



# REI ACT

REAL ESTATE INSTITUTE  
OF THE AUSTRALIAN CAPITAL TERRITORY  
ABN: 67 008 553 277

13 November 2017

Sean Costello  
Director  
Civil Law Legislation, Policy & Programs  
Justice and Community Safety Directorate  
ACT Government  
GPO Box 158  
Canberra ACT 2608

Dear Sean

**2018 - 2019 REI ACT KEY PROJECTS TO ASSIST CONSUMER EDUCATION AND  
PROFESSIONALISM  
FOR THE REAL ESTATE INDUSTRY IN THE ACT  
FUNDING SUBMISSION**

The REI ACT is pleased to submit this request for your review.

Our proposal in summary is that the ACT Government partner with REI ACT to deliver four key projects over a period of 12 months to improve consumer education and industry compliance. REI ACT is seeking a funding commitment for the following key Projects:

- Consumer Education \$63,000
- Documentation Compliance with  
Federal and Territory Legislation Changes \$30,000
- Application to the Professional Standards  
Council \$20,000
- Australasian Auctioneering Schools Competition  
REI ACT Representative Funding \$5,000

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LAWYERS



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The REI ACT Board is committed to ensuring that the Institute be seen as the leading industry authority and believe this can only be achieved by delivering quality education and information services to both the profession and the consumer for all aspects of real estate transactions.

We have also included proposed budgets for each proposal. (A copy of all documented costs can be provided if required).

We look forward to our partnership to establish a collaborative approach to consumer education and the continued professional development of our industry.

Kind regards

Michelle Tynan

**Chief Executive Officer**

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## 2018 - 2019 REI ACT KEY PROJECTS TO ASSIST CONSUMER EDUCATION AND PROFESSIONALISM FOR THE REAL ESTATE INDUSTRY IN THE ACT FUNDING SUBMISSION

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## EXECUTIVE SUMMARY

The Real Estate Institute of the Australian Capital Territory (REI ACT) represents the views and needs of the ACT real estate industry through representation to the government, setting and maintaining ethical standards, promoting the real estate industry to the wider community and liaising with organisations within the industry.

To continue to achieve each of these objectives at the highest possible level of quality, REI ACT is seeking ACT Government support for delivery of a number of key projects.

The four projects being pursued by REI ACT are designed to increase consumer protection through education for home buyers, sellers and agents and by ensuring compliance with legislation and professional standards.

With over 13,000 residential properties sold in the ACT each year, and home ownership being most individual's single largest investment, it is vital to ensure consumers are active and informed players in the market.

The ACT Government is committed to consumer education and establishing a robust real estate sector with high professional standards. This is evidenced by the information guides it currently makes available to home buyers, renters, sellers and landlords and its licensing of real estate agents.

REI ACT is proposing to deliver four new projects to increase consumer knowledge and sector regulatory compliance to effectively assist ACCESS Canberra maintain the highest possible standards of practice amongst real estate agents and consumer protection.

With the support of the ACT Government, REI ACT is confident that the annual program of activities outlined in this submission will enhance the residential property sector in the ACT for the good of all.

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## RECOMMENDATION

That the ACT Government partner with REI ACT to deliver four key projects over a period of 12 months to improve consumer education and industry compliance. REI ACT is seeking a funding commitment for the following key Projects:

- |  |          |
|--|----------|
| • Consumer Education   | \$63,000 |
| • Documentation Compliance with<br>Federal and Territory Legislation Changes       | \$30,000 |
| • Application to the Professional Standards<br>Council                             | \$20,000 |
| • Australasian Auctioneering Schools Competition<br>REI ACT Representative Funding | \$5,000  |

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## BACKGROUND AND CONTEXT

### Real Estate Sector in the ACT

The Real Estate Institute of the ACT (REI ACT) represents the views and professional needs of the real estate industry. Through its membership, it advocates for in excess of 75 per cent of all registered real estate agents in the ACT.

Under ACT legislation, a person carries on business as a real estate agent if the person provides, or offers to provide, a real estate agent service for a principal for reward.

