



REIV THE STANDARD
FOR SUCCESS

SUBMISSION

ESTATE AGENTS REGULATIONS

General, Accounts & Audit

March 2018

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ABOUT REIV

The Real Estate Institute of Victoria has been the peak professional association for the Victorian real estate industry since 1936.

Over 2,000 real estate agencies in Victoria are members of the REIV. These members are located in city, rural and regional areas.

The businesses employ more than 10,000 people in Victoria in a market which handles over \$100 billion of transactions totalling 30 per cent of GSP.

Members specialise in all facets of real estate, including: residential sales, commercial and industrial sales, auctions, business broking, buyer's agency, property management, owners' corporations management and valuations.

Introduction

The REIV is the peak professional association for the Victorian real estate industry, representing a significant number of the state's licensed estate agents and agent's representatives.

The draft Estate Agents (General, Accounts and Audit) Regulations 2018 are important to our members, as they impact considerably on daily business practices and procedures.

The REIV welcomes changes to the Statement of a Small Business (Form 2), particularly those in relation to Section D (Vendor's Business Operating Report).

REIV Response

The following outcomes were gained from the member consultation process.

Small Business Statement

The REIV supports the draft Estate Agents (General, Accounts and Audit) Regulations 2018, specifically the extensive changes to the Statement of a Small Business (Form 2).

Form 2 has been problematic for a number of years with the existing Vendor's Business Operating Report failing to provide prospective purchasers with a clear overview of a business's financial position. The REIV welcomes the inclusion of year-to-date trading figures, increasing the compliance threshold for businesses being sold up to the value of \$500,000, as well as the exclusion of licensed premises from the requirement to complete Form 2.

As outlined in previous submissions, the REIV strongly supports relocating the small business statement and its associated provisions to the Sale of Land Act.

Summary

As a long-term advocate of real estate agents in Victoria, the REIV thanks Consumer Affairs Victoria for the opportunity to provide input to the draft Estate Agents (General, Accounts and Audit) Regulations 2018

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