



THE GAVEL AND GLASS

The Official Newsletter of the Society of Auctioneers & Appraisers (SA) Inc.



SEPTEMBER 2009

Regional Real Estate Naracoorte Motivational, Finance and Documentation Update

On Tuesday 18th August the Society arrived at Naracoorte to present a 4 hour Motivational, Finance & Documentation Workshop with Brett Roenfeldt (Society Head Trainer), Tim Blackmore (Mortgage Choice), Chris Gill (AucDocs) and Garry Topp (Society CEO). The venue chosen was the Settlers Cafe & Function Rooms on the road to Penola. 50 Local Agents, Sales Consultants and support staff attended a fast moving collage of relevant information with Brett demonstrating various strategies for success in a changing market and gave 10 simple steps you can take that will help you win the battle for consistency in your business.

Tim Blackmore gave a sensational presentation and opened up the possibility of offering each deal to 22 various Lenders and by logging in from an appointment in your office, he can accurately calculate

after a few simple questions, the amount that the purchaser can borrow. Garry Topp brought everyone up to date with the latest proposed Legislation that will affect all General Auctions and Clearing Sales in SA. The Society is actively working with Politicians to have the Act changed to release Auctioneers from the erroneous provisions of the proposed Second Hand Goods Bill – 2009.

Chris Gill of Corsers Lawyers and Conveyancers delivered the seminar which highlighted common errors and misconceptions with the Form 1 generally and then Chris detailed the changes to the Form 1 effective 1 September 2009 from a practical point of view.

Chris has delivered seminars for the Society for many years and he is well known for simplifying complex issues and using examples to demonstrate changes to legislation.



BRETT ROENFELDT

TIM BLACKMORE



CHRIS GILL

GARRY TOPP

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SA Junior Heifer Expo – Adelaide Showgrounds

July 14th – 16th at the Wayville Showgrounds was abuzz with 157 kids and their heifers, from all over Australia and as far away as New Zealand, as the South Australian Junior Heifer Expo was in full swing celebrating its 25th anniversary.

This year saw the Society of Auctioneers & Appraisers involved with this great event for the second year. For those unfamiliar with the SAJHE it is a three day event for kids and young adults aged 8 – 23 years. The event is split into three days: Day 1 is an education day learning everything from marketing skills, preparation of a show cow, pregnancy testing and, of course, auctioneering skills. Days 2 & 3 are concentrated on animal and handler judging along with various marketing assignments and quizzes. **The winner of the Senior Herdsman competition wins a three month study tour of North America.**

The Society of Auctioneers & Appraisers (SA) Inc. is involved in the auctioneering component which is run on the Tuesday by Ben Finch of Elders Millicent; the



Photo by Ian Turner, Superior Selections



Photo by Ian Turner, Superior Selections



seven strongest competitors were selected throughout the day to compete in the finals, which this year were held at the 25th anniversary dinner in the members dining room at the showgrounds in front of 410 people. **All the finalists receive an invitation to attend a full day auction training course with Brett Roenfeldt, Garry Topp and Ben Finch.** The final was judged by **Lindsay Warner, Mark Forde and Garry Topp** from the Society along with Tom Penna from Elders. The seven contestants sold 16 donated items in a live auction, doing a remarkable job as well as raising \$4,970 for the SAJHE. **This year's winner was Rebecca Peucker from Mount Gambier.** Rebecca's win was a huge testament to the work we are doing with these kids. She was the youngest finalist last year and went on to attend the full day training course provided by the Society, coming back this year and winning the final at just 15 years of age! I believe that this was a great opportunity to involve the Society, one which has gained them exposure to current leaders in agriculture along with 157 future young leaders from around Australia.

