



To disclose or not disclose that is the question


College Chronicle
Newsletter

March 17, 2023



Australian College
of Professionals

RTO 91513



To disclose or not disclose.....that is the question

To continue with the theme of disclosures that was featured in the last College Chronicle, this week we are refreshing on what is required if a sales agent has an interest in a property they are listing and what that interest could look like.

Section 50 of the Property and Stock Agents Act 2002 prescribes that when an agent has an interest in a property, specific information must be included in all advertisements. This information relates to the structure of the business, ranging from sole traders, partnerships and corporations. This requirement demonstrates the need for a business to identify who is involved in the operation of the business.

When a licensee has a 'relevant interest' in a property that is being sold through the agency, that interest must be disclosed. It has become industry practice over the past twenty years to disclose this using the phrase "Agents Interest Disclosed".

We are often asked what an agency must do in the event an agent within the agency is selling a property in which

they have an interest. This is defined quite clearly within Section 50.

Section 50(2) states that:

A licensee who has a relevant interest in the sale of real or personal property must not in the course of carrying on business as an agent on the sale publish or cause to be published an advertisement relating to or in connection with the proposed sale of the property unless the relevant interest is disclosed in the advertisement.

This clearly shows that every interest in property must be disclosed.

Section 50(3) defines 'relevant interest' which shows who within an agency needs to disclose a relevant interest. An interest in a property is defined as:

- The licensee has an interest in the property as an owner of the property, or
- The licensee is a corporation and a director of the corporation is an owner of the property, or
- The licensee is a director of a corporation and the corporation is an owner of the property.

It should be remembered that the term licensee within the Property and Stock Agents Act means anyone who holds a licence under the Act, not just the nominal term of Licensee-In-Charge.

Rosy Sullivan
Director | College Principal



**HAVE YOU COMPLETED YOUR
CPD REQUIREMENTS?**

CPD YEAR ENDS 22 MARCH

**ENROL NOW - [HTTPS://ACOP.
EDU.AU/CPD-COURSES/](https://acop.edu.au/cpd-courses/)**

From the office

And the end of the CPD year for NSW property agents is only days away..... and we can't wait. Our trainers have been running CPD sessions here, there and everywhere – from our head office at Town Hall in the Sydney CBD (14 sessions in 2 weeks) to Dubbo, Wagga Wagga, Newcastle, Bathurst, Dee Why, Castle Hill and Kenthurst – so many courses. In addition to the CPD, we also had a lively class of new recruits completing the Certificate of Registration entry-level course and another group undertaking the transition course to the new Class 2 licence qualification for the Cert IV in Real Estate Practice. Oh what a fortnight it's been.

Rosy, our College Principal travelled to Brisbane last weekend to attend the Elders Queensland Awards night where she presented the inaugural Queensland/Northern NSW Trainee of the Year Award to the very lovely Candy Boulton. Congratulations to Candy for her huge effort in achieving this award.

A couple of our staff have moved their families during the past few weeks, and we have been hearing first-hand how difficult the rental market currently is, so here's a big thank you to all the property managers who are working hard to meet the needs of

both their landlords and their tenants. We salute you. And all the best to our staff members as they settle into their new homes.

Did you know???

Businesses with an aggregated turnover of less than \$50 million are entitled to claim a **120% deduction** for eligible expenditure, which includes external training courses delivered by a Registered Training Organisation (such as ACOP) in Australia.

This deduction is available until **30 June 2024**.

Now you know.....there is no better time to support your employees through training opportunities

**Premium Educators
Premium Training
Premium Outcomes**



Contact us

1300 88 48 10
(02) 9264 5505
enquiries@acop.edu.au

Visit us

Level 2, St Andrews House
464 Kent St, Sydney NSW 2000

Mail us

PO Box Q289
QVB Sydney NSW 1230

Connect with us

acop.edu.au



Australian College of Professionals Pty Ltd ABN 32 105 687 910
Registered Training Organisation Number 91513

Property Training

Finance Training

Strata Management Training

Management Training

Government Funded Training

Compliance Checks

Consumer Education

Value yourself
Value your future.

acop.edu.au