

Training Newsletter

House sold without owner's knowledge

Agents throughout Australia have been warned to be vigilant after a house in Canberra was sold earlier this year without the owner's knowledge. The sale was only discovered when the South African based owner contacted the managing agents to ask why rental payments had stopped.

The sale of the house was made without face to face contact and was completed using emailed or posted documents. Agents should be wary when it is an overseas buyer or seller and when everything is via written communication.

When a fraudster has a target they will contact the managing agent pretending to be the property owner and request that the address and contact details be changed, cutting the real owner out of future correspondence. The fraudsters then get back in touch with the agents requesting the property be sold.

Properties in Western Australia have also fallen foul of the scammers and there have been six attempts and two successful sales by fraudsters. The Western

Australian Department of Commerce has produced advice for property agents on property scams [click here](#).

NSW Fair Trading introduced Fraud Prevention Guidelines in 2012 and these can be downloaded from the Fair Trading website [click here](#).



New provisions for general trust accounts in NSW

Property Agents should be aware that from the 1 January 2015 there will be new provisions regarding general trust accounts.

Before opening a new general trust account with a bank, from 1 January 2015, property agents will need to register their intention to open a general trust account with the NSW Government Licensing Service. This will issue them with a unique identification number that they can take to the bank to open the account.

For existing general trust accounts, property agents will need to provide their bank with a unique identifying number from GLS for each general trust account before 1 July 2015.

To read more [click here](#).

ACT – Review of the Residential Tenancies Act

The ACT Government has announced a review of the Residential Tenancies



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Retail and commercial leasing fact sheets

There are some great new fact sheets on Retail and Commercial Leases on the Small Business Commission site. [Click here](#) for more information.

Act. This legislation covers all renters in the ACT and also contains a standard lease. Two consultation papers have been released to inform submissions to the review, one on private rental and the other on social housing. The papers can be [found here](#).

Submissions are due by 12 September 2014.



Launch of tenancy complaint service

A free NSW Fair Trading tenancy complaint service was launched on the 31 July 2014. The state wide introduction followed a successful trial of the simple and fast service. In the seven months prior to 30 June, Fair Trading received 1,522 tenancy complaints. 88% percent of these were resolved without the need for high cost resolutions.

Tenants and landlords are able to lodge complaints online at the NSW Fair Trading website. For a better understanding of how the service works look at Fair Trading's video Help with tenancy problems. This can be found on Fair Trading's YouTube channel.

Increase in licence fees

Agents are reminded that from 1 July 2014 the cost of Licences increased across all States. For current fees in NSW, QLD and ACT click the links below:-

[NSW](#)

[ACT](#)

[QLD](#)

QLD Property Occupations Act 2014

Later this year industry specific laws will replace the Property Agents & Motor Dealers Act 2000. The full changes can be [read here](#) however, some of the changes are:-

Licence Types

- Property developers will not need a licence.
- Auctioneers will need an auctioneers licence under the Property Occupations

Act 2014 to hold real property auctions.

- Trainee auctioneer is no longer a category of registration; a full licence will be needed to conduct an auction.
- Auctioneers will no longer be required to work as a trainee before applying for a licence
- Agents will not need a licence if they only act for the owner of a large scale non-residential property or an organisation that only manages the property it owns.

Appointments

- There will be one simplified form for clients to appoint a property agent replacing the existing seven.

Commission

- There is a deregulation of the limits on sales commission.

Cooling-off periods

- Buyers will no longer need a lawyer's certificate to waive or reduce their cooling off period.

Continuing Professional Development

Don't forget that the NSW Real Estate Training College has a great range of online courses to meet CPD requirements in NSW, WA and the ACT. For more information [click here](#) and then visit your state's page.

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