

# Training Newsletter

## New Guidelines On Selling Price Estimates

NSW Fair Trading have introduced a new guideline in order to ensure that agents provide a reasonable estimate of what they expect a property to sell for.

In order to prevent underquoting agents can now refer to the Underquoting Property Guideline - Conduct that may breach the Property, Stock and Business Agents Act. This reinforces measures to help agents provide fair, reasonable and up-to-date price estimates for marketed property.

These guidelines include:-

- Never stating an estimated price less than what is on the agency agreement
- Basing the property's marketing selling price on comparable sales, property features and market conditions



- Avoid stating a misleading price range

To read the Guidelines click [here](#). We have a new CPD module on this topic, see later in this newsletter.

### Trust Accounts

A reminder that Property, Stock and Business Agents now need to have a unique identifying number assigned to each general trust account they maintain. The number is generated from the NSW One Gov Trust account registration page. Property Managers opening a new general trust account must also visit this page.

[Read more.](#)

### Asbestos – An Agent's Obligations

If a property potentially contains loose-



fill asbestos an agent may face penalties if they fail to disclose this to parties expressing an interest in any property they maybe be selling or managing. Read more at the NSW Government [Loose-fill asbestos insulation](#) page.

### New CPD Courses – Trust Accounts, Asbestos and Natural Disasters

The NSW Real Estate Training College have three new CPD topics covering the above.

#### Selling Price Estimates - Best Practice

Covers NSW Fair Trading Guidelines to



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## Going To Tribunal

The NSW Civil and Administrative Tribunal (NCAT) deal with issues arising from breaches of Residential Tenancy Agreements in their Consumer and Commercial Division. If someone in your agency needs to attend the Tribunal, new Fact Sheets are available to help you prepare for the hearing. [More information](#)

We also offer “Prepare For Tribunal” as a CPD topic.

combat real estate agents underquoting on property prices

### Trust Accounts, Agreements & Pools - What's Changed?

Covers recent changes to the Property, Stock and Business Agents Regulation 2014

### Natural Disasters & Asbestos for Property Managers

This CPD course looks at what to do when a natural disaster causes damage to a leased property and an Agent’s responsibility for properties with loose-fill asbestos insulation.

Visit <http://nsw.realestatetraining.com.au/> for more information.



### Notice Periods Which Apply When a Notice To Remedy a Breach is Issued

A recent decision by the QLD Civil and Administrative Tribunal highlights the importance of understanding notice periods. In the case Jana rented a property from Li Real Estate. Jana was 49 days in arrears of rent.

The real estate company issued a Notice to remedy breach (Form 11) to Jana advising she had broken the tenancy agreement and requesting that she pay the outstanding rent.

When Li Real Estate did not receive a payment, they issued Jana with a Notice to leave (Form 12). Jana claimed she had not been given adequate time to remedy the breach and did not vacate the house.

Under the conditions of issuing a breach notice about unpaid rent, Jana had 7 days from being provided with the notice to remedy the breach and bring the rent up to date.

The QCAT adjudicator found that the required notice period had not been given to remedy the breach as Jana had only received the notice 6 days before the date

the breach needed to be remedied. [Read more](#) on this case.



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