

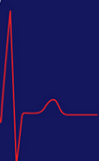
# REAL ESTATE DICTIONARY AND COMMONLY USED TERMS



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**THE  
SALESDOCTOR**

For Healthy Sales/Businesses



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## Acknowledgement

We acknowledge the many other providers on the internet for their contributions of Real Estate Terms used in this compilation.

## A

### **ABSENTEEISM**

The term used to describe employee absence. The main type of absenteeism is employees taking time off as sick leave.

### **ABSENTEE LANDLORD**

An owner or sub-lessor who does not reside in the place or area in which he/she owns real estate from which he/she derives rental income.

### **ABSTRACT OF AUCTION**

A summary of the auction advertisements which appears in the property page of a newspaper.

### **ABSTRACT OF TITLE**

A chronological summary of conveyances, mortgage or leases and other deeds giving the names of the parties and the description of the land, arranged to show the continuity of ownership of general law land not under the Torrens system.

### **ACCELERATION CLAUSE**

A clause in a mortgage document which requires the immediate repayment of the entire balance due under the said mortgage at any given time should there be a breach of the conditions of the mortgage e.g. repayment default.

### **Acceptance**

Consent to the terms of an offer

### **ACCESS RIGHTS**

The right of ingress to and egress from a property that abuts upon an existing street or highway. Details will be shown on Certificates of Title of both parties granting and receiving the right.

### **ACCESSIBLE HOUSING**

A dwelling designed to allow easier access for physically disabled or vision impaired persons.

### **ACCOUNT SALES**

A statement provided by an agent to a principal(vendor)giving full account for all deposit money received in a sale less commission, advertising costs and other disbursements

### **ACQUIRING AUTHORITY**

A government department, local authority or other body empowered by statute to acquire land compulsorily.

### **ACT**

A set of rules that has been passed by Parliament, received Royal Assent and become law

### **ACTIVE LISTENING**

The art of showing a customer that you are listening and interested in what they have to say. This involves giving them your full attention and the use of verbal encouragers such as "Yes", "Aha" and "Mmm". It also includes non-verbal acknowledgements such as nodding, smiling and body language

### **ACTIVITY**

The analysis of business operations in areas such as asset utilisation and collection of commission receivable

### **ACTIVITY RATIO**

Measures the frequency of particular transactions

### **ADJOURNMENT**

Postponement of a case before a court or Tribunal

### **ADAPTABLE HOUSING**

A dwelling designated to facilitate low cost modification to enhance access for physically disabled or vision impaired persons.

### **ADDENDUM(S)**

Something to be added, specifically relating to documentation such as contracts or legal papers.

### **ADJUSTMENTS**

Apportionment of rates, taxes, body corporate fees, rent, insurances etc up to the date of possession or settlement on a sale or letting.

### **AESTHETIC DEFECT**

Describes problems or defects that could affect a property's visual appeal. For example, a dead lawn.

### **AESTHETIC FEATURES**

Relating to features that have a sense of beauty or decorative value that is not necessarily functional. an example would be leadlight windows.

### **AFFIDAVIT**

A written statement in the name of the person who signs it and swears or affirms to its truth

### **AGENCY**

In the vernacular, the physical site, or office where a real estate agent operates.

### **AGENCY AUTHORITY**

Written agreement for the agency to act on behalf of a landlord

### **AGENCY LICENSEE**

The person who is licensed under the relevant state act to be in bona fide control of the real estate office.

## **AGENT**

A person authorized to act on behalf of another person. In the case of real estate this authority must be in writing. An agent has no right to sue for, retain or recover from the seller a commission unless the appointment to act is in writing.

## **AGENTS REPRESENTATIVE**

An employee who is authorised in writing to act on behalf of an estate agent and to perform the functions of that agent as specified. Not a licensed agent



## **AGENTS IN ASSOCIATION/CONJUNCTION**

Where an agent acting on behalf of owners allows another agent to introduce a buyer to the property. In this instance both agents share the commission in an agreed split.

## **AMALGAMATION/AMALGAMATED**

A consolidation or merger, joining together

## **AMENDING ACT OR REGULATIONS**

An Act or regulation that alter the operation of an earlier Act or Regulations by substituting, inserting, omitting or repealing words or provisions in the original Act

## **AMENDMENT**

A change to the provisions or requirements of an Act or Regulations

## **APARTMENT**

A room or suite of rooms used as a dwelling unit. Not necessarily self-contained. The term flat is used to describe a self-contained dwelling unit in multi-unit dwellings.

## **APPRAISAL**

The term commonly used in America to indicate what is termed in Australia as a Valuation. In Australia, the term means an opinion of the potential saleability of a residential property by a licensed Real Estate Agent.

## **APPRECIATION**

An increase in value.

## **ARBITRATION**

The determination of a dispute by one or more independent third parties rather than a court. Arbitrators are appointed by the parties in accordance with the terms of the arbitration agreement or in default by a court. The arbitration is conducted pursuant to the Arbitration Acts in each State and the award given by the arbitrator/s binds the parties.

## **ARCHITRAVE**

A separate moulding fixed as a surround to a door or window opening.

## **ARIES**

Automated Registration indexing and Enquiry System

## **ARREARS**

Unpaid debts.

## **ASPECT**

Generally stated as a compass direction when standing on the property e.g. The back room has a northerly aspect.

## **ASSIGNMENT (OF LEASE)**

The transfer of a lease from one tenant to another tenant

## **ASSUMPTION OF MORTGAGE**

When a buyer takes ownership of real estate encumbered with a mortgage and has assumed the responsibility as the guarantor for the unpaid balance of the mortgage. Such a buyer is liable for the mortgage repayment.

## **ART NOUVEAU**

Decorative art form of the late 19th century that utilises the aesthetics of natural forms.

## **AVERAGE ANNUAL GROWTH RATE**

The percentage rate at which a suburb or region grows per year. Usually referred to in terms of property values.

## **AUCTION**

A sale usually in public, by an auctioneer, in which property is sold to the highest bidder.

## **AUCTION AGENCY AGREEMENT**

An agreement that the vendor must sign when a property is listed for auction. Details the reserve price and the costs of the auction, including advertising and the agent's commission. Usually includes a condition that one agent will have the exclusive right to sell the property for a period during and after the auction.

## **AUCTIONEER**

Person authorised to carry out a sale by auction. In real estate this person is generally a registered sales person, but in some states additional licensing requirements apply.

## **AUTHORITY TO ACT CONTRACT/SALES AGENCY AGREEMENT**

Documentation authorising a Property Manager and/or Managing Agent to act on the landlord/owner's behalf.

### **AUTHORITY TO LEASE**

A legally binding document that is signed by the buyer. It details the agreement between the buyer and the buyer's agency. Many aspects of the authority, such as commission, advertising costs and the authority period, are negotiable between the parties

### **AUTHORISED FINANCIAL INSTITUTION**

A FINANCIAL INSTITUTION APPROVED BY Consumer Affairs Victoria (referred to as an AFI)

## **B**

### **BACK UP**

The process of creating a copy of your digital (computer-based) records. Most agencies back up all data to a disk or CD every night.

### **BALANCE SHEET**

A budgeting tool that lists the assets and liabilities that a business currently has and enables calculations to be done such as profit and loss figures.

### **BALUSTRADE**

An entire railing system (along the edge of a balcony for example) including the top rail and its balusters, and sometimes a bottom rail.

### **BASIS POINT**

One percent (1%) is equivalent to 100 basis points.

### **BATTLEAXE BLOCK**

Term used to describe an "L" shaped block, often requiring more than one entry point (to reach a 2nd property at the rear, for example).

### **BAY WINDOW**

A window that projects beyond the walls of a house, providing more light and space inside.

### **BID**

A verbal or written offer to purchase.

### **BODY CORPORATE**

**(a)** A term used in the Strata Titles Act to describe the body representing the building owners;  
**(b)** The control and administration of common property is vested in a statutory Body Corporate which comes into existence automatically on the registration of the plan, and to which the provisions of the Companies Act do not apply. The registered proprietors of the units are the only members of the Body Corporate. Associated rights and obligations are fixed by scheduled by-laws.

**BOND (RENTAL)**

Consideration held usually under a lease to ensure performance of lease terms and conditions. Normally refundable if possession of property is returned in good condition.

**BRANCH MANAGER**

An estate agent or approved agent's representative who manages the branch office of an estate agency business.

**BRANCH OFFICE**

Any agency office, other than the principal office, from where real estate business is conducted

**BRANDING**

The specific identification of an equity, product or service by which the entity, product or service becomes unknown, used, trusted and quoted by the customer

**BREACH OF CONTRACT**

The breaking of one or more of the terms or conditions of a contract

**BREACH OF DUTY NOTICE**

Written notice that informs one party (either landlord or tenant) that a breach of the tenancy agreement has occurred and requests that the breach be rectified

**BRICK VENEER**

Hybrid form of building construction using a cavity wall and timber frames.

**BUILDING CODE**

The guidelines in a State/Territory to advise of requirements for new buildings and/or property developments.

**BUILDING CODE OF AUSTRALIA (BCA)**

Sets minimum community standards for buildings in terms of health, safety and amenity in buildings for regulatory purposes. Produced by the Australian Building Codes Board (ABCB). Refer to [www.abcb.com.au](http://www.abcb.com.au).

**BUILDING INSPECTOR**

An authorised person who is responsible for checking buildings in the course of construction and completed buildings to ensure that they have been constructed in accordance with building control provisions.

**BUILDING LINE**

The setback from the site boundary required by statutory authorities for buildings.



## **BUILDING REGULATIONS**

The Building Code of Australia and other regulations stipulated by local authorities relating to the design and construction of buildings.

## **BUILDING STYLE**

A property will have a particular building style, often related to the era in which it was built. Examples include federation homes or weatherboard beach shacks.

## **BUSINESS**

A commercial operation ranging from a small retailer to a large manufacturing or service organisation. The business includes the goodwill, which is its reputation and client, any plant, equipment, chattels, stock and other assets.

## **BUSINESS BROKER**

An estate agent licensed and certified to sell businesses.

## **BUYER'S AGENT**

Represents a property buyer in negotiations with a vendor or his/her agent. The buyer's agent is paid by the buyer. Buyer's agents should be licensed and certified to act as a buyer's agent.

## **BUYERS' MARKET**

This is where a large number of people want to sell their properties, but the number of buyers is relatively lower. The condition which exists when, under competitive conditions, the pressures of supply and demand are such that market prices are at a relatively low level, giving the buyer an advantage. An over-supply causing prices to decline.

## **BUDGETS**

Projections of financial results for a future period

## **BUILDING CONTRACT SALESPERSON**

A person who sells property as an employee of the owner of that property, which is formally constituted businesses. A building contract salesperson does not need to be an agent's representative or to hold an estate agent's licence.

## **BUILDING PERMIT**

A permit issued by local government authorities for the erection of a building or for structural alterations to a building.

## **BRIDGING FINANCE**

A temporary loan to settle a purchase that has become due before the date that the longer term finance will be available.

## **BUDGETS**

Projections of financial results for a future period

# **C**

## **CAMPAIGN**

The period of time over which a property is promoted.

## **CAPITAL GAIN**

In general, the difference between the purchase price and selling price in the sale of an asset (the actual profit made)

## **CAPITAL GAINS TAX**

A Commonwealth tax payable on the Capital Gain made on the sale of an investment property. Refer to the Australian Tax Office.

## **CAPITALISATION RATE**

A factor used to help formulate the market value of commercial property using the capitalisation of net (rental) return method. The rate of this factor depends on the property's location, lease term, lessee, type of construction and economic conditions.

## **CAPPING**

Tile or iron finish, usually on the ridge of a roof.

## **CASEMENT WINDOWS**

A window in which the opening sash is hinged at the side and opens like a door.

## **CASH BUDGET**

Projection of future cash inflows and cash outflows for a particular period.

## **CAVEATS**

Literally means beware. In real estate, it warns (prospective purchasers, mortgagees etc) who propose to deal in the land that a third person (normally the person lodging the caveat at the Registrar or Titles Office) has some right or interest in the land.

## **CAVEAT EMPTOR**

'Buyer beware' that the risk in a property transaction lies with the purchaser.

### **CERTIFICATE OF COMPLETION**

A document issued by a building surveyor on completing the final mandatory inspection of the property. It is not evidence that the building complies with the building Act 1993 or building regulations.

### **CERTIFICATE OF OCCUPANCY**

A document issued by a building surveyor, which shows that the building is suitable for occupation. It is not evidence that the building complies with the Building Act or building regulations.

### **CERTIFICATE OF TITLE**

The document of title to land held under the Torrens system. It consists of duplicate deeds stating the fact and extent of the interest of a person (the registered proprietor) in land held under the Torrens system. The deeds are numbered. One is kept in the Titles Office and the other is held by the registered proprietor. When the land is dealt with, a note of the dealing is made on both copies by the Titles Office. Also see Torrens Title system.

### **CHATELS**

These are normally removable items and not included in the sale unless specifically listed. A common chattel is pool equipment. The listing salesperson should check whether items are included and make sure that buyers are informed.