The SAJHE is a truly remarkable event providing an opportunity to hundreds of young people with career opportunities, life experiences and massive network of contacts across the country. It is a total



Photo by Ian Turner, Superior Selections

non-profit organisation run by a committee of 15 volunteers who put uncountable hours of effort into this event. The SAJHE thanks LJ Hooker Kensington and the Society of Auctioneers and Appraisers for their support. The SAJHE however is continuously searching for more sponsorship make this premier event possible for many years to come. For more information on sponsorship please contact Ben Finch 0408 802 760. ●

GARRY TOPP MSAA (LIFE), CEO



Ngan Do, Lindsay Warner and Mark Forde

10 Aspiring Auctioneers – A Quantum Leap!

The inaugural 3 Day Auction Academy was launched in grand style on Wednesday 5th running through to Friday 7th August in the Alma Training Facility at Norwood. A record 10 participants enrolled in an effort to launch their careers as competent real estate Auctioneers. Included in this program was the Nationally Accredited Conduct Auction component CPPDSM4004A which successful completion enables OCBA registration as a licensed real estate Auctioneer.

Participants were Daniel Ochse, Scott Robinson, AJ Colman, Liam McDevitt, David Washington, Craig Armstrong, Kym Radloff, Tom Hector, Don McGregor and Karen Green.

The 3 Day Auction Academy has given the Society the opportunity to improve significantly on its previous 2 Day Auction Schools to now incorporate a professional presentation skills component and more opportunities for participants to perform and hone their auctioneering skills while conducting individual performances. The strict assessment criteria now sees each participant performing their final auction performance in front of three Nationally Accredited Workplace Trainers and Assessors, Brett Roenfeldt, Lindsay Warner and Garry Topp.

It was clearly evident from the start of the first day that these 10 participants were going to showcase a fabulous array of auction talent. Their energy and enthusiasm to try and deliver the best possible performances was inspiring. The format of the three days ensured that the Society has delivered the most powerful interactive auction training ever.

All their assessors were blown away with the high level of improvement shown from each participant on the second day and then on the third – the performances were nothing short of brilliant. This was attributed to more time being spent on one-on-one presentations, homework and practice at the end of Day 1 and Day 2 and final practice performances on the morning of Day 3 leading up to their finale assessment performance.

When participants were asked if they had gained anything from the presentation, replies included “I have gained invaluable self confidence and belief that I can be a good Auctioneer”, “I have learnt more in the last 3 days than I have learnt in the last 20 years”, “It was exciting, informative and a real buzz to be in front of people performing”, “I was really challenged and tested taken right out of my comfort zone”, and “I have a new respect for Auctioneers”.

Head Trainer Brett Roenfeldt FSAA (Life) felt very satisfied after the three days training, saying “I believe we have given every participant the best opportunity to showcase their individual auction talents and enhance their personal presentation skills. This has been clearly evident in the outstanding performances delivered by each participant on the final day. The group was very supportive of each other and inspired each other into perfection and to quote one participant there was a lot of encouragement and team spirit in the room.”

The final 3 Day Auction Academy for 2009 will be held on 27, 28 & 29th October. Booking forms are available on the web or call Garry Topp (CEO) on 8372 7830. ●



The Buyer's Guide to Underquoting

The gulf between quoted price and sale price can rattle prospective buyers, but whether this gap is the result of a deliberate deception or a competitive market is hard to gauge. Chris Vedelago reports.

UNDERQUOTING. The issue has reared its ugly head again as Melbourne's booming auction market returns scores of "runaway" results that often reveal a yawning gulf between a property's advertised price and its final sale price.

But, as the debate rages in the industry and the media, consumers are left confused, feeling that something isn't right, but without a whole lot of answers to what it is all about.

With that in mind, here is a layman's guide to underquoting.

Quoting in practice

Before a property can be brought to market, an agent and vendor must complete a legally binding document known as a "sale authority" which includes an agent's estimate of the likely selling price of the property. This must be provided as a single price (\$400,000), or a price range of no more than 10 per cent (\$400,000-\$440,000).

