August 12, 2016

Property Reports – the NEW legislation

The Property, Stock and Business Agents Amendment (Property Reports and Exemption) Regulation 2016, has been finalised and will take effect as of Monday 15th August 2016.

The College has previously covered the proposed amendments, and while there are very few changes to these amendments, we felt it was best to clarify the property reports requirement that all sales persons will have to abide by, as of the 15th August.

Clause 33A Records of property reports to be kept by real estate agents

(1) A licensee acting on behalf of a person (the client) on the sale of a residential property must make a written record, in accordance with subclauses (3) and (4), of any report of which the licensee is aware in respect of:

(a) a building inspection of the property, or
(b) an inspection to detect whether or not the property is affected by termites or other pests, or
(c) an inspection of documents relating to the property under section 108 of the Strata Schemes Management Act 1996, or
(d) a certificate as to financial matters under section 109 of the Strata Schemes Management Act 1996, or
(e) an inspection of documents relating to the property under section 26 of the Community Land Management Act 1989.

(2) The licensee must disclose any record made under this clause to any person requesting a copy of the contract for the sale of the property.

(3) A record of a report under this clause must contain the following particulars:

(a) the date on which the property or documents relating to the property were inspected for the purposes of the report,
(b) whether the person who requested the report to be prepared is the client, a prospective purchaser of the property or the licensee,
(c) the name, business address and telephone number of the person who prepared the report,
(d) whether the report is or is not available for repurchase by any person requesting a copy of the contract for the sale of the property,
(e) whether the person who prepared the report is insured under a policy of professional indemnity insurance.

(4) A licensee is not required to make a record of any particulars referred to in subclause (3) that are not known to or cannot be reasonably obtained by the licensee.

Now is a great time to get your template ready, this is enforceable from the 15th August and every agent should ensure they are ready to comply with the regulations immediately.

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

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for existing Real Estate, Strata and Business Broking Licensees

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August has kicked off at the College with a surge of in house training for our corporate clients. We’ve held CPD, Certificate of Registration and Finance & Mortgage Broking training throughout Sydney for companies and have travelled out to Port Macquarie, Muswellbrook, Tamworth and Dubbo to provide customised training for our regional corporate clients.

Back at the office we’ve had another batch of fresh and eager trust accounting students make their way to the College, working towards their respective property licences. Many of these students remained at the College for the week to also complete their Property Management course and in five days of training, worked through a large portion of their licence training.

Between all the courses run this fortnight the staff were still able to find cause for celebration, as we always seem to do. The staff gathered this week for cake and to celebrate the birthday of one of our Senior Trainers and Assessors, Vanessa Ball. The ACOP team would like to wish Vanessa all the best and hope she has had a very happy birthday.

We’re almost one week into the Olympics at Rio and everyone in the office is hooked on the action! Whether it is swimming, athletics or every sport in between from equestrian to archery, if there’s an Australian competing you can be sure the staff here are cheering them on. We have to give a special mention to one of our athletes Blake Gaudry, who will be competing in the Trampoline Gymnastics. Our Operations Manager, John Roberts, recently was MC for a fundraising event that has allowed Blake to get to Rio and compete for Australia. He will be competing Sunday morning, starting at 3am AEST and the ACOP staff will definitely be setting their alarm clocks for the event. Everyone at the College wishes all our competing athletes at Rio all the best and hope you too will be cheering on the mighty Green and Gold.
Do you want a Real Estate or Strata Management Licence?

✔ Are you 15 years old or over?

✔ Are you no longer at school?

✔ Are you living or working in NSW?

✔ Are you an Australian citizen, Australian permanent resident, Australian permanent humanitarian visa holder or New Zealand citizen?

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