rather than an everyday necessity.

Write down a financial goal you want to achieve by the end of the year, along with a step-by-step plan on how to achieve it. Whether it be a quarter of a mortgage deposit, a new car or an



Enrol in an after-hours or online course in an area that interests you. You never know—what might start out as a side-hustle could end up being a successful and profitable career option in a few years' time.

overseas holiday, setting yourself a goal will put your spending habits under some healthy pressure. Drop \$1K on those new Balenciaga sneakers or put your money away for a few extra days in Italy with your bestie? Being able to visualise exactly where your savings are going will help you spend more wisely.

## 5. LEARN A NEW SKILL

Continually challenging yourself to learn a new skill set is a clever way to future-proof your career. Your skills with Photoshop or your ability to speak Spanish could give you the advantage over your competition.

Enrol in an after-hours or online course in an area that interests you.

It doesn't have to serve your nine-to-five; **Brit & Co.** run online creative classes in calligraphy, photo styling and LED electronics, while many **Australian unis** now offer online courses in business start-ups. You never know—what might start out as a side-hustle could end up being a successful and profitable career option in a few years' time.

Having more knowledge to offer your employer will help you get ahead, even when it feels there is no movement. Use your learnings to leverage your current position, asking your boss for stretch assignments that force you to utilise different skills. It will prove your versatility and will be a nice addition to the resume.

This content was created by Bauer and published on ELLE as part of a partnership with Industry Super Australia and published on 27 November 2018. Past performance is not a reliable indicator of future performance. The information referred to may change from the date of publication and care should be taken when relying on such information.

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# A MESSAGE FROM THE COMMISSIONER FOR ACT REVENUE



**Kim Salisbury**  
Commissioner for  
ACT Revenue



**ACT**  
Government

**ACT Revenue Office**

**To ensure any non-compliance is caught as early as possible, the ACT Revenue Office will request the rent rolls all real estate agents on an annual basis.**

## LAND TAX

Land tax is generally imposed when a residential property is rented (for periods prior to 1 July 2018) or when a residential property is not the owner's principal place of residence (from 1 July 2018). Taxpayers, or their agents, are required to inform the ACT Revenue Office if they own a property which is liable for land tax or was liable in the past.

Revenue from land tax is used to fund essential services for the Canberra community like schools, hospitals, public transport and roads. Each year, over 40,000 Canberra property owners voluntarily declare their land tax liabilities to the Revenue Office.

Further information about land tax can be found at the Revenue Office's website at: <https://www.revenue.act.gov.au/land-tax>.

## LAND TAX COMPLIANCE

Property owners have 30 days to notify the Revenue Office of a change in circumstances, which would trigger a land tax liability. Unfortunately, not all owners comply with their land tax

obligations. To ensure fairness in the ACT tax system, the ACT Revenue Office runs an active data driven land tax compliance program. Following an investigation, the Revenue Office will generally impose a penalty of at least 25 per cent of the tax liability plus interest (currently at 9.54 per cent). Therefore, it is preferable that property owners self declare to avoid incurring those additional charges.

To ensure any non-compliance is caught as early as possible, the ACT Revenue Office will request the rent rolls all real estate agents on an annual basis. Should the Revenue Office find cases of non-compliance as a result of examining agent rent rolls, a lower level of penalty tax and interest will apply.

## DEBT RECOVERY

If a taxpayer has defaulted on their taxation obligation, the Revenue Office has various powers to recover amounts owed. One option available, is the power to compel an agent to pay the Revenue Office rent money which would otherwise be paid to the owner. Should this action be necessary, the Revenue Office will work with the agent to ensure that the process is as seamless as possible and provide a dedicated contact officer to provide assistance and answer any questions.

Further information about the Revenue Office's debt recovery strategies can be found at <https://www.revenue.act.gov.au/payments-and-refunds/debt-recovery>.



**NOW THE  
DUST HAS  
SETTLED -**

# WORKING WITH THE NEW RESIDENTIAL TENANCIES ACT

## independent



**Hannah Gill**  
Independent Property  
Management

Without a doubt you'll have heard about the changes to the Residential Tenancies Act which took effect on 1 November. The Amendment Bill 2018 (No 2) outlines a raft of changes including:

- making it easier for tenants to keep pets
- making it easier for tenants to make modifications
- a prescribed amount for rent increases.