A real estate agent service consists of the following:

- buying, selling, exchanging, leasing, assigning or otherwise disposing of land;
- negotiating with, or inducing or attempting to induce, a person to:
  - buy, sell, exchange, lease, assign or otherwise dispose of land; or
  - enter into, or make or accept an offer to enter into, a contract to buy, sell, exchange, lease, assign or otherwise dispose of land;
- collecting payments under a lease;
- collecting payments under a mortgage of land or payments under a terms contract for land;
- acting as manager of an owners corporation for a units plan;
- any other service prescribed by regulation for this section.

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## Changing Face of Canberra

The ACT's population is forecast to reach 500,000 by 2033. In the next four years alone, Canberra will see a six per cent increase in population.

Latest Census data tells us that the median age of the typical Canberran is 35 and they live in a three-bedroom private dwelling which they own with a mortgage.

ACT Treasury figures show that in February 2017, a total of 1,223 residential properties were sold, of which 56 per cent were units and 44 per cent were detached houses. The median price for all residential property was \$510,000.

Between February 2016 and February 2017, around 13,000 properties changed hands in the ACT. First home buyers account for approximately 16 per cent of sales in the ACT.

The average loan size for a first home buyer in Canberra is over \$300,000.

According to the latest CommSec State of the States report, the ACT is the third ranked economy and ranked second on housing finance. The CommSec report states: "Housing finance is not just a leading indicator for real estate activity and housing construction but it is also a useful indicator of activity in the financial sector."

The housing sector is a major economic driver and has become Australia's largest industry. It is a significant contributor to the ACT's budget bottom line.

ACT State Final Demand (SFD) increased by 1.6 per cent in the December quarter of 2016. Private investment rose by 5.0 per cent and contributed 0.4 percentage points to the lift in SFD, driven by dwelling investment. *(Source: ACT Chief Minister, Treasury and Economic Development Directorate).*

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## POLICY CHALLENGES

The significant increase in the number of people living in the ACT will continue to put pressure on the city's housing stock to keep pace and create competition for available homes.

As the Chief Minister, Andrew Barr stated in relation to population growth: "We need to shape that growth so that we can hold onto the best of our past as we grasp the opportunities of our future."

The ACT Government is committed to establishing the Suburban Land Agency to deliver new greenfield residential estates and more affordable housing.

### **Consumer education**

While governments around the country are focused on affordability and ensuring housing supply keeps up with demand, little is being done to ensure property buyers understand the changing landscape in which they find themselves.

Without education, potential buyers are more likely to find themselves locked out of homeownership, unaware of assistance available to them, and at a disadvantage when dealing with more informed agents and sellers.

For many Australians buying a home will be one of the biggest financial transactions they will ever make. According to ASIC's Moneysmart guidance, buying a home is a major decision that takes planning, research and careful budgeting.

The question that must be asked is whether the majority of home buyers are equipped to undertake the required research, planning and budgeting? Are they informed enough to comprehensively prepare for this significant investment?

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Research out of the United States, found home buyer education was associated with 42 per cent lower odds of foreclosure and is likely to promote sustainable home ownership by influencing borrowers' help-seeking behaviour and strategies for resolving default. (Source: *Journal of Policy Analysis and Management, The Influence of Homebuyer Education on Default and Foreclosure Risk: A Natural Experiment, S. Brown 2015*).

Home buyer education can help consumers. The ACT Government has recognised the benefits of home buyer education and this is demonstrated through its provision of 'Reality Check – A real estate guide for buyers and sellers in the ACT'. The Industry is eagerly awaiting the updated version of this publication.

The introduction of this guide says that when it comes to buying or selling a home:

*"There are many important decisions to make. The aim of this guide is to help you make the right ones. This guide describes the basic steps involved in a real estate transaction and offers tips on how to avoid some of the common pitfalls.*

*You should also seek specialist advice and assistance from as many sources as possible, to ensure you are fully informed before making any legally binding decisions."*

REI ACT is proposing that the ACT needs a dedicated resource for home buyers and sellers through which they can educate themselves and fulfil the ACT Government's recommendation regarding accessing specialist assistance.

Face-to-face education is an important partner to other information sources, such as the ACT Government's guide. Non-verbal cues account for up to 60 per cent of communication, information is deduced through behaviour, body language, mannerisms, tone, and gestures. Face-to-face learning fosters information and experience sharing, question and answers, and greater participation in the education process.

