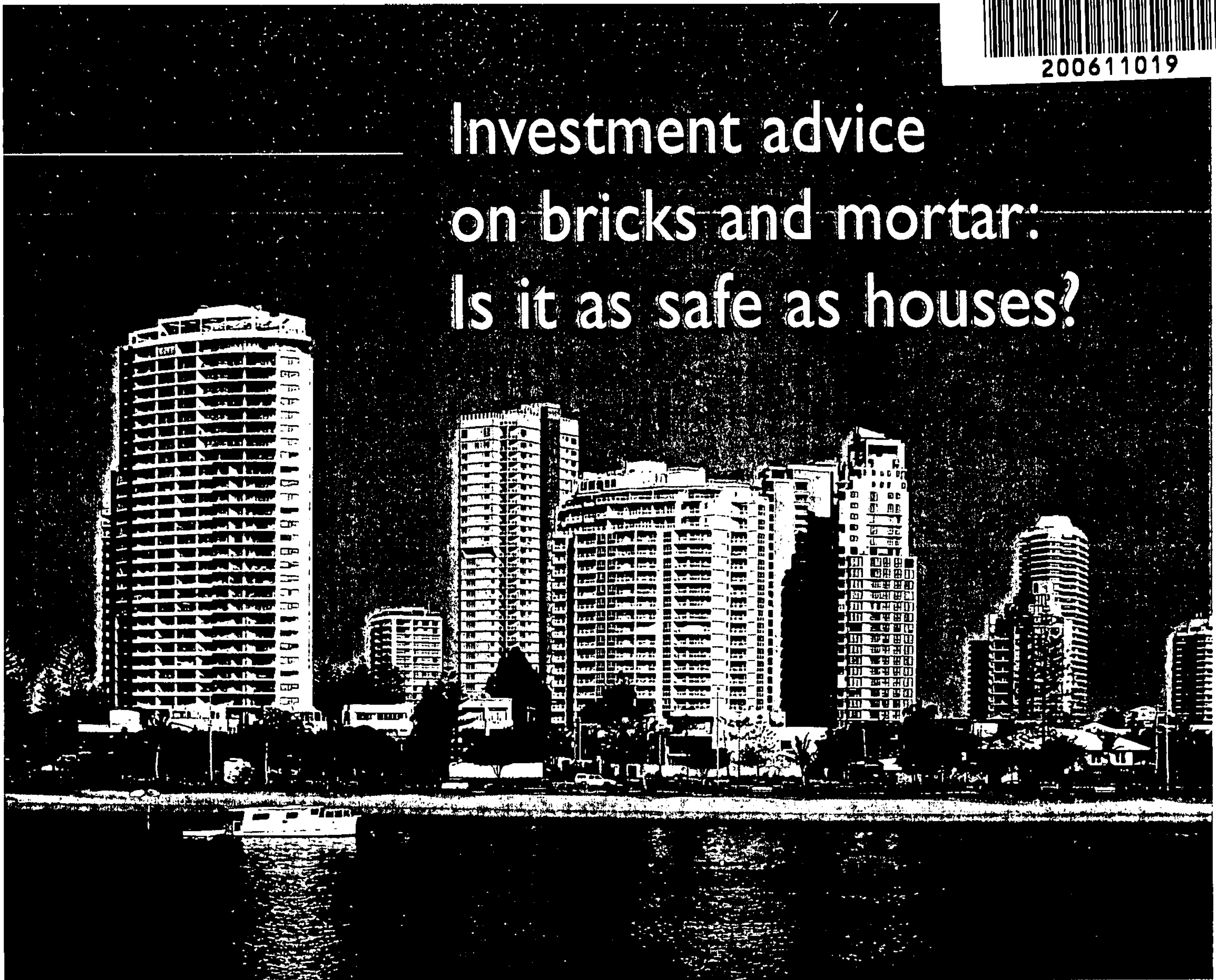
Investment advice on bricks and mortar: Is it as safe as houses?



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This is a refereed paper submitted to the *Australian Property Journal's* Editorial Sub-Committee for blind review and accepted for publication by the reviewers.

The role of real estate agents in the marketing and sale of new residential property and the legislation governing real estate agents is now under review by both State and Commonwealth Government. As residential property is incorporated into more retirement plans of Australians, Commonwealth Government is reviewing the activities of real estate agents and investment advisers / financial planners as their roles begin to blur. The veracity of advice provided by these participants is now under scrutiny. The introduction of Commonwealth and uniform State legislation governing these participants along with unlicensed marketers and seminar operators is currently before State and Commonwealth regulators.

