

Residential Tenancies Act review – REINSW responds further

Dear Property Manager -

You may recall we wrote to you in September 2015 about having your say on the review of the Residential Tenancies Act (RTA). The Act was last reviewed and released in 2010, along with the amended Regulation. The Act is undergoing a review. Your Property Management Chapter Committee was on the job well ahead of any formal Government announcements about the review and the discussion paper.

In June 2015, The Property Management Chapter Committee formed a dedicated Sub-Committee to work specifically on key areas of the legislation that require change. The project team had 5 property professionals that cumulatively total 150+ years property management experience. The Sub-Committee had the property management scope of practice at heart and it is important to note, they have the owner and the tenant's best interests as their guide. Government will always treat a property industry submission with greater respect when it considers fair and equitable outcomes for all parties involved in a transaction. We pushed ahead and proudly presented a submission responding to the discussion paper and did so on time. The REINSW Submission is attached.

The Government then went about reviewing all the public submissions, some 191 in total and then in June 2016 they released a Review Report that contained 27 recommendations for change to the RTA.

The Property Management Chapter Committee and its dedicated Sub-Committee then went to work again to produce a response to those 27 recommendations. It is important to note that Government did not ask for a response / feedback on those recommendations, they merely released their recommendations on changes to the RTA and advised that we would be informed as changes and amendments to the RTA were proposed. That's their prerogative, but it is not a matter the REINSW and the Property Management Chapter Committee felt they could leave to chance. So, with that in mind, the Property Management Chapter Committee and the RTA Sub-Committee set about preparing a Position Statement that responds to each of the 27 Government's recommendations. The REINSW Position Statement is attached.

Tim McKibbin, REINSW CEO, is seeking a meeting with the new Minister for Innovation and Better Regulation Matthew Kean, to present the Position Statement, hopefully ahead of any proposed amendments to the RTA being released. NSW Fair Trading Policy Department has received the Position Statement noting its detailed views on the recommendations.

Rest assured we will keep you posted of developments in this vital space.

Kind regards,

Chris Carey

REINSW Committee Executive