



# Regulatory Impact Statement (RIS)

## Education and Fee Regulations for Property Professionals

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Submission by:  
Real Estate Institute of Victoria







## Executive Overview

The Real Estate Institute of Victoria (REIV) welcomes the opportunity to provide feedback on the Victorian Government's Regulatory Impact Statement (RIS) regarding reforms to minimum education, continuing professional development (CPD), and registration fees for estate agents, agents' representatives, and owners corporation managers. The REIV supports reforms that strengthen professionalism, improve consumer outcomes, and uplift capability in the sector.

This submission focuses on three areas:

- CPD requirements for estate agents and agents' representatives
- Education and CPD requirements for owners corporation managers
- Proposed fee and cost-recovery models.

The REIV has drawn on industry experience, member feedback, and training capability to ensure reforms are scalable and deliver long-term benefits for consumers and the property workforce.

Overall, the REIV supports structured CPD, stronger minimum education requirements, and fair, balanced fee settings that avoid unnecessary barriers to workforce entry or progression. Implemented with adequate transition time, strong quality assurance, and clear regulatory guidance, these reforms will improve service quality, reduce disputes, and support real estate professionals. The REIV looks forward to collaborating with the Victorian Government to ensure the final framework is effective, scalable, and delivers lasting benefits for both consumers and industry.







## The Real Estate Institute of Victoria

The Real Estate Institute of Victoria (REIV) is the peak representative body for real estate and owners corporation practitioners in Victoria. Established in 1936, the REIV aims to enhance the professional excellence of its members, benefit the communities they serve, and advocate for their interests. It represents over 7,000 individual members and 2,000 real estate agencies, including the increasingly significant owners corporation management sector. This sector is expected to become one of the REIV's most substantial and impactful membership groups in the years to come.

# Introduction

Following the release of the Housing Statement in September 2023, the REIV continues to work collaboratively with the Victorian Government on the design and rollout of real estate regulatory reforms. The Institute strongly supports the introduction of mandatory CPD for real estate professionals, recognising that it enhances skills, promotes compliance with evolving regulatory obligations, and maintains high professional standards across the sector. The REIV has consistently advocated for legislated minimum education requirements and structured CPD for all real estate professionals, including owners corporation managers, to provide a more consistent regulatory framework nationally and ensure Victoria remains aligned with similar jurisdictions.

## Conveyancers

The REIV notes that the RIS reviews CPD requirements and the proposed fee structure for conveyancers. Although the REIV supports broader efforts to enhance alignment, capability and professional standards across all parts of the property sector, this submission does not address requirements for conveyancers.

## REIV Policy Position

Engagement with the REIV over the last few months has been a valuable opportunity to share the Institute's learnings, gathered over more than a decade of delivering CPD for the sector. In that process, the REIV highlighted the need for a system that provides high-quality, rigorous and professionally credible CPD, capable of lifting capability across a sector facing rapid regulatory change, increasing consumer expectations and growing operational complexity. The Institute stressed that CPD must be built around strong standards of integrity, clear assessment requirements, and robust oversight of training providers to prevent inconsistent or low-value offerings.

**These principles underpin the REIV's long-standing position that a structured, prescriptive CPD model is essential to achieving meaningful improvements in professionalism, compliance and consumer protection.**

While the Government adopted a more flexible approach in the RIS, many of the REIV's priorities, particularly the emphasis on quality assurance and the role of the BLA in monitoring and approving CPD, are not adequately reflected in the government's preferred option. The REIV therefore reiterates that maintaining the quality, integrity and consistency of CPD will be critical to the success of the reforms.

# Alignment with Key Principles

Key Principles	Alignment with Draft Regulations
<b>Statutory compliance</b> CPD program must uplift compliance with legislation	Mandatory CPD topics help address the legislative compliance focus
<b>Alignment with market needs</b> Reflect current industry trends and emerging issues	Annual review of CPD activities ensures currency with emerging regulatory, sector and market changes.
<b>Quality and integrity of content</b> High-quality education supporting professionalism and ethics	BLA to retain oversight of CPD providers and to reject non-compliant activities, ensuring quality and integrity of content.
<b>Flexibility</b> Accommodate diverse learning needs and career stages	A combination of mandatory and elective Units allows professionals to undertake learning best suited to their area of service
<b>Scalability</b> Efficient management across industry segments, ensuring suitability for future growth	Delivery by a range of providers makes access easier.

