

What are they?

REIQ are offering a consultancy service to determine the 'health' of your agency by checking on key auditable criteria against the Property Agents and Motor Dealers Act (PAMD Act), Residential Tenancies and Rooming Accommodation Act (RTRA) and the REIQ Standards of Business Practice.

This service is only available to REIQ accredited agencies.

Who should use them?

Any agency, regardless of size or area of business interest. Example – an agency only involved in commercial real estate or property management will be equally catered for.

What is checked?

An experienced REIQ assessor will check some of the key items commonly audited by Fair Trading (OFT) during their audit processes. In addition, they will also check sample files from each of the registered salespeople in the office and the property management department. These checks will identify if the correct processes are used, whether documentation has been completed correctly and if the agency may be in breach of the relevant legislation.

What is the benefit?

The benefit of REIQ assessing your compliance is that you can safely identify the areas you need to remedy without fear of consequence. The REIQ assessor will provide a copy of the assessment report which clearly identifies those areas that require attention and provide an explanation of whether they are major or minor breaches.

Because individual salespeople's and property manager's files are being assessed, principal licensees will also be able to identify which salespeople need more training or assistance to ensure that they complete their documentation correctly.

This audit process is an excellent way to demonstrate the intent to comply and provides the principal licensee peace of mind.

What does it cost?

There is a sliding scale of costs based on the number of registered staff in the office.

For average size agencies – the cost is \$1320 (including GST)

For larger size agencies – price on individual quote depending on the numbers and time required to complete the assessment.

PLEASE NOTE: Travel charges may apply in some circumstances

How long does it take?

Generally the assessment process will take approximately half a day for an average size agency and a full day for larger agencies.

What is the assessment process?

Principal licensees will be provided a list of questions that they will need to answer prior to and on the day of assessment. This will help prepare the licensee to determine overall compliance in relation to key policies and procedures. There is a section of questions specifically for property management and principal licensees are encouraged to answer these in conjunction with their property manager.

The assessment process will start with an interview with the principal licensee and then the assessor will work through a random selection of files. A staff member able to select and provide the assessor the files will need to be available for the duration of the audit.

It is important that the property manager is also available to respond to enquiries from the assessor during the course of the assessment process.

Who conducts the audits?

REIQ compliance and best practice policy advisors will undertake the audits.

Please note that it is not the intention of these assessments to provide you with best practice or policy advice on the day. The assessors will only be looking at whether there is a compliance issue and identifying if there is anything that you need to remedy.

If a serious issue of non-compliance is identified, principal licensees will have an opportunity to discuss what they can do to remedy the situation. This may involve further training or attendance at educational forums by key staff, etc.

Are the findings confidential?

Absolutely. Only the principal licensee will be provided with the assessment report. Where issues of non-compliance or breaches to the legislation are identified, principal licensees will be provided a timeframe to remedy these. The principal licensee will then be required to provide a statutory declaration stating that the breaches have been remedied satisfactorily.

It is important to note that whilst all care is taken with these assessments, REIQ is only looking at a sample of files within every agency. This will give the principal licensee a guide only to the general compliance and should in no way be used or presumed to be full compliance.

How do I book a compliance assessment check?

Contact REIQ Professional Services - Anna McMaster on 3249 7362 or email courses@reiq.com.au.