According to Consumer Affairs Victoria, it must be a realistic estimate of the likely selling price of the property at that time, with the assessment based on agents' experience, skill and knowledge of the market that takes into account the latest comparable property sales and trends.

At this stage, a vendor can put their reserve price on the sale authority, although most wait until the auction to see how much interest their property attracts.

By law, an agent must advertise, market or quote a property for no less than the estimated selling price they put in the sale authority (or the vendor's reserve, if provided).

Quoting in a rising market

Underquoting seems to become a hot-button issue whenever the market starts to heat up, with the controversy last boiling over in the booming market of 2007.

Allegations of underquoting are most commonly heard when a property sells well above its advertised price, which can be very frustrating for prospective buyers.

For example, a two-bedroom house is advertised for sale at \$400,000 plus. The auction opens at \$350,000 and four bidders push the price to \$450,000, when the agent declares the property "on the market".

It eventually sells under the hammer for \$550,000.

The difference between the quoted price and the sale price – \$150,000 or 37.5 per cent – implies that the property was drastically underquoted. But consider, first, when it was declared on the market. Any bid after \$450,000 would have made a sale.

While a vendor is free to set the reserve anywhere they want – regardless of the advertised price – when these two figures are closely aligned it typically indicates that strong competition was responsible for the sales result.

"It's very easy to blame agents. But I don't know that agents are as guilty as they have been made out to be," said Paul Nugent, director of Wakelin Property Advisory. "Properties are on the market for sale for often far lower figures than they are eventually selling for."

What of those "runaway" results where a property is selling for 40 per cent, 50 per cent or more than their quoted price or reserve?

"Sometimes there's no rhyme or reason why people will pay the prices they do," said buyer's advocate Michael Ramsay.

In fact, a 2008 Monash University study found that the higher the auction clearance rate – and it's now 81 per cent for the year to date – the less accurate advertised prices tend to be. It simply becomes harder to accurately judge values in a rapidly rising market.

But that's little consolation for prospective buyers who find themselves losing out time and again under the hammer. "Buyers are always very stressed in the market that is [rising]," said Janet Spencer, director of Buyer Solutions. "It's not an arena they are familiar with, and there's big money at stake. They get burned and are looking for people to blame.

"Sometimes there's an element of that, and sometimes you could argue it was a bit light on the quote."

Underquoting in practice

So why underquote? It's done to "bait" potential buyers to a property, both to increase interest and inspection numbers and potentially generate more bidding at auction. The old industry adage goes:

"Quote it low, watch it go. Quote it high, watch it die."

Underquoting, in its classic form, occurs when an agent deliberately advertises or quotes a price that is below their own estimated selling price (or the vendor's reserve, if provided) on the sale authority.

This flagrant form of underquoting is rare, but it is typically only discovered by an industry regulator such as Consumer Affairs Victoria that has the legal authority to inspect a sale authority.

*Quote it low, watch it go.
Quote it high, watch it die.*

Consumer Affairs Victoria, who recently staged an inspection blitz of 80 city agents, found about 20 suspected cases of underquoting in the 1000 sales transactions that were examined.

In another 90 cases, the sale authority was incomplete or missing from the file. These sales are now under investigation.

In other words, a consumer has little chance of detecting whether underquoting has occurred, short of making a formal complaint.

Consumer Affairs Victoria reportedly received about 10,500 inquiries about the real estate sector in the past financial year, with only 150 directly concerning underquoting. Around 60 formal complaints were lodged, down from 90 complaints in 2007-08.

To date, the regulator has "finalised" 40 of those 60 complaints, finding "potential breaches" in about 10 instances.

In 2008, Consumer Affairs Victoria mounted successful court actions against two agencies that were fined up to \$20,000 for multiple counts of underquoting.

"My view is that deliberate underquoting by agents is not an issue and is not a problem," said Enzo Raimondo, chief executive of the Real Estate Institute of Victoria. "The fact that there have been a handful of prosecutions confirms that."