# RECOMMENDATIONS

CPD

Requirements for  
Agents'  
Representatives  
and  
Estate Agents



# Options Considered in the RIS

Option 1A: 2 CPD activities with less prescriptive CPD requirements	Option 1B: 2 CPD activities with more prescriptive CPD requirements	Option 2A: 5 CPD activities with less prescriptive CPD requirements	Option 2B: 5 CPD activities with more prescriptive CPD requirements
Minimum CPD Activities			
2 CPD activities per year	2 CPD activities per year	5 CPD activities per year	5 CPD activities per year
Mandatory vs elective			
<ul style="list-style-type: none"> <li>1 activity in a mandatory topic</li> <li>Up to 1 activity in an elective topic</li> </ul>	All activities must be in mandatory topics	<ul style="list-style-type: none"> <li>2 activities in mandatory topics</li> <li>Up to 3 activities in elective topics</li> </ul>	<ul style="list-style-type: none"> <li>2 activities in mandatory topics</li> <li>Up to 3 activities in elective topics</li> </ul>
Method of delivery			
Activities must involve direct instruction and include at least one hour of learning	Activities must involve direct instruction, including at least one hour of learning and an assessment	Activities must involve direct instruction and include at least one hour of learning	Activities must involve direct instruction, including at least one hour of learning and an assessment
Training providers			
<ul style="list-style-type: none"> <li>Automatic approval is given to training providers who are: <ul style="list-style-type: none"> <li>Registered training organisations (RTOs) who are approved to offer the relevant qualification from the national training package</li> <li>Prescribed organisations</li> </ul> </li> <li>Training providers must notify the BLA that they intend to offer a CPD activity and provide supporting information</li> <li>BLA can declare that a CPD activity offered by a training provider does not comply with the Regulations and cannot be counted towards minimum annual activities</li> </ul>	<ul style="list-style-type: none"> <li>Providers and activities must be approved by the BLA prior to being offered to professionals</li> <li>Can be provided by RTOs who are: <ul style="list-style-type: none"> <li>RTOs who are approved to offer the relevant qualification from the national training package</li> <li>Prescribed organisations</li> </ul> </li> <li>BLA can revoke approval for any training provider if they do not comply with requirements</li> </ul>	<ul style="list-style-type: none"> <li>Automatic approval is given to training providers who are: <ul style="list-style-type: none"> <li>RTOs who are approved to offer the relevant qualification from the national training package</li> <li>Prescribed organisations</li> </ul> </li> <li>Training providers must notify the BLA that they intend to offer a CPD activity and provide supporting information</li> <li>BLA can declare that a CPD activity offered by a training provider does not comply with the Regulations and cannot be counted towards minimum annual activities</li> </ul>	<ul style="list-style-type: none"> <li>Providers and activities must be approved by the BLA prior to being offered to professionals</li> <li>Can be provided by RTOs who are: <ul style="list-style-type: none"> <li>RTOs who are approved to offer the relevant qualification from the national training package</li> <li>Prescribed organisations</li> </ul> </li> <li>BLA can revoke approval for any training provider if they do not comply with requirements</li> </ul>



# Recommendations



Having considered the four options in the context of the principles highlighted by the REIV, we recommend the following:

- **Option 2** with five annual CPD activities, over the lower two-activity option alternative.
- **A blended version of Options 2A & 2B to ensure quality and integrity of content through:**
  - Limiting delivery through Registered Training Organisations (RTOs)
  - Mandatory activities as determined by the BLA
  - Assessments required for mandatory topics

	<b>Option 2 - blended</b> 5 CPD activities with moderately prescriptive CPD requirements
<b>Minimum CPD Activities</b>	5 CPD activities per year
<b>Mandatory vs elective</b>	2 activities in mandatory topics Up to 3 activities in elective topics
<b>Method of delivery</b>	Activities must involve direct instruction, include at least one hour of learning Assessment for mandatory topics only
<b>Training providers</b>	<ul style="list-style-type: none"><li>• Mandatory activities must be approved by the BLA prior to being offered to professionals</li><li>• Automatic approval to RTOs who are:<ul style="list-style-type: none"><li>◦ RTOs who are approved to offer the relevant qualification from the national training package</li><li>◦ Prescribed organisations</li></ul></li><li>• BLA can revoke approval for any training provider if they do not comply with requirements</li></ul>



**The REIV recommends implementing a modified Option 2, retaining the five CPD units, requiring assessments only for the two mandatory units, and maintaining rigorous RTO oversight to ensure the quality and integrity of training content and delivery.**

**This approach would optimise education and training outcomes while managing cost impacts.**

**The REIV has identified the following limitations of option 2A:**

- The lack of assessment requirements dilutes the quality assurance principle.
- Lack of proactive oversight of delivery is likely to compromise training and education outcomes, severely limiting the intent of the legislation.