What does that mean for Property management and how can we ensure Agency best practice? The following suggests action you can take however its important to note this list is not completely comprehensive and you're encouraged to seek your own legal advice.

### PETS

An owner may not refuse pets without applying to ACAT first (within 14 days from the tenant's request). Reasonable conditions can be imposed, including the number of pets allowed and cleaning/maintenance requirements. ACAT will refuse pets if the premises are unsuitable for the pet, unreasonable damage would result, there is a threat to public health, the owner would suffer financial hardship or keeping the pet is contrary to ACT law.

### Ensuring best practice:

- Property advertising must include reference of the requirement to seek consent for pets
- Any previous ACAT order in relation to pets must be referenced in your advertising, making prospective tenants aware that there may be limitations or consent may be refused
- Ensuring your clients are aware of strict time frames and costs involved – adding this to your instructions to act may be beneficial
- Educating your current and prospective tenants regarding your process to seek consent, including updating your application for tenancy
- Updating any pet clauses in your tenancy agreement documentation to reflect the changes, if there is not mention of requirements relating to pets, the tenant may keep a pet.

### MODIFICATIONS

The changes refer to two types of modifications – special and minor.

Special modifications enable tenants with disabilities to make modifications if they receive written recommendation from a health practitioner. They also include improvement to safety, enhancing security or energy efficiency and allowing access to telecommunications.



As always, it's worth encouraging your clients to take out a suitable landlord's insurance policy or review their current policy as it may not be fit for purpose anymore.

Minor modifications give the tenant the right to do things like put up picture hooks or a shelf, or painting a wall, so long as the property can be restored to its pre-leased state prior to them vacating. In both cases, the tenant must pay for the modification, unless otherwise agreed by the owner and the owner may not refuse consent without applying to ACAT.

**Ensuring best practice:**

- Inventory and condition reports and routine inspection reports need to be thorough
- Educating your clients regarding the changes
- Educating your current and prospective tenants regarding your process to seek consent
- Updating clauses in your tenancy agreement documentation to reflect the changes including requirements for consent (e.g. using a professional trades person).

**RENTAL INCREASES**

A prescribed increase amount has been set for rent increases, being 10% greater than the rents component of the housing group of the CPI for Canberra. Increases may still only be applied annually, and the tenant must be given 8 weeks' notice. If the tenant views the increase as excessive, they must apply to ACAT within 14 days.

Example scenario:

- Last date of rental increase: June 2018
- CPI report for rents component for Canberra for June 2018: 104.0
- CPI report for rents component for Canberra for June 2019: 107.3
- $107.3 - 104.0 = 3.3$
- $3.3 / 104.0 = 3.17\%$
- $3.17 + (3.17/10) = 3.49\%$  is the prescribed amount
- If the rent was \$500 per week you can increase it by 3.49%, being \$17.45

**Ensuring best practice:**

- Educating your client regarding the prescribed amount
- Applying increases annually to ensure the property remains in line with market rates
- Double checking calculations to ensure compliance.

As always, it's worth encouraging your clients to take out a suitable landlord's insurance policy or review their current policy as it may not be fit for purpose anymore.

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Peter Burley,  
REI Super member

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REIS 55885



## Real Estate Services Industry Update

### Time is running out for Single Touch Payroll and employers in the Real Estate Services industry

There are more than 14,000 small employers (19 employees or less) in the Real Estate Services industry in Australia.

Approximately 28% of these employers are not yet reporting through Single Touch Payroll (STP). They also haven't asked the ATO for a deferral or nominated to start quarterly reporting through a registered tax or BAS agent.

#### What employers need to do right now:

- **Report now:** Start reporting now through an STP-enabled payroll solution
- **Report quarterly:** Talk to a registered BAS or Tax agent about quarterly reporting – visit the ATO's website to see if you are eligible: [ato.gov.au/stpconcessions](https://ato.gov.au/stpconcessions)
- **Report later:** Ask for a later start date: [ato.gov.au/STPdeferrals](https://ato.gov.au/STPdeferrals)

More than 64% of all small employers are already reporting through Single Touch Payroll (STP). 28% in the Real Estate Services industry are still not reporting.