### **CLADDING**

Any material used to cover a frame (wall or roof), e.g. weatherboards, corrugated iron or brick (as in brick veneer)

### **CLAUSE**

A clause is a segment in an agreement relating to the rights and obligations of the parties included in the agreement. For example: a clause in a Tenancy Agreement states that the owner is responsible for providing the tenant with a Property Condition Report.

### **CLIENT**

The person who engages an agent to represent his/ her interests in a real estate transaction.

### **CLINKER BRICK**

Refers to clay bricks that have been over-fired in the kiln, giving them a speckled, rough appearance.

### **CODE OF CONDUCT**

A set of behavioural guidelines for people working within a specific organisation or industry.

### **COMMISSION**

The fee payable to a real estate agent for the work done. The fee is paid by the person who authorised the agent and is set out in the authority given to that agent.

### **COMMISSION INCOME**

The income that accrues to salespeople from their share of the commission that an estate agency earns from the sale of property.

### **COMMERCIAL PROPERTY**

Property intended for use by all types of retail and wholesale stores, office buildings, hotels and service establishments. In many property circles, commercial property refers specifically to office property.

### **COMMERCIALLY SENSITIVE INFORMATION**

Describes information about the business that is highly confidential. Examples include profit and loss statements, personnel records, business plans etc.

### **COMMON LAW TITLE**

A system of title based upon traditional English land laws which depends upon tracing the ownership of the subject land from the original Crown grant through all succeeding dealings.

### **COMMON PROPERTY**

Land in a Community Title or Strata Title scheme which is defined on the relevant Community Plan or Strata Plan and for which a Certificate of Title is issued in the name of the Community Corporation or Strata Corporation.

### **COMMUNITY TITLE**

A form of land subdivision that enables shared property to be created within a Torrens Title subdivision.

### **COMPANY CHARTER**

A document containing details of the functions guaranteed to be carried out by the company during the listing appointment.

### **COMPANY TITLE**

Right to occupy permanently part of a property based on ownership of shares in a company which is the registered proprietor of the total property. This was a common method of unit ownership prior to the introduction of strata title ownership.

### **COMPARATIVE MARKET ANALYSIS**

A method used to ascertain market value of a property by comparing it to similar properties that have recently sold and others that are currently for sale.

### **COMPOUND INTEREST**

Interest that is added back on to the capital investment amount as each term matures.

### **COMPULSORY ACQUISITION**

Where an asset is acquired by a statutory authority through legislation, irrespective of whether an owner is willing to sell or not.

**CONCILIATED OFFER**

An offer that is made during the mediation process

**CONDITIONS**

Information that affects the land and requires further investigation

**CONDITIONS OF SALE**

The conditions applicable to a sale contract made between a vendor and purchaser.

**CONDITION REPORT**

A report on the current condition of residential property to be leased where a bond is to be taken. The condition report must be completed by the agent and given to the tenant before the tenant takes possession of the property. The tenant must sign and return one copy of the condition report within three business days of occupying the premises

**CONJUNCTION AGENCY**

See agents in conjunction.

**CONJUNCTIONAL SALE**

A sale where agencies work in conjunction with other agencies and agree to share commissions on sales

**CONSIDERATION**

In conveyancing terms, the word is generally used to refer to the reason or explanation for the transfer of land.

Typically, it is an amount of money paid by the Transferee to the Transferor, but it may refer to some less tangible factors, such as the natural love and affection the Transferor bears towards the Transferee.

**CONSOLIDATION**

The merger of two or more commercial interests or corporations.

**CONTRACT**

A legally binding agreement.

**CONTRACT OF SALE**

An agreement relating to the sale of property which contains the terms and conditions of sale.

**CONSEQUENTIAL AMENDMENT**

Minor and or technical amendments to an Act or Regulations that result from other, more substantial amendments to that ACT or Regulations, or from amendments to other Acts or Regulations.

## **CONSIDERATION**

The value paid for a promise and the benefit received under a contract

## **CONSIDERATION ACT**

An Act that combines all the Acts in force relating to a particular subject area by re-enacting the provisions in a single Principal Act.

## **CONSTRUCTION TYPE**

This describes the method used to construct the building. An example would be the double brick construction style common to most suburbs in Australia.

## **CONTINGENCY PLANS**

A plan you make to avoid a certain outcome or happening.

## **CONTINUOUS IMPROVEMENT**

A term used to describe the process of seeking ways in which things can be improved, in a proactive fashion. It can take various forms but generally involves planning firstly, followed by doing, then evaluating and making adjustments in order to continuously improve. In relation to a business plan, for example one that covers a 12-month period, it would be appropriate to put in place a series of mid-term reviews to check progress and adjust where necessary to ensure continuous improvement.

## **CONTRACT**

A document that legally formalises the purchase, sale, exchange or other conveyance of real estate between parties. The contract must be signed by all parties concerned to be enforceable.

## **CONTRACT OF SALE**

A written document detailing the agreed terms and conditions for the sale of a property.

## **CONVEYANCE**

A deed which transfers ownership of common law title from one person to another.

## **CONVEYANCING AGENT**

Both purchaser and vendor employ the services of a conveyance agent or settlement agent. These agents ensure that settlement only proceeds if and when all conditions of the sales contract have been met. Once all conditions are satisfied, they are responsible for the transfer of property from the vendor to the purchaser. If applicable they are also responsible for ensuring that the vendors mortgage and/or other encumbrances are discharged and the purchasers mortgage and or other encumbrances are registered. They must also register the transfer at the Land Titles Office.

## **COOLING OFF PERIOD**

A short statutory period after the contract is made, during which the purchaser may cancel the contract unconditionally. Usually does not apply in the case of auctions.

## **CO-OWNERS**

Where a number of people have joint ownership of a property. See tenants in common and joint tenants.

## **CO-OWNERS BID AT AUCTION**

A genuine bid by one or more of the co-owners of a property to purchase the property.

## **COPYRIGHT**

The exclusive rights, granted by law for a certain period, to make copies of, control and dispose of artistic works.

## **CORBEL**

A course of brick or stonework projected beyond the line of the structure, e.g. on a typical Victorian chimney ("corbelled").

## **CORNICE**

Ornamental moulding used as a finish between the ceiling and a wall or column.

## **CORRUGATED GALVANISED IRON**

Material for roof cladding, used widely in Australia.

## **COST BENEFIT ANALYSIS**

This describes the process of working out what benefit/s could be gained from the intended investment. It refers mainly to the Return on Investment expected.

## **COUNTER OFFER**

When an offer isn't accepted a counter offer can be made in response to it with either a different price and/or commissions.

## **COVENANTS**

An agreement or promise by deed, by which one party pledges to the other that something has been done or will be done, or stipulates for the truth of certain facts. He who promises is called the covenantor; and he to whom the promise is made is the coveantee. Covenants are either positive or negative, and relate as a rule to the relationship between vendor and purchaser, or landlord and tenant. A positive covenant is one by which the party binds himself to do some act or carry out some work; and a negative covenant is one by which the party is restricted in his rights in relation to the other party, or promises not to do a certain thing. Covenants are also express or implied; express, where they are set out in terms; implied, where the mere relationship of the parties automatically creates the covenant.

## **CROWN LAND**

Unalienated land owned by a State or the Commonwealth Government.

## **CURRENT MARKET AND/OR MARKET VALUE**

This is the market condition at that time - whether it's a buyers' market or a sellers' market.

## **CUSTOMER**

The customer transacts business with an agent but does not engage that agent's services.

# **D**

## **DAMAGES**

Generally monetary compensation for:

- Non-performance of a contract or
- Failure to follow a statutory obligation, or
- Loss associated with a breach in the property professional's duty of care owed to a principal or third party

## **DATE OF SETTLEMENT**

The date on which a contract of sale is finalised and final payment is made.

## **DEED**

An instrument (i.e. document) whereby an agreement is made, obligation entered into, or property conveyed, and is under the seal of a party thereto.

## **DEFECT OF TITLE**

Any matter, for example an encumbrance or an illegal structure built without a permit, which restricts the purchaser from obtaining a clear title to the property

## **DELINEATING**

To indicate by lines drawn in the form or figure of; to represent by sketch, design, or diagram; to sketch out; to portray; to picture; in drawing and engraving, to represent in lines, as with the pen, pencil, or graver; hence, to represent with accuracy and minuteness.

## **DEMOGRAPHICS**

The statistics of a population or section of a population

## **DEPRECIATION**

**(a)** In accounting terms, the writing down of the original cost of an asset systematically over the life of that asset;

**(b)** An effect caused by physical deterioration, or obsolescence, or both; **(c)** In valuation terms, the writing down of the current cost of an asset to calculate its current value. The accumulated effect on the value of an asset due to physical, functional, technological and economic obsolescence.



## **DEPOSIT**

An amount of money paid as evidence of good faith for the future performance of a real estate transaction. It is generally held by the agent in a trust account. Once the purchase is complete it will make up part of the purchase price.

## **DEPOSITED PLAN**

Plan lodged at land Titles office.

## **DEREGULATED**

When a business or industry group is removed from regulation, in particular government regulation.

This increases the industry's level of autonomy to make its own decisions and be self-regulating. An example of this is the Real Estate Boards that operate at a State/Territory level.

## **DEVELOPMENT APPROVAL**

Approval from the relevant planning authority to construct, add, amend or change the structure of a property.

## **DISBURSAL**

The term used for the distribution of funds, for example as part of a property's settlement.

## **DISBURSEMENT**

Recoverable costs. For example, in the case of real estate sales, expenses paid by an agent on behalf of an owner, such as advertising, rates and taxes.

## **DISCHARGE OF MORTGAGE (DM)**

An instrument by which a mortgagee acknowledges that the debt owned by the mortgagor and secured by a mortgage has been satisfied (usually by being repaid) and "discharges" or releases the land from the mortgage.

## **DISCLOSURE STATEMENT**

A document containing all the information that the prospective tenant requires regarding a retail premises for lease

## **DISPLAY HOME**

A building which represents a completed example of a dwelling type offered for sale.

## **DOMESTIC BUILDING INSURANCE**

Insurance taken out by builders to protect home owners from loss arising from defects to a building or for incomplete work. Builders must take out domestic building insurance for most home building or renovations with a contract price over \$12,000. However, the insurance may only be claimed against where the builder has died, is insolvent or has disappeared.

## **DORMER**

Window set in the roof to light an attic.

### **DOUBLE HUNG WINDOWS**

A window where two sashes fill the opening and both are vertically sliding, balanced by cords and weights, springs or balances.

### **DOWN PIPE**

Exit course, usually from roof guttering to stormwater drain, etc.

### **DRY ROT**

Decay of seasoned wood caused by fungus.

### **DUMMY BID**

A false bid made or accepted by the auctioneer. Dummy bids can include bids made by non-genuine bidder and 'fictitious' bids pulled out of the air by the auctioneer. Any bid made on behalf of the vendor by anyone other than the auctioneer under the auction rules is considered a dummy bid. Dummy bidding is illegal.

### **DURATION OF LEASE**

The period of the lease. The remaining time for which the property is leased. Also known as the lease term.

## **E**

### **EASEMENT**

A right which a person has to use land belonging to another in a particular manner not involving the taking of any part of the natural produce of that land or of any part of its soil; or a right to prevent the owner of that land from using his land in a particular manner. This right must be appurtenant to (i.e. attached to) another piece of land, called the dominant tenement. The most usual easements are rights of way, easements for light, easements for the flow of water over and through another's land, and easements of support.

### **EFFECTIVE AGE**

The age of an item, such as a building, as indicated by its physical condition and utility compared to its useful life, in contrast to its chronological age. The amount of maintenance and care given to the building will help determine its effective age. A 5-year old building may have an effective age of 10 years due to poor maintenance of the building.

### **EFFECTIVE CAUSE OF SALE**

Where the efforts of a particular real estate agent are considered to have been an essential element in a purchaser entering into a binding contract with a vendor for the sale of a property. An agent considered to be the effective cause of sale will usually be entitled to a commission in respect of that sale.

### **EFFECTIVE DATE**

The date something commences or closes.

## **EGRESS**

The exit point from a property

## **EMPLOYMENT AGREEMENT**

The contract that sets out the terms and conditions of employment and which is agreed between and employer and employee.

## **ENABLING ACT**

An enactment, by, or under which, jurisdiction is conferred on the tribunal.

## **ENFORCEABLE UNDERTAKING**

A promise in writing that is enforceable through the Magistrates' Court.

## **ENFORCEMENT**

Legal action taken to ensure that the orders of a court or tribunal are adhered to.

## **ENCUMBRANCE**

An interest or right in real property which diminishes the value of the fee but does not prevent conveyance of the fee by the owner. Any impediment to the use or transfer of land, including such things as easements, mortgages, caveats, notices of intention to resume, leases etc. which are usually registered on the title.

## **ENHANCEMENT MEASURES**

Steps or actions taken to improve the value or appearance of something.

## **ENVIRONMENTAL IMPACT ASSESSMENT**

Environmental Impact Assessment (EIA) is the process of assessing the likely environmental impacts of a proposal and identifying options to minimise environmental damage. The main purpose of EIA is to inform decision makers of the likely impacts of a proposal before a decision is made. EIA provides an opportunity to identify key issues and stakeholders early in the life of a proposal so that potentially adverse impacts can be addressed before final approval decisions are made. The Commonwealth and each State and Territory has legislation relating to EIA.