The REIV has expressed industry-driven support for a structured, prescriptive framework, with flexibility to expand beyond the minimum five units where appropriate. The Institute welcomes the Victorian Government's responsiveness to its earlier feedback, particularly the decision to set aside Options 1A and 1B, which would have imposed minimal obligations of only two CPD activities per year. The REIV maintains that stronger, well-defined requirements are essential to ensuring meaningful professional development and upholding consumer protection objectives.

The Institute remains of the view that a more defined model, supported by clear assessment components and limiting training providers to RTOs, will reduce regulatory burden over time, strengthen industry capability, and deliver more consistent outcomes for rental providers, renters, and other market participants. While the RIS highlights the flexibility and market efficiencies under Option 2A, the REIV emphasises that robust quality assurance, including comprehensive assessments and closer oversight of providers, is essential to ensuring CPD delivers genuine, measurable improvements in professional standards.

Although the REIV's preferred model remains Option 2B, the recommendation, which includes a blended version of Options 2A and 2B, allows the government to manage some of the cost impacts while maintaining higher alignment with the intent of the legislation.

In line with these objectives, the REIV recommends that a formal review be conducted within five years of commencement to evaluate the framework's effectiveness as the sector continues to evolve, including opportunities to expand requirements.

The REIV also supports the proposed commencement date of 1 April 2027, which provides sufficient lead time for training providers to develop compliant materials and ensure a smooth transition.

# **RECOMMENDATIONS**

Minimum Education  
and  
CPD Requirements  
for  
Owners  
Corporation  
Managers



# Owners Corporation Management

Owners corporation management is an essential and rapidly expanding part of Victoria's real estate sector, shaped by increasing housing density, the evolution of complex multi-dwelling environments, and growing volumes of funds and assets under management. As outlined in the Owners Corporations Act 2006 and the Owners Corporations Regulations 2018, owners corporations carry significant financial, legal and administrative responsibilities. Given the scale and impact of owners corporation management and its central role in supporting the day-to-day functioning, safety and financial stewardship of Victorian multi-dwelling communities, the REIV welcomes the Victorian Government's introduction of mandatory education and CPD requirements through the RIS reforms.

The REIV also acknowledges the concurrent review of the Owners Corporations Act 2006 and notes that further legislative amendments may proceed in parallel with the reforms outlined in this consultation.



# Options Under Consideration

<b>Option 1:</b> 3 Certificate IV units plus 2 CPD activities p.a.	<b>Option 2:</b> 5 Certificate IV units plus 5 CPD activities p.a.	<b>Option 23:</b> Full Certificate IV plus 5 CPD activities p.a.
Initial education requirement		
3 core units from Certificate IV in Strata Community Management	5 core units from Certificate IV in Strata Community Management	Full Certificate IV in Strata Community Management
Minimum CPD activities		
2 CPD activities per year	• 5 CPD activities per year	• 5 CPD activities per year
Mandatory vs elective CPD		
1 activity in a mandatory topic Up to 1 activity in an elective topic	2 activities in mandatory topics and up to 3 activities in elective topics	2 activities in mandatory topics and up to 3 activities in elective topics
CPD method of delivery		
Activities must include at least one hour of learning	Activities must include at least one hour of learning	Activities must include at least one hour of learning
CPD Training providers		
<ul style="list-style-type: none"> <li>Automatic approval is given to training providers who are:               <ul style="list-style-type: none"> <li>RTOs who are approved to offer the relevant qualification from the national training package</li> <li>Prescribed organisations</li> </ul> </li> <li>Training providers must notify the BLA that they intend to offer a CPD activity and provide supporting information</li> <li>BLA can revoke approval for any training provider if they do not comply with requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Automatic approval is given to training providers who are:               <ul style="list-style-type: none"> <li>RTOs who are approved to offer the relevant qualification from the national training package</li> <li>Prescribed organisations</li> </ul> </li> <li>Training providers must notify the BLA that they intend to offer a CPD activity and provide supporting information</li> </ul> <p>BLA can revoke approval for any training provider if they do not comply with requirements.</p>	<ul style="list-style-type: none"> <li>Automatic approval is given to training providers who are:               <ul style="list-style-type: none"> <li>RTOs who are approved to offer the relevant qualification from the national training package</li> <li>Prescribed organisations</li> </ul> </li> <li>Training providers must notify the BLA that they intend to offer a CPD activity and provide supporting information</li> </ul> <p>BLA can revoke approval for any training provider if they do not comply with requirements.</p>

