

10 March 2016

**Consumer Property Acts Review
Policy and Legislation Branch
Consumer Affairs Victoria
GPO Box 123
MELBOURNE VIC 3001**

By email: consumerpropertylawreview@justice.vic.gov.au

Dear Sir/Madam,

re: Consumer Property Acts Review - Issues Paper N°1

I refer to the above and respectfully submit:

1. Item 1.2.2 Work experience requirements (for estate agents)

Consumer protection, the trustworthiness of the real estate profession, and the ability of the profession to attract better educated, good character people to estate agency as a reputable career would each be enhanced if before being eligible to obtain an Estate Agent's licence, a sales representative is required to have been in full-time employment in an estate agency for at least 3 years in the 5 years immediately before applying for a licence.

2. Item 1.2.3 Continuing professional development (CDP)

If consumers of estate agency services, in particular residential tenants, landlords, home purchasers and vendors are to be given optimum protection, all estate agents and agents representatives should be required to participate in appropriate and ongoing professional development.

3. Item 2.3.3 – Ban on commission if the agent obtains a beneficial interest.

The current restrictions on prospective purchasers who come under the purview of Section 55 of the Estate Agents Act often negates against a vendor receiving the best price for a property if bona fide purchasers are excluded from purchasing, and having regard to the comments in the issues paper, the ban on payment of commission to the estate agent in Section 55 purchases is unfair and should be removed.

To adequately protect and safeguard the vendor in a Section 55 purchase in answer to Question 31, Section 55 should be amended to give the vendor say a seven day "vendor cooling off period" from the date the vendor signs the contract, within such time the vendor could withdraw from the sale if they were uncomfortable about any aspects of the sale.

This suggested amendment would allow a sale to be effected with full disclosure, to the mutual benefits of all parties to the transaction, and in particular there would be protection for the vendor.

Thank you for the opportunity to make this submission and if further opportunity is available to speak personally to the submission, I would be delighted to oblige.

Yours faithfully

KEATINGS REAL ESTATE PTY LTD



John Keating
MANAGING DIRECTOR
(Over 40 years experience in the Macedon Ranges area)