CONVEYANCER. AUSTRALIAN
Issue 20 – SEPT 2025

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How *this* man *will* lock out the *CRIMINALS*

EXCLUSIVE: AUSTRAC chief Brendan Thomas outlines Tranche 2 AML/CTF laws and the role conveyancers will play

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Australian Conveyancer was launched in September 2023 with a mission to provide an independent voice for the sector, elevating the conversations around key issues that orbit it. Using trusted senior journalists and editors, it has always looked beyond the obvious angles, sought commentary from decision-makers and key business influencers and thought-leaders.

To support the industry, Australian Conveyancer has prioritised depth, quality and constructive journalism. Time-poor and isolated practitioners should be given access to people and insights they would not otherwise get.

News, insights, education and inspiration.

Where to now?
The September edition of the publication marks the start of a new journey for our growing suite of media products to serve conveyancers and property lawyers nationwide.

The brand refresh – a new masthead and new look – is important window dressing.

The warm industry feedback received for the work to date has given us confidence to take it even further. Our values of strong, constructive, impartial and independent journalism remain at the core but you'll just see more of us. On the runway:

- The printed copy of the magazine will get in the hands of even more conveyancers
- The Australian Conveyancer website will become even richer. Subscribe for free at **australianconveyancer.com.au**
- More frequent communication via newsletters
- Podcasts
- Broadcast video events
- Live events
- And advertising vehicles for industry providers and conveyancing firms.

It's all in a safe space and free to access.



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Paul Nicolaou
Executive Director of Business Sydney

Paul Nicolaou: Sydney's red tape warrior

By RICHARD CUNNINGHAM
Photos: JULIAN ANDREWS

For Paul Nicolaou, there's a lot to love about his hometown of Sydney. As executive director of Business Sydney he's a passionate advocate for development and refurbishment, a sword-wielding enemy of red tape. But he's also heavily invested in making Sydney a better place for its people, especially the homeless and city workers who can't afford city rents.

PAUL Nicolaou spends much of his time in boardrooms, media conferences and seminars … but he's also happy sleeping under a sheet of cardboard on cold concrete, as a passionate supporter of the annual Vinnies CEO Sleepout.

He's done it for five years, this June raising $120,000 for homeless programs, more than $500,000 all up.

That's on top of his day job as executive director of Business Sydney, serving for the past four years as an advocate at federal, state and local levels. "My role is to help business get on with business," he says. Lobbying for less red tape, fair regulation, faster decision-making.

Before that, Paul worked with the Australian Chamber of Commerce and Industry, was CEO of the Australian Hotels Association of NSW and NSW President of the Marketing Institute of Australia.

Other positions include senior roles in marketing and fundraising for children's hospitals, national parks, and the University of NSW … as well as directorships of several charities.

Tackling homelessness is a key part of his big-city vision. "There are over 340 people sleeping rough in Sydney tonight," he says. "Even police officers sleeping in their cars when they're on a nine-day roster."

Nicolaou wants more high-rise in the CBD, with towers soaring well beyond the current 70 or so storeys.

Not just commercial and retail space, but homes for essential workers, like police, firefighters and teachers. "We can't always be building million-dollar apartments,"



340

People sleeping rough in Sydney tonight

35,000

'We did research and found we could put 35,000 homes along Parramatta Road'

We can't always be building million-dollar apartments. We need to be also looking at providing affordable housing.

– Paul Nicolaou

he says. "We need to be also looking at providing affordable housing." They've done it in New York and London. Sydney as a mini-Manhattan? Sure, he says. "We've only got about 27,000 that live in the Sydney LGA. I want to see it go up to at least 100-200,000.

"Businesses can't survive if there are not enough workers in the city. We need to have people living in it, working in it. We need to create villages, create communities."

A sense of community is key to Paul's upbringing. His parents Costas and Coula were part of the Greek diaspora in Egypt, independently emigrating to Australia in the late 1940s and early 50s.

"They came here with nothing," he says. "My father worked on the assembly line at General Motors, my mother was a seamstress."

Paul attended an independent Catholic college, a school with few Greek Australians. "Were you called a wog?" "Yep. You just accepted it. I don't think it happens much these days. We're very lucky that we have a society now that is so multicultural. The benefits are just huge."

Instead of soccer, he played rugby union, joined the Army Cadets and the Scouts. Attended university thanks to Gough Whitlam's free tertiary education. Despite benefitting from Labor's policies on that front, Paul joined the Liberal Party. He unsuccessfully contested the state seat of Ryde in 2003 before exiting politics, deciding he could be more influential on the outside than the inside.

Paul's efforts to influence city planning don't end with the CBD. He wants more development in the hubs of North Sydney, Parramatta and Chatswood, linked by Metro or Light Rail. And he'd like to see main roads between those centres refreshed with medium-density housing of say, six to seven storeys.

"We did research and found we could put 35,000 homes along Parramatta Road," he says. "Currently Parramatta Road is made up of old industrial or retail buildings that are past their use-by date."

He's appalled that Sydney has Long Bay Jail sitting on 32 hectares of prime land 14km from the CBD, within easy reach of a light rail extension. And he feels bus depots would be better off underground, their footprints given over to apartments.