## **EQUITY**

The difference between the market value of a property and any loans which still have to be repaid.

## **EQUITY LAW**

Law founded on the principles of fairness and natural justice to supplement the rules and procedures of common law.

## **ESTATE OR INTEREST**

An interest in land, classified either as a freehold estate (being one of uncertain duration) including the fee simple, fee tail or life estate; as a leasehold estate (being of a duration which is either certain or which is capable of being rendered certain). A third classification of estate is that of a Crown lessee.

The total property of a person, e.g. the estate of a deceased person or of a person who is bankrupt. Interests include a mortgage or charge.

### **ESTATE AGENT**

A licensed person who is authorised to act on behalf of another person to bring about the sale, purchase, lease or management of a property or business.

### **ESTIMATED SELLING PRICE**

The price an estate agent estimates a property will attract. It must be recorded on the authority to sell as either a single figure or as a range where the difference between the top and bottom figure does not exceed 10%, for example, \$400,000 - \$440,000

### **ETHICS**

The standards governing the conduct of real estate practitioners. The standards may be set in legislation or by an industry body and are based on the principle of right conduct.

### **EVICITION**

The removal of a person from a property.

### **EXCHANGE OF CONTRACTS**

A formal legal process that creates a binding contract for the sale of real property on agreed terms. The vendor and purchaser each sign a copy of the sale contract and then exchange these documents, after which time the contract becomes legally binding on the parties. The parties are then bound to proceed to settlement, subject to any cooling off period that may apply. A deposit is usually also paid by the purchaser to the vendor during the exchange process. Any party that unilaterally declines to proceed to settlement may forfeit deposit monies or be subject to a damages claim

### **EXCLUSIVE AGENCY AGREEMENT**

The agreement between an agent and a vendor establishing an Exclusive Listing.

### **EXCLUSIVE AGENCY AUTHORITY**

The vendor appoints a single agency and, regardless of who is the effective agent of the sale or lease (including the principle or another agency), the appointed agency is entitled to the commission.

### **EXCLUSIVE LISTING**

Where a single agent only is appointed to sell or lease a property under an Exclusive Agency Agreement. Under the terms of an Exclusive Agency Agreement, the appointed agent is usually entitled to any commission resulting from a transaction relating to the property, even if it is sold / leased by another agent or the vendor during the term of the agreement. Also known as an Exclusive Agency or a Sole Agency.

### **EXECUTOR/EXECUTRIX**

A person appointed by the will of a person (the testator or testatrix) to carry out the provisions of the will upon the death of the testator/testatrix. An executor/executrix cannot register a dealing with the land until the will has been proved to be the last valid will and testament of the deceased, and he or she has received a grant of representation from the court called Probate

### **EXPENSE BUDGET**

The projection of operating costs to be incurred for a future period.

### **EXTENSION OF LEASE**

An agreement extending or renewing the terms of a lease for a period beyond the expiration date.

## **F**

### **FAÇADE**

The exterior face of a building which is the architectural front.

### **FAMILY VIOLENCE INTERVENTION ORDER**

An order issued by the magistrates' Court against a person who is violent towards anyone in their family.

### **FAMILY VIOLENCE SAFETY ORDER**

An order issued after normal business hours by a police sergeant against a person who is violent towards anyone in their family. A notice only lasts 72 hours, so an extension would be through an application for an order to the Magistrates' Court.

### **FARMING AREA**

A specific area or suburb where a real estate agent conducts ongoing prospecting activity in an attempt to 'cultivate' business relationships.

### **FASCIA**

A long, flat member or board along the edge of a floor or roof.

### **FEE SIMPLE**

The fullest and highest possible ownership of property. Ownership of unlimited duration, where ownership passes to heirs or beneficiaries on the owner's death.

### **FIDUCIARY RELATIONSHIP**

A relationship of honour and trust. A duty to act in good faith for the benefit of another.

### **FILIGREE**

Ornamental work (in iron work etc) with delicate or fanciful overtones.

## **FINANCIAL MANAGEMENT**

The overall management of the finances of a business in order to meet its financial obligations

## **FINANCIAL PLAN**

A written document that defines the financial objectives of an agency and sets down a strategy for achieving those objectives.

## **FINAL BOND INSPECTION REPORT**

A document describing the condition of all attributes of the property at the end of the tenancy. It is compared to the Property Condition Report to determine if there are any deductions from the security bond.

## **FINIAL**

Decorative finish at the top of a gable.

## **FIRE RESISTANCE RATING**

Means the minimum period of time during which an element of a structure may be expected to function satisfactorily while subjected to a standard fire test, as set down by the relevant authority.

## **FIREPROOFING**

The use of incombustible materials to protect structural components of a building so it can withstand a complete burn-out of contents without losing structural integrity.

## **FIRST HOME OWNERS GRANT**

A scheme funded by the Victorian Government that provides first home owners with a non-means tested one off payment. More information can be found at <[www.firsthome.gov.au](http://www.firsthome.gov.au)>

## **FIRST REFUSAL (RIGHT OF)**

The right granted to a person to have the first privilege to buy or lease real estate, or the right to meet any offer made by another.

## **FITTINGS**

Those items that could be removed from a property but which are normally attached to the property and are considered part of the property.

## **FIXED INTEREST RATE**

An interest rate that remains unchanged for a set period, for example, for the whole term of the loan, or the first year of a loan.

## **FIXED TERM TENANCY**

A tenancy where there is an agreement that ends on a specified date. Except where the tenant has breached the law or the tenancy agreement, the landlord is not entitled to terminate the tenancy agreement before the expiry of the fixed term. On expiry, a fixed term tenancy automatically continues as a periodic tenancy unless a new fixed term agreement has been entered into.

## **FIXTURES**

The term 'fixtures refers to the items affixed to the structure of land, usually in such a manner that they cannot be independently removed without damaging the property.

## **FLAT**

A self-contained dwelling unit in a multi-unit building.

## **FLOOR AREA**

Gross Floor Area (or Floor Area) means the sum of the areas of each floor where the area of each floor is taken to be the area within the outer face of the external enclosing walls as measured at a height of 1400mm above each floor level, excluding:

- i. columns, fin walls, sun control devices and any elements, projections or works outside the general line of the outer face of the external wall;
- ii. lift towers, cooling towers, machinery and plant rooms and ancillary storage space and vertical air-conditioning ducts;
- iii. car-parking needed to meet any requirements of the council and any internal access thereto;
- iv. space for the loading and unloading of goods

## **FORECLOSE**

Removing the right, title and interest of the owner of a property or asset, usually due to a default of due payments.

## **FOREIGN INVESTMENT REVIEW BOARD**

An Australian Government entity that reviews foreign investment proposals and advises Government on foreign investment policy.

## **FREEHOLD or FEE SIMPLE**

Owners of a property have a fees simple or freehold estate which is the highest form of ownership. An owner can use the land in any way desired, subject to the usual environmental, building, zoning, mining and other controls.

# **G**

## **GABLE END**

The triangular portion of the end wall of a house formed by continuing the wall up from the eaves level to meet the sloping roof profile.

## **GABLE ROOF**

Low pitched roof with exposed triangular ends.

## **GAZUMPING**

To bypass a buyer with whom a price has been agreed, by selling at a higher price to another.

### **GEARING (LEVERAGE)**

A measure of indebtedness i.e. the extent of borrowings as against the equity held by a person or company in an asset. Usually expressed as a ratio. Positive gearing refers to the magnification of financial gain resulting from borrowing when the cost of capital (borrowed) is less than the return on capital and leads to magnification of returns to equity. Negative gearing refers to the same relationships but where the cost of capital exceeds the return on capital. Persons would normally only negative gear in the expectation of positive returns in the future.

### **GENERAL AGENCY AUTHORITY**

The vendor appoints an agency but reserves the right to appoint other agencies or to personally sell or lease the property. Of the agency that is the effective cause of the sale or lease is entitled to commission. Also referred to as open or non-exclusive authority.

### **GENERAL LAW TITLE**

The original system of land titles. A general law title comprises all the documents that show a property's complete historical record of title ownership. For the title to be clear it must be traceable for a minimum of 30 years without a break, up to and including the current ownership. When the property is resold, the title will be converted to a Torrens title. See Torrens Title

### **GENERAL LISTING**

A property listed for sale by the owners with more than one agent.

### **GOING CONCERN**

An operating business that will remain in operation for the foreseeable future. It is assumed that the entity has neither the intention nor the necessity of liquidation or of curtailing materially the scale of its operations. Properties sold as a going concern may be treated differently for taxation purposes.

### **GOLDEN RULE**

Avoiding any absurdity or inconsistency that may arise from the ordinary and natural meaning of text when interpreting legislation.

### **GOODS**

In relation to a sale of a property, goods include personal items, chattels and fittings

### **GOODS AND SERVICES TAX (GST)**

A consumption tax imposed by the Commonwealth levied on the provision of goods and services.

### **GOVERNMENT FIRST HOME BUYER ASSISTANCE PROGRAMS**

This is a Government grant given to first homebuyers to assist with purchase costs. Grant schemes usually have a limited lifespan and all have different qualifying criteria.

### **GRACE PERIOD**

A period when a mortgage payment or other debt becomes past due and before it goes into default.



### **GRADUATED LEASE**

A lease which provides for a certain rent for an initial period, followed by an increase or decrease in rent over a stated period

### **G.R.O**

The General Registry Office.

This office registers or enrolls dealings with old system land, accepts various plans and written documents concerning land for deposit, for sale and perpetual custody, and registers miscellaneous other dealings such as bills of sale and stock mortgages.

### **GROUP PROMOTIONAL ACTIVITIES**

Marketing or promotional activities that are collectively undertaken by all sales staff in a real estate office.

### **GUARANTOR**

A person who undertakes to fulfil a contract if the main party defaults.



## H / I

### **HAMMER PRICE**

The purchase price paid when land or goods are sold at auction.

### **HEARSAY EVIDENCE**

Evidence given at a court or Tribunal that relates to what someone else has told the witness, not something the witness has directly experienced

### **HEAD LEASE (OR MASTER LEASE)**

A lease to an entity that will subsequently grant leases to sub-lessees who will be tenants in possession.

### **HEARING**

A proceeding, usually by a court or tribunal, where evidence is taken for the purpose of determining an issue or fact and reaching a decision based on that evidence.

### **HERITAGE LISTED**

A building, relic or landscape of such significance for past, present, or future generations that it is deemed worthy of being preserved. Heritage listed properties are subject to strict conditions regarding renovations or modifications.

### **HOLDING DEPOSIT**

An amount given by a buyer to the estate agent acting for the seller. It shows the buyer's serious commitment to the property and is commonly 10% of the purchase price.

### **HOUSE**

A single, self-contained place of residence detached from other buildings. A house generally consists of enclosing walls with a roof to shelter occupants against both climate and intruders.

### **IMPACT ASSESSMENT**

A type of study undertaken to evaluate the impact of an action.

### **IMPLIED COVENANT**

A covenant implied rather than expressly written into a lease. On the part of the lessor this could include the asset being fit for the purpose for which it is let and allowing for quiet enjoyment. On the part of the lessee it could include keeping the premises clean.

### **IMPLIED EASEMENT**

An encroachment upon property that has been left unchallenged for a long period of time. One that is apparent by long and continued use.

## **IMPROVEMENTS**

All work done or material used on and for the benefit of the land that improves the value of the land. Does not include work done or material used for the benefit of the land by the Crown or by any statutory public body. Improvements can take the form of, for example, buildings, fences, driveways and retaining walls.

## **INDICATIVE DATA**

Data such as facts or figures that may indicate a particular trend and can be used to achieve a required outcome.

## **INDUSTRIAL PROPERTY**

Property zones and used for factories and warehouses

## **INGRESS**

The entry points to a property.

## **INNOCENT OR INJURED PARTY**

The party to the contract who suffers some loss as a result of actions of the party in default.

## **INSOLVENT**

A person who has ceased to pay debts in the normal course of business and is bankrupt or in an administrative arrangement with creditors

## **INSURANCE**

A method of guaranteeing or indemnifying an individual or company against loss from a specialised hazard. For the payment of an agreed premium, the insurer issues a policy to the insured that gives financial protection for a stated period of time.

## **INTEREST**

The payment made by a borrower to a lender in return for the loan of money, in addition to the principal repayments.

## **INTEREST ONLY LOAN**

Only the interest on the principal is repaid during the term of the loan. At the end of that time the principal is repaid as a lump sum.

## **INTEREST RATE**

The rate of return earned on an investment, or charged by a lender, expressed in the form of a percentage per annum.

## **INVESTMENT PROPERTY**

Property (land or a building - or part of a building - or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both.

## **INVESTOR**

Somebody who is buying property for investment purposes.

## **INVENTORY**

A list of items included with the sale of a property including furniture, furnishings and otherwise moveable items which are not usually included in the sale.

## **J / K**

### **JOINT TENANT**

The term 'tenant' does not in this context refer to a situation of landlord and tenant. Rather it refers to one of two ways in which two or more persons may own land together. The rule of survivorship applies to joint tenancies and where a joint tenant dies then the surviving joint tenant or tenants are automatically entitled to the deceased person's share of the land. Joint tenants also have equal shares in the land. Joint tenancy is most commonly used where the co-owners are husband and wife.