But critics counter that this type of underquoting does not reflect the true extent of the problem.

Underquoting more commonly occurs, allegedly, when an agent deliberately underestimates a property's estimated selling price on the sale authority. This means they can advertise the property for lower than they believe it's worth – or the vendor will accept – without openly breaching the law by quoting a different price than is on the documentation.

A sale authority clearly states that an estimated selling price “is the agent's opinion and is not a valuation”. As opinion, it is open to interpretation and easily defensible – it is very difficult to prove that an incident of suspected underquoting was intentional rather than accidental.

“Every weekend you get hundreds of properties sold for higher than what the quote price is. So there's something not right,” said Chris Plant, president of Australian Property Institute (Victoria). “I think it's bordering on standard practice for the majority of agents.”

So what's being done to solve this problem?

The Australian Competition and Consumer Commission announced recently that vendors and agents found to be deliberately underquoting could be subject to \$220,000 to \$1 million fines under legislation now before parliament.

The Real Estate Institute of Victoria has also proposed a legal ban on the so-called “price plus” advertising method, which it believes is responsible for much of the public confusion about underquoting. Consumer Affairs Victoria guidelines already state that a property should be advertised with a single price or within a range but, in practice, the guidelines are routinely ignored by agents who continue to use up to 20 different pricing methods.

But other industry figures are putting forward radical plans that would overhaul the auction system itself.

One proposal would see agents and vendors legally required to publish a property's reserve price in all auction advertisements – essentially eliminating underquoting by removing the need to quote.

John Keating of Keatings Real Estate, a long-time agent and former head of the REIV ethics committee, recently put a motion before the REIV that would recommend the plan to the State Government. It was defeated in the ethics committee by a vote of nine to three.

Mr Keating said in a written statement that publishing reserves was the only way to halt the “entrenched industry practice” of underquoting.

“(Underquoting) is one of the most unpopular, detested and insidious practices impacting on consumers of real estate agency services and the reputation and trustworthiness of the real estate agency profession.”

“If reserve prices were required to be published . . . maximum openness and transparency would be injected into auctions and truth, trust and integrity would be almost immediately restored to the auction system,” Mr Keating said.

Critics say most vendors simply don't know their reserve at the start of an auction campaign, and that publishing a reserve in advance would hinder competition.

Another suggestion, supported by the Australian Property Institute, would require vendors get an independent valuation of their property – valuers are legally responsible for their valuations – which would be available to prospective buyers.

“We have no interest in the success of an auction,” said Greville Pabst, chief executive of valuer WBP Property Group. “We're providing impartial advice. It protects the buyer and it protects the seller.”

Consumer Affairs Victoria is looking into the matter. ●

CHRIS VEDELAGO

Publication: Sunday Age (4, Sun 16 Aug 2009)

250 Attend First Statutory Form 1 Training

After the very successful launch of the Society's Legislative Update with regard to the new Legislative Form 1 at Naracoorte on Tuesday 18th August, we had a full house with 250 Society Members and staff at the Arkaba for the first in a series of Form 1 Updates on Friday 21st August. A subsequent update was held at the Arkaba on Friday 28th August. ●

GARRY TOPP FSAA (LIFE), CEO



Mark Forde FSAA (President)



Chris Gill



Breakfast with the Liberals – Isobel Redmond MP

The Next Generation was yet again chosen for Society Members, Guests and Sponsors to meet the newly elected Leader of the Opposition in South Australia, Isobel Redmond MP

Special guests at the breakfast included **John Darley MLC, David Pisoni MP**, Shadow Minister for Education who has been a great supporter of the Society's Schools Auction Idol Competition, **Gary Johanson, Major of Port Adelaide & Enfield** and key Members, Sponsors and guests. After enjoying a sensational breakfast, our **President Mark Forde** handed over the floor to a superb and dedicated South Australian who addressed the many issues that we are concerned are smothering growth and business in SA with such issues as **Land Tax Reform** (SA Pays 126% more than the national average), **Stamp Duty** (there is no stamp duty for first home buyers in NSW), **State First Home buyers Assistance Packages**, the **Real Estate Reform Bill**, Opening up land for housing, **High Density Developments**, **Infrastructure Projects**, **Payroll Tax**, **Council Planning bureaucracy** and **Making SA business friendly**.

