

NSW Real Estate Licence Reforms

NSW Fair Trading are expected to begin introducing changes for licensing in NSW as soon as 1st July 2018. Changes will include:

- new training requirements
- requirements for work experience before licence application
- restrictions on what roles you can take on with new licence classifications

You may like to consider reviewing your licence status and beat the changes. We can advise on expected changes and offer solutions.

What do I need to do?

The new rules will not stop you from performing the role that you already do. However, if you prefer to hold a Real Estate licence without conditions you may like to add another licence to your existing licence to be transitioned to an unconditional licence. For example, add a business agent licence to your real estate agent licence.

If you hold a licence but are not a licensee in charge you can complete Diploma training to be ready for a licensee in charge opportunity at any time.

If you hold a Certificate of Registration you can complete licence training and apply for your licence on completion of training. If you have held a certificate of registration for 2 or more years you are eligible for Fast Track licence training by Recognition of Prior Learning (RPL) and work experience.

Please contact us for more information on options available –

- email – nswreforms@realestatetraining.com.au
- Phone – 02 9987 2322

When are changes likely to happen?

Fair Trading have suggested changes will start to happen from 1st July 2018.

Summary of NSW Real Estate Licensing changes

Renaming of the Act to Property and Stock Act

Change of Real Estate Agent licence categories:

- real estate agent
- stock and station agent
- strata managing agent

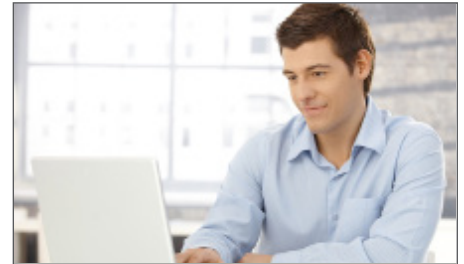
Change of certificate of registration – categories - new age eligibility 18 years:

- assistant real estate agent
- assistant stock and station agent
- assistant strata managing agent

Functions of a Real Estate Agent

Under the changes a Real estate agent functions are - any of the following functions:

- a) business agent functions



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- b) on-site residential property manager functions
- c) real estate sale or leasing functions

but does not include acting as an auctioneer or agent in respect of any parcel of rural land - this similarly applies for a certificate of registration.

Class of licence - 2 classes of licence (one of which is required to be held by a licensee in charge of a business)

Class 1 Licence - specifies that the holder of a class 1 licence must be in charge of any business carried on under a licence (licensee in charge). This means that if the business owner holds a corporation licence or a class 2 licence, the business owner must employ an individual who holds a class 1 licence of a kind that would permit the employed individual to carry on that business.

Class 2 Licence – cannot be in charge of any business carried on under a licence – that is cannot act as licensee in charge.

Requirement for work experience before licence application

Eligibility for a Licence will include - specified working experience – of 12 months.

Requirement for certificate of registration to held for a limited time – of 4 years and then you must get a licence.

Changes to training requirements

Certificate of registration - Will increase from 4 units of study to completion of 7 units of study with the requirement to transition to a full licence within years

Licence Class 2 – can work in a real estate office only - Will remain at Certificate IV level with 12 months experience holding a certificate of Registration

Licence Class 1 – to be licensee in charge - Completion of Diploma with 2 years' experience within a licensed business

What happens with my existing licence under the new guidelines?

NSW Fair Trading have advised no one will be disadvantaged by the new licence reforms. That is, you will be transitioned to the same licence you hold presently.

Consequences of merger of business agents, on-site residential property managers and real estate agents (including licences limited to acting for buyers) into single class of real estate agents.

Considering the new Real Estate licence is no longer a limited licence and encompasses business agent functions, on-site residential property manager functions and real estate sale or leasing functions licensees will be transitioned to conditional licences where only one licence is held –

Existing Licence/Cert of Reg	New licence / certificate of registration & conditions
Business Agent Licence	Real Estate agent's class 2 licence - subject to a condition that the holder exercise no real estate agent functions other than business agent functions
On-site residential property manager's licence	Real estate agent's class 2 licence - subject to a condition that the holder exercise no real estate agent functions other than on-site residential property manager functions
Real estate agent's licence	Real estate agent's class 2 licence - subject to a condition that the holder exercise no real estate agent functions other than real estate sale or leasing functions or on-site residential property manager functions
Certificate of registration - Business salesperson	Certificate of registration as an assistant real estate agent - subject to a condition that the holder exercise no real estate agent functions other than business agent functions
Certificate of registration – Real estate salesperson	Certificate of registration as an assistant real estate agent - subject to a condition that the holder exercise no real estate agent functions other than real estate sale or leasing functions or on-site residential property manager functions
Certificate of registration as a registered manager (employed by an on-site residential property manager's licensee)	Certificate of registration as an assistant real estate agent - subject to a condition that the holder exercise no real estate agent functions other than on-site residential property manager functions
Buyer's Agent	transitioned to a conditional Real Estate licence to only act for Buyers'

What if I hold more than one category of licence?

If a person holds more than 1 licence or certificate of registration, only the licence or certificate of registration referred to in this clause is affected by any condition. That's is if you hold both a Real Estate Licence and Business Agent licence there will be no condition imposed on your Real Estate licence after the changes – the licence will be merged into a single Real Estate licence. The same applies for a certificate of registration.

It has been advised legislation changes won't prevent a person from exercising a function that the person was lawfully authorised to exercise immediately before the commencement of the new legislation.