### **KEY PERFORMANCE INDICATORS (KPI'S)**

Quantitative and qualitative benchmark that enables an agency to measure how successfully it is performing against its objectives.

### **KNOCKED DOWN**

The highest bid for the property has been reached and the auctioneer brings down a hammer or gavel, or otherwise indicates that this is the successful bid and the auction is over.

## **L**

### **LAND**

Under the RPA, the word "land" includes every estate and interest in land.

That is, the work encompasses and includes an estate in fee simple or for life, a mortgage, lease, encumbrance, or easement.

A dealing with "land" actually means a dealing with one of these estates or interests in land, and not with the actual land itself. An estate in "land" includes permanently attached buildings and other fixtures, trees, crops, the soil beneath the surface and the air above it.

### **LANDLORD**

The owner of leased or rented properties.

### **LAND TAX**

A tax payable annually in respect of the beneficial ownership of land, the rate of which is determined by the assessed valuation. Usually based on unimproved value of land.

### **LAND USAGE**

The use being made of land or the uses permitted under zoning ordinances.

### **LATE BID**

A bid is made by a prospective purchaser after a property has been knocked down at auction to the successful bidder.

### **LEAD**

Specific potential for a business transaction.

### **LEASE**

A grant of the possession of real property to last for a fixed or ascertainable period at will or in perpetuity and usually with the reservation of a rent. The person who grants the lease is called the lessor, the person to whom it is granted being the lessee. A lease must be for a less estate or term than the lessor has in the property, for if it comprises his whole interest it is a conveyance or assignment and not a lease. Where a person who is himself a lessee grants a lease of the same property to another person for a shorter term, it is called an under lease or sub-lease.

### **LEASE TERM**

The period of the lease.

### **LEASEHOLD**

Possession and use of a property by virtue of a lease.

### **LEGAL ESTATE OR INTEREST**

An interest in or right over land which may be enforced by a court of law (as opposed to a court of equity).

As a generalisation (and one which does not always hold true) a legal estate or interest in land which is under the RPA is one which is registered on a certificate of title.

Examples include a registered estate in fee simple and a registered mortgage or lease.

### **LENDING INSTITUTION**

Company or institution capable of providing funds to purchasers. Usually a bank or building society.

### **LESSEE (TENANT)**

A person / legal entity who receives the right to occupy and use a property under the terms of a lease.

### **LESSOR (LANDLORD)**

The owner of a property who transfers the right to occupy and use property to another by way of a lease agreement.

### **LETTING FEE**

A fee paid by tenants who have been accepted for a tenancy. Letting fees are charged in some States, such as Western Australia, but not in other States and Territories. Check with your State's or Territory's Residential Tenancies Act or Regulation to find out if letting fees are charged in your State/Territory.

## **LEVERAGE**

The analyses of which financial methods were used to purchase assets for the agency

## **LEVERAGE RATIO**

Measures the forward borrowings of a business and where these borrowings have been invested.

## **LICENSED REAL ESTATE AGENT**

A Licensed Real Estate Agent may perform the activities in the conduct of a real estate business. He/she is licensed to hold responsibility for an agency's legislative compliance activities.

## **LIABILITY**

Something that somebody is obliged to do or is responsible for. In financial terms, it usually refers to an amount owed by a creditor.

## **LIEN**

A charge, security or encumbrance upon property for the payment of debt.

## **LICENCE**

Formal permission from a government authority to undertake real estate transactions on behalf of other people.

## **LIQUIDITY**

The ability of a business to meet financial commitments as they arise.

## **LIQUIDITY RATIO**

Measures the extent to which a business can quickly liquidate assets to cover short term liabilities.

## **LISTINGS**

The properties (often referred to as stock) that an agent has to sell or lease including houses, land, units, town houses, commercial and industrial property, retail or business.

## **LISTING AGENT**

The estate agent or agent's representative who lists the property on behalf of the estate agency.

## **LISTING AUTHORITY**

This is the form used between a vendor and the sales agent and describes the conditions of the listing period. It will include details such as the marketing expenses, chattels, method of sale, agent's fees such as commission and the listing's duration.

## **LISTING KIT**

The materials used during a listing presentation.

## **LISTING PRESENTATION**

A presentation where you explain the services you offer and the methods you would use to sell the property. The aim of the presentation is to get agreement from the potential vendor for you to list the property.

## **LOANS TO TRUST ACCOUNT**

Lending funds to a client's account to cover an unforeseen event resulting in the likelihood of going into deficit due to late notification of a dishonoured cheque or the incorrect charging of authorised financial institution fees or interest on a trust account

## **LOCAL GOVERNMENT CODE (LGC)**

A code between 1 and 9 is used to represent the categories of land use declared as permissible differentiating factors in the Local Government (General) Regulations, 1999. The Local Government Codes (LGCs) are as follows:

- Residential
- Commercial-Shop
- Commercial-Office
- Commercial-Other
- Industry-Light
- Industry-Other
- Primary-Production
- Vacant Land
- Other

## **LONG-TERM LEASE**

Generally considered to be a lease extending for ten years or more. In some long-term leases the lessee or tenant may desire, or be required, to do extensive remodelling or, if the property leased is land, to construct a building or other improvements.

## **LOTS**

Land Ownership and Tenure System. E.g. Lot 1 SP 2557

## **LOUVRES**

Overlapping timber, glass or metal blades built into a frame and designed for adjustment to ventilation, etc.

## **LTO PLAN**

An abbreviation for Lands Titles Office Plan. This is a plan of a subdivision held in the Titles Office for a parcel of land to be subdivided

## M

### **MAINTENANCE**

The act of keeping, or the expenditure required to keep, an asset in condition to perform efficiently the service for which it is used.

### **MANAGEMENT FEE (PROPERTY)**

The fee charged by the property manager to the landlord for the service of managing a property or properties. This service typically includes collecting rents, paying recurrent property expenses, selecting and supervising property service contractors such as cleaners, plant service providers and security. It may also include negotiating new leases, marketing of the property, rent reviews and overseeing building refurbishment. In respect of property trusts, it refers to the fee levied on unit holders by the responsible entity to cover the cost of trust administration.

### **MANAGING AGENTS AGREEMENT/ MANAGING AGENT**

This is also known as the managing authority. The Managing Agents Agreement is a legally binding contract that establishes the understanding that a property will be managed by an agent or agency on behalf of the owner/s.

### **MARKET PRICE**

The price actually paid, or agreed in a contract to be paid, for an asset. It differs from market value in that it relates to an accomplished fact, whereas market value is and remains an estimate until proved. Market price may involve circumstances not normally included in market value.

### **MARKET VALUE**

Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion. What the market at the time is willing to pay for a property.

### **MARKETING ACTIVITY LOG**

This is used to record the response to marketing activities.

### **MARKETING PLAN**

A marketing plan is a plan of all the marketing activities that will be used to market a property over the course of a listing.

### **MEDIAN**

The middle number when data is arranged from lowest to the highest in sequence. If there are two median scores, they are averaged to provide the true median. The median is also known as the 50th percentile.



## **MEDIATION**

The process by which a third party assists two disputing parties to reach a mutually agreeable solution. A recommendation made by the mediator is not necessarily binding on the parties.

## **MISAPPROPRIATION OF FUNDS**

The misuse of monies held by the agency, such as unauthorised withdrawals from trust accounts or fraudulent activities involving trust funds, generally to benefit an individual.

## **MISCHIEF RULE**

Using the mischief or defect that the legislation was intended to remedy to interpret that legislation

## **MONTHLY BALANCING**

Checking that funds in each account add up to what is supposed to be in the financial institution account.

## **MONTHLY RECONCILIATION**

Monthly comparison between funds in the agency trust account and funds held in that account by the financial institution.

## **MORTGAGE**

A mortgage is a document which secures the borrowings of the owner from a lender. The lenders' interests are protected by registering a mortgage against the property as security for repayment of a loan.

## **MORTGAGE GUARANTEE INSURANCE**

Paid by the borrower to protect the lender against failure by the borrower to keep up mortgage repayments or to pay back the loan in full when it is due.

## **Mortgagee**

Financier who lends money against property as security. The one who lends the money.

## **MORTGAGOR**

The one who borrows the money.

## **MORTGAGEE SALE**

Refers to when a bank or lending institution takes possession of a property and offers it for sale due to non-payment of scheduled loan repayments. This is possible because the lender's interests are protected by registering a mortgage against the property as security for repayment of a loan. A mortgage is a document, which secures the borrowings of the owner from a lender.

## **MORTGAGOR**

One who owns an interest in real estate and who executes a mortgage on that interest as security for a loan or for the advance of credit.

**MULTIPLE LISTING**

A method of exchanging exclusive entries for the sale of properties between real estate agents who are members of the same organisation.

**N****NATIVE TITLE**

Native title describes the rights and interests of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs that are recognised under Australian law. The High Court's 1992 Mabo decision overturned the idea that the Australian continent belonged to no one at the time of Europeans' arrival. It recognised for the first time that Indigenous Australians may continue to hold native title. Aboriginal and Torres Strait Islander people can apply to the courts to have their native title rights recognised under Australian law. Native title holders have the right to be compensated if governments acquire their land or waters for future developments.

**NEGATIVE GEARING**

If the total of deductible outgoings (e.g. loan repayments, rates, repairs) exceeds the income (rent) for a property then it is said to be negatively geared. Investors often use negative gearing to reduce taxable income as the loss can be deducted from other earnings. When the property is eventually sold, the capital gain should be more than any accumulated losses; otherwise it would have been a poor investment.

**NEGLIGENCE**

A failure to exercise a duty of care that is the direct cause of another person's loss or injury. The injured person may make a claim for damages.

**NOTES**

Registrar-General's Notations that affect the land and require further investigation.

**NOTICE**

A formal notice for bringing a matter to a person's knowledge or attention

**NOTICE OF INTENTION TO VACATE**

Written notice given by the tenant to the landlord or agent advising that the tenant wants to end the lease or tenancy agreement and vacate the property.

**NOTICE OF TERMINATION**

The notice given by either the landlord or tenant that they want to end the rental agreement and vacate the property in compliance with the terms and conditions of the lease.

**NOTICE TO QUIT**

A legal notice served on tenants requiring them to vacate real estate due to a breach of lease terms.

## **NOTICE TO VACATE**

Notice given by the landlord to the tenant advising that the landlord wants to end the lease or tenancy agreement and wants the tenant to vacate the property.

# **O**

## **OCCUPANCY**

Having possession of property. Physically residing in the property as the owner or a tenant

## **OFFER**

The consideration offered to purchase or leases an asset.

## **OFF THE PLAN**

When you are working from the plans of a property development, usually as the building is still underway. It is becoming quite common for people to buy a property off the plans, particularly with apartment-style dwellings. Buying off the plan can save money as well as offering buyers the opportunity to modify the property's internal features to suit their own style and requirements.

## **OFFICER IN EFFECTIVE CONTROL**

The title given to the principal estate agent responsible for the financial and day to day management of an estate agency business that is a corporation

## **'ON THE MARKET'**

Available for sale. More usually a term used at auction where a price is reached, at or above which the vendor is prepared to sell. See reserve price.

## **OPEN AGENCY AGREEMENT**

The agreement between an agent and a vendor establishing an Open Listing.

## **OPEN LISTING**

Where a vendor grants selling or leasing rights over a property to any number of agents on a non-exclusive basis. The first agent to procure a buyer ready, willing and able to purchase or lease the property on terms acceptable to the vendor receives the commission. Also known as a Common Listing, Simple Listing or Open Agency

## **OPEN FOR INSPECTION**

The time set aside and advertised when prospective purchasers can view a property for sale.

## **ORDER**

A legally binding decision by a court or tribunal in proceedings on a matter.

## **OUTBUILDINGS**

Any building other than the main structure on a particular allotment of land e.g. a garage, workshop etc.

## **OUTGOINGS**

The expenses incurred in generating income. In real estate, these expenses include, but are not necessarily limited to, property rates, insurance, repairs and maintenance and management fees.

## **OVER CAPITALISE**

To spend too much money on something. Ie. to spend an amount on something that when added to the price of the original purchase, the overall cost exceeds the current resale value.

## **OVERQUOTING**

The illegal practice of overstating the estimated selling price of a property. This is usually done to encourage a vendor to list

## **OWNER**

In relation to land, the owner includes every person who jointly or severally whether at law or in equity: (a) is entitled to the land of an estate in freehold possession; or (b) is entitled to receive rent or profits thereof, whether as beneficial owner, trustee, mortgagee in possession or otherwise.

## **OWNERS CORPORATION**

The body corporate that has collective ownership of the common areas in a subdivision of land or buildings. It is responsible for the administration, upkeep and insurance of the common areas shared by all the owners (the common property).

## **OWNERSHIP**

The right to possess and use property to the exclusion of others

# **P**

## **PARTY IN DEFAULT**

The party to the contract that is in breach of the contract or terms of the contract

## **PARAPET**

Wall which projects above a roof, balcony or platform.

## **PASSED IN**

If a property is not sold at auction because the owner's reserve price has not been reached, it is passed in. Further negotiations may take place with highest bidder afterwards.