# Recommendations



The REIV recommends implementing Option 3, requiring owners corporation managers to complete the Certificate IV in Strata Community Management, plus five annual CPD units, supported by the prescriptive CPD framework.

**This approach ensures comprehensive baseline knowledge, measurable professional development, and sector-wide accountability.**

## Minimum Education Requirements

The REIV supports the introduction of mandatory minimum education requirements for owners corporation managers, reflecting their critical role in overseeing financial, legal, and administrative responsibilities across Victorian strata communities. The REIV recommends Option 3 from the RIS as the preferred framework, which involves completing the full Certificate IV in Strata Community Management, supplemented by a minimum of five annual CPD units, with the shared scope for the increased CPD requirements outlined above. This approach ensures managers possess a comprehensive baseline of knowledge and skills while delivering meaningful, measurable professional development.

## Mandatory CPD Framework

In alignment with the CPD options under the proposed agents' representative and estate agent frameworks, the REIV supports a more structured, prescriptive CPD framework for owners corporation managers to ensure units deliver measurable, meaningful learning outcomes. A prescriptive approach provides clear guidance on approved CPD content and assessment, strengthens professional competence, and aligns directly with the reform objective of enhancing consumer protections during a period of rapid expansion. While maintaining flexibility for delivery modes, this framework ensures consistency across the sector, supports high-quality professional development, and reinforces accountability for owners corporation managers.

The REIV supports a commencement date of 1 April 2028, allowing ample time to develop compliant content, adapt existing learning programs, and ensure a smooth transition for course providers and industry participants. Drawing on the expertise of the REIV's Owners Corporation Committee, the Institute is well-equipped to design high-quality, sector-specific learning materials and build on its extensive suite of adjacent non-owners corporation CPD programs to meet the specialised needs of owners corporation managers. With established CPD infrastructure and proven capacity to scale its training and accreditation offerings, the REIV is ideally positioned to partner with the Victorian Government and regulatory agencies to deliver a robust and effective mandatory CPD framework.



# Further Considerations

## Transitional Arrangements

The REIV recommends a three-year transition period for existing practitioners, supported by structured skill sets and a robust Recognition of Prior Learning (RPL) process. For experienced owners corporation managers who have already demonstrated the competencies covered by the Certificate IV in Strata Community Management, RPL will allow them to comply without impacting market resourcing. From that point, practitioners would meet ongoing obligations through the prescribed CPD framework.

## Implementation and Transition

The RIS proposes a staged implementation approach, separating owners corporation managers' education and CPD requirements from the other cohorts. Sufficient notice will be required to redesign the owners corporation minimum education curriculum, develop new CPD content, and secure any necessary accreditation. Clear guidelines from the BLA will be essential to ensure that CPD programs are consistently assessed and audited. Effective communication with the industry will be critical to guiding practitioners through transitional periods, particularly when CPD requirements or training pathways change during implementation. Close coordination between government, RTOs, industry bodies and training providers will help minimise disruption and maintain workforce continuity.

## Fees and Cost Recovery

The RIS outlines three options for full or partial cost recovery spanning estate agents, agents' representatives, and owners corporation managers. The RIS aims to achieve greater equity across sectors, recognising that cost-recovery levels vary widely between professions and that alignment is required. The REIV supports fair and proportionate fee settings but remains concerned about the potential for excessive regulatory charges that undermine workforce attraction and participation and fail to acknowledge barriers faced by existing real estate sector employees, particularly entry-level workers. High fees for agents' representatives may deter new entrants or place undue pressure on employers who already absorb a range of onboarding costs. Further, the RIS does not account for other incurred expenses and pressures on real estate professionals, including owners corporation managers, arising from recent sector reforms.