But Paul doesn't want development that puts profit over public amenity.

"If we're going to have high-rise, you can't not have the social infrastructure like parks, playgrounds, libraries," he says. "Otherwise, we're bringing up children who have no need or want for sports, other than their computers or mobile phones." C.





KEEP CALM, *but get* CRACKING

THE LIKELY COST OF MANAGING AML/CTF RULES

By RICHARD CUNNINGHAM

With 10 months to go, it's time for conveyancers (if they haven't already) to conduct serious number-crunching on AML/CTF Tranche 2. Namely, the cost to their business of complying with the new rules; either doing it themselves, or having someone else carry the load.

PROPERTY professionals, lawyers and accountants need to register with AUSTRAC, develop an anti-money laundering (AML) program, appoint a compliance officer, vet and train staff, conduct due diligence on clients and be prepared to report suspicious activity.

Professional bodies have generally welcomed the new regime but question the cost, complexity and workload involved. According to one government estimate, complying with the proposals could cost affected businesses a total of $1.85 billion annually over the next 10 years.

Chris Tyler, CEO of the Australian Institute of Conveyancers NSW, says we can only guess for now, but he's hearing of maybe $5000 a year for a small firm. "One member I've spoken to has six staff," he says. "They'll all need training. At the top end you could be talking millions. I know of one large law firm putting on 20 people to handle its AML program." Then there are the mandatory independent reviews of your program, taking place once every three years, with $1000 floated as a likely cost.

"For sole practitioners and small businesses, the thought of implementing full AML programs is daunting," says AIC Victoria President Shakila Maclean. "Some feel like they're being asked to build the plane mid-flight."

AML advisory firms insist the financial impost should be reasonable. "We've seen suggestions that the starting cost for AML compliance is $30,000 and up to $60,000, which is nonsense," says WhiteLight AML's Mike Kossenberg. ONE AML's Akash Khushal agrees, saying, "we have seen small firms quoted upwards of $25,000 just for an initial program, which is frankly unjustifiable in most cases".

The Law Society of NSW says it and the Law Council are "actively engaged" in talks with AUSTRAC over the compliance burden. "These consultations will help ensure that AUSTRAC understands the impact of these reforms on the solicitor professions," a spokesperson said.

AIC state branches and the Law Society are among many professional bodies gearing up to provide advice and training.

CONTINUED ON PAGE 08

DIY – or call a plumber?

In considering their AML compliance duties, many conveyancers and other practitioners will wonder: 'am I up to the job?'

Conveyancers typically have prior experience in law or real estate, tertiary qualifications, a licence and the necessary insurances.

They're well equipped for the work they do. But do they have the skills to handle AUSTRAC's strict requirements? These include:

- Enrolling and registering with AUSTRAC
- Developing and maintaining an AML/CTF program
- Conducting initial and ongoing customer due diligence
- Reporting suspicious transactions and activities
- Making and keeping records.

Some are time-consuming but not onerous. However, writing an AML program specific to your business has the potential to be a real head-scratcher. Likewise, investigating the bona fides of new clients.

Professional bodies will help with advice, training and online tutorials. As has AUSTRAC, which is developing AML starter kits and is already hosting webinars.

Experts who have already been through the process in Tranche 1 – advising banks, pubs, clubs and money lenders – say it's time to develop a culture of compliance. "Education and awareness should be front and centre," says Neil Browne, founder of AML consultancy Interlock R&C.

Practitioners who feel they can't cope might consider merging with other small firms, to better shoulder the workload. Some lawyers are said to be considering early retirement or ceasing to provide regulated services.

"We are concerned that the workload will be untenable for micro practices and sole practitioners," says Law Council of Australia President Juliana Warner.

Chris Tyler, CEO of the Australian Institute of Conveyancers NSW, agrees that "the oft-quoted response to major changes in conveyancing is 'I'm going to retire'." But, he says, in his experience, few do. "Conveyancers are an extremely resilient breed, and they just get on with it."

"There's talk of early exits," says AIC Vic's Shakila Maclean. "But I think most conveyancers are determined to meet this head-on."

One concept considered by AUSTRAC is to allow practitioners to form a "reporting group" of similar businesses. "Entities in a reporting group share some or all risk management and compliance arrangements," AUSTRAC says. However, Tyler believes the group idea is more suited to larger organisations like real estate franchises.

Or you could outsource your AML compliance to a specialist. One that advertises online offers starter packs from around $4000 for a small firm. Ongoing management, if desired, ranges from $100 to $500 a month.

"A reputable consultant will take the time to understand your business, clarify your needs, and tailor a solution that delivers value," says Neil Browne.

WhiteLight AML's Mike Kossenberg adds that "trying to do it in-house without the right skills can result in costly remediations".

Whatever approach you take, help is at hand. "Don't be part of the negativity," Browne says. "Work with the regulatory body and professionals, and you will find a cost and risk-effective solution."



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"We're here to support our members," says Tyler. "Helping them to cope with the coming changes is a key effort."

There are several third-party consultants, like ONE AML and WhiteLight, offering to shoulder the workload.

"For most smaller firms, outsourcing is the safer and more time and cost-efficient option," says ONE AML's Khushal. His estimate for a small firm is $4500-$6500 for an initial program and risk assessment, plus an optional $300-$500 a month for ongoing support, such as reporting templates, training, updates, periodic reviews and ad hoc advice.