## **PENALTY**

Punishment for breach of a law, usually in the form of a fine or a jail sentence.

### **PENALTY INTEREST RATES**

This is the amount paid as compensation when a delay in settlement occurs. This compensation can be claimed by either vendor or purchaser as long as it is the other party that is at fault in causing the delay.

### **PERIOD OF AGENCY**

The period in which a property is managed by the agency.

### **PERIODIC LEASE**

Where a tenant continues to rent / occupy the property after the lease has formally expired.

### **PET BOND**

Pet bond is security bond payable for having pets on the rental premises.

### **PICTURE RAIL**

Horizontal rail close to the ceiling from which pictures are hung.

### **PIER**

A support of masonry or the like for sustaining vertical pressure.

### **PLANNING APPROVAL**

Approval from the relevant authority to use property for a specified use.

### **PLANT AND EQUIPMENT**

Describes assets such as furniture, computers, photocopiers etc that could be removed from the agency without damaging the premises. Plant and equipment should be detailed in the agency's balance sheet

### **PLOT RATIOS**

The ratio of the gross total of the areas of all floors to the area of land within the site boundaries and in calculating the gross total of the areas of all floors the areas shall be measured over any walls but shall not include lift shafts, stairs or stair landings, machinery rooms, air conditioning, equipment rooms, non-habitable floor space in basements, areas used exclusively for the parking of wheeled vehicles at or below ground level, lobbies or amenities common to more than one (1) dwelling or private open balconies.

### **POWER OF ATTORNEY**

A legal authorisation giving one person the authority to act as an agent or attorney for another.

### **PREFERRED LISTINGS**

Entrusting a property sale / lease to a predetermined preferred agent.

### **PREMISES**

A house, building or other structure together with the surrounding grounds that form part of the title. Also, the real estate forming the subject of a conveyance or licence

## **PREVENTIVE MEASURES**

Steps that can be taken to prevent damage or loss of value to a property. For example, installing reticulation to avoid your garden dying.

## **PRINCIPAL**

**(a)** A term used in most Australian contracts in lieu of 'client' or 'proprietor';

**(b)** A licensed estate agent holding responsibility for an agency's legislative compliance activities including legal responsibility for trust accounts.

## **PRIVATE SALE**

Refers to a home that is being offered for sale to the public by the vendor with no agency involvement. 'Principal' is also used to refer to the licensed real estate agent (who is the Principal of an office).

## **PRIVATE TREATY**

The sale of a property where the agent is appointed by the vendor to advertise the property for a price and facilitate negotiations between the buyer and seller to complete the sale of the property. This method of sale excludes auctions and tenders.

## **PROACTIVE APPROACH**

Describes the strategy of taking steps to avoid an event before it happens. It's a bit like the old saying 'a stitch in time saves nine' and simply means to take action before something happens.

## **PROJECTED MARKET VALUE**

A figure that indicates what value a property might hold in the future market. This is arrived at by analysing historical data and must always be represented as an indicative price ONLY, subject to normal market conditions.

## **PROPERTY**

At law, property consists of the private rights of ownership. To distinguish between real estate (realty), a physical entity, and its ownership, a legal concept, ownership of land is known as real property. Physical items other than real estate are legally termed 'personality' and their ownership is known as 'personal property'. The word 'property' used without further qualification or identification may relate to real estate, personality or a combination. Colloquially, property is anything that can be owned or in which an interest can be held, over which control can be exercised, which can be traded or left in an estate or from which current or future rights to receive benefits can be held. Property can include, but is not limited to, real estate and associated interests therein, personality, intellectual property, rights, licences and options, plant and machinery, art and jewellery, goodwill and shares.

## **PROPERTY APPRAISAL**

The process by which an agent inspects a property and researches current market trends to come to an approximate market price for the property.

### **PROPERTY CONDITION REPORT**

An in-depth report describing the location and condition of a property's attributes and structures. It is done at the beginning of the management of the property and amended as tenants change. It is used as a benchmark comparison of the condition of the property and determines any deductions from the security bond.

### **PROPERTY INSPECTION REPORT**

Used to record details of a property's condition prior to sale or rental, or during a tenancy.

### **PROPERTY MANAGEMENT**

The management of a property on behalf of the owner. For example, the leasing of space, collection of rents, selection of tenants and generally the overall maintaining and managing of real estate properties for clients.

### **PROPONENTS**

One who argues in support of something, an advocate.

### **PROPRIETOR**

The owner of an estate or interest in land. (Registered Proprietor if name is recorded at LTO on title)

### **PROSPECTING**

To undertake activities in order to search for and explore future business opportunities. Also referred to as 'canvassing' or Personal Marketing.

### **PROXY**

A proxy is someone that the owner of a property authorises to speak on their behalf at a strata meeting. There is no legal requirement for someone to be a proxy. It can be a friend, family member or often the strata manager.

## **Q**

### **QUALIFY**

To determine that a person is a serious and financially capable buyer

### **QUIET ENJOYMENT**

A right to undisturbed occupation and possession of the premises.

## R

### **RATES**

Periodic property taxes levied by Local and State Governments (e.g. water rates).

### **REAL ESTATE**

Land and its improvements

### **REAL PROPERTY**

One of the two main categories of property (the other being personal property). Real Property is comprised of estates and interests in land.

Personal property is anything other than land (chattel)

### **REAL PROPERTY ACT**

The statute which presently governs the registration of dealings with land held under the Torrens System.

Sec 42- indefeasibility of title-good against the world unless have taken with notice of fraud.

### **REBATE**

Discount received, usually for bulk purchases such as advertising, any rebate received by an agent must be passed on to the vendor or landlord. It may be monetary or non-monetary.

### **REFERRAL**

A client that has been directed to you from a friend or another client.

### **REGULATIONS**

Rules made under the Authority of an Act that are as enforceable as the Act. Also referred to as subordinate legislation

### **REGISTERED ADDRESS**

The Victorian address recorded in the register as the address for the service of all documents and communication

### **REGISTERED PROPRIETOR**

The person whose name appears on the title to the property

### **REMEDY**

A legal order preventing or redressing a wrong or enforcing a right.

### **RENDER**

A hard wall finishes such as cement or plaster applied to brick or masonry walls.

### **RENT**

A payment made periodically by a lessee to a lessor for the use of premises.



### **RENT ARREARS**

This refers to rent that is not paid on time ie. rent that is in arrears. A rent arrears report is printed daily indicating those tenants who are behind in rent payment.

### **RENT REVIEW**

A periodic review of rental under a lease using a predetermined method. For example, an increase in line with Consumer Price Index (CPI) or in accordance with a market valuation.

### **RENT ROLL**

Industry term for the portfolio of properties an agency is managing.

### **RENTAL APPRAISAL**

An opinion, by a real estate agent or Property Manager who is not a registered valuer, of the potential rental value of a property.

### **RENTAL DETERMINATION**

A valuation report by an independent valuer fixing a rent, in circumstances where a lessor and lessee have been unable to negotiate an agreement.

### **REPEAL**

The removal or revoking of a requirement or law, including the whole or a part of a section, regulation, Act or Regulations

### **RESCIND**

To terminate a contract of sale.

### **RESCISSION**

The Act of cancelling a contract or putting a contract aside.

### **RESERVE PRICE**

This is the lowest price at which someone is willing to sell their property when it is auctioned. Buyers are not told what the reserve price is.

### **RESIDENTIAL PROPERTY**

Property zoned and used for dwellings such as houses, flats and apartments.

### **RESIDENTIAL SINGLE**

A single dwelling such as a house.

### **RESIDENTIAL TENANCY AGREEMENT**

Lease prescribed under the Residential Tenancies Act for residential property.

## **RESIDENTIAL TENANCIES TRIBUNAL**

Specialist bodies exist in most Australian States and Territories to resolve disputes between landlords and residential tenants in low-cost manner, usually without the involvement of lawyers. Specifically, these bodies include the: Residential Tenancies Tribunal (ACT, SA); Residential Tenancies Authority (QLD); Residential Tenancies List (VIC); Residential Tribunal (NSW); Commissioner of Tenancies (NT); and Residential Tenancy Commissioner (TAS). Tenancy disputes may be heard by the Small Disputes Division of Local Courts in WA.

## **RESIDENTIAL TENANCY DATABASE**

A risk management tool used by agents to identify tenants with a history of breaching tenancy rules.

## **RESIDENTIAL GROUPED DWELLING**

Residential properties that are grouped, such as a block of home units or villas.

## **RESIDUAL LAND**

In a building subdivision other than a strata subdivision, all the land in the subdivision that is not included in any of the several stratum estates.

## **RETAIL PROPERTY**

A category of commercial property zoned and used for retail buildings such as shops and shopping centres.

## **RETAINER**

The minimum salary that a salesperson is paid to meet basic necessities and that must be repaid to an estate agent employer from any commission earned by that salesperson.

## **RETURN ON INVESTMENT**

This term refers to the amount of money you could hope to receive as a result of the investment you have made. For example, spending \$1,000 on new carpeting may give you a \$5,000 return on that investment when you sell the home.

## **REVERSE AUCTION**

A sale where the person with the 'lowest bid' wins; the auctioneer begins with a high price and then announces successively lower bids until one of the prospective bidders calls a halt by offering to buy by accepting the auctioneer's price, or a predetermined reserve price (the vendor's minimum acceptable price) is reached. Very rarely used in Victoria.

## **REVERSE MORTGAGE**

A mortgage over a residential property owned by a person (usually over 55 years of age), where repayments are not required until the property is sold or the last homeowner dies.

## **REVENUE BUDGET**

The projection of revenue targets to be achieved in a future period

### **REVIEW MILESTONE**

A schedule point in time when an Agent and a Vendor will agree to get together to discuss and review the selling process of a property. Issues discussed can include (but are not limited to) marketing, presentation and price.

### **RIGHT OF ENTRY**

Where a landlord may inspect the premises, provided reasonable notice is given to the tenant.

### **RIGHT OF WAY**

A person may have a right to cross your property to gain access to their own property, or there may be a public pathway across the land. See easement.

### **RISK**

'the possibility of something happening that impacts on your objectives... It is measured in terms of likelihood and consequences'.

### **ROUTINE PROPERTY INSPECTION REPORT**

A brief report describing the condition of the attributes and structures of the property identified during the routine inspection. It is compared with the Property Condition Report and any discrepancies are addressed.

### **ROYAL ASSENT**

Formal approval of an ACT by the Governor-in-council

### **RPA**

Real Property Act 1886 (Torrens Title)

### **RURAL PROPERTY**

Property zoned for non-urban uses, including farmland and bush blocks

## **S**

### **SAFETY NET**

The minimum condition relating, for example, to pay and leave that must be included by law in an employment agreement

### **SALE BY TENDER**

A sale where tenderers put their offers in writing by a specific time and date, and pay a deposit. The most suitable offer acceptable to the vendor obtains the property, usually subject to a reserve price.

## **SALESPEOPLE**

Estate agents and agent's representatives working in sales in an estate agency

## **SALES EVIDENCE**

Refers to information gathered on properties both sold and still for sale within a set time frame.

## **SALES FILE**

This is a file where all the documents relating to a particular property are kept, starting from the property appraisal report through to the settlement documents.

## **SALES INFORMATION FORM**

A sheet which contains all the important details that are used during the sale-to-settlement process.

## **SALES REGISTER**

The agency registers which records all the sales made by agents within the agency.

## **SCHEDULE(S)**

A supplemental statement of details appended to a document.

## **SECRET COMMISSION**

Any gift or consideration given or promised to be given by a third person to an estate agent or agent's representative where it may be influence that person from acting in the best interests of the principal.

## **SECURITY BOND**

As part of an agreement an owner (or agent) may ask for monies in advance to cover any costs which the tenant may have to pay at the end of a tenancy (e.g. damage to the premises or contents caused by the tenant). It is used for all utility accounts, such as gas, electricity and water usage, and also for any maintenance or repair work required. It is illegal for rent to be deducted from a security bond, and requests for this cannot be legally approved.

## **SECURITY DEPOSIT**

A bond for a commercial lease.

## **SECURITIES REGISTER**

Record of item of value left to 'hold' a trust transaction in place temporarily

## **SECTION**

A part of the text of an ACT that sets out the details of a particular requirement or law.

### **SELLERS' MARKET**

This is where there is a large number of people wanting to buy properties, but the number of sellers is relatively lower.

### **SELLING AGENT**

An estate agent or an agent's representative acting on behalf of a vendor to facilitate the sale of a property

### **SET SALE**

A sale where bidders write their offer in a contract of sale of real estate. All offers received by a set date are evaluated and the vendor may elect to accept one or reject all offers.

### **SETTLEMENT**

This is the final stage of the sale when the purchaser completes the payment of the contract price to the vendor and takes legal possession of the property.

### **SETTLEMENT AGENT**

See Conveyancing Agent.

### **SETTLEMENT DATE**

The date on which a contract of sale is finalised and the balance of money is paid for an asset.

### **SHINGLES**

Strictly a rectangle of split wood used to overlap like tiles for a roof covering; now a flat unit of material used in the same way.

### **SIGNATORIES**

The persons who are party to the signing of a document.

### **SIMPLE INTEREST**

Interest that is calculated on a sum that does not include previous interest charges.

