



Property Reports – Keeping Records

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Property Reports – Keeping Records

The Property and Stock Agents Regulation 2022, clause 37 relates to the keeping of records in relation to property reports that have been undertaken on a property.

Back in August 2016, there was an amendment to the (then) regulations in relation to salespersons keeping records relating to property reports. So, this requirement has been in place for almost eight (8) years, and during training sessions we are constantly asked questions relating to this requirement. So let's revisit the requirements.

Clause 37 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 of all reports of which the licensee is aware in relation to:
 - 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 the Strata Schemes Management Act 2015, section 182, or
 - d. a certificate as to financial matters under the Strata Schemes Management Act 2015, section 184, or
 - e. an inspection of documents relating to the property under the Community Land Management Act

2021, Part 10, Division 2.

2. The licensee must disclose the records made under this section to a person requesting a copy of the contract for the sale of the residential property.
3. The record 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 preparation of the report 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 another 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 particulars referred to in subsection (3) that are not known to, or cannot be reasonably obtained by, the licensee.
5. For this section, or any other law, a licensee is taken to have the authority to make the disclosures required for this section.

Naturally, you can only keep records of information that you know to be true. So if you do not have a copy of the report,



and you have simply been involved in organising for a property or strata record to be available for inspection, then you may only have information regarding the date when the report was undertaken and the company that completed the report. Whatever amount of information you have on file for this property, needs to be passed on to any prospective purchaser who is requesting a copy of the Contract for Sale for the property.

So make sure that you maintain your property file (whether it be paper or electronic) to a standard where you can

easily access the information in relation to property reports and pass this on to prospective purchasers when applicable.

If you don't already have one, now is a perfect time to get a template ready in your client management and record system, in order to manage any reports in relation to the properties that have listed for sale.

Rosy Sullivan
Director | College Principal

From the office

We've now been back in the office for four weeks and as usual for this time of year, we are running at full speed. In addition to the multiple courses running daily in our head office at Town Hall in Sydney, and the many interactive webinars, the trainers have been travelling to Manly, Castle Hill, Paddington and Newington in the metropolitan area and to Batemans Bay, Huskisson, Newcastle, Goulburn and Bowral in the regional areas. The end of the CPD year is only seven weeks away – so if you, or your colleagues have not completed your CPD requirements for this year, then time is running out. Get in touch and we will slot you into one of the remaining classes (face-to-face or interactive webinars). And remember for Assistant Agents that you need to complete your three (3) Units of Competency towards your licence by the same date of 22 March.

There have been plenty of celebrations for the ACOP team since the beginning of the year. We started with four birthday cakes in the first week - Monique for New Years Eve, Jonno for New Years Day, Brie for her 21st at the beginning of January and then Stacey a few days later. And then Susie whose birthday is before Australia Day, but we celebrated afterwards. And then just the general celebrations of being a new year, the build-up for the end of the CPD year, and Rosy and John's 36th wedding anniversary at the end of January – you know that we don't need a huge excuse to celebrate with a cake.

We have a new staff member, Sue who joins us in the position of Student Engagement and will be working directly with all students as they commence their journey for their qualification training. Sue has an extensive background in administration, management and customer service, not to mention that she also is a Licensed Real Estate Agent with her experience working in a Buyers Agency. Welcome to Sue.....perhaps we should have a cake.

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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



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