AUSTRAC acknowledges the potential benefits and efficiencies of outsourcing, but cautions "it is ultimately your responsibility to ensure that any third parties your business engages are suitably qualified and experienced."

In other words, the buck stops with

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Australian Institute of Conveyancers NSW CEO Chris Tyler: Helping practitioners to cope with coming changes will be key.

We're here to support our members. Helping them to cope with the coming changes is a key effort.

– Chris Tyler

THE EXPERTS

One solution to the AML/CTF workload is for Tranche 2 entities to engage an outside consultancy, ideally with extensive Tranche 1 experience.

WhiteLight AML helped banks and gambling concerns get compliance back on track after some copped big penalties. "We're now using that experience to help the smaller Tranche 2 entities," says its head of financial crime outsource services Mike Kossenberg.

It's Catch-22 for many conveyancers. A small practice is more likely to need outside help. And maybe less likely to be able to afford it.

But experienced providers swear they save time, stress and money by getting it right first time. "This is all we do," says ONE AML managing director Akash Khushal. Kossenberg agrees. "Outsourcing will not only be the safer option, it will also be cheaper," he says.

Shop around: do your research and seek recommendations. If you do decide to outsource, get in early. There are some 90,000 Tranche 2 entities but only a handful of highly qualified advisers.

"The New Zealand experience is that many who left seeking advice to the last minute missed out," says Kossenberg.

Khushal agrees. "If you wait until next year, you've almost missed the boat."

Most offer a free initial consultation. AUSTRAC has a list of questions to ask. Search "AML/CTF advisers" on their site.

Remember that you, not they, are responsible for compliance.

"Our members will be responsible for their programs and how they are administered," says AIC NSW CEO Chris Tyler. "Any mistakes, oversights or errors are not able to be outsourced."

Tyler is also concerned that outside providers might not yet be fully equipped. "My response to them is that the AUSTRAC Guidance, Rules, and Starter Programs have still not been developed or finalised," he says.

Providers insist they'll be ready: "We are 99.9 per cent certain of what is coming," one said.

Firm AML Sorted pointed to its expert staff, global experience, and grateful clients: "as industry experts, we can help you achieve and maintain compliance with confidence."

A CAUTIOUS CONVEYANCER

Australian Institute of Conveyancers Victoria President Shakila Maclean runs her own Melbourne practice, All Hours Conveyancing.

We asked whether she had considered outsourcing her firm's AML compliance.

"At All Hours, we've consciously decided to hold off for now," she replied. "There's active discussion among the industry bodies about a coordinated solution, and we'd rather avoid duplicating effort or heading in the wrong direction.

"It's not inaction, it's a deliberate pause while the landscape becomes clearer. No point racing ahead only to realise you've set up a compliance regime that doesn't comply - or paid a premium for a glorified checklist."



Australian Institute of Conveyancers Victoria President Shakila Maclean.

Maximum penalties for breaches of the ALM/CTF Act can be huge. In 2020, Westpac agreed to pay $1.3 billion, the highest civil penalty in Australian history.

CONTINUED FROM PAGE 09

your firm. It could all be overwhelming. A recent survey found 78 per cent of conveyancers and lawyers felt unprepared for the changes. But the good news is the conveyancing and legal industries' tech partners are working on automated solutions, much like the software already used for title searches. Those tools could include financial background checks on new clients and screening of PEPs or politically exposed persons.

The government agency administering the new regime has lots of useful information on its website, but "AUSTRAC does not provide AML/CTF program templates".

What it *does* provide, are stern warnings against non-compliance. Maximum penalties for breaches of the Anti-Money Laundering and Counter-Terrorism Financing Act can be huge. In 2020, Westpac agreed to pay $1.3 billion, the highest civil penalty in Australian history.

Casinos, clubs, betting companies, pawnbrokers, money remitters and currency exchanges have also been hammered with fines, enforceable undertakings and infringement notices.

The maximum penalties are 20,000 units for an individual, 100,000 units for a corporation. That's currently $6.6 million or $33 million *per offence*. (Westpac copped to 23 million breaches.) Firms could face fines of $19,000 *per day* if they provide a service before enrolling.

So while the costs of compliance might be high, the costs of non-compliance can be far greater. Industry leaders urge practitioners to keep calm – but start planning now. C.

Australian Conveyancer consulted several AML advisers in preparing this report. No recommendations should be inferred, but their experience includes:

AML Sorted: Parent company supports more than 300 UK law firms.

ONE AML: Founded in NZ in 2015, now operating Australia-wide and in the UK.

First AML: Founded in 2018 in NZ, now expanded into Australia and the UK.

WhiteLight AML: Founded in 2016, expanded in 2023, with bases in Sydney, Melbourne and Brisbane.

Interlock R&C: Has 25 years experience in governance, risk and compliance in Australia and the Asia-Pacific.

One provider notes: "90,000 new reporting entities are coming into scope, but only a small number of qualified AML professionals exist. That is not fearmongering; it is simple supply and demand."