A conceptual framework has been developed to identify a key area of concern, being the divide of independence that differentiates the relationship between the investor and marketer, agent and financial planner engaged by the developer. The evolution and status of both State (NSW) and Commonwealth regulation governing agents and advisers / planners has been considered, with perceived gaps discussed. A survey of property and associated professionals confirms an increase in residential property investment among the retirement assets of retirees. In conclusion, an analysis of State and Commonwealth agencies has been reviewed and recommendations made to address the issues raised in the regulation of property investment advice and property investment seminars.

Introduction

Establishing certainty and stability in the success of a residential development is crucial and best evidenced in the sale of the finished product at or above the anticipated gross realisation for the development. This does not diminish the importance of ensuring the development is completed on time and within budget, however the final stage of a development, the marketing and disposal stage, is usually the most distant part when the development is in the planning stage.

Property development is a business subject to a variety of risks and changes in market circumstances that may impact on the degree of success or failure of a development.

It is not uncommon for lenders financing development projects to take a position of minimising their own risk in the event of the development being unsuccessful, or less successful than anticipated at the outset of the project. As part of their risk management strategy, lenders seek pre commitment or pre sales of property in the development, as an added measure of protection and evidence of demand for the finished product at the anticipated sale price. In some circumstances, pre sales of up to fifty percent of the gross realisation are required in order for a developer to negotiate finance on more favourable terms and conditions. It is the selling / disposal phase of the development that is the subject of this paper.

The relationship between the parties selling property and purchasers and the methods of sale used through property investment seminars has drawn the attention of the Australian Securities Investment Commission (ASIC). Sales methods used and the qualifications of property promoters and seminar presenters are under review by a Commonwealth Parliamentary Joint Committee.

This paper provides industry confirmation that more residential property is being included in retirement plans. Further it shows that both the New South Wales legislation governing real estate agents and the recently introduced Commonwealth reforms for the regulation of investment advice and the governance of property professionals fails the residential property investor. There are no provisions in either framework for protection of the investor in determining that the price at which a property is being recommended to an investor is at market value.

Following this introduction a conceptual framework provides a visual representation of the issue confronting property investors. This is followed by literature identifying the increase in residential property investment, issues confronting novice investors and a survey showing that more residential property is being included in retirement plans. A comparison of the NSW versus Commonwealth legislation governing real estate agent and investment advisers is made, followed by a discussion on the difference between advice and process in property investment.

Conceptual Framework

The conceptual framework articulates the relationships between the parties in the sale / purchase of the property. The model highlights among the parties involved, the '**divide of independence**'. This particular point, in part addresses one of the contributory factors that has led to the review of property investment advising activities. In essence, it is the absence of the divide of independence that is of concern. In the consideration of whether the regulation of property investment advising is necessary, the creation of the divide of independence is a particular issue to be considered. The second issue is the education of novice property investors / purchasers, in distinguishing who has a fiduciary responsibility towards them when providing information about residential property investment.

In the conceptual model the developer engages a mix of both in-house marketers, financial planners and licensed agents to sell their property on completion and in some cases off the plan. In the states of Queensland, Victoria and New South Wales, some property is aggressively marketed interstate at a different (higher) price to the local market. This is known as the two-tier market system. In some circumstances, the developer has in-house financiers and solicitors / conveyancers, which the purchaser is compelled to use. In other circumstances, the developer refers the purchaser to a panel of these professionals, who are promoted as being independent of the developer.

In each case, the in house marketer, financial planner and agent are engaged and remunerated by the developer, they have no fiduciary obligation to the purchaser. These parties act to sell property to the purchaser, using a variety of methods which include selling the merits of negative gearing, projected capital gains and the benefits of depreciation allowances. Valuations are provided by some developers, whilst some developers will not permit independent valuations to be undertaken by purchasers prior to purchase.

The divide of independence in the model demonstrates the importance of purchasers engaging and paying professionals independent of the developer and their agents. The risks for the developer with the purchaser obtaining independent advice are:

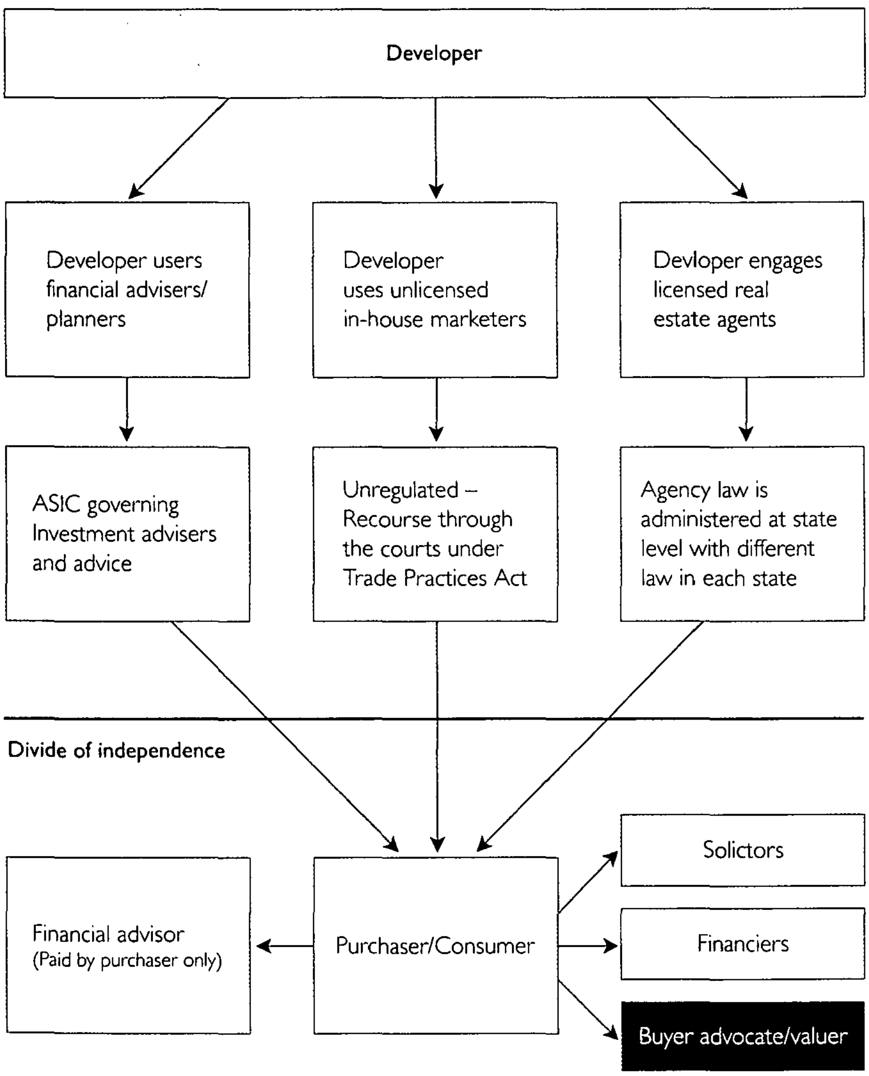
1) The advice provided by the independent professional may be, that the property is not suitable for a number of reasons.
2) The asking / selling price is too high.

3) In the event of money paid by prospective purchasers for advice in relation to 1 and 2 above, the advice may lead the purchaser to not purchasing the property or not purchasing the property at the asking price, which may lead to the property not being sold to them.

The merits of an informed investor may mean that the investor is unable to purchase the property as less informed investors may proceed to purchase the property at a higher price. A further issue of concern to the prospective purchaser seeking independent advice, is that the advice being paid for is not seen by them as assisting them, as it has not lead them to achieve their goal of purchasing a particular property.

The second point of concern is that some prospective investors innately feel satisfied that the process they have undertaken in speaking to the selling agent, planner or marketer meets their understanding or interpretation of due diligence investigations in the purchase process. The level of understanding the process of developing independent reliable advice is less evolved or non existent compared to more experienced property investors, therefore the merits of the divide of independence in the investment / purchase process does not exist or is unknown to them at the time of purchase.

Figure 1: Investor and marketer relationship – Conceptual Model



Literature Review

The desire for investment property and home ownership has continued to increase over the past decade. This activity and the affordability of property ownership has not gone unnoticed by Government.

- The number of households with investment property has increased from 8 to 12 per cent over the past decade.
- Over the same period, investment loans as a proportion of total household loans has grown from 15 to 33 percent.
- Australia has approximately 8 million dwellings at a value of over $2200 billion (including the land)
- Housing related debt ($390 billion) accounts for 84 per cent of total household debt. (up from 69 percent in 1990)

  (Productivity Commission 2003:14)

The cost of achieving the objective of property ownership and debt levels has also been documented by the Reserve Bank of Australia.

The task of attaining home ownership and property investment status has led to many novice investors seeking guidance and advice on how to achieve this objective. The source of advice are numerous, however it has been the use of property investment seminars that has particularly caught the eye of the Australian Securities Investment Commission (ASIC).

A key concern with investment seminars is that they provide one fix for all circumstances. In a seminar of 500 people, there may be 500 different set of circumstances.