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## Industry Standards and Compliance with Legislation

As we strive to make sure home buyers and sellers become savvy consumers, it is equally important to ensure they can be confident they are supported by a professional real estate industry that is abreast of current legislation and requirements.

If a real estate agent were to make a mistake due to lack of knowledge or clarity regarding rules, the parties most likely to be impacted are the buyer, seller, landlord or tenant.

While there are laws in the ACT that govern the licensing and conduct of real estate agents to ensure they provide professional services and behave in an ethical manner, when laws change there can be a lapse in time before the new requirements become standard practice.

Work by the Australian Public Service Commission looking at how governments can influence behaviours in our modern times, concludes that traditional approaches – such as only legislating – may be limited and additional tools are required.

While the image of the real estate industry has improved significantly in recent years, REI ACT and its national body are seeking to go even further by making its members real estate professionals.

An application has been made to the Professional Standards Councils for a professional standards scheme for the real estate industry.

Professional Standards Schemes are legal instruments that bind associations to monitor, enforce and improve the professional standards of their members, and protect consumers of professional services.

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The proposed reforms include significantly increasing the certificate of registration educational requirements, introducing legislated Compulsory Professional Development (CPD) for agents and licensees, and regulating a pathway to a higher qualification for anyone who enters the sector. An outcome will be that anyone who enters the profession must commit to constantly improving their standards and education.

## **Australasian Auctioneering Schools Competition REI ACT Representative Funding**

**REI ACT** will be hold the inaugural REI ACT Auctioneering Schools Competition on 26<sup>th</sup> July 2018. This program has been running in Tasmania, South Australia and Victoria since 2015. The winning students from each state compete at the Australasian Auctioneering Schools Competition held in conjunction with the Australasian Auctioneering Competition which has been running since 1997. We are seeking funding for the costs of the winning student and their chaperone to attend the 2018 Australasian Auctioneering Schools Competition to be held in Auckland, New Zealand, 14<sup>th</sup> – 16<sup>th</sup> October 2018.

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## PROPOSED PROGRAMS

### **Consumer Education**

REI ACT has experienced a significant increase in public enquiry as a result of the current market conditions in the ACT. This level of enquiry shows that members of the community are seeking new avenues for real estate information.

Working with its highly-experienced members, REI ACT is proposing to develop and deliver a series of public education sessions related to the purchase and sale of residential property in the ACT.

Feedback received by REI ACT indicates that many Canberrans feel uncertain about the process involved in buying a first home, purchasing a home at auction, selling property and investing in property. Failure to fully comprehend costs involved with sales and purchases and an individual's roles and responsibilities, can leave people unexpectedly out of pocket – or in the worst case, unable to purchase the home of their dreams or sell a property in the necessary timeframe.

Therefore, REI ACT believes there would be value in offering community members access to education from an independent and trusted source.

REI ACT is proposing to offer a public education program over a six-seminar series covering the following topics:

- Buying a home – First home buyers grants and concessions
- Buying a home – Lawyers, contracts, property reports and the auction process
- Buying a home – Funding, deposits, bank guarantees and deposit bonds
- Getting your home ready for sale
- Investing in property
- How to select and engage an agent or property manager and understanding professional fees.

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The series would run from July to November 2018. Professional speakers with subject matter expertise would be engaged as required.

Each session would be 1.5 hours long and run outside of business hours to ensure maximum take-up.

Allhomes has offered to promote the sessions directly to the marketplace. This will also solidify the potential of strong participation from home buyers and sellers.

REI ACT would like to offer these courses to the public free of charge and based on experience believes around 50 to 100 people would attend each session.

While it may be possible for people to seek similar information as that provided through these courses from their real estate agent, government service, or bank, they can be reluctant to admit their lack of knowledge and prefer to remain uninformed than admit there are things they do not know. Becoming fully informed also requires accessing multiple sources, which can deter people.

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## Documentation Compliance with Federal and Territory Laws

With new federal legislative changes in place governing contracts, REI ACT is seeking to check documentation used by local real estate agents and private landlords, in both the residential and commercial sectors, is compliant.

