

Training Newsletter



THE NSW
realestate
TRAINING COLLEGE

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Merry Christmas and a Happy New Year

The team at the NSW Real Estate Training College wish you a Merry Christmas and a Happy New Year. We will be closed on 23rd December and will re-open on the 3rd January 2017.



Real estate sector reforms

The NSW Government has released a Real Estate and Property Services Industry Reform Paper that hopes to strengthen the industry by improving entry standards and training. The paper also has a strong focus on increasing transparency and accountability and strengthening trust account process.

The key reforms include:

- The certificate of registration qualification increases from four to seven units of competency
- Mandatory practical experience component for certificate holders and licensees
- The creation of a new licence category of Licensee in-charge. These agents will be required to oversee trust accounts, properly supervise agents and ensure the agency remains compliant with the law. Applicants will need two years practical experience and the completion of a diploma level qualification
- New CPD with compulsory and elective topics
- New fraud prevention measure which will

require agents to transfer rental income out of trust accounts at the end of each month

- Giving NSW Fair Trading greater investigative powers to tackle rogue agents

Legislation to implement these reforms is expected to be introduced to Parliament in the first half of 2017.

To read more [click here](#).



Strata reform

Agents and property managers should be aware of the new strata laws that came into effect on 30th November. Some key changes include:-

- Strengthening the accountability of strata managers
- Allowing owners to adopt modern technology to conduct meetings and vote
- The need for owners to review by-laws within 12 months, which can be customised to suit their lifestyle i.e. whether to allow owners to keep a pet
- A process for collective sale and renewal of a strata scheme
- Simpler, clearer process for dealing with disputes
- A clearer and simpler three-tier renovations process which waives approval for cosmetic renovations

To find out more about these changes [click here](#).

Agents' Representative

For those wanting to work in the real estate industry in Victoria, we are now offering an online Agents' Representative course through the Victorian Real Estate Training College for \$455. [Click here](#) for more information.



In this issue

Christmas Holidays

Real estate sector reforms

Strata reforms

Victorian agents' representative course

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