

# Training Newsletter



THE NSW  
**realestate**  
TRAINING COLLEGE

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## Change to Property Agents Responsibilities

From 15 August 2016 agents have record keeping and disclosure requirements in relation to pre-purchase property inspection reports. This should make it easier and cheaper for a potential buyer to obtain pre-purchase building and pest inspection reports.

Agents need only make a record of certain property inspection reports for example building and pest inspections and they only need to provide this information when a prospective buyer asks for the sale contract for the property.

[Read more](#) on these changes.



### Addendum to New Tenant Checklist

Prior to entering into a residential tenancy agreement a landlord or agent must give the tenant a New Tenant checklist. The checklist details important information about the lease, any promises to undertake repairs and the upfront costs that need to be considered before signing the tenancy agreement.

In May NSW Fair Trading added an

addendum that must also be given to tenants when they are given a New Tenant checklist. The addendum covers information that must be given about property's history including violent crime or bushfire. The addendum also advises tenants about using Rental Bonds online and makes them aware that if a property has a swimming pool, the agent must give them a copy of a valid certificate of compliance or occupation certificate issued in the last 3 years.

[Read more.](#)

### Loose fill asbestos fact sheet

Property agents can now access a new fact sheet for landlords and sellers to help determine if their homes should be tested for loose fill asbestos insulation (LFAI).

The information prompts homeowners to inform agents on key questions such as:

- When the property was originally constructed?
- If the property has been renovated, and when?
- If the homeowner is aware of LFAI in the property?
- If the property has been inspected by a loose-fill asbestos assessor and a report completed that can be passed on to the agent?

The [fact sheet](#) is available on the NSW Fair Trading website.

### New CPD – Checks and changes overview

In view of the changes that have been discussed in the previous articles, it is important that agents keep up to date and compliant with changes in legislation. This new CPD topic summarises some of the changes that are happening and the requirement to advise tenants of these issues and the New Tenant Checklist and its addendum.

Topics covered include:

- New tenant checklist
- Loose-fill asbestos insulation



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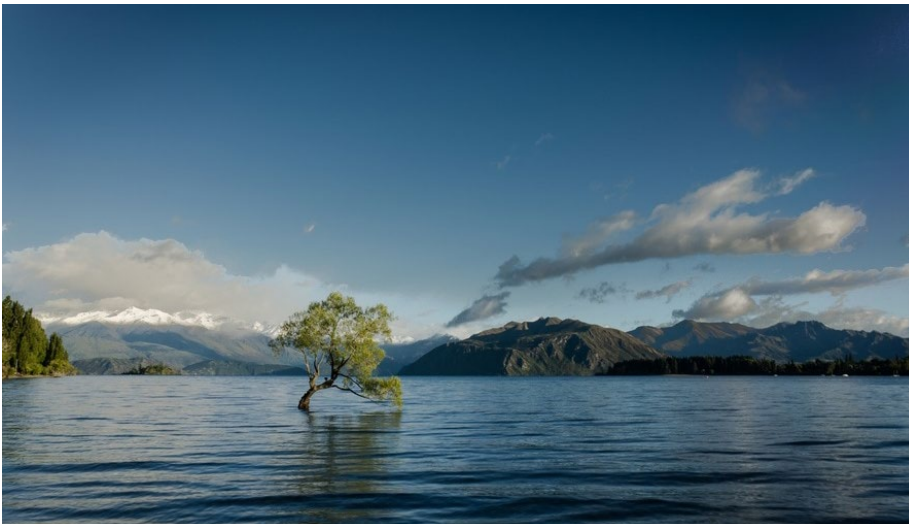
[Loose fill asbestos fact sheet](#)

[State Administrative Tribunal fines agencies in relation to non-disclosure and trusting accounting](#)

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## Natural disasters

Flooding has recently hit parts of NSW. As a landlord or managing agent it is important that you are aware of your obligations to a tenant when a property is destroyed, becomes partly uninhabitable or needs urgent repairs. If you need any further information NSW Fair Trading has a [fact sheet](#) which covers this issue.

compliance and disclosure

- General disclosures
- Rental Bond Online
- Swimming pool compliance for property managers

Other general issues addressed include:

- Licence/registration display in marketing material
- Residential tenancies review

### State Administrative Tribunal fines two WA agencies



WA agents and sale representatives are being reminded of their obligations in respect of laws that govern the real estate industry. This follows the reprimanding and fining of two real

estate agencies by the State Administrative Tribunal.

The first case related to non-disclosure. WA Real estate agents and sales representatives must tell prospective buyers certain information about a home. In this recent case the agency failed to tell buyers about a sewerage issue relating to the inadequacy of the septic tank. The buyers should have been made aware of this so they could potentially factor in the costs of connecting to the sewerage system into their offer.

The second case highlights the need to adhere to trust accounting laws which have been designed to separate funds held in trust on a client's behalf, from the money being used in the day to day running of the agency. In this case the agency was fined \$5,000 and ordered to pay court costs for accounting failures which included:-

- withdrawing money without authority from a trust account
- failing to properly record transactions in their trust account journal
- failing to deposit money into their trust account as soon as practicable as required by the Act depositing

funds into the operating account instead of the trust account

[Read more](#)

### Victorian Agent's Representative course

We are pleased to announce that from October 2016 we will be offering the Victorian Agent's Representative course through The Victorian Training College.



### ACT CPD reminder

A reminder that if you hold your ACT Salesperson you will need to re-register by 31 October 2016 and will need to have completed your annual CPD requirements. If you still need to complete your CPD courses take a look at our [ACT CPD](#) fact sheet.

### Commercial Leases: Options to renew and building disclosures

Want to know more about negotiating an option to renew on a commercial lease, complying with the Commercial Buildings (CBD) program and advertising compliance for NABERS energy rating? If so try our [new CPD](#) course.

