



Proposed Property Reforms Summary and Timelines (as of June 18)

Certificate of Registration



Title: Assistant agent	
New applicants	Existing Certificate of Registration (COR) holders
Will complete 5 modules to apply for a COR from commencement of new laws	Automatic transition to new COR
Will receive a one- off COR for 4 years	At next renewal will receive a one-off COR for 4 years
CPD not required Must complete a Certificate IV within the 4 year term	
After 4 years, COR will expire Applicant cannot re-apply for a period of 12 months	
Duties:	CANNOT -Legally bind parties to a sales or management agreement -Authorise release of money from trust account/s

Real Estate Licence



Title: Agent

New applicants

Cert IV in Property Services
AND
12 months experience-evidence of competency

Existing Licence Holder

No change and transition directly to new regime.

5 year licence option

CPD will run a calendar or financial year
6 compulsory hours in total which includes:
3 hrs mandatory topics
3 hrs elective topics

If undertaking a Diploma in property this will be considered in lieu of elective CPD.

Duties

CAN

- Legally bind parties to a sales or management agreement
- Authorise release of money from trust account/s

but CANNOT

Licensee in charge



Title: Licensee in charge	
New applicants	Existing licence holder
Diploma or equivalent AND 2 years experience- Evidence of competency	Any current licence holder is eligible to apply Must complete new application available pre commencement of reforms
5 year licence option	
CPD CPD period will run a calendar or financial year. 9 compulsory hours in total which includes: 3 hours mandatory topics 3 hours elective topics 3 hours business related topics	
Duties:	-Sole responsibility for authorising release of trust monies -Ensuring CPD compliance -Training and development focus

Other changes

- Agents will have to have separate trust accounts for sales and PM
- Agents to transfer PM trust funds at end of month, unless instructed not to by landlord e.g. withholding funds for renovation etc
- All trust accounts must be audited and *all* audits to be lodged with NSW Fair Trading via an on line portal
- Enhanced disciplinary powers of NSW Fair Trading to immediately cancel licences or rego obtained using false particulars

Other changes- continued

Material Fact that must be disclosed to a prospective purchaser:

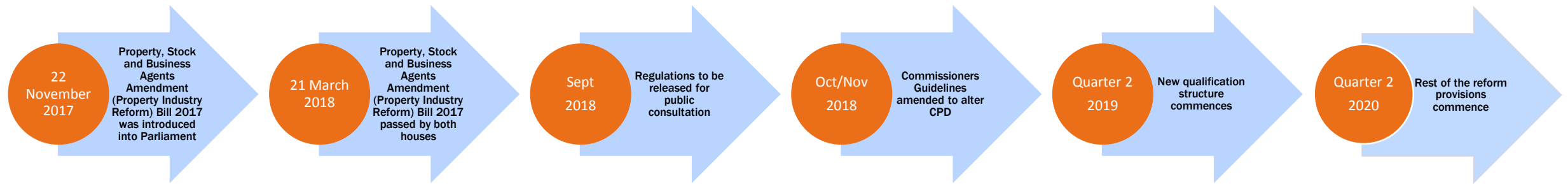
- Flooding or bushfire in preceding 5 yrs
- Scene of serious violent crime in preceding 5 yrs
- Known significant health or safety risks
- Listed on Loose Fill Asbestos Insulation Register

(Note: Above as are in Residential Tenancies Act 2010)

But also now for sales:

Anything that a prospective purchaser asks that is relevant to them and the agent knows or can reasonably answer.