### **SLAB**

Area of concrete, usually rectangular, forming the base of a building construction.

### **SOCIO-ECONOMIC**

Factors such as age, employment status, hobbies, lifestyles, income etc that contribute to a demographic.

### **SOLE AGENCY AUTHORITY**

The principle appoints a single agency but still retains the right to personally sell the property. The agency will be entitled to commission if it sells the property but not if the vendor sells the property. Also referred to as non-exclusive agency authority. Rarely used in Victoria.

**SOLE OCCUPANCY**

Occupied by only 1 person.

**SOLE OWNERSHIP**

Owned entirely by one person.

**SPECIAL CONDITION**

A condition that must be met before a contract is legally binding.

**SPECULATOR**

One who speculates; that is, one who buys any commodity, including real estate, in the expectancy of selling in a higher market.

**SPREADSHEET**

A table that displays numbers in rows and columns that can be used for accounting, budgeting and financial analysis.

**SPHERE OF INFLUENCE**

Everyone that you know.

**STAKEHOLDER**

An estate agent, solicitor or conveyancer who receives or holds money in trust on behalf of any respect of a transaction, pending the completion of that transaction.

**STAMP DUTY**

The tax imposed by state governments on certain contracts (e.g. Contracts of Sale and Registered Leases). The amount of tax payable is calculated as a percentage of the contract value. See also individual state legislation. Stamp duty is a fee paid to legalise a contract or agreement.

**STANDARD LEASE**

A lease in commonly used form into which specific clauses or provisions may be written.

**STATEMENT OF FINANCIAL POSITION**

Shows what a business has, what it owes and the investment of the owner's business

**STATUTE**

An ACT as made by Parliament

**STATUTE LAW**

The law that is governed by ACTS of Parliament.

**STATUTORY BODY**

A government agency established through an Act of Parliament

## **STOCK AND STATION AGENT**

Stock and station agents are certified to broker transactions that involve livestock, rural property and agricultural products on behalf of their clients.

## **STRATA**

Strata is the collective name for grouped dwellings, for example: units. A strata company manages the common areas of a strata. These are areas which are not in a defined unit, such as car parks or a pool within the complex. Strata plans indicate the location of all buildings and a general floor plan of the grouped dwellings.

## **STRATA CORPORATION**

A corporation created by the deposit of a strata plan and consisting of the registered proprietors of the units defined on the plan.

## **STRATA PLAN/ SURVEY PLAN IMAGE**

The registered plan of a strata title property showing the boundaries of lots and unit entitlements. Pursuant to legislation on strata or unit titles. Plan showing survey marks and certified correct by a Licensed Surveyor.

Survey Plan Images contains scanned images of survey plans. These plans show the boundary measurements of properties as well as other information used by surveyors.

## **STRATA TITLE**

Strata title originated in Australia and is a means whereby ownership in part of a building is held or transferred. A strata title is most often used in the case of home units or block of flats although its use is increasing in the case of commercial office property. Land comprises as well as fixtures, the strata below and above the surface of the land. The fact that land includes airspace above the surface is the concept that underlies the modern strata title. A strata plan of subdivision also divides the airspace above the surface, i.e. it divides vertically as well as horizontally. The strata plan of subdivision is in fact a plan of the home unit building. Common Property is owned by a body corporate created by the legislation and comprising of all the lot owners.

## **STRATUM TITLE**

Each owner has a certificate of Title and is the absolute owner of a freehold flat. A service company has the title to the residual land and each flat title holder has a responsibility to the service company. The service company, in which each flat title holder has shares, administers, manages and maintains the property in which each owner's flat is registered. See company title

## **STRUCTURAL DEFECTS**

Describes a problem or defect that relates to a building's structure. For example, a leaning retaining wall or large cracks in brickwork.

## **STUCCO**

A cement-like plaster used as a covering for a wall, put on wet and allowed to dry hard.

### **SUB-AGENT**

A person employed by an agent as their sales representative to provide assistance in transacting the affairs of the principal. In some States a sub-agent is referred to as a sales representative.

### **SUBCONTRACTING**

The process of outsourcing work, for example engaging a plasterer or roof tiler.

### **SUBDIVISION**

The process whereby a parcel of land is divided into two or more parcels or alternatively multiple parcels are consolidated into one or more parcels. It must involve survey by a Licensed Surveyor, approval of a Survey Plan and finally registration of new titles over the new land parcels as required.

### **SUB-LEASE / SUB-LET**

A contract whereby the whole or part of the property is let to another person, the party letting being themselves a lessee. The obligations of the lessee to the lessor are not diminished. The length of the sub-lease must not be longer than the unexpired part of the head lease.

### **SUPERVISION**

The principle estate agent or officer in effective control must supervise the agency business and the employees

### **SURVEY**

The measurement and depiction on paper of the boundaries of real estate and the location of the improvements on the land, or measurement of a part of a building, usually undertaken by a registered surveyor.

### **SURVEY-STRATA TITLE**

From a Certificate of Title, refers to property that is part of a strata group.

### **SURVEYOR**

A person qualified and licensed to practice land surveying, to confirm where a property's boundaries are and what improvements have been made to it.

## **T**

### **TELL 50'S**

Small scale letterbox marketing campaign used to advise neighbours that you have 'just listed' or 'just sold' a property. The numbers such as 20 and 50 refers to the quantity of flyers that are being delivered.

### **TENANT**

A person or entity paying rent in exchange for the occupancy of a building or dwelling. See also Lessee.



### **TENANT'S AGENT**

A Tenant's Agent should be a licensed real estate agent, who acts on behalf of a tenant in a commercial property transaction.

### **TENANCY APPLICATION FORM**

The Tenancy Application Form is completed by prospective tenants when applying for tenancy of a property.

### **TENANCY AGREEMENT**

A legally binding document that specifies the conditions under which a tenant takes a rental property, including length of tenancy, weekly rental rates and special requirements such as garden maintenance.

### **TENANT**

A person or entity paying rent in exchange for the occupancy of a dwelling or land.

### **TENANTS IN COMMON**

This form of ownership is the alternative to joint tenancy defined earlier. For tenants in common the rule of survivorship does not apply as each tenant in common is able to dispose of their interest in the land by contract or by will. The other major distinction is that tenants in commando not necessarily have to own equal shares in the property. E.g. one tenant may have a one-third interest and the other a two-third interest.

### **TENDER**

A method of selling similar to auction, except that the buyer is invited to submit a written offer prior to a specific closure date.

### **TERMINATION (TENANCY)**

The act of removing a person from property. It may be by mutual agreement or, where this cannot be achieved, through legal process.

### **TERRACOTTA**

Unglazed earthenware (made from baked clay), used to make roof tiles, etc.

### **TITLE**

The ownership of property, or the documents constituting the evidence of such ownership.

### **TITLE DEEDS**

Documents evidencing the ownership of property.

### **TOPOGRAPHY**

The description of a particular place, town, manor, parish, or tract of land; especially, the exact and scientific delineation and description in minute detail of any place or region.

## **TORRENS TITLE SYSTEM**

This is a colloquial name given to titles to land constituted by statutes, deriving its name from the late Sir Robert Torrens of South Australia, who was mainly responsible for originating this form of title more than 100 years ago. Actually he was not the author of the scheme, but was the one who was able to put the scheme into effect. This method of dealing with titles has spread around the world. In essence - Registration of Ownership and dealings in land with a Government Department.

## **TORT**

Damage, injury or a wrongful act done wilfully, negligently or in a circumstances involving strict liability, but not involving breach of contract, for which a civil suit can be brought.

## **TORT LAW**

The law that addresses, and provides remedies for, civil wrongs not arising out of contractual obligations

## **TRANSMISSION**

The passing of title to land (or an interest therein such as a mortgage or lease) in any manner other than by transfer.

For example, on the death of a sole registered proprietor, his or her estate or interest in the land is transmitted to his or her executor or administrator.

## **TRANSFER OF LAND**

A document that records the change of ownership of a property from the vendor to the purchaser

## **TRIBUNAL**

A body set up by statute and existing outside the usual judicial hierarchy of Supreme Court, Country Court or Magistrates Court, to enquire into and adjudicate on a disputed matter

## **TRUST ACCOUNT**

An account opened with a trust company, such as a bank, into which monies collected for rent paid to the owner is kept. All monies received is kept in trust for the owner hence the term "trust account".

## **TRUST ACCOUNT LEDGER**

Requires details from trust journals for posting to clients' accounts

## **TRUST ACCOUNT TRANSFER JOURNAL**

Entries record funds to be transferred from one account to another account

## **TRUST ACCOUNT PROGRAM**

A trust account program displays transactions for the receipt and disbursement of monies from the trust account. Such monies would be rent and the payment of collected rental monies paid to the owner.

### **TRUST CASH RECEIPTS AND PAYMENT JOURNALS**

Summary of trust receipt, EFT and cheque butt details

### **TRUST CHEQUES REGISTER**

Records the arrival, issue and completion of trust cheques in the agency.

### **TRUST LEDGER CLIENT ACCOUNTS**

Details of trust money held for each client property.

### **TRUST RECEIPTS REGISTER**

Records the arrival, issue and completion of trust receipts in the agency

### **TRUST MONEY**

Money received by an estate agent as a stakeholder or on behalf of another person (principle or third party). It must be paid into the estate agents trust account in an approved financial institution and recorded in the agency trust accounting records. Deposits on sales, residential bonds paid in cash, rents and prepaid advertising are all examples of trust money.

## **U / V / W**

### **UNDER SEAL**

A formal means of signing and expressing consent to a written agreement. After the party signs the agreement, a seal (for example, an embossed stamp) is affixed to the agreement. Companies frequently sign under seal.

### **UNDERQUOTING**

The illegal practice of understating the estimated selling price to prospective purchasers, either directly or through advertising, to encourage greater interest in property

### **UNENCUMBERED PROPERTY**

Property free and clear of mortgages, restrictive covenants, leases and assessments of any kind.

### **UNENFORCEABLE CONTRACT**

A contract is enforceable when it appears to be valid, but cannot be enforced by a court because there is a defect in it

### **UNFAIR CONTRACT TERMS**

A term of a contract that is contrary to the requirements of good faith and causes a significant imbalance in the rights and obligations of the parties to the detriment of the consumer (vendor or landlord)

### **UNIMPROVED VALUE**

A statutory concept of value used mainly for rating and taxing purposes, which envisages the land as being in its virgin state but enjoying the benefits of all external factors which influence the value at a given date. The value of land as if all existing improvements thereupon, including site works, had never been built or made, but regarding all other lands as in their current circumstance, including all improvements, roads, services and amenities.

### **UNIT (STRATA)**

Each dedicated lot / unit area designated within a strata plan.

### **UNREGISTERED MORTGAGE**

May be a loan from a friend or a relative to cover the cost of purchasing a property; secured by a written mortgage document but not registered on the title

### **URBAN**

Relating to, or located in, a city.

### **URGENT REPAIRS**

Repairs that must be made to a property to ensure that it is fit for use, including repairs to water services, gas supply and sewerage.

### **UTILITIES**

Refers to services such as electricity, water and gas.

### **VACANCY**

A rental property or any unit thereof that is unlet.

### **VACANCY RATE**

The proportion of inhabitable rental premises which are vacant.

### **VACATE**

To give up occupancy; to make vacant; move out of property.

### **VACANT POSSESSION**

When a property is sold without any existing lease or tenancy agreement it is sold 'with vacant possession'. There will be no-one in occupation at the time of settlement.

### **VALID CONTRACT**

A contract that has been executed in compliance with all legal formalities and is binding on, and enforceable by, the individuals who executed it.

### **VALUATION**

An estimate of the value of a property prepared by a valuer, usually for a fee. A valuation may be used to obtain a mortgage or insurance, or in a legal contest.

## VALUER

A person who is: (a) registered / licensed / approved to carry out property or plant and machinery valuations under any State, Territory or Commonwealth legislation; and / or (b) a member of the Australian Property Institute who is accredited as a Certified Practising Valuer.

## VALUES

**Site Value** - the value of the land including site improvements (such as leveling, retaining walls and clearing of timber) but excluding structural improvement.

**Capital Value** - the value of the land including all improvements permanently attached to the ground (such as buildings and sheds). The Capital value is used by Rating Authorities as the basis for the levying of rates, taxes and other imposts. The value is determined annually and based on the analysis of market evidence.

**Notional Value** - concessional property valuations that protect existing uses where there is pressure to alter the use away from the current use or the current zoning allows for a more valuable use. The notional value will disregard any potential enhancements to value including existing land divisions. The lower notional value will be used by rating authorities to provide rate relief to the owners. Refer to the Valuation of Land Act 1971 Section 22A and 22B.

The types of notional values are:

- **Residential** - to qualify the owner must be a natural person and the property is their principal place of residence;
- **Rural** - to qualify the land must be genuinely used for the "business of primary production";
- **Heritage** - to qualify the land must form part of the State Heritage as defined under Section 22B of the Valuation of Land Act 1971;
- **Native Vegetation** - granted under the Native Vegetation Act 1993. To qualify an agreement must be registered on the [Certificate of Title](#) under Section 23 of the Act.

## VALUATION

A report by a registered valuer showing opinion of the value of the property.