AUSTRAC's Tranche 2 Reporting Entities

BY Richard Cunningham

Conveyancers are about to join the fight against money laundering and terrorism financing – but what does this mean for you?

Tranche is a French word meaning slice or portion, sometimes applied to a dessert like a slice of pie. But for many conveyancers, being included in AUSTRAC's Tranche 2 Reporting Entities is hardly a mouth-watering prospect.

Along with lawyers, real estate agents, bullion dealers and accountants, they'll join Australia's fight against terrorism financing and money laundering: the AML/CTF reforms.

The following advice draws on current AUSTRAC guidelines, found at **austrac.gov.au/about-us/amlctf-reform**

Key obligations

First up, conveyancers must enrol online with AUSTRAC from July 1, 2026. They must do so within 28 days of providing the service, so typically July 29 will be the due date. But businesses providing 'virtual asset-related services' will be regulated even earlier: from March 31, with enrolment by April 28. You can check your category online.

They must provide details of their business structure, the services provided, key personnel and contact details. If there's a change in those details, you have 14 days to update them.

The AML/CTF program

Each business must develop and maintain an AML/CTF program to firstly assess the risks it faces and secondly, establish policies and procedures to mitigate those risks.

Governance and oversight

The program must be overseen by your governing body, approved by senior management and administered by an AML/CTF compliance officer.

Happily for one-person shops, the compliance officer, senior manager and governing body can all be the same person.

Due diligence

You need to know who your customers are and understand any associated risk of money laundering and/or terrorism financing, conducting due diligence both before and throughout your relationship.

Reporting obligations

You must report suspicious activity if, for example, you suspect the client is not who they claim to be, is linked to criminal activity, or attempts to transact with $10,000 or more in cash. This report must be made within 24 hours in some cases.

Record keeping

You must make accurate and complete records of your AML/CTF program and activities including staff training, and keep those records for at least seven years. You must also submit an annual report to AUSTRAC. Heavy fines apply for non-compliance.

Many conveyancers will wonder how they can recognise dodgy clients. AUSTRAC has promised conveyancer-specific advice, which was yet to be delivered at the time of writing. But it's worth reading its 'Risks and indicators of suspicious activity' for similar professionals such as financial planners.

Red flags include unverifiable ID, unexplained wealth and use of a Post Office box as a residential address.

Meanwhile, keep up to date with the latest information via **austrac.gov.au/about-us/amlctf-reform**

By LEWIS PANTHER

‘LET’S LOCK *the* CRIMINALS *out* TOGETHER’

In the countdown to next year’s anti-money laundering and counter terrorism funding law reforms, conveyancers have feared an additional burden on their businesses. But the man leading the changes says the focus is on the criminals, not the small businesses genuinely trying to do the right thing.



THE man overseeing Tranche 2 anti-money laundering laws has declared: “There is no reason these reforms should send conveyancers to the wall.” In an exclusive interview with *Australian Conveyancer*, AUSTRAC chief executive Brendan Thomas says he wants to allay fears that incoming laws will add an untenable burden to the industry.

And, he says, AUSTRAC is there to help the thousands of small businesses who are counting down to July 1 next year when the anti-money laundering, counter-terrorism financing (AML/CTF) reforms come into force. “We want to make this transition as easy as possible. We don’t expect you to do it alone,” he said, taking the opportunity to use *Australian Conveyancer* to address the sector personally.

Under-development starter packs will help sole practitioners and small businesses deal with the changes. And an online portal to report suspicious behaviour will be available, according to Thomas, who suggested that it will be easier than reporting “something to the police”.

But while conveyancers are waiting for those, the CEO urged them “to familiarise themselves with money laundering techniques so they can begin to understand how criminals might abuse conveyancing services.”

Responding to a widely held fear that Tranche 2 will see an exodus of practitioners because of extra compliance costs and the possibility of huge $19,000 a day penalties Thomas insisted that was not the case.



AUSTRAC chief executive Brendan Thomas has reassured conveyancers in the countdown to AML/CTF reforms: they are not alone in the fight against criminal activity.

"We expect people to put forward their best effort in complying with the law, just as you would for any other law," he said. "AUSTRAC does not expect businesses to eliminate money laundering.

"Let me be clear – we will not penalise a business that, despite having an appropriate AML/CTF program, is unknowingly exploited to launder money. We're focused on helping entities build capability. But if there's no attempt to comply – or if our intelligence shows involvement in criminal activity – that's when we'll act.

"If you're genuinely trying to do the right thing, you will not be on our radar."

The expectation, he says, is that conveyancers understand the risks, take reasonable steps to know your customers, and report suspicious matters.

But for those who do not take the reforms seriously, AUSTRAC will come down hard – and will name and shame. "When we think a business is not taking its legal responsibilities seriously, and we feel the need to take some kind of enforcement action, yes we do usually publish that information," he said.

Thomas is confident most of the work conveyancers need to do is quite straightforward, with the AUSTRAC starter kits helping them to enrol by March 31 – and to build an AML program.

Know-your-customer – or KYC – due diligence is "not a new concept for conveyancers," he insists. But practitioners will need to report things to AUSTRAC that "don't seem right".

He went on: "Businesses have a good sense of when something doesn't add up in a transaction. You are not expected to prove wrongdoing. It's not the same as reporting something to the police. We are asking you to report suspicions to us. We'll provide the avenue to do that online."