# RECOMMENDATIONS

## Fees and Cost Recovery

# Recommendations



**The REIV recommends implementing a modified Option 2 with partial cost recovery for agents' representatives, estate agents, and owners corporation managers.**

**This approach would minimise additional financial pressure on the sector, ensuring fair, proportionate costs alongside CPD and other obligations, to support workforce entry and balance sustainable regulatory funding.**

The REIV supports the modified application of Option 2, with partial cost recovery for agents' representatives, estate agents, and owners corporation managers. This approach balances the need for sustainable regulatory funding with the importance of keeping workforce entry accessible. Full cost recovery would place disproportionate pressure on an already constrained and under-resourced sector, creating additional barriers to new entrants at a time when Victoria urgently needs to attract and retain property professionals.

Licensing and registration fees must be considered alongside the broader financial obligations borne by industry participants, including new CPD requirements and the loss of Skills First funding for real estate qualifications in January 2025. These compounding costs risk discouraging participation, particularly in entry-level roles such as property management, where vacancy rates remain persistently high, and job advertising platforms list close to 1,000 vacancies at any given time.

These pressures are heightened by wider regulatory and structural changes, including recent adjustments to the Victorian Property Fund (VPF). While the VPF was established to support the real estate sector through revenue generated from licensing fees, fines, trust account interest and related income, a significant proportion of its funds is now directed toward broader housing initiatives rather than reinvested in regulatory oversight or industry capability. Redirecting a greater share of VPF revenue to support the regulatory functions governing real estate professionals would provide a more equitable and sustainable funding approach.

Given the substantial contribution the real estate sector already makes through taxation, lodgement and renewal costs, and VPF-derived revenue, the REIV recommends that new regulations minimise any further increases in costs associated with entry, licensing, and registration. Ensuring fair and proportionate fee settings is essential to preserving workforce participation, supporting the sector's capacity to meet consumer needs, and enabling Victoria to achieve the goals of its Housing Statement without placing additional strain on the real estate workforce.





## Delivery and Capability Framework

The REIV is well-positioned to support the introduction of any new CPD system through its established training infrastructure and sector-wide reach. The Institute already delivers a broad range of CPD content across all major areas of real estate practice, using flexible delivery modes to accommodate diverse learning needs. These include in-person short courses, online modules, live webinars, seminars, events, conferences and auctioneering competitions.

A centralised CPD management system underpins this training ecosystem, enabling participants to track their learning across points, categories and delivery formats, including external training. The REIV issues digital Statements of Attainment for all completed modules and, as a Registered Training Organisation (RTO), can integrate select Certificate IV and Diploma units within CPD structures to provide clear pathways between professional development and formal qualifications. The REIV's existing micro-credential program can be readily adapted to fit the structure of any new mandatory CPD framework, enabling immediate implementation with minimal disruption.

## Interim Certificate

The REIV strongly supports the introduction of its proposed Interim Certificate to allow new entrants to commence supervised practice after completing the first five core units of the CPP41419 Certificate IV in Real Estate Practice. This targeted adjustment preserves all existing education and licensing standards while enabling learners to build practical skills earlier, strengthening their competence, confidence and preparedness as they progress through the remainder of the qualification. By creating a structured pathway that combines foundational training with supervised real-world experience, the Interim Certificate directly supports the Housing Statement's objectives of improving educational quality, strengthening compliance, and raising professional standards across the sector, further aligning with the purpose of the RIS. It will also help address workforce capacity pressures and ensure government and industry can effectively support ambitions for increased housing supply and a more responsive, capable property services workforce.

# Conclusion

The REIV supports reforms that strengthen professional standards and improve consumer outcomes across Victoria's real estate and owners corporation sectors. Achieving these objectives requires balanced and proportionate regulation that enhances capability without creating unnecessary barriers to entry, while ensuring that education and CPD frameworks deliver consistent, high-quality outcomes across the industry.

The RIS indicates that the proposed reforms will be evaluated in 2030 to assess their effectiveness and ongoing regulatory impact. The REIV welcomes this commitment and strongly encourages the Victorian Government to involve the Institute throughout the evaluation process. As the peak body representing agents' representatives, estate agents, and owners corporation managers, and a primary training provider with substantial market coverage, the REIV is uniquely positioned to contribute data, insights, and sector expertise to support a comprehensive and evidence-based review.

The REIV looks forward to continued collaboration with the Victorian Government, regulators and training partners to co-design and deliver education and CPD systems that raise professional standards, strengthen consumer protections and support a sustainable, capable property workforce for Victoria.





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