## VARIATION

An addition to, omission from, or alteration to a contract or to the contract conditions.

## VENDOR

One who sells anything. In real estate transactions it is the person disposing of the property.

### **VENDOR BID**

A bid made on behalf of the vendor. Vendor bids can only be made by the auctioneer and only when the auction rules allow it. The auctioneer makes this statement before bidding starts and announces each vendor bid as, or before, it is made.

### **VENDOR'S STATEMENT**

Information that the vendor must provide to the purchaser advising of restrictions such as covenants and easement, outgoings such as rates, and any other notices such as compulsory acquisition. The required information is specified under section 32 of the Sale of Land Act

### **VENTURE CAPITAL**

Capital (as retained corporate earnings or individual savings) invested or available for investment in the ownership element of a new or fresh enterprise.

### **VERANDAH**

An external floor attached to a building and covered with an awning supported on one side by a wall of the building and by posts on its outer edge.

### **VIABILITY**

Capable of success or continuing effectiveness; practicable. For example: a viable plan; a viable national economy. In financial terms, viability relates to an expenditure vs income type of equation.

### **VOID**

Not binding, invalid or has no legal effect

### **VOIDABLE**

An agreement which can be made void at the option of one or both of the parties.

### **WARRANTIES**

A written guarantee issued to the purchaser of an article by the seller / manufacturer.

### **WARRANTY DEED**

This is a deed where the seller guarantees that he or she holds a clear title to a piece of real estate and has the right to sell it to a buyer.

### **WATER CLOSET**

A room equipped with toilet fixtures and facilities.

### **WEAR AND TEAR**

The depreciation of an asset due to ordinary usage

### **WITHOUT RESERVE**

An auction term signifying that a reserve price has not been set, such that the highest bid will prevail.

### **WITNESS SUMMONS**

Document requiring an appearance in court or Tribunal to give testimony. Also called subpoena

### **WORKING DAY**

See business day



## **X / Y / Z**

### **YIELD**

The derived percentage return of a property assessed from the net income and the market value or price. It is calculated by dividing the net income by the opening market value or price.

### **ZONING**

A local planning tool to control the present and future development of land including residential, business and industrial uses.

### **ZONING BY-LAW**

A by-law made by a local government authority. It prescribes business or residential areas and prohibits certain buildings and uses in those areas.

### **ZONING CODE**

Local government or planning authority control of the use of land, such as business, residential, light, offensive or heavy industrial etc, as well as regulating the type and density of the

improvements upon it. In general terms, all land has a base zoning, with the different types of zone set up for a different basic use with most other uses that might pose a problem prohibited. Examples include:

**Residential zones** for housing and some supporting uses.

**Commercial zones** for business and commercial development.

**Industrial zones** established to contain industries and premises that would conflict with other land uses.

**Public zones** for recreational, religious, community, educational and other such uses.

**Conservation zones** for areas with high conservation values to manage the specific issues in a detailed manner.



## Success Quotes to Inspire and Motivate

Don't tell me how hard you work. Tell me how much you get done.

**-James Ling**

Don't measure yourself by what you've accomplished, but rather by what you should have accomplished with your abilities. - **John Wooden**

The price of success is hard work, dedication to the job at hand, and the determination that whether we win or lose, we have applied the best of ourselves to the task at hand.

**-Vince Lombardi**

There are four steps to accomplishment: Plan Purposefully. Prepare Prayerfully. Proceed Positively. Pursue Persistently. - **Anonymous**

A minute's success pays the failure of years. - **Robert Browning**

Nothing succeeds like the appearance of success. - **Christopher Lasch**

No failure in life is as final as the failure to find out what you do best. -**Bernie Weiner**

The basic rules for success may be defined as follows: Know what you want. Find out what it takes to get it. Act on it and persevere. -**Anonymous**

The secret to success is to start from scratch and keep on scratching. - **Anonymous**

You work hard and you're finally on Easy Street; then you discover there's no parking. -**Anonymous**

The road to success runs uphill, so don't expect to break any speed records. -**Anonymous**

Anybody who is any good is different from anybody else. - **Felix Frankfurter**

The secret of success is doing what you do well. -**Longfellow**

To win without risk is to triumph without glory. -**Corneille**

One picture is worth more than ten thousand words. -**Chinese Proverb**

There is only one boss - the customer! And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else.

**-Sam Walton**

Show me a thoroughly satisfied man, and I will show you a failure.

**-Thomas A. Edison**

Man is not the sum of what he has already, but rather the sum of what he does not yet have, of what he could have. - **Jean-Paul Sartre**

Success is that old ABC – ability, breaks and courage. -**Charles Luckman**

Toil, says the proverb, is the sire of fame. - **Euripides**

If you have a dream, give it a chance to happen. - **Richard de Vos**

There is only one boss - the customer. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else.  
- **Sam Walton**



## Time Management Quotes to Inspire and Motivate

We are all, it seems, saving ourselves for the senior Prom. But many of us forget that somewhere along the way we must learn to dance. -**Alan Harrington**

Time is the scarcest resource and, unless it is managed, nothing else can be managed.  
-**Peter Drucker**

Why kill time when one can employ it? -**French proverb**

The only person to succeed while horsing around is a bookie. -**Bob Murphy**

Some people wait so long for their ship to come in, their pier collapses. -**John Goddard**

Tomorrow is often the busiest day of the week. -**Anonymous**

The second busiest day of the week is someday. -**Jim Meisenheimer**

The time which we have at our disposal every day is elastic; the passions that we feel expand it; those that we inspire contract it; and habit fills up what remains.  
-**Anonymous**

Yesterday is a cancelled check. Tomorrow is promissory note. Today is cash in hand; spend it wisely. - **Kay Lyons**

Don't lose your head to gain a minute. You need your head. Your brains are in it.  
-**Burma Shave Ad**

The ultimate inspiration is the deadline. -**Nolan Bushnell**

We all find time to do what we really want to do. -**William Feather**

Do nothing, and nothing happens. Do something, and something happens.  
-**Benjamin Franklin**

It's a job that's never started that takes the longest to do. -**Tolkien**

Work only half a day. It makes no difference which half, the first 12 hours or the last.  
-**Kemmons Wilson**

There is no tomorrow, because by the time it gets here, it's called today.  
-**Anonymous**

Spilled water never returns to the cup. -**Japanese Proverb**

Poor delegation is a major cause for lost time. - **Margaret McElroy**

And what if you were told: one more hour? -

**-Elias Canetti (*The Secret Heart of the Clock*)**

As every thread of gold is valuable, so is every moment of time. --**John Mason**

At times it is folly to hasten at other times, to delay. The wise do everything in its proper time. —**Ovid**

The best thing to spend on your children is your time. --**Louise Hart**

Don't say you don't have enough time. You have exactly the same number of hours per day that were given to Helen Keller, Pasteur, Michelangelo, Mother Teresa, Leonardo da Vinci, Thomas Jefferson, and Albert Einstein. --**H. Jackson Brown**

Each of us has a bank account of time, into which a deposit is made and withdrawals are taken. No matter how depleted that account was at the end of yesterday, today it is chock-full of moments to cherish, memories to make, and minute after minute to spend wisely or not.

--**Michael Rawls (*from Friday's Inspiration: Remember These Things - 3-12-2004*)**

Every morning you are handed 24 golden hours. They are one of the few things in this world that you get free of charge. If you had all the money in the world, you couldn't buy an extra hour. What will you do with this priceless treasure?

--**Anonymous**

God exists in eternity. The only point where eternity meets time is in the present. The present is the only time there is. --**Marianne Williamson**

Grown-up people seem to be busy by clockwork... They run their unswerving course from object to object, directed by some mysterious inner needle that points all the time to what they must do next. You can only marvel at such misuse of time.

--**Elizabeth Bowen**

Guard well your spare moments. They are like uncut diamonds. Discard them and their value will never be known. Improve them and they will become the brightest gems in a useful life. --**Ralph Waldo Emerson**

Half our life is spent trying to find something to do with the time we have rushed through life trying to save. --**Will Rogers**

I recommend you to take care of the minutes, for the hours will take care of themselves.

--**Lord Chesterfield**

I would I could stand on a busy corner, hat in hand, and beg people to throw me all their wasted hours. --**Bernard Berenson**

If each of us can be helped by science to live a hundred years, what will it profit us if our hates and fears, our loneliness and our remorse will not permit us to enjoy them? What use is an extra year or two to the man who "kills" what time he has? --**David Neiswanger**

The irreversibility [of time] is the mechanism that brings order out of chaos.  
--**Ilya Prigogine (in The Big Bang Never Happened by Lerner)**

It is difficult to live in the present, ridiculous to live in the future, and impossible to live in the past.  
Nothing is as far away as one minute ago. --**Jim Bishop**

Know the true value of time! Snatch, seize, and enjoy every moment of it. No idleness, no procrastination. Never put off until tomorrow what you can do today.  
--**Philip Chesterfield**

Learn the past, watch the present, and create the future. --**Jesse Conrad**

Life offers two great gifts--time, and the ability to choose how we spend it. Planning is a process of choosing among those many options. If we do not choose to plan, then we choose to have others plan for us. --**Richard I. Winword**

Lost wealth may be replaced by industry, lost knowledge by study, lost health by temperance or medicine, but lost time is gone forever. --**Samuel Smiles**

Minutes are worth more than money. Spend them wisely. --**Thomas P. Murphy**

Modern man thinks he loses something--time--when he does not do things quickly. Yet he does not know what to do with the time he gains--except kill it. --**Erich Fromm**

Never say that you have no time. On the whole it is those who are busiest who can make time for yet more, and those who love more leisure time who refused to do something when asked. What we lack is not time, but heart. --**Henri Boulard**

Nothing weighs more heavily on age than time. Nothing has more meaning ... Now time becomes, with a kind of ruthless honesty, what it has always been: life's most precious commodity. The only difference is that, finally, we know it. --**Joan Chittister (The Gift of Years: Growing Older Gracefully)**

One reason God created time was so that there would be a place to bury the failures of the past. --  
**James Long**

One thing you can't recycle is wasted time. --**Harold V. Melchert**

Overcoming fear and worry can be accomplished by living a day at a time or even a moment at a time. Your worries will be cut down to nothing. --**Robert Anthony**

The past is a foreign country; they do things differently there.  
--**Lesley Poles Hartley (The Go-Between)**

Patience and time do more than strength or passion. --**Jean de LaFontaine**

There is a time for departure even when there's no certain place to go.  
--**Tennessee Williams (Camino Real)**

There's time enough, but none to spare. --**Charles W. Chestnutt**

Thus times do shift, each thing his turn does hold; New things succeed,  
as former things grow old. --**Robert Herrick (Hesperides)**

Time does not relinquish its rights, either over human beings or over mountains  
.--Johann Wolfgang von Goethe

Time goes, you say? Ah no! Alas, Time stays, we go. --**Henry Austin Dobson (The Paradox of Time)**

Time has no divisions to mark its passage. Even when a new century begins it is only we mortals  
who ring bells and fire off pistols. --**Thomas Mann (The Magic Mountain)**

Time heals griefs and quarrels, for we change and are no longer the same persons  
--**Blaise Pascal (Pensees)**

Time is a sort of river of passing events, and strong is its current; no sooner is a thing brought to  
sight than it is swept by and another takes its place, and this too will be swept away.  
--**Marcus Aurelius**

Time is always wanting to me, and I cannot meet with a single day when I am not hurried along,  
driven to by wits'-end by urgent work, business to attend to or some service to render.  
--**George Sand**

Time is amazing... it has only one thing to say to anyone... "When?"--**Doug Firebaugh**

Time is at once the most valuable and the most perishable of all our possessions.  
--**John Randolph**

Time is like a movie. All people see it in its full length. Some people fast forward or rewind to their  
favourite times and skip the bad. Others are stuck watching only bad acting. Some people direct  
and all want to be stars but in the end everyone gets cut from the script. —**Anonymous**

Time is like a snowflake--it melts away while we try to decide what to do with it.  
--**Anonymous**

Time is more valuable than money. You can get more money, but you cannot get more time.  
--**Jim Rohn (Jim Rohn's Weekly E-zine March 4, 2003)**

Time is passing. Each day is a glorious opportunity to live and enjoy. Today I will let the past die  
- all the undone things, all the misjudged things... Today, there are new pleasures,  
new challenges, new magic. --**Ruth Carter Stapleton**

Time is the coin of your life. It is the only coin you have, and only you can determine how it will be spent. Be careful lest you let other people spend it for you. --**Carl Sandburg**

Time is the scarcest resource and unless it is managed nothing else can be managed.  
--**Peter F. Drucker**

Time is the wisest counsellor. —**Pericles**

Time is...  
Too Slow for those who Wait,  
Too Swift for those who Fear  
Too Long for those who Grieve,  
Too Short for those who Rejoice,  
But for those who Love  
Time is not.  
--**Henry van Dyke**

Time is what prevents everything from happening at once.  
--**John Archibald Wheeler (The American Journal of Physics, 1978)**

Time is what we want most, but ... what we use worst. --**William Penn**

Time rends the soul. Through the rent, eternity enters. --**Simone Weil (Gravity and Grace)**

Time sometimes flies like a bird, sometimes crawls like a snail; but a man is happiest when he does not even notice whether it passes swiftly or slowly. --**Ivan Turgenev**

Time, whose tooth gnaws away at everything else, is powerless against the truth.  
--**Thomas Huxley**

The two most powerful warriors are patience and time. --**Leo Tolstoy**

We have surface time, which is the time we move through every day, but we need to reach the rhythms of deep time. Like the ocean is all waves and movement on the surface, we need to sink through time to the depths where the true rhythm lies.  
--**John O'Donohue (Speaking of Faith interview, Feb. 28, 2008)**

We say we waste time, but that is impossible. We waste ourselves. --**Alice Bloch**

We shall never have any more time. We have, and we have always had, all the time there is. --  
**Arnold Bennett**

We will always have time enough, if we will but use it aright. --**Johann Wolfgang Von Goethe**

What is Time... That you speak of it so subserviently? Are we to be the slaves of the sun, that second-hand, overrated knob of gilt, or of his sister, that fatuous circle of silver paper?  
A curse upon their ridiculous dictatorship! --**Mervyn Peake (Titus Groan)**

## THE REAL ESTATE DICTIONARY AND ESSENTIAL TERMS

What is time? The shadow on the dial, the striking of the clock, the running of the sand, day and night, summer and winter ... month, years, centuries ... these are but the arbitrary and outward signs ... the measure of time, not time itself. --**Henry Wadsworth Longfellow**

Yesterday is a cancelled check; tomorrow is a promissory note; today is the only cash you have. Spend it wisely. —**Anonymous**

You will never *find* time for anything. If you want time you must make it. --**Charles Buxton**





## Goals Setting/ Getting Quotes to Inspire and Motivate

What is the use of running when we are not on the right road?