Small employers were required by law to start STP reporting by 30 September 2019. It's not too late if they missed the start date, but time is running out. They can talk to the ATO or a registered tax or BAS agent for help getting started.

14,378 Real Estate  
Services employers in  
Australia

28% not yet reporting and  
haven't asked for a deferral  
or a concession

### What is Single Touch Payroll?

STP is a new way of reporting tax and super information to the ATO. Employers need to send the ATO their employees' salary and wages, pay as you go (PAYG) withholding and super information every time they pay them.

### Where to find an STP-enabled payroll solution:

For all employers: [api.gov.au/productregister](https://api.gov.au/productregister)

Low cost options for employers with 1 to 4 employees: [ato.gov.au/stpsolutions](https://ato.gov.au/stpsolutions)

## Business Experience Transitioning to STP

### Tim Hoopmann, Founder – Spinn Business Solutions



"My company, Spinn Business Solutions, is a small business consultancy in Sydney. We use ADP for payroll and HR, and they advised us to transition to STP recently which we have now done successfully.

I was a bit apprehensive at first as there was a lot of new information going around and lots of changes to start dates and process, but overall the process turned out to be very simple and has been a great benefit to our payroll service. Once we were underway it was easier to put all the pieces in place and finalise the upgrade. Using a payroll resource such made the process much easier as they know all about STP.

We can now report PAYG and super to the ATO monthly which has helped cashflow in the business, and payments are made by direct debit via ADP which ensures they are always on time. No more remembering to pay or missing a due date.

It's also easier for the bookkeeper to reconcile PAYG and super monthly rather than quarterly so financial accounts are up to date and in real time. This has given me peace of mind, knowing that my figures are up to date and that all ATO compliance has been managed.

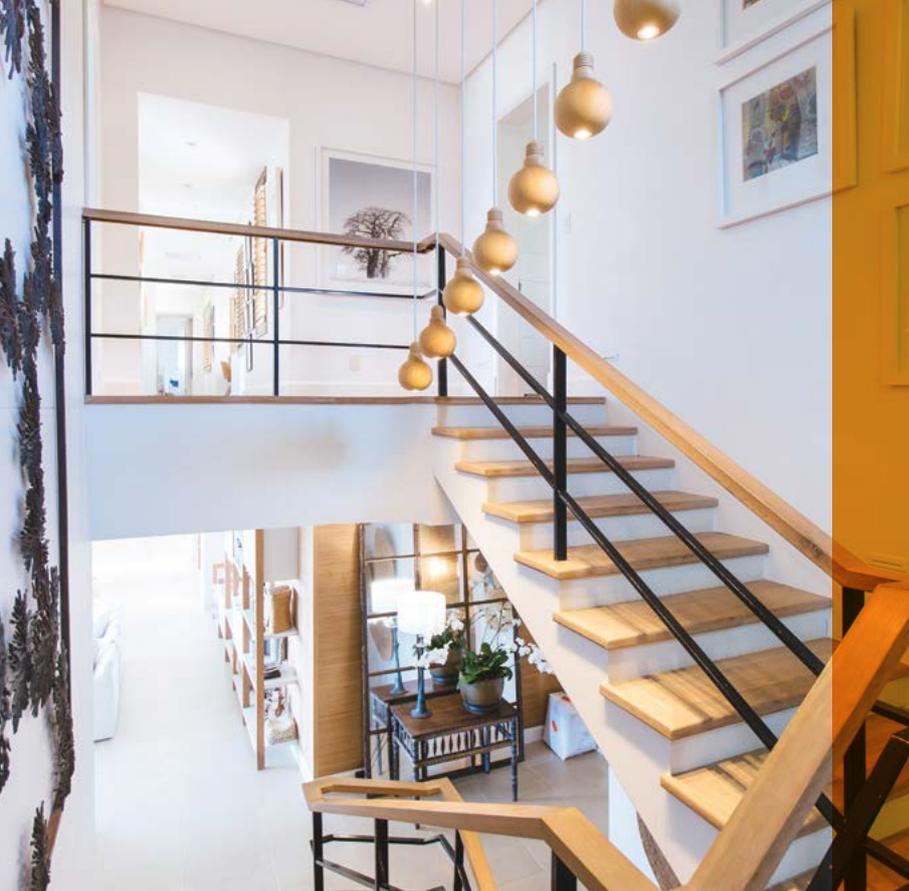
My advice to other businesses out there is that they should look at STP as an opportunity, it makes life easier by automating as much of the payroll process as possible and helps you keep on top of your cashflow."