"The worst kind of investment seminars promise a lot but deliver very little, except to wet your appetite

Table 1: Increase in lending for residential property investment

	1992	2002	% Increase
Owner occupiers	35.9	46.1	28.3%
Investors	15.6	36.1	132%

Source: Reserve Bank Australia (2003:10)

Table 2: Consumer Complaints

Govt organisation	Number of Complaints	Complaint Type
QLD	13	5 marketeering 8 seminars
NSW	14	All property investments seminars
VIC	70	64 investment seminars with one company
SA	4	All investment seminars same operators as in Vic
WA	1	Property investment seminar
ACT	2	Property investment advice
NT	0	No complaints received
ACCC	308	140 seminars 31 developers and in-house marketers 48 property marketing & 89 other
ASIC	350	Property investment advice, 20% same operator mentioned in Victoria and SA
Total	**762**	

Source: Ministerial Council on Consumer Affairs Working Party (2004)

with golden promises of financial freedom and enormous wealth. The presenters job is to get the audience revved up, using high pressure sales techniques, so they happily shell out more money to the seminar company. Sceptical questioners get rough treatment. The best kind of investment seminars put information and education first, welcome questions and give you food for thought without pressure selling." (ASIC 2003:27)

It was further noted that one seminars operator earned up to $37.5m in turnover in one year, (Ministerial Council on Consumer Affairs Working Party 2004). In many cases, property investment seminars have constituted little more than a conduit for the sale of investment property, with many seminar operators promoting property within their seminars. To add angst to many investors circumstances, the price at which property has been sold, is well in excess of market value.

A major consumer awareness program was run by the Queensland Government, with the introduction of warnings to all property purchasers to seek independent legal and valuation advice prior to purchasing property. These have now been integrated into the property purchasing process.

"For the first time in Australia, a State Government is formally advising investors to obtain an independent valuation to protect their interests, before signing a contract of sale. Reputable valuers are now the ace in the hand of the Queensland Government in combating practices that have dealt cruel financial blows to thousands of "Mum and Dad" investors throughout Australia" (Herriot 2001:685)

In 2003, the Ministerial Council on Consumer Affairs Working Party recorded 762 complaints lodged with State and Commonwealth agencies regarding property investment advice and seminars. A break up of property related complaints lodged with State and Commonwealth Government during 2003 listed in Table 2.

The importance of a well informed investor is paramount to sound property investment. This was established by McDonald (1999) in a survey of 41 valuers on the Queensland Gold Coast. Among the main findings of the survey were:

- 85% of valuers believed that the investor market to be very significant scale of one to five.
- More than 70% of investors are made up of overseas, interstate or intrastate buyers.
- 90% of respondents to the survey indicated that 90% of non local buyers paid slightly or significantly more than market value.
- 32% of respondents indicated that the non local buyer paid more than market value by 25% or more,
- 5% claimed that non local buyers paid more than market value by 50%.

One of the key issues of concern for the investor and investigating agencies is the price paid for the property. Subsequent to purchase, many investors have realised they have paid well in excess of the market value for a property based on the sale price of other comparable property. The dilemma for some investors is that in addition to paying excessive amounts for the property, they have paid an additional source fee for the service of having been cheated (Ministerial Council on Consumer Affairs Working Party, 2004)

Research Methodology & Objective

A survey of several professional groups was carried out to determine whether there was an increase in residential property investment in retiree's investment portfolios. With many investors taking residential property into retirement, the ability to replace their capital in the event of selecting an inappropriate property is crucial to the criteria used in selecting a property and the price paid for it.

A survey of real estate agents, valuers, financial planners, conveyancers / solicitors, accountants, lenders and buyer agents was undertaken to determine from their experience whether more retirees were taking direct residential property investment into retirement. In total 195 responses were received from 500 surveys collectively sent to the above professionals. This represented an approximate response rate of 39%. The statement put to the professionals surveyed was: **more investors are turning to residential property as an asset to be included in retirement planning.**

Table 4: Significance Factor

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	62.11	6	10.35	4.06	.001
Within Groups	478.26	188	2.54		
Total	540.37	194			

A mean analysis within and between the professions was established and a significance factor in the disparity of the means between the professions was measured. The following tables and graph provide the results from the survey, with discussion following.