- **German Proverb**

The person who makes a success of living is the one who sees his goal steadily and aims for it unswervingly. That is dedication. -**Cecil B. De Mille**

Stopping at third base adds no more to the score than striking out. - **Anonymous**

In life, as in football, you won't go far unless you know where the goal posts are. -**Anonymous**

A winner is someone who sets his goals, commits himself to those goals, and then pursues his goals with all the ability given him. - **Anonymous**

To be what we are and to become what we are capable of becoming, is the only end of life. - **Benedict DeSpiniza**

No one ever accomplishes anything of consequence without a goal . . . Goal setting is the strongest human force for self-motivation. -**Paul Myer**

A goal is nothing more than a dream with a time limit. -**Joe L. Griffith**

If you can dream it, you can do it. -**Walt Disney**

If you're bored with life – you don't get up every morning with a burning desire to do things – you don't have enough goals. -**Lou Holtz**

Acquire purpose, rather than possessions. Fulfilment is not found through the achievement of goals. - **Michael Rawls**

Act like you expect to get into the end zone. -**Joe Paterno (New York Times)**

Aim at the sun and you may not reach it; but your arrow will fly far higher than if aimed at an object on a level with yourself. -**J. Hawkes**

As you attempt to make big differences, remember to appreciate the small differences. And remember that you don't always have to reach the goal you set in order to make a difference. - **Win Borden**

An average person with average talent, ambition and education, can outstrip the most brilliant genius in our society, if that person has clear, focused goals. -**Brian Tracey (The Treasury of Quotes)**

Committing your goals to paper increases the likelihood of your achieving them by one-thousand percent! -**Brian Tracey (The Treasury of Quotes)**

Define your goals in terms of the activities necessary to achieve them, and concentrate on those activities. -**Brian Tracy (Your Achievement Ezine - Issue No. 138)**

Don't set your goals too low. If you don't need much, you won't become much.  
-**Jim Rohn (Jim Rohn's Weekly E-zine - July 1, 2003)**

A dream is your creative vision for your life in the future. A goal is what specifically you intend to make happen. Dreams and goals should be just out of your present reach but not out of sight. Dreams and goals are coming attractions in your life.  
- **Joseph Campbell**

Each of us has a fire in our hearts for something. It's our goal in life to find it and to keep it lit.  
- **Mary Lou Retton**

Even if I don't reach all my goals, I've gone higher than I would have if I hadn't set any.  
- **Danielle Fotopoulos**

Even if you can't just snap your fingers and make a dream come true, you can travel in the direction of your dream, every single day and you can shorten the distance between the two of you.  
- **Douglas Pagels**

Every single life only becomes great when the individual sets upon a goal or goals which they really believe in, which they can really commit themselves to, which they can put their whole heart and soul into. -**Brian Tracy**

First say to yourself what you would be; and then do what you have to do.  
-**Epictetus (Discourses)**

Go for the moon. If you don't get it, you'll still be heading for a star. -**Willis Reed**

A goal is created three times. First as a mental picture. Second, when written down to add clarity and dimension. And third, when you take action towards its achievement.  
- **Gary Ryan Blair**

Goals are dreams with deadlines. -**Diana Scharf Hunt**

Goals are simply tools to focus your energy in positive directions, these can be changed as your priorities change, new one added, and others dropped. - **O. Carl Simonton**

Goals are the barriers that limit our ability to reach our true potential. - **David V. Ellison**

Goals are your personal statements of what you are truly willing to do to achieve what you really want to achieve. - **Denis Waitley**

Goals too clearly defined can become blinkers.  
-**Mary Catherine Bateson (Composing a Life)**

A good goal is like a strenuous exercise - it makes you stretch.

- **Mary Kay Ash**

The Great Society is a place where men are more concerned with the quality of their goals than the quantity of their goods. -**Lyndon Johnson (from The Quotable Teacher, comp. by Howe)**

The greater danger for most of us is not that our aim is too high and we miss it, but that it is too low and we reach it. - **Michelangelo**

If a man knows not what harbor he seeks, any wind is the right wind. - **Seneca**

If I've got correct goals, and if I keep pursuing them the best way I know how, everything else falls into line. If I do the right thing right, I'm going to succeed. -**Dan Dierdorf**

If you don't know where you are going. How can you expect to get there? -**Basil S. Walsh**

If you don't know where you're going, you will probably end up somewhere else.  
-**Laurence Johnston Peter**

If you raise your children to feel that they can accomplish any goal or task they decide upon, you will have succeeded as a parent and you will have given your children the greatest of all blessings  
- **Brian Tracy**

If you want to reach a goal, you must "see the reaching" in your own mind before you actually arrive at your goal. - **Zig Ziglar**

An ignorance of means may minister  
To greatness, but an ignorance of aims  
Make it impossible to be great at all.  
-**Elizabeth Barrett Browning (Casa Guidi Windows)**

In my practice as a psychiatrist, I have found that helping people to develop personal goals has proven to be the most effective way to help them cope with problems. Observing that lives of people who have mastered adversity, I have noticed that they have established goals and sought with all their effort to achieve them. From the moment they decided to concentrate all their energies on a specific objective, they began to surmount the most difficult odds. -**Ari Kiev**

In whatever position you find yourself determine first your objective.  
- **Marshal Ferdinand Foch**

The indispensable first step to getting the things you want out of life is this:  
Decide what you want. - **Ben Stein**

It doesn't matter where you are coming from. All that matters is where you are going. - **Brian Tracy**

It is for us to pray not for tasks equal to our powers, but for powers equal to our tasks, to go forward with a great desire forever beating at the door of our hearts as we travel toward our distant goal. -**Helen Keller**

It is good to have an end to journey toward; but it is the journey that matters, in the end. -**Ursula K. LeGuin**

It is those who concentrates on but one thing at a time who advance in this world. The great man or woman is the one who never steps outside his or her specialty or foolishly dissipates his or her individuality. - **Og Mandino**

It must be borne in mind that the tragedy of life does not lie in not reaching your goal. The tragedy of life lies in having no goal to reach. -**Benjamin E. Mays**

It takes a little courage, and a little self-control. And some grim determination, if you want to reach the goal. It takes a deal of striving, and a firm and stern-set chin. No matter what the battle, If you really want to win. There's no easy path to glory, There's no road to fame. Life, however we may view it, is no simple parlour game; But it's prizes call for fighting, for endurance and for grit; For a rugged disposition and don't know when to quit. -**Anonymous**

It's hard to stay committed...to stay in touch with the goal without saying there's something wrong with myself, my goal, the world. -**Nancy Hogshead**

Know what you want to do, hold the thought firmly, and do every day what should be done, and every sunset will see you that much nearer to your goal. -Elbert Hubbard

Know what you want to do - then do it. Make straight for your goal and go undefeated in spirit to the end. -**Ernestine Schumann-Heink**

The major reason for setting a goal is for what it makes of you to accomplish it. What it makes of you will always be the far greater value than what you get. -**Jim Rohn**

The most important thing about having goals is having one. -**Geoffrey F. Abert**

Most of us think having a list of priorities is a sign of a motivated, serious person. But there is one essential flaw in this perspective. We are not guaranteed a future; and even if we were we could not live in it. All we have is now. -**George Lawrence-Ell (The Invisible Clock)**

My goal is simple. It is a complete understanding of the universe, why it is as it is and why it exists at all. -**Stephen Hawking (Washington Post 4/15/88)**

No set goal achieved satisfies. Success only breeds a new goal. The golden apple devoured has seeds. It is endless. -**Bette Davis**

No wind serves him who addresses his voyage to no certain port. -**Michel de Montaigne**

Nothing can add more power to your life than concentrating all your energies on a limited set of targets.

- **Nido Qubein**

Nothing can stop the man with the right mental attitude from achieving his goal; nothing on earth can help the man with the wrong mental attitude. - **Thomas Jefferson**

Nothing contributes so much to tranquilize the mind as a steady purpose - a point on which the soul may fix its intellectual eye. - **Mary Wollstonecraft Shelley (Frankenstein)**

Our goals can only be reached through a vehicle of a plan, in which we must fervently believe, and upon which we must vigorously act. There is no other route to success. - **Stephen A. Brennan**

People often confuse "goal" and "purpose." A goal is something tangible a purpose is a direction.  
A goal can be achieved a purpose is fulfilled in each moment.  
We can set ad achieve many goals a purpose remains constant for life.  
- **John-Roger and Peter McWilliams (Do It! Let's Get Off our Buts)**

People who say life is not worthwhile are really saying that they themselves have no personal goals which are worthwhile... Get yourself a goal worth working for.  
Better still, get yourself a project... Always have something ahead of you to "look forward to"  
- to work for and to hope for. --**Maxwell Maltz**

Reach high, for stars lie hidden in your soul. Dream deep, for every dream precedes the goal.  
- **Ralph Vaull Starr**

Setting goals provides man with an excuse to stop before he has exhausted all efforts to reach his maximum potential. --**David V. Ellison**

She saw objectives, not obstacles. - **Wallace Stegner (Crossing to Safety)**

Some lives drift here and there like reeds in a stream, depending on changing currents for their activity. Others are like swimmers knowing the depth of the water. Each stroke helps them onward to a definite objective. --**Margaret Sanger**

A soul without a high aim is like a ship without a rudder. - **Eileen Caddy**

Think little goals and expect little achievements. Think big goals and win big success.  
- **David Joseph Schwartz**

The timid and fearful first failures dismay,  
but the stout heart stays trying by night and by day.  
He values his failures as lessons that teach  
The one way to get to the goal he would reach. - **Edgar A. Guest**

To realize our goals, we must first imagine them fully. - **Siew Hwa Beh**

The ultimate reason for setting goals is to entice you to become the person it takes to achieve them. - **Jim Rohn (Jim Rohn's Weekly E-zine - July 1, 2003)**

The value of the goal lies in the goal itself; and therefore the goal cannot be attained unless it is pursued for its own sake. - **Arnold J. Toynbee (A Study of History)**

We must walk consciously only part way toward our goal, and then leap in the dark to our success. -  
-- **Henry David Thoreau**

What you get by achieving your goals is as important as what you become by achieving your goals. - **Zig Zigler**

Whatsoever thou takest in hand, remember the end, and thou shalt never do amiss Apocrypha -  
**Ecclesiasticus**

When we are motivated by goals that have deep meaning, by dreams that need completion, by pure love that needs expressing, then we truly live.  
- **Greg Anderson (The 22 Non-Negotiable Laws of Wellness)**

You are never too old to set another goal or to dream a new dream. --**Les Brown**

You are not likely to get anywhere in particular if you don't know where you want to go.  
- **Percy H. Johnson**

You can do what you want to do, accomplish what you want to accomplish, attain any reasonable objective you may have in mind - not all of a sudden, perhaps not in one swift and sweeping act of achievement - but you can do it gradually, day by day and play by play, if you want to do it, if you work to do it, over a sufficiently long period of time. --**William E. Holler**

You can't hit a home run unless you step up to the plate. You can't catch fish unless you put your line in the water. You can't reach your goals if you don't try. --**Kathy Seligman**

You can't reach your goals if you haven't set any--**Karen's addition**

You must know for which harbor you are headed if you are to catch the right wind to take you there.  
- **Seneca**

Your mind, while blessed with permanent memory, is cursed with lousy recall. Written goals provide clarity. By documenting your dreams, you must think about the process of achieving them. -  
-**Gary Ryan Blair (Mind Munchies: A Delicious Assortment of Brain Snacks!)**

You've got to think about "big things" while you're doing small things, so that all the small things go in the right direction. --**Alvin Toffler**



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