*Tim Hoopmann, Founder  
Spinn Business Solutions  
NSW*



### Need more time?

It's OK if you're not ready, but you'll need to apply for a deferred STP start date. Log into the ATO [Business Portal](#) to apply. If you're unable to lodge a portal request, you can phone the ATO on **13 28 66**. Your registered tax or BAS agent can also apply for a deferral on your behalf. For more information about deferrals, visit [ato.gov.au/STPdeferrals](https://ato.gov.au/STPdeferrals)



But these further changes are good news as the purpose of the new amendments is to modernise the framework surrounding share housing.

## FINALLY, A FRAMEWORK FOR CO-TENANTS!

Benjamin Grady and Joshua Vuk



**Benjamin Grady**  
BAL Lawyers



**Joshua Vuk**  
BAL Lawyers

Earlier this year we saw the introduction of, some would say, controversial changes to the *Residential Tenancies Act 1997 (ACT)* which are still being implemented in day to day practice. Given the extent of the changes, it is surprising then that we see the impending introduction of further changes under the *Residential Tenancies Amendment Bill 2019 (No 2)*, now open for public consultation - as if the industry hadn't seen enough change already!

But these further changes are good news as the purpose of the new amendments is to modernise the framework surrounding share housing, which most would agree is severely deficient under the *Residential Tenancies Act 1997 (ACT)*.

These new changes introduce a substantially new framework under which a person may exit and enter into a residential tenancy agreement without the agreement itself being terminated, or the need for a new agreement or condition report being prepared.



The framework introduces the following:

- The concept known as a ‘co-tenant’. This is any one (1) person under a residential tenancy agreement between one (1) or more tenants and the lessor
- The ability for a co-tenant, upon application, to exit the tenancy agreement subject to the lessor and the remaining co-tenants consenting to the application. Where the agreement is a fixed term, either the lessor or a remaining co-tenant may refuse consent, **whether or not it is reasonable to do so**
- There will be an onus on the lessor and the remaining co-tenants to respond to the leaving co-tenant’s application. A failure to respond within 21 days will be taken to mean that the consent of the lessor and the remaining co-tenants has been given
- A mechanism by which the exiting co-tenant receives their portion of the bond (less any unpaid rent or costs associated with damage caused to the premises by the exiting co-tenant) from the remaining co-tenants
- The ability for someone to apply as an incoming co-tenant, again which is subject to the lessor and existing co-tenants consenting to the application
- Where consent is granted to an application made by an incoming co-tenant, the existing residential tenancy agreement continues (with the incoming co-tenant and the remaining co-tenants together). The condition report will not need to be revised. The existing co-tenants must give the incoming co-tenant a copy of the condition report for the premises
- A mechanism by which the incoming co-tenant must, not more than 14 days after the day they become a co-tenant, pay to the existing co-tenants the incoming co-tenants share of the bond
- A prohibition on a lessor from requiring or accepting consideration where an application is made by a co-tenant exiting or entering into a tenancy agreement.

We would love to know your thoughts on the changes and how you see it working within your property management business. Get in touch with us at BAL Lawyers to discuss.

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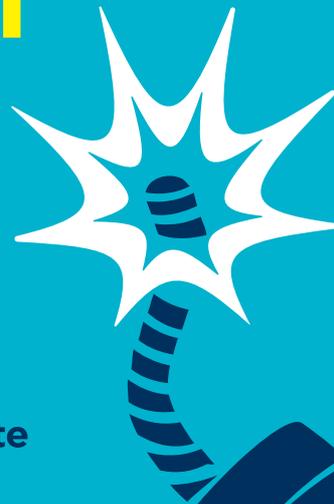


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