While AUSTRAC will be providing online help, Thomas did warn that conveyancers should not offload their responsibilities to a technology provider.

"You can get people to help you, whether that's technology or advice, and many businesses, including some of Australia's largest ones, do that," he said.

"Your legal responsibility is yours alone, you can't outsource that. If you do get external help, make sure it's good."

Third party advisors or tech systems are only ever part of a solution, according to Thomas. "We want to avoid that sense of false confidence, especially for the convey ancers and other new T2 businesses that are looking at AML/CTF compliance for the first time," he said.

If you're genuinely trying to do the right thing, you will not be on our radar.
– Brendan Thomas

For Thomas, who has been in the AUSTRAC role for 18 months, the scale of the AML task in Australia is immense. "It's just emphasised the scale of the problem of money laundering in Australia," he said.

The ill-gotten gains of drug traffickers, people traffickers, scammers, tax fraudsters – from overseas criminals as well as home-grown gangs – is disrupting the economy, he said. "It is a real problem and has real consequences," he said of the professional syndicates laundering money.

"The goal of the reforms is simple: to stop criminals from exploiting legitimate business in order to clean their dirty money. The reforms are not about increasing regulatory burden – they're about safeguarding our communities.

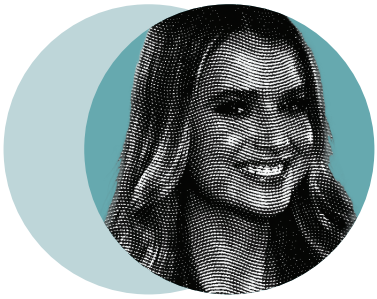
"By bringing conveyancers into our reporting population, we're making it much harder for criminals to take advantage of legitimate businesses.

"For decades we've been out of step with international standards, leaving key gatekeeper professions outside of the anti-money laundering framework. The reforms bring us into line with 200 other jurisdictions. It's one of the most significant upgrades to our financial crime defences in 20 years."

Tackling the issue of Australia being tarred with the same brush as Haiti and Madagascar, Thomas pointed out that to be seen alongside those states would have a significant impact on the economy. If Australia was grey listed – as it is known – it would signal to the world that financial crime controls aren't up to scratch.

"That signal would have huge economic impacts," he said. "It could drive up costs for business, slow down cross border transactions and make it harder to attract international investment." C.

Read the full interview
Scan the QR code to read the full Q&A with the AUSTRAC boss on the *Australian Conveyancer* website



Angelique Opie
Property Editor at Seven News Sydney

Property news makes prime time

By RICHARD CUNNINGHAM

Television news has long had political, economic, and foreign affairs reporters but it's a sign of the times that most stations now also have real estate specialists.

ONE such is Angelique Opie, property editor at Seven News Sydney, reporting on everything from Saturday auctions to planning reform and mortgage rates. She loves the job, but the assignment was almost accidental.

Graduating from high school in 2017, Opie did a Media and Communications degree at Sydney University, hoping to work in television. Her break was to land a job as a Sky News liaison at Seven's Sydney city studios. "It was just so lucky that I was able to have that experience in a newsroom so early on, while I was studying," she says.

That led to roles on Seven's social media and chief of staff desks, field producing, pickup interviews, and eventually a job as a general reporter.

Opie covered the usual gamut of daily news until mid-2024 when the director of news and current affairs called for volunteers to staff a new national desk of specialists.

She had maybe health or entertainment in mind. "He said, 'what do you think about property?' It hadn't crossed my mind, but I said yep, that would be wonderful."

And it has been. "It's a big topic in Sydney and Australia in general, so from then on I've fallen in love with covering stories on real estate and housing."

But even specialists are on call for breaking news, so it's not at all unusual to see Opie reporting live from an accident, fire, or gangland shooting. "If you're the closest reporter, you'll be the first to go," she says. "You just need to be prepared for anything and able to quickly switch gears."

Like also being Seven's fill-in weather presenter, a job that's entailed a crash course with her peers and the Bureau of Meteorology, presenting against a wall of graphics using multiple autocues. "That was a bit of a learning curve," Opie adds.

At the forefront of her reporting, though, is the housing shortage and high prices crushing the ability of young people to afford a home.

"We are at a point where I don't think it can be turned around," she says. "It's figuring out the future for younger generations: if apartment living will become the norm, and whether renting will become as common for them, as it was for older generations to purchase." C.





If you're the closest reporter, you'll be the first to go. You just need to be prepared for anything and able to quickly switch gears.

– Angelique Opie

GENERATIONAL WEALTH TRANSFER

PAYING IT FORWARD

By RICHARD CUNNINGHAM

The difference between generations now and generations past is that the young live in the moment, while the mature age 'Boomers' stashed trillons in earnings and assets away for their futures. Home ownership is beyond the reach of many young people unless they have access to the Bank of Mum and Dad. But families can help each other get ahead, thanks in part to tax breaks and first-home incentives. Financial advisers shine a light on the opportunities.

H ER:





Integral Private Wealth principal David Simon: parents can help their kids access the property market.