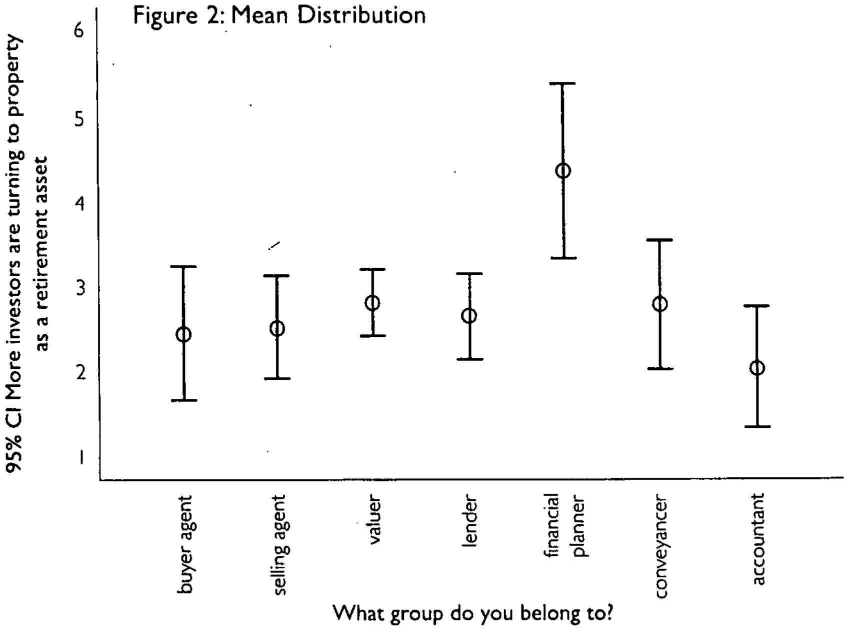
The mean analysis in Table 3 provides consistency in the Mean Confidence Intervals across the professions except for Financial Planners. The mean for Financial Planners rated between Unsure and Disagree to the survey question. Further, a Significance Factor of .001 between the groups highlights the disparity which primarily exists between Financial Planners and the other professionals. Within the professional groups excluding Financial Planners, a tight relationship between the mean distribution was found.

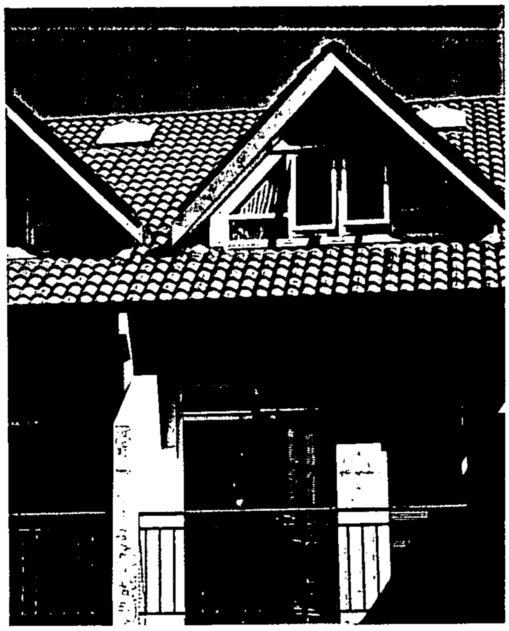
In the literature on investment advice, it was found that complaints lodged with government agencies, were primarily against unlicensed marketers and seminar operators. Whilst Financial Planners were becoming more involved in property as an investment vehicle, direct residential property investment is not yet a mainstream investment vehicle. The significant outlay of money into one single investment asset such as residential property does not necessarily provide sufficient diversification for such a recommendation to be made. This may be the primary reason for the disparity between financial planners who may not be making property investment recommendations to investors and other professionals who have observed an increase in property investment being consistent with the Reserve Bank figures shown in Table 1.

Table 3: Mean Analysis

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Group Min	Group Max
					Lower Bound	Upper Bound		
Buyer agent	13	2.46	1.330	.369	1.66	3.27	1	5
Selling agent	39	2.54	1.819	.291	1.95	3.13	1	7
Valuer	52	2.83	1.396	.194	2.44	3.22	1	6
Lender	33	2.67	1.407	.245	2.17	3.17	1	6
Financial planner	19	4.37	2.114	.485	3.35	5.39	1	7
Conveyancer	20	2.80	1.609	.360	2.05	3.55	1	7
Accountant	19	2.05	1.471	.337	1.34	2.76	1	5
Total	195	2.79	1.669	.120	2.55	3.03	1	7

Figure 2: Mean Distribution





Property – The Evolution of Regulation

Property services which encompass the leasing, management, marketing and sale of property have traditionally been regulated by state governments across Australia. The sole governance and scrutiny of property agency and related services drew the attention of the Commonwealth Government after the Financial Services Inquiry of 1997. The ASIC undertook a review of agent's activities to determine if they provided investment advice in undertaking their role in marketing property.

