

AICNT Newsletter

May 2010

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A lot is happening in our industry at the moment and it warrants our own Newsletter.

Message from the President

Welcome to our first Newsletter.

We enclose the AIC SA magazine and the first National Magazine in some time. While not all articles may be entirely relevant, there is a surprising amount of useful information for all conveyancers. I draw your attention to the article on roof insulation in the SA Magazine.

The magazines are being sent to all Conveyancers as part of a membership drive. If you are not a member of the AIC – NT Division, now is the perfect time to join. The benefits of joining will be the receipt of both the SA Division magazine and National Magazine, discounts on any future seminars and being kept up-to-date with the latest happenings in the industry. With a stronger membership, it is easier to provide a better and more pro-active service.

As a Councilor on the National AIC committee, I report that we are looking to create a more national focus to stay competitive when National Licensing and E-Conveyancing start. These could be potential threats to our industry and it is important that we continue to grow as a national force in the property industry. As part of this focus a National Secretary has been employed and we will be developing a national Code of Conduct formulated including each state's legislation and current code of conducts. We also wish to create a uniform Certified Practicing Conveyancer (CPC) program for all states to adopt.

On the local front, the new vendor disclosure legislation will have serious implications for us and the way we work. We will need to check this document for accuracy and advise our clients accordingly. Will we do this work for free, or will we charge for our services? I would like to think that everyone values the work they do and will increase their fees accordingly. While we cannot collude regarding pricing, it is important to remember that if you discount, you need to work harder and longer to make up for that discount and cope with an increased volume of work for the same or less money. There is no need to choke over saying a higher fee – write it down and that makes it easier to say. Remember, there is plenty of work in Darwin to go around.

AICNT is aiming for a stronger, better future for Conveyancers and we hope you will join with us in this journey.

Sonia Jarrad
President

Training to be held in both Alice Springs and Darwin.

Vendor Disclosure

The Sale of Land (Rights & Duties) Act was assented to on 17 March 2010 making vendor disclosure compulsory for all sales and bringing in a regulated cooling off period for residential properties. The start date for Vendor Disclosure has been delayed to September 2010 while a new contract is being drafted and the regulations and format finalised.

As this will have a huge impact on the way we work, we have requested funding to hold a full training day on a Saturday, in both Darwin and Alice Springs to deliver seminars on the new vendor disclosure legislation and how it will affect the way we work and our clients. In addition, we will also cover the implications of our signing the waiving of cooling off rights and the changes to the Units Titles Scheme and disclosure statements and the Residential Tenancies Act. Depending on when the seminar is held, we may also review the new contract.

New Contract

The Department of Justice would like to see new plain English contract created rather than a re-vamp of the old contract.

REINT have put out a tender for the creation of this document which closed on 29 April 2010. It will be prepared in consultation with the Department of Justice, Law Society, REINT and AIC – NT Division.

As part of the contract, we will be pushing for inclusion or creation of the following clauses:

- Suite of GST clauses
- FIRB clause
- Pool inspections
- Work required prior to completion including holding back of funds
- Off-the-plan sales

A legal consultative committee has been organised to consult on the new contract. The committee members are:

- Sonia Jarrad
- Trish McIntyre
- John Douglas
- Kerry McPhee

If you have any further suggestions regarding clauses or ideas you would like us to consider, then please let us know.

Registrar-Generals Consultative Committee

The Land Titles Office staff mentioned at their last meeting that transfers often come through with the buyers name in full capitals. Often this is the result of the program the Conveyancers use automatically formatting the buyers names to capitals. While this might look nice, it can have registration implications.

The LTO registration system does not use full capitals and the Lands Titles Office must sometimes interpret how to enter the names. This could affect future transfers if the name is registered incorrectly. Examples may include Van den berg or Van den Berg and company names such as ABC Limited or Abc Limited. A common issue is the wording "as trustee for the ABC Trust" or "as trustee for The ABC Trust". Is "the" a part of the name of the trust or simply inserted because it sounds better?

The LTO request that you consider this issue when preparing your transfers.

ABC Limited or Abc Limited?

ABC Family Trust or The ABC Family Trust

National CPC Program

Several states currently run some form of additional training that earns their members the rights to use the initials CPC (Certified Practicing Conveyancer) after their name. The National AIC committee have agreed that we should work towards a national scheme with uniform goals, rules and points system but the topics and training sessions to be decided on a state by state basis to be more relevant.

The committee agreed to adopt the WA CPC wording "Think Property ... Think CPC". We are now looking into a national logo that will either go with the current AIC logo or new matching logos. Opinions are extremely diverse at the moment. WA would like to keep both their CPC program and their logo and have this adopted nationally. Some members simply want the initials CPC and still others would like to see entirely new, modern designs. We would be extremely interested in your ideas or submissions for designs.

With NT being such a small group, it would be good to get your continued support in ideas for seminars and additional training you feel AICNT should provide their members. We are looking to provide you with a relevant service, but that means input from everyone.

NT Website

The National body is looking at each state's website and aiming for a more uniform feel and similar information for each state. They will also assist us in the creation of sub-websites for Northern Territory and Tasmania attached to the National website. This will include a look up search for AICNT members (just another reason to join).

They are currently organizing the transition of the current National website to an easier platform to update. We will keep you posted on progress.

ANZ/Perpetual Issues – your help required

We have been liaising with ANZ on a state as well as on a national front regarding delays in the discharge and settlement process since the outsourcing to Perpetual. While it seems to have improved slightly there are still ongoing delays and problems including the issuing the settlement authority, 3 days to book, payouts not available until the morning of settlement and the lack of ability to speak to anyone to get a resolution.

Without specific cases including loan numbers it is difficult to prove to ANZ the extent of the problem. We are calling on you all to provide these details as they happen to Sonia Jarrad who is co-ordinating this effort. Do not sit back and think you are too busy and some-one else will do it. We need to inundate ANZ with examples of their problems. I am sure you are as sick as we are of the additional time it takes to get a file to settlement these days.

AICNT Committee Members

President	Sonia Jarrad Arafura Conveyancing Pty Ltd sonia@arafuraconveyancing.com.au 8927 4441
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Feedback

Help us make our Association and voice strong. Join now on the membership form attached.

We welcome your input in how you would like your Association to run and the benefits you would like to receive,

Please let us know how we can best be of service to you and your business.