CONVEYANCERS could face a surge in off-market property transfers and a call to assist in estate planning, as Australia's great wealth transfer gathers pace. That's the message from financial planners dealing with retirees eager to help their kids get onto the property ladder.

Those parents are Baby Boomers or Gen Xers – the cohort born between 1946 and 1980 and preparing to shift an estimated $3.5 trillion in assets to their offspring over the next two decades.

Many Boomers have accumulated homes, investment properties, superannuation, shares and cash savings. They're sitting pretty. But their children – Millennials (1981-94) and Gen Z (1995-2012) – might not be so comfortable. Sure, the family estate will likely go to them. But that could be a long way off. Meantime, the kids are often struggling with rent, childcare, the surging cost of living … and despairing of ever affording a home of their own.

"What keeps me awake is concern for the next generation," David Simon, principal advisor with Integral Private Wealth says. "They face significant stress in accessing the property market."

Parents might help from time to time via the good old Bank of Mum and Dad. But experts say it's time for more parents to seriously consider generational wealth transfer. That is, shifting some parental wealth to offspring sooner rather than later – not waiting for the kids to meet your lawyer or financial planner for the first time at the reading of your will.

"Without a doubt everyone should be thinking about some sort of estate plan," says Robyn Langsford, KPMG's private enterprise/family business lead. "Most people want to; they just don't get around to doing it."

What keeps me awake is concern for the next generation. They face significant stress in accessing the property market
– David Simon

That leaves 90 per cent of Australian intergenerational wealth being transferred at death, with most beneficiaries over 50 – in many cases over 60 or 70 – well past their point of greatest need.

We're talking about a lot of money changing hands. "That's anticipated to generate something like 400,000 new millionaires in Australia," says Langsford, "so it will certainly be a huge demographic shift of wealth".

Ben Hillier, AMP director of retirement, calls it "an unprecedented wave of money," generated by the 800 Australians who leave the workforce each day. In the US, Millennials alone are expected to inherit

a staggering US$46 trillion. A sum like that can move markets, whole economies.

"It's got significant impacts for housing markets, for investments, for where people are going to be attracting capital from," says Langsford. "This is a really, really impactful change that we're seeing."

At family level, the most pressing issue is using some of those Boomer billions to help kids into their first home.

It's not easily addressed – 70 per cent of Australian family wealth is in the home, and most retirees want to stay put as long as possible. They'd like to help, but not if it means prematurely selling up, moving into a granny flat, a retirement village, or into aged care.

One solution is to share the family home with the kids, as happens in many European and Asian cultures. But many offspring would prefer to have a degree of independence, living in their own home, where they can start a family. And if there's more than one child, parents need to consider equal treatment for all.

Some might act as guarantor on their kids' loans or offer their own homes as collateral. But that's a worry, especially in what should be their carefree years. What if the kids default, go bankrupt, or split with their partners? "You've really got to work out where it all sits on your own risk framework and what you are happy to, I guess, stomach," says Langsford.

Simon agrees there is risk in going guarantor but feels it's an option worth investigating. "It's not ideal," he says, "but there are methods you could use."

What he'd like to see is more families taking advantage of state and federal government assistance schemes, like the First Home Guarantee, which could get an eligible buyer into a home for as little as 5 per cent deposit: an amount many parents might well afford.

AMP's Hillier wants them to dig deep and spend up, whether on that deposit, the kids, grandkids, or themselves. "Retirees don't have the confidence to spend at an aggressive rate," he says, "because no-one wants to run out of money."

It's a largely unfounded fear: AMP's research suggests the average retiree dies with 90 per cent of their super intact.

It's a largely unfounded fear: AMP's research suggests the average retiree dies with 90 per cent of their superannuation intact. Better, he says, to see your wealth doing good while you're alive.

"If we can get people gifting in their 60s, with their kids say in their 30s, and their kids in school, that can really help."

There is no specific "gift tax" in Australia. You can give away as much cash as you like, even the hefty amount needed for a home deposit. "Cash is the easiest thing to give away," says KPMG's Langsford. "Most people do that either by direct cash, or by funding education or medical expenses for children and grandchildren."

The recipient doesn't have to declare it as income (and the giver doesn't get a tax deduction unless it's to a charity). But beware: the gift of an asset, like shares or property, even crypto, could trigger capital gains tax or stamp duty, payable by the recipient – unless the giver wants to cover that as well. Gifting business interests could also have complex tax implications: an area for professional advice.

Another consideration: if you receive the age pension, you're currently allowed to

CONTINUED ON PAGE 20

THE GREAT WEALTH TRANSFER

Who holds Aussie assets (by head of household)

	HOUSING	CASH	SHARES
Boomers	$1.30m	$242,000	$206,000
Gen X	$1.31m	$176,000	$256,000
Millennials	$750,000	$104,000	$51,000
Gen Z	$69,000	$26,000	$7,000

Source: KPMG/Australian Bureau of Statistics

90%

Of Australian intergenerational wealth is transferred at death, with most beneficiaries past their point of greatest need

400,000

Money changing hands is anticipated to generate approximately 400,000 new millionaires in Australia

$3.5 trillion

Baby Boomers and Gen Xers are preparing to shift an estimated $3.5 trillion in assets to their offspring over the next 20 years

70%

Of Australian family wealth is in the home, and most retirees want to stay put as long as possible

800

Australians who leave the workforce each day generating an unprecedented wave of money.