The Opposition Leader demonstrated that she had a thorough understanding of these many and diverse issues and spoke at length and highlights included:

- **Rann Government increased taxes by 61%**
- **12% more than other States – this is a disincentive to business and growth.**

Property Tax has doubled under the Rann Government – one example where paying \$69,000 last year are now paying up to \$188,000 this year. The amount of revenue this brings into the Government has gone from \$140million to \$549million per year. It is a massive impost.

Ms Redmond believes **Land Tax and Payroll Tax are iniquitous**. At least council rates pay for roads, rates and rubbish collection whereas you receive nothing for Land Tax and Payroll Tax.

She would like to aim for an ending to **Land Tax and Payroll Tax**, and noted that 2,300 more people paying pay roll tax since the Rann government came in but we have 18,000 fewer people in employment.

Payroll Tax is a positive disincentive – businesses don't put more people on so they won't have to pay payroll tax. One businessman in the western suburbs laid off 6 people due to the increase in Land Tax, not to mention the increases in other taxes a business must pay. We obviously need to make life more predictable for businesses.

Other taxes

WorkCover was spiralling out of control when the Liberals came in to power in the 90s and at the time they did a lot to bring it in check but since the Rann Government took over, WorkCover is \$1.36 billion with an additional \$0.4 billion for departments (agencies and Public Service)

There is \$1.7m in WorkCover unfunded liability and our State has the worst rate of return to work in Australia, Ms Redmond feels a private WorkCover would be better. All these things impact on the growth of businesses and the willingness of people to come into our State.

GST was meant to get rid of lots of taxes. The new Liberal regime is focusing on longterm vision and a minimisation of taxes and their modelling is not yet completed.

Development

In this State it is far too difficult. The reduction of the number of councils has not led to quicker development approval. **Ms Redmond believes that when a development meets all the criteria it should be approved rather than small interest groups thwarting decisions**. She spoke of areas in the hills that are zoned country living but the land cannot



Garry Topp, Isobel Redmond MP & Mark Forde

be built on. Local government has failed to address the issue of delays with approvals.

Land Costs: Building costs today are actually cheaper but land prices have sent the costs spiralling upwards. Land Management Corporation's aim was to make available land on which people could build and the Liberals maximized the return to government, as a consequence of this land prices rose. The new Liberal regime intends to review the Urban Growth Boundary but it is a complex issue. Reform is needed but we need to think how to manage it. Possibly high density development alongside a transport corridor. Adelaide is a perfect city in many respects but there is a need for infrastructure in Pt Lincoln and Mount Gambier and other regional centres – public transport should be available in areas like these.



Garry Topp, Isobel Redmond MP, John Darley MLC, Joe Ienco, Mark Forde & Sam Ireland



Bureaucracy: The Rann Government is centralizing all bureaucracies. Human Resources and IT all through one central office which takes out \$165m from the rural economies.

Urban Growth Boundary

If you push farmers out to more marginal areas we will end up importing food. **We need to protect our food bowl therefore we don't need a long (extended) and slim city. We should not centralize.** The fastest growing housing sector is the single person household. It is growing exponentially and **by 2055 it is anticipated that there will be 78,000 in Australia over 100 years of age.** The way to go is possibly high rise, high density for these people – they need to be close to services, access to transport etc. We should also be concentrating on ring routes perhaps via Callington for large trucks to bypass the City.

