Happy New Year, Happy New Agency Agreements

With a New Year, all Sales agents should have a new Agency Agreement!

The Property, Stock and Business Agents Regulations were updated late last year and some small but very important changes occurred.

The first small but HUGE change is the methods of service that are allowed. We taught about this all year in 2014 in CPD, and many of you will be pleased to know that pursuant to Clause 8(4) of the Property, Stock and Business Agents Regulation 2014, for the first time New South Wales, agents:

“For the purposes of section 55 (3) of the Act, each of the following methods of service is prescribed as a means by which an agency agreement may be served on a person or body corporate:

(iv) transmitting it electronically to an email address provided in the agency agreement as the persons address for electronic service.”

This means for the first time, from September 2014 you are legally permitted to email your signed agency agreements for service. Be warned however - any emailed agency agreement that is signed prior to September 2014 can be found to not have been legally served and your commission could be in question.

For the few of you who still use a fax machine to send through your signed agency agreements you should also be warned that the method of service by facsimile has been removed from the methods that are accepted.

The second change for Agency Agreements is a very important one and could potentially claw back a little money that you may have felt you were entitled to in the past and didn’t know how to advise your clients that you were. How many times have you had the instance where you have listed a property for sale and lined up the purchaser, who puts down their ten percent deposit and then doesn’t complete the sale and the vendor is ten percent richer for your efforts? Hopefully not too many, but we are very aware that it does happen!

The new regulations have a new addition within each section for sales agency agreements from schedule 8, 10 and 11, being sales...
Warning - if agreement includes a term that a commission is payable:

1. On and from 1 March 2015, if the agency agreement includes a term that a commission is payable even if the sale of the property is not completed, the agency agreement must include the following statement:

   “WARNING: The term immediately above provides that a commission is payable under this agreement even if the sale of the property is not completed.”

2. The statement must be included in the agreement immediately following the term and must be no less prominent than that term.

If you wish to make a claim for commission regardless of the completion of sale, you will need to ensure that you have a new agreement that has the above statement within the document. This will be enforceable from March this year. If you get your new agreements sent out to you in hard copy format, stop using the old ones after 28 February. It will mean you are not able to claim this fee if the occasion arises, simply because you used an old agreement.

Til next time,
Wishing you every success in your business ventures,
Rosy Sullivan

Strata Management Practices

for existing Real Estate, Stock & Station and Business Broking Licensees

Tuesday 27th to Friday 30th January

Sydney CBD

USI

If you are a student studying nationally-recognised training at a Registered Training Organisation like the Australian College of Professionals (ACOP) you are required to have a Unique Student Identifier from 1st January 2015. The USI will give you ongoing access to your records and results, so they are always available if you choose to enrol in further training or need to show a future employer.

You can create your USI here: http://www.usi.gov.au/create-your-USI/Pages/default.aspx

www.acop.edu.au
Welcome back to work and to a fantastic 2015! The College staff has all returned from the Christmas/New Year break invigorated and energetic – which is fortunate as we have hit the ground running since returning on 5th January. We all had a lovely Christmas, spending time with our families and friends and especially, for some of us, our little grandchildren. Dominique had an adventurous break travelling with friends overseas to Thailand. While others spent the New Year period travelling interstate.

The College is delighted to have re-opened after such a deserved break. We have begun the New Year with full Certificate of Registration and CPD training courses. The new CPD topics are being well received at training with loads of discussion.

Look out for our Sydney Certificate of Registration course in February where the College is offering the strata module in a separate workshop instead of as a distance education module.

From everyone at The Australian College of Professionals we wish you a wonderful 2015 and we look forward to continuing working with you throughout the year.

Online CPD now available for Real Estate Sales, Property Management, Business Broking, Strata, Stock and Station and On-site Residential Property Management.

New topics for 2015 coming soon!

$99
Is it Time You Upgraded to Your Licence?

ACoP runs an Experienced Agents Property Licence Program which, in conjunction with Recognition of Prior Learning (RPL) assessment, will enable you to complete your Real Estate Licence qualification in 5 days with take home assessments.

We will also assist you with completion and submission of your licence application to NSW Fair Trading free of charge.

Free Assessment
Send us your resume & copies of any qualification transcripts you may have for a free and confidential preliminary RPL assessment.

Business Broking Agency Practices Course
for existing Real Estate, Strata and Stock & Station Licensees

Thurs 5th to Fri 6th February

Why not try online CPD for $99?

The College trainers will be conducting Certificate of Registration and CPD courses in city and country areas of NSW in 2014.

Ring 1300 88 48 10 to book
or visit our website - www.acop.edu.au

Customised and in-house CPD courses are available.
We come to you!
Real Estate, Strata, Business Broking, On-site Residential or Stock & Station.

In Sydney, courses are run at Bankstown, Castle Hill, the CBD at St Andrew’s House, Liverpool, Northern Beaches and Parramatta.