Robyn Langsford, KPMG's private enterprise/family business lead

"From my perspective, it would be about that conveyancer highlighting the implications of the transfer, both from the tax and stamp duty perspective, but also the asset protection.
– Robyn Langsford

RETIREMENT: THE FIVE LS

AMP's Ben Hillier espouses the 'Five Ls' of retirement. They are:

- **LIQUID**
  Short-term cash and some emergency money.
- **LIVING**
  Living expenses, ideally covered by super and/or pension.
- **LUXURIES**
  Money kept aside to pay for holidays, maybe trips abroad.
- **LATER**
  A reserve the cover the cost of, say, a move to aged care.
- **LEGACY**
  What you'll leave to your beneficiaries.

"If you fill up those other buckets appropriately," says Hillier, "think about giving your legacy earlier."

CONTINUED FROM PAGE 19

gift up to $10,000 in a single financial year and up to $30,000 over five years. Any more might be included in your income and assets test, potentially reducing your pension.

Receipt of a large gift could also affect the recipient's social security or Centrelink benefits. The ATO Community and Services Australia websites have more on that.

It's a good idea to document any large gifts in case of a legal dispute, questions from authorities … or a marital breakdown. "Sadly 50 per cent of it could likely walk if you haven't put the proper documentation in place," says Langsford.

Parents who plan to leave their superannuation to their children should beware: if the offspring are adults, they are unlikely to be considered dependents, and liable to pay tax at maybe 30 per cent or more. That's another argument for giving cash gifts. Advisers tell of clients almost on their deathbeds rushing to transfer super into cash accounts.

"If you withdraw it the day before you die, there's no tax," says AMP's Hillier. "The day after, it'll be taxed." That's the sort of timing few can predict. "Make sure you have a Power of Attorney," he adds, "and declare your wishes to your beneficiaries."

Transferring family wealth isn't as simple as it might seem. If there are large amounts, or complex family arrangements, it's wise to get tailored advice from a financial planner, tax expert or estate lawyer.

Conveyancers are liable to be called upon early in the planning. If a house is transferred from parents to one offspring, it will likely be an off-market property transfer. If there's more than one offspring, the house might be sold and the proceeds split.

"From my perspective, it would be about that conveyancer highlighting the implications of the transfer, both from the tax and stamp duty perspective, but also the asset protection," says Langsford.

It might be that the best thing Boomers can leave to the next generation is a well-considered financial plan. "The more time they put into it, the better the outcome," says Simon. "It's a bit of a pain in the bum, but definitely a very worthwhile exercise." C.

easyAML

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THINKING *OUTSIDE* THE BOX

Australia is suffering a critical housing shortage. Demand far outstrips supply, and prices continue to rocket beyond the reach of many. Cutting red tape for building approvals and government incentives are part of the solution. Here's another: quick-to-build modular housing. We examine just what's out there.

IT generally takes approximately a year to build a new house in Australia. But imagine if that time could be cut to just a couple of months for a four-bedroom home. That's from the designer's sketches to the housewarming party, complete with beers and bangers on the barbie.

We're not talking about sheds here, but quality living spaces. It's the promise of Australia's burgeoning modular industry: precision homes, flats and garden studios, factory-built and assembled on-site.

Theo Cominos is a general manager of Keep Modular, based at Croydon in Sydney's inner west. It was founded in 2011 and now is "going very, very well."

Each building takes four to eight weeks in the factory and is then trucked to its new address.

"We can assemble a single-module garden studio in less than three days; a single storey four-bedroom home in less than two weeks," Cominos says.



Keep Modular general managers Anthony Achjian, left, and Theo Cominos, with a four-bedroom home nearing completion at Kingsford in Sydney's east. The modular sections took six weeks to build in Keep's factory 15km away.

Keep's units are steel framed for durability and rigidity, with wiring and plumbing pre-installed, even fully equipped kitchens and bathrooms. Clients can choose from stock packages or use their own or the company's in-house designers. Keep also obtains all permits, surveys and reports.

Modular dwellings have an estimated 3 per cent of the new housing market in Australia, but in some parts of Scandinavia it's a remarkable 80 per cent, driven by harsh weather and steep terrain.

"Modular seems to have grown out of necessity in those regions," says Keep's joint GM Anthony Achjian. "Here it's cost and time that are the pressing issues."

The cost can be a considerable saving over traditional construction: maybe $2500 a square metre for single-storey, $3000 for double storey. But Keep can make modular construction look traditional, faced with brick or sandstone or inserted behind existing facades. "A few of our customers want interesting options that

CONTINUED ON PAGE 24

"We can assemble a single-module garden studio in less than three days; a single storey four-bedroom home in less than two weeks."

– Theo Cominos





Keep's Theo Cominos, left, and Anthony Achjian, right.

New home? BYO screwdriver

It's been called IKEA for houses: flat pack homes designed on computer, components built in factories, shipped and screwed together on site.

It's a system akin to modular housing but simpler, with walls floors and roof panels coming off car-style production lines, often with robotic assistance.