Timeline for Reforms



For more information contact:



Real Estate Training Solutions Pty Ltd (RETS)

p: 1300 850 980 | w: www.rets.com.au

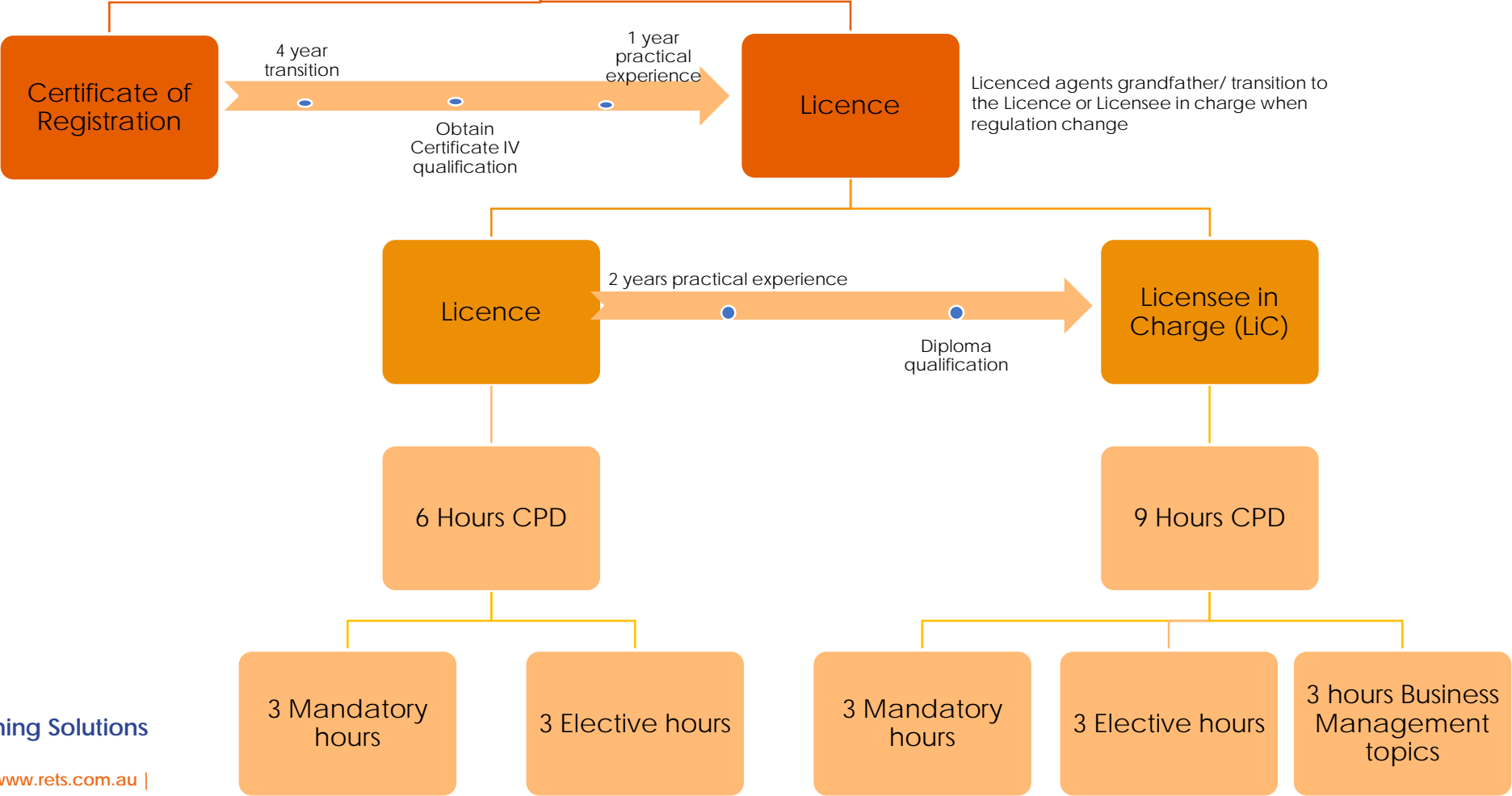
e: admin@rets.com.au

RETS is an ASQA RTO, RTO ID: 90897

REAL ESTATE Qualifications - What Do I do?



What property qualification do I currently hold?



Current Licencing requirements

New Licencing Categories Requirements

New CPD requirements

Further information



If you are interested in finding more about any of the information contained here or would like someone to come to your office and provide further information to your staff about the changes and how they may affect your office please contact:

1300 850 980

or

email: admin@rets.com.au