"The existing regulation of real estate agents should be reviewed. Real estate agents providing investment advice should be required to hold a financial advisors licence unless the review clearly establishes the adequacy of existing regulation" (Australian Securities Investment Commission 1999:7)

The following analysis benchmarks the NSW regulation of agents against the Commonwealth regulation of investment advisers. The NSW legislation has been selected as it was the most recently overhauled state legislation, incorporates investment advice provisions for agents and most importantly it is the only state legislation that recognises the buyers agent as a class of agent. It is this specific provision that has escalated the proposition that property professional should be regulated at a Commonwealth level.

NSW State Regime

Since the introduction of the Property Stock and Business Agents Act in 1941 in New South Wales, this legislation has been adjusted and reviewed in a piecemeal approach. In 2002, this Act was significantly redrafted and expanded, with wholesale changes to address issues raised by ASIC.

Amongst the key issues addressed and reforms instigated under the review were:

1) A regulatory framework for conducting the sale of property by auction.
2) Requirements for agents to provide accurate estimates of value to vendors selling property and also buyers purchasing property.
3) Cooling off periods for the signing of agency agreements.
4) The introduction of the term and function 'buyers agent' into the Act.

The scope of agents responsibilities towards purchasers, referred to as the consumer has expanded, with greater care needed and statutory responsibilities to be exercised when acting as agent for a principal. This liability has been extended with the inclusion of the following provisions relating to financial service reforms:

Section 46 - prohibits the provision of financial or investment advice by real estate agents to sellers or purchasers.

Of concern is where a buyers' agent or selling agent sells the merits of a property based on its financial performance. This is particularly the case, where projections of rental returns, capital gains and negative gearing advice is provided by the agent to a purchaser.

Commonwealth Regime

In contrast to the existing State Government's regime in NSW, the frame work that operates at the Commonwealth level which governs investment advisers, seeks to bring the existing state government regime for property professionals under the umbrella of the Commonwealth regime. This is the case where the service provided by the property professional is considered under Chapter 7 of the Corporations Act 2001 to be providing "investment advice" to purchasers in the course of selling property. The key issues identified in defining investment advice are:

- Does the author of the opinion benefit from the decision.
- Are they paid by the consumer for the opinion.
- Whether the author has made representations to the consumer that would make it reasonable for the consumer to rely on that opinion or recommendation.
- Whether the author is required by law to act in the interest of the consumer, or has undertaken to do so.
- The authors reputation is likely to influence to consumer in making the decision.

(ASIC 2002:1.2.1-1.2.3)

In the case of a selling agent providing information to a prospective purchaser incorporating one of the above points, the agent may be deemed to have provided 'financial product advice', particularly where the agent has provided and discusses returns from a property and its capital gains prospects. It may well be argued that the author of an opinion benefits from the purchasers decision in the event of the agent selling the property to the purchaser, notwithstanding that the selling agent is remunerated by the seller. Conversely, in the case of a buyers agent assisting and advising the purchaser, where the buyers agent is remunerated by the client purchasing the property, namely the consumer, the above issues are more pertinent.

These issues are further defined by Robinson (2002) who qualifies the context of the influence a property professional may have on a prospective purchaser who is paid by that purchaser for that very service.

The decision influenced may be to:

- Purchase
- Not purchase
- Sell or switch
- Increase /decrease existing interest