Recent Amendments to Real Estate Legislation

Ms Redmond said that John Rau is genuinely a wasted talent. The new legislation has

led to some complicated processes i.e. numbering. There may be some room to move. The Liberals are aware of the problems and issues and are happy to look at some more amendments. When badly formed legislation is in front of an opposition party they have 2 choices: 1. Either try to fix it or 2. Let the government wear it and suffer the consequences. This is a vexing question.

First Home Owners Grant

There is concern that it may simply increase the price of housing but she feels it is important for Government to encourage people into the housing market.

Ageing Sector

The biggest indicator of success in retirement is owning your own home but there are glitches.

Multiple holdings – rates are higher in this state. Land tax – massive change – Government too heavy handed. The new Liberal Government is looking at a model that addresses what is happening – a long term aim – looking at the amount being

paid and how much it goes up so there's predictability for land owners.

Super schools

Ms Redmond believes it is the wrong direction – not just for transport issues but believes in most cases super schools are occasions of disaster.

All the special guests, sponsors and members of the Society present were treated to a very open and informative address by the Leader of the Opposition Isobel Redmond, highlighting the views of the State Liberal Party in regards to property, should the Liberal Party enter government at the next State election.

We very much look forward to continuing to raise these issues for the benefit of our Members and the community at large. A special thank you to Isobel Redmond for taking the time out from her busy schedule to address the Society of Auctioneers and Appraisers. ●

JOE IENCO MSAA BOARD MEMBER



Australasian Auctioneering Champion is Phil McGoldrick from New Zealand



Eclipsing Mark Sumich's back to back wins in 2007 and 2008, the highest Auctioneering Award for Australia and New Zealand has returned yet again to New Zealand, but this time was awarded to Phil McGoldrick

who blew the competition out of the water with an amazing performance where he nailed the words and the numbers like an expert. The bidding plan was complex, the increments were extremely difficult but it was Phil's day of triumph. The Awards were hosted in Hobart at the Wrest Point Casino and Convention Complex, with next year's event planned for either Auckland or Christchurch in New Zealand. The contestants were Frank Lawrence and Frank Torre (WA), Damien Cooley and David Gray (NSW), Peter Walker and Tim Burke (ACT), Michael Hickmont (NT), Josh Biggs and Phil Harris (SA), and Mark Sumich and Phil McGoldrick (NZ). Garry Topp, Society CEO and Lindsay Warner, Messenger Community News~Mortgage Choice Golden Gavel Trustee witnessed the entire completion and are pleased to report that the South Australian entrants did us proud, but the highest accolade eluded them this year – so there is always next year (2010 in New Zealand) ●

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Rural Report



With the best opening rains for years, many of SA's farmers are warily optimistic for the coming season. While rainfall to date will provide an outcome in many regions regardless,

our rural sector is understandably gun shy when it comes to relying on follow up rains providing the perfect growing season.

Our south east rural specialist Cameron Grundy reports; **'the district has enjoyed a near perfect season so far** with a timely break to the season and a mild May and June which was conducive to excellent crop establishment and above average lambing percentages.'

Commodity prices (particularly livestock) are currently very encouraging, while input costs are well below their recent highs. As a result of these influences many farmers are expecting good incomes for this coming year.

In the Riverland it is a somewhat different story where rainfall has been consistently below average, water allocations way down and prices for produce (inc grapes, stone fruit & citrus) are 'fickle'. Our Riverland rural specialist Gus Combatti reports; 'I understand 130 odd applicants have applied for the Governments exit package. Those who qualify may retain their land but must de-plant the holding. Regardless of whether they retain the land or not it must not be used for a horticultural enterprise for 5 years.'

Regardless of the negatives there are still purchasers confident of an eventual turnaround and they should be congratulated for their foresight when proven right'



In the mid north Geoff Knapstein reports that only average rainfall has fallen across the region with better cropping country still being tightly held. 'The leasing of properties is becoming more popular and there remains a selection of vineyards on the market.'

