



THE NSW
real estate
TRAINING COLLEGE

Training News

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Reminder To ACT Real Estate Agents To Disclose Information

Over the last few months the ACT Attorney-General has been reminding Real Estate Agents of their obligations under the Australian Consumer Law (ACL), the Civil Law (Sale of Residential Property) Act 2003 and the Agents Act 2003, in relation to making false or misleading Representations.

Failure to disclose information can result in the Office of Regulatory Services (ORS) taking disciplinary action against agents who have acted dishonestly. The criminal and civil penalties for engaging in misleading or deceptive conduct can extend to \$1.1 million under the ACL. Agents may also lose their ability to work in the ACT.

Simon Corbell has stated "Recent months have shown a general lack of awareness by

some people in the real estate industry about their obligations to disclose information to potential buyers when selling property or land in the ACT". He is concerned that the lack of awareness has related particularly to the status of a Development Approval (DA) for a property. Mr Corbell was concerned that "The status of a DA is likely to impact on whether a potential buyer remains interested in purchasing a property or not, and failing to disclose the status on a DA may cost the potential buyer time and money".

As a result of these concerns the ORS is going to conduct a proactive compliance inspection program to engage with and educate the Real Estate industry about their obligations. The

compliance program will focus on a number of risk factors specifically the maintenance of trust accounts in accordance with the Agents Act, licence and registration status of industry members, and ACL and Civil Law Act awareness.

To see full Press Release [click here](#).



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Review To Modernize QLD Property Law

There will be a more streamlined and common sense approach to how Queenslanders buy, sell and manage property after a shakeup of Queensland property law.

Queensland Attorney-General Jarrod Bleijie stated earlier this year that "For too long, these

industries have been burdened with unnecessary regulation.

The Government will Partner with the Queensland University of Technology to review the State's property law.

Mr Bleijie said "To put it simply, property law in this state needs

a makeover and we are determined to provide a first class framework that will meet the needs of Queenslanders well into the future.



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Macdonald Education Pty Ltd—Trading as NSW Real Estate Training College



Merry Christmas and a Happy New Year!

Macdonald Education Offers Design Courses

Macdonald Education is excited to announce that we can help you improve the quality of your in house production of property brochures and booklets as training can now be provided in professional design, print, imaging and web publishing.

The courses are run through our subsidiary, Alpha Computer Consultants and are delivered in hands-on classroom workshops in our offices in Sydney, Melbourne, Brisbane and Canberra.

Private training on your own premises can also be arranged depending on numbers and facilities.

The courses are delivered by highly qualified trainers (Adobe Certified) who possess production expertise to maximise learning by presenting relevant topics and procedures.

You can choose a course to suit your own level of knowledge with introductory, intermediate and advanced courses being offered. Some

of our courses include:

InDesign -page layout and design

Illustrator -produce and edit vector artwork

Acrobat - producing and editing PDFs, PDF forms

Dreamweaver & Flash- build and manage web sites, & Flash animations



Trust Accounts In QLD

It is a legal requirement under the Property Agents and Motor Dealers Act 2000 for licensees to hold trust accounts if any amount of money is received. There are two types of trust account;

GENERAL

For use by licensees including real estate agents, resident letting agents, auctioneers, pastoral house agents and commercial agents. These

must be used for;

- Deposits on sales
- Residential bonds
- Prepaid amounts
- Amounts received on behalf of another person

SPECIAL

Under Section 380 of the Act, a special trust account is used for investing amounts that are to be held in trust for a sale that is to be completed more

than 60 days after the amount is received. All parties to the sale must direct that the amount be invested.

In order to simplify the process and assist approved financial institutions when establishing a trust account under the Act the OFT website has been updated with further information on non-working partners, letting rights and titles of trust.

Strata Title Reform Laws

The NSW Government is reforming the NSW strata and community scheme laws to ensure that the laws are operating as efficiently and effectively as possible.

After more than two years of consultation with community and industry representatives NSW Fair Trading has issued a position paper outlining reforms of the strata title laws.

concern people living in strata. These include cooperation and supporting democratic and accountable decision making.

For more information [click here.](#)

There are 70 proposed changes to current law with the reforms main focus being on improving everyday things that