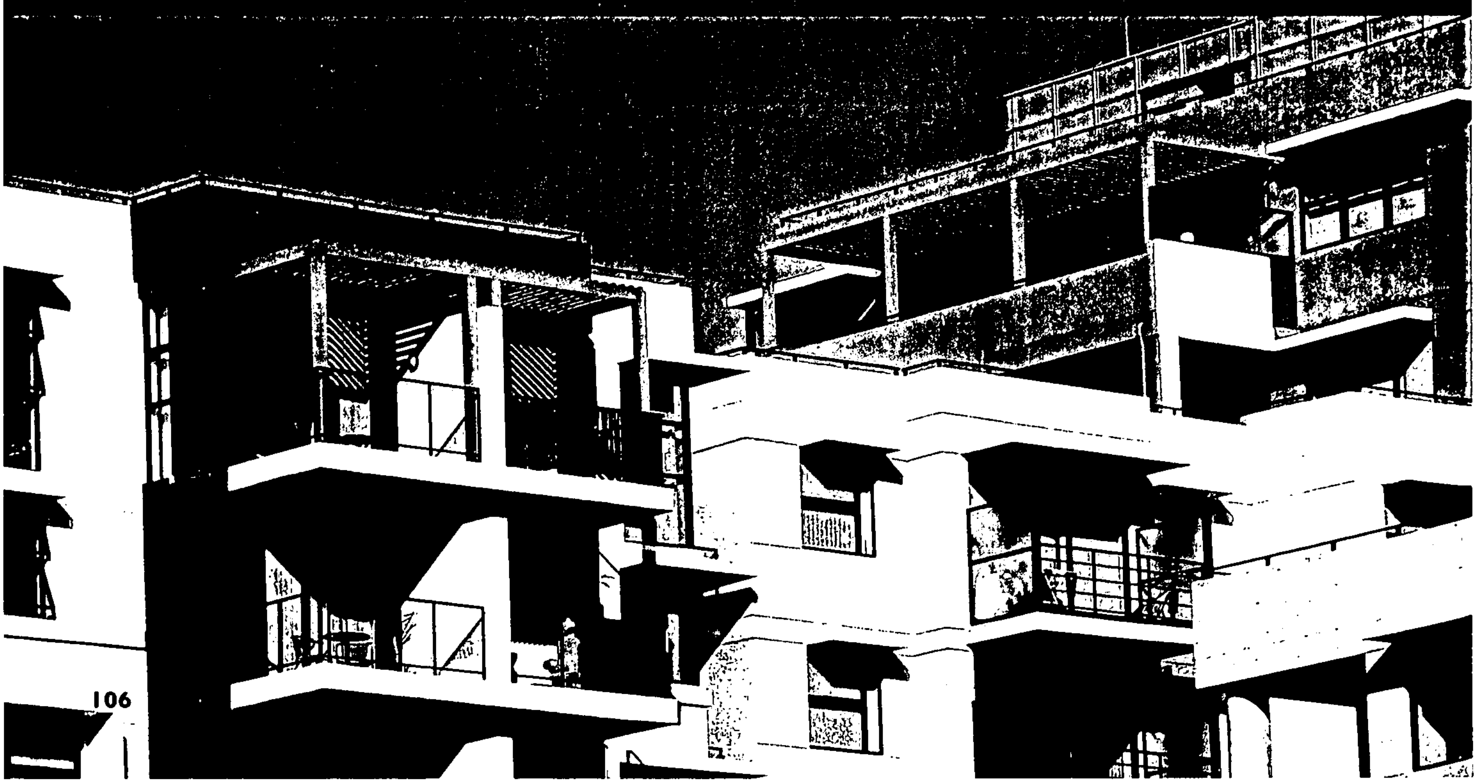
Advice provided by property professionals may include assumptions and predictions:

- Predicting future earnings for an investment
- Advice on negative gearing as an investment
- Valuations to be used as advice to investors for managed investment schemes.
- Recommendations relating to investment acquisitions

(Robinson 2002)

The potential implication for property professionals under the Financial Services framework is difficult to assess at this early stage. The broad application of the Corporations Act in relation to what may be deemed a 'financial product', is highlighted by Baxt et al (2003), who emphases the design of the legislation to be *flexible and adaptive to deal with on going developments in financial engineering.* A further review of the investment advising activities of real estate participants has been undertaken by the Commonwealth Government.

"*.....real property is not considered to be a financial product, so advice related to investment in real property is excluded from the financial services laws. .....The Committee recommends that a definition of property investment advice should be inserted into the Corporations Act 2001*" (Parliamentary Joint Committee on Corporations and Financial Services 2005:11&35).



Comparative Legislative Framework

The following legislative table shows the contrast between the NSW legislation governing agents and the Commonwealth Corporations Act 2001 which governs investment advisers.

Figure 3 highlights differences in the objectives of the NSW and Commonwealth's legislation. A particular cornerstone of the New South Wales legislation is that it prohibits an agent from acting for both investor / purchaser and seller / developer in the same transaction.

In New South Wales, Section 48 of the Property Stock & Business Agents Act 2002 states:

A licensee must not act in his or her capacity as licensee on behalf of both the buyer and seller of land at the same time.

No such provision exists under the Commonwealths Corporations Act 2001.

The impact of the absence of a similar provision in the Commonwealth legislation, allows an investment adviser, to take a fee from a developer for recommending a property and also a fee from the party they recommend the property to. This is permitted provided a disclosure of that fact is made to both developer and purchaser. The absence of a similar provision to the legislation that governs agents in NSW allows a dichotomy of interest to exist for investment advisers. In each state investment advisers are not deemed to be selling real estate and side step the provision of state based legislation governing real estate agents as their fee / commission from the developer is loosely defined as a referral / introduction fee.

Discussion Advice v Process the Great Divide?

Whilst significant overhauling of the NSW legislation in relation to agency practise has been undertaken, a key area that has evolved is the provision of information and advice in relation to property investment. This has been overlooked at the state government level of regulation, which is more focused on the regulation of processes and competencies rather than information and advice that underpins the decisions incorporated in these processes.