From Kangaroo Island, Damien McCauley reports that average winter rainfall has excited many local farmers, especially when compared with the last few seasons. Some areas of inundation however have been lost or re-sowed and may be suitable for grazing. Most storage dams are now full to overflowing. Pasture growth for those with a grazing/stock enterprise is very good.

Generally the outlook is for a good season with follow up rains being all important. Stock prices are relatively high and land values are holding up. Several recent regional auctions have provided excellent outcomes and public auction continues to provide the best commercial method of sale in the rural sector. ●

**ANDY EDWARDS MSAA
(BOARD MEMBER)**



Garry Topp changes to Vodafone



As part of our newest sponsors strategic alliance with **Julian Robins of HC Communications** I changed over to Vodafone two months ago and it's excellent! The service is

sensational, reception is crystal clear, always in range, personalised professional service and relentless after sales service.

On Tuesday 18th August I drove down to Naracoorte with Chris Gill (AucDocs and Corsers Solicitors) and Brett Roenfeldt as part of the Regional Motivational Finance and Documentation Update and the phone worked virtually all the way down and back. The range and reception was great.

Julian has recently signed up two Brock Harcourts Offices in the hills region and they are equally happy with the range and service and by **changing to Vodafone save up to 50% for both office and mobile phones.** Julian can do a free savings estimation by assessing an old phone account and he can be contacted at Julian.robins@hcmobile.com.au or 0420 901 424. ●

Julian Robins



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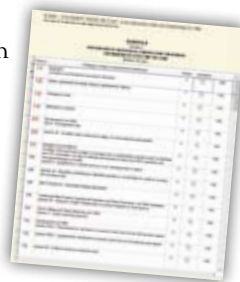


With the introduction of the new Form 1 and Property Interest Report, we have upgraded AucDocs to reflect the 1st September changes.

The benefits of AucDocs are:

1. Intuitive interface – what you see is what you get – easy to use
2. Automatic insertion of other conditions, annexures and database of standard other conditions
3. Designed by Land Agents for Land Agents for simplicity
4. Simple CD download and data is stored on your computer
5. Society training in all aspects of documents and the program

AucDocs are well accepted in the South Australian market, no internet access is required to access forms and it's the most user friendly documentation on the market.



As from 1st September, AucDocs Form 1 will be numbered identically to the Property Interest Report to ensure easy transfer of search information.

We can have a demonstration disk in your office tomorrow morning, call **Garry Topp 8372 7830.** ●

CHRIS GILL

Out in the flies – Livestock Auctions



A quick snap shot of what is happening at the livestock auctions.

August is here and gone. The winter has been good to us with plenty of rain. Coming into the spring we are seeing

the last of our old season lambs take a turbulent ride under the hammer as quite often happens this time of the year with buyers and processors anticipating the onset of new season or sucker lambs. Old season lambs are selling between \$4.00 and \$4.60kg carcass weight in the main with a few exceptions. Bring your average lamb back at around \$100 per head. New season lambs are fairing a little better returning around \$4.40 - \$4.90kg or \$105 on your average lamb.

There has been spirited bidding on the store cattle rails with restockers and traders chasing lighter steers and heifers to keep up with the anticipated grass influx when the sun comes out. Steers of reasonable quality under 320kg reaching prices over and above \$2.00kg live weight, with the heifers around \$1.75kg live weight.

Ewes with lambs at foot have been the most sought after article of late with Border Leister/Merino ewes with second cross lambs at foot fetching as high as \$182 per head, this has made for quite tense and spectacular bidding at times, especially when you put the numbers in perspective. The bidding starts at \$130 per head and in \$1 increments every second bid is costing you around \$1000 on the mob with a final tally of around \$70,000 for a mob of sheep you can fit on one truck!