Therefore, REI ACT must urgently engage legal counsel to:

- undertake a full review of all residential and commercial real estate documentation to determine where this is now in breach of the Unfair Contract Terms legislation.
- Amend any non-compliant documentation.
- Review all real estate documentation provided to the industry and public for compliance and currency of language in relation to all other Territory and Federal legislation.

## Application to the Professional Standards Council

An application to the Professional Standards Council has been lodged by the Real Estate Institute of Australia on behalf of all member Institutes for a professional standards scheme for the real estate industry.

If successful, all Real Estate Institute members will receive professional accreditation through membership of their state/territory based REI. This reform will improve the quality of people attracted to the sector and ensure consumers receive the level of service they deserve.

The cost of the national application has to be funded by each state and territory Institute and training provided to members in order for them to become accredited professionals.

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## **Australasian Auctioneering Schools Competition REI ACT Representative Funding**

### **How does it benefit the school?**

- Student winner will compete in the Australasian Auctioneering Schools Championships to be held in Auckland New Zealand 14<sup>th</sup> – 16<sup>th</sup> October 2018.
- Nationally accredited training – Certificate IV in Property Services available to students, if they wish to undertake the course.

### **How does it benefit the student?**

- All students that participate in the REI ACT Auctioneering Schools Championship competition will receive a scholarship for Certificate IV in Property Services (Real Estate) valued at \$1690-00 (Conditions apply).
- Ten x 1.5hour weekly training sessions commencing 2<sup>nd</sup> May – 4<sup>th</sup> July 2018.
- Competition will be held on 26<sup>th</sup> July 2018
- Winning student will compete in the Australasian Auctioneering Schools Championship being held in Auckland, New Zealand 14<sup>th</sup> – 16<sup>th</sup> October 2018, with flights and accommodation included (also for their accompanying chaperone).

### **Students will develop:**

- Public speaking skills
- Self confidence
- Social relationships
- A deeper understanding of real estate
- Sales techniques
- Presentation skills

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## COSTINGS

REI ACT is exceptionally confident that each of these projects can add value to the local real estate industry, community and ACT economy.

As these projects fall outside the traditional sphere of REI ACT's operations, it is seeking support from the ACT Government to deliver these beneficial programs.

REI ACT can deliver each of the four projects outlined in this submission with funding of \$118,000.

REI ACT has a history of delivering successful projects in partnership with the ACT Government, as demonstrated by the REI ACT Allhomes ACT Housing Kiosk.

## CONCLUSION

Each of the projects outlined in this submission have been assessed by REI ACT's Board of real estate professionals as priorities and the most effective investment to improve consumer knowledge and industry compliance.

Roll-out of these programs would help remind the community and real estate sector of the ACT Government's long-standing commitment to development of our city and helping Canberrans move up the home ownership ladder while minimising the risks they face.

Michael Kumm  
President

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## ATTACHMENTS

Attachment A: Proposed project budgets

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**Real Estate Institute of the Australian Capital Territory**

**2018-2019 Estimated Project Budgets**

<b>Consumer Education Program</b>	
Administration - 120 hours (2 employees)	\$ 12,000.00
Marketing - Print \$17500 Radio \$6500	\$ 24,000.00
Audit	\$ 1,000.00
Catering	\$ 5,000.00
Room Hire (Including AV Equipment)	\$ 3,000.00
Speakers	\$ 18,000.00
<b>Total</b>	<b>\$ 63,000.00</b>
<b>Documentation Compliance with Federal and Territory Legislative Reviews</b>	
Administration & Marketing	\$ 5,000.00
Professional Costs - BAL Lawyers	\$ 25,000.00
<b>Total</b>	<b>\$ 30,000.00</b>
<b>Application to the Professional Standards Council</b>	
Administration	\$ 2,000.00
Direct Cost	\$ 17,000.00
Audit	\$ 1,000.00
<b>Total</b>	<b>\$ 20,000.00</b>
<b>Australasian Auctioneering Schools Competition Funding</b>	
Administration - 8 hours (1 employee)	\$ 400.00
Audit	\$ 300.00
Air Fares for Winner and Chaperone	\$ 1,500.00
Accommodation for Winner and Chaperone	\$ 1,600.00
Event Ticketing	\$ 1,200.00
<b>Total</b>	<b>\$ 5,000.00</b>