In the regulation of advice relating to property, the States have stagnated, which has allowed the Commonwealth over an eight year period to study, define and regulate the general provision of investment advice. This is now beginning to encroach on property related services. An apt analogy of this is "A tortoise on the move can overtake even the fastest hare if that hare stands still" (Nickols 2004:5).

The assessment and review of the property service industry is not immune to change, this is particularly so with the increased inclusion of residential property in many investors portfolios and retirement plans. With the continual steady rise in property values over the past decade in numerous residential sub markets of Australia, the mantra of property investment has lured many new novice investors into the residential property market. Amongst these investors are self funded retirees.

Not withstanding the investment in property to be one of the largest investments to be made, emphasis may be placed on the importance and quality of investments made by those nearing retirement, with limited capacity to replace their capital taken into retirement. The introduction of Financial Service Reforms by the Commonwealth represents a uniformed attempt to regulate the provision of financial services and investment advice in relation to financial products across Australia, of which property may soon be included.

The focus of change and review of financial services provided in relation to property has not been just for change sake. The evolution of a number of subliminal issues have opened debate about the practises of some property practitioners and the extent of tasks they undertake and their skill base in providing the services provided. Of particular interest among issues identified for mention include Two Tier Marketing, Purchaser Rebates and Incentives (McDonald 1999).

Figure 3: Legislative Summary

	Commonwealth Corporations Act	New South Wales Property Stock & Business Agents Act
Know your client	Yes	No
Written Instructions	Yes	Yes
Act for one side only	No	Yes
Fee from one side only	No	Yes
Disclosure of fee structure	Yes	Yes
Disclosure of interest in the property	No	Yes
Basis for opinions	Yes	Yes
Independent valuation advice at purchase	No	No
Investment advice Warning	No	Yes
Internal complaints mechanism	Yes	No
Professional Indemnity Insurance	No	Yes
Compensation Bond / Fund	Yes	Yes

Of greater imperative, in attempting to combat these issues is the disparity in regulation that exist at both Commonwealth and State Government levels governing agents, investment advisers and unlicensed marketeers.

By far the greatest number of complaints registered with State and Commonwealth agencies, relate to property investment seminars. Additional information of the break up by qualifications of those parties conducting the seminars was not disclosed by government in their inquiry during 2004. What has not been determined from the complaints made is whether these seminars are being conducted by agents, marketers or investment advisers.

As was evident in the 1920's and late 1930's, the emergence of the 'go-getter' sparked the request for the property industry to seek protection via regulation of property professionals. Protection was sought to deal with unprofessional and unskilled parties practising within the property profession due to the absence of the recognition of qualifications under regulation (Real Estate Institute NSW 1986). It is now apparent that similar protection is sought by investment advisory professions against parties unlicensed to provide investment advice. It appears that advice itself is a stand alone commodity or service that people may pay for in relation to any investment vehicle. The emergence of the investment advice industry appears to have drawn a distinction between property investment advice and transactional service activities that agents and valuers have traditionally provided.

Conclusion/ Recommendations

Property investment advice has become an extension to the property purchasing process, in which some investors seek to identify in earnest the correct path and suitable selection of a residential property investment. This process has been clouded by a number of issues, among which include the serving of professions and service industries that facilitate the property purchasing / investment process.

In dealing with issues that have been identified, the following measures may be implemented in providing a basis for informed property investment decisions to be made;

- A review of qualifications, experience and knowledge required to advise on the property purchasing, property selection and property investment advising processes, to determine which profession is best qualified to provide this advice and who also has adequate product knowledge of the investment being recommended.
- A critical review of all State and Commonwealth regulation relevant to property and investment advising with a juxtaposed analysis of strengths and weaknesses of each, with a view to creating a more uniformed and consistent regulatory regime if the States remain administers of property professionals and their qualifications.
- Suitable statutory redress against unqualified and unregulated parties involved in property related activities.
- Education of property investors in being able to differentiate as to what constitutes independent property investment advice, the qualifications of the adviser and a clear understanding of who advisers owe a fiduciary obligation too.
- Investment seminars to be registered with a central body, (ASIC) for clearance, with qualifications that the seminar is providing independent information about the investment process and is not aligned or linked to any specific developer, project or investment adviser.
- A statutory provision requiring that all investment advisers and agents are able to support the purchase price at which they recommend their client purchase property at.
- As is the case in Queensland, recommendations that investors seek independent valuation advice prior to purchase, should also be adopted by all states in providing consistent warnings to investors across Australia.
- In the event that a national regulatory framework is adopted to govern property investment advice or the functions of the property profession, that such regulation does not create a barrier to trade or restrict existing property professionals through the introduction of educational qualifications and professional accreditations that may already exist for other professions, namely the investment advisory industry.

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