That's the state of the current market. ●

BEN FINCH MSAA

It takes two hands to auction a Hungry Jacks



On Thursday 13th August, Brett Roenfeldt as Auctioneer for Savills conducted the auction of three Hungry Jacks outlets located at 195-197 Glynburn Road Firl, 510 Henley Beach Road, Fulham and 12

Anzac Highway, Everard Park.

Interest during the marketing campaign was very strong with over 170 enquiries. Each of the properties was to be offered with strong leases to Hungry Jacks in place and each site was selected originally because of its high profile position and good site areas offering future redevelopment

potential. On the day the Siebel Playford Ballroom was packed, with standing room only to witness an electric auction performance with over 45 registered bidders creating a very exciting and competitive bidding environment. Lot No 1 the Firl properly sold for \$2.81M recording a yield of 5.88%. This was massively above Vendor's expectations. Lot No 2, the property at Fulham, recorded a sale price of \$2.625M representing a yield of 5.71% and finally Lot No 3, the property at Everard Park, sold for \$2.735M, yielding 5.67%.

The auction of the iconic properties clearly demonstrated that there is still very strong demand for blue chip, well located and

securely leased investment opportunities within the Adelaide marketplace. Brett said "This reminded me of the old days where there was no hesitation in buyers putting up their hands and having a real go and knocking off the competition, and clearly demonstrates the success of the auction system in achieving maximum prices well above Vendor's expectations." ●



Charity Auctions

- Charity:** Homeless Kids
- Auction Lots:** Wine Packs, Vouchers, Memorabilia
- Auctioneer:** Lindsay Warner
- Realisation:** \$24,000

- Charity:** Childhood Cancer
- Auction Lots:** Wine Packs, Vouchers, Memorabilia, Kitchen, Water Tank
- Auctioneer:** Lindsay Warner
- Realisation:** \$18,600

- Charity:** Variety Bash
- Auction Lots:** Clothes, Wine Packs, Vouchers, Memorabilia, Artwork
- Auctioneer:** Hamish Mill
- Realisation:** \$4,500

- Charity:** Isobel Redmond, Liberal Party SA
- Auction Lots:** Assorted items
- Auctioneer:** Rob Heaslip
- Realisation:** \$10,000

- Charity:** Robe Football Club
- Auction Lots:** Assorted items
- Auctioneer:** Peter Fried
- Realisation:** \$15,000

Register as a Charity Auctioneer



The Society has yet again upgraded its web page with a panel on the left hand site entitled "Charity Auctions". If you would like to have your name included as an Auctioneer interested in conducting Charity Auctions, please let CEO, Garry Topp, know and he will link it to your details in the Members Search. Please contact Garry Topp at society@auctioneers.com.au

Healthy Bidding at 45 LaPerouse Avenue, Flinders Park

With over 20 registered bidders and a crowd of about 170 people, Kathryn McCann Real Estate auctioned 45 LaPerouse Avenue, a fifties stone fronted home on a corner block in Flinders Park on Saturday, August 1st for \$537,000. It really was an enjoyable auction for the auctioneer, Kathryn McCann, not only because the result exceeded expectations but because the crowd was in good spirits and joined in the banter in a fun way. Investors and developers were out in force but it was a first home buyer who was successful on the day! ●



continued from page 1 . . .

Some topics covered were:

- Vendor signing Form 1s
- method service of the Form 1 on a purchaser
- completion of the compulsory parts of the form 1
- changes to the EPA, Strata and Community sections of the Form 1
- life of section searches
- what documents should/must be attached to a Form 1

There are many changes to the Form 1 which practitioners must know and principals will need to ensure that Form 1's are properly prepared for service on a Purchaser. Failure to provide an accurate Form 1 may have a detrimental affect on settlement as a Purchaser can insist an accurate Form 1 is served and cooling-off rights may re-commence in some circumstances.

If you are unsure how to complete the Form 1 accurately, seek good advice and if necessary consider having the Form 1 prepared for the Vendor. ●

GARRY TOPP FSAA (LIFE), CEO

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