Now it's getting a trial in regional South Australia, with a Renewal SA and Housing Trust joint tender being sought for 120 prefabricated homes.

"Prefabricated housing provides an opportunity to deliver more high-quality homes to more South Australians more quickly," said Premier Peter Malinauskas. "This innovative pilot is just one way we can work with industry to solve the challenges in housing."

To start, the government will commission six prefab homes from three builders. They'll go on display in metropolitan Adelaide with plans to relocate them to regional towns.

BY Richard Cunningham

A stable approach

Among Keep Modular's customers is Kate Farrell, of Mulawa Performance Horses at Berrilee, on Sydney's outskirts.

They needed a new client room at the rural property but, says Farrell, "A traditional build would've caused too much disruption. The modular approach suited us perfectly.

"It was all over within a few days on site and allowed us to keep things running without major interruption."

The unit is 66sqm, open plan with a kitchen space and a bathroom. Kate says one reason they chose Keep Modular was because it offered a more customised, high-end finish than most other builders.

"We didn't want something generic," she says, "and they worked with us to create a space that felt tailored to our vision. The final result looks great and feels like a natural part of our setup, not an add-on."





From top to bottom: Inside Mulawa Performance Horses' new office and one of the modular pieces being craned into place.

Inside a Keep Modular home's bathroom.



The cost can be a considerable saving over traditional construction: maybe $2500 a square metre for single-storey, $3000 for double storey.

– Anthony Achjian

CONTINUED FROM PAGE 23

nobody would pick to be modular," says Achjian.

That's a plus when it comes to building in heritage suburbs. Cominos says local councils are generally cooperative. "They've by and large gone above and beyond to assist us," he says.

Banks are also on board, the Commonwealth offering specific modular loan options. So is the federal government, allocating $54 million in the March Budget to support prefabricated and modular home construction. There's $49.3 million to invest in local programs to grow the industry, and $4.7 million to develop a national certification process.

After just six months at their current factory, Keep Modular is already running out of room. "A lot of developers approach us and ask for multiple dwellings at once, and we simply don't have the space," says Cominos. "So we're looking for bigger premises." C.

VALE RICHARD HUGO-HAMMAN

Visionary, charismatic and fiercely committed to the people around him. Just a few of the words shared about Richard Hugo-Hamman, who leaves behind an enduring legacy as one of the legal technology sector's most influential and transformational leaders.

AS executive chairman of LEAP Legal Software, Richard didn't just lead a company – he built a culture.

The Australian Technology Innovators global success story owes so much to his hands-on approach, relentless drive and uncanny ability to connect with both clients and staff.

His leadership turned LEAP from a local software provider into an international market leader, and in the process, he shaped the careers – and lives – of countless colleagues.

"Richard was more than just my boss – he was a mentor, a guide, and an inspiration," said one colleague.

"He believed in me at times when I doubted myself. He always saw my potential and value."

Richard's energy was magnetic. "When he entered a room, you couldn't help but notice – not because of his position, but because of the energy and charisma and the way he carried himself."

A natural ability to bring out the best in those around him was key, challenging them to not just meet expectations, but to exceed them. He inspired loyalty not through his position but through presence.



You didn't just want to follow Richard – you wanted to rise to the occasion for him … he made the world feel smaller and more connected – and so much more fun.

"You didn't just want to follow Richard – you wanted to rise to the occasion for him," said another tribute. "(Richard) made the world feel smaller and more connected – and so much more fun."

Tributes from colleagues have come from across continents, from those who remember the laughter, the stories laced with lessons, and the guidance that helped turn ambition into reality.

One wrote, "Richard was responsible for giving myself and so many others a real boost to our careers. He was always so kind and supportive."

But above all, Richard was a family man. He spoke often and proudly of his children Louise and Nick, and his deep love for his grandchildren was clear to everyone who saw the way he lit up when sharing their photos.

His Saturday coffees with close friends along the coast revealed a softer side – quiet moments of connection behind the charisma.

Richard Hugo-Hamman didn't just build businesses. He built people. His legacy is etched in the global success of LEAP, in the leadership of those he mentored, and in the lives he changed. As an another of his colleagues wrote on the memorial page to celebrate his life – and to raise funds for Rare Cancers Australia – "the chapter may feel closed too soon, but his impact will long outlast the final page". C.

Donate today Scan the QR code to visit Richard's tribute page and donate to help raise funds for Rare Cancers Australia

WORKING *SMARTER*, *not* HARDER

By MELISSA IARIA

Coach-turned-conveyancer Trent Taylor has spent 20 years mentoring businesses globally. He told the Beyond Conveyancing forum that mindset is the biggest obstacle business owners face.

MOST conveyancers are working long hours and wearing too many hats. Many wrap their identities in their business and are reluctant to delegate. But that mindset is a trap, says business-coach-turned-conveyancer Trent Taylor, who has spent 20 years mentoring businesses and running several of his own.

"If I build the business all around me, I'm not having any holiday," Taylor bluntly told more than 100 industry attendees at Australian Conveyancer's Beyond Conveyancing event in Melbourne. "The reason you're working 50, 60, 70, hours and making X amount of cash is because you're trying to do everything. This business is here to serve you. Do not be a slave to your business."

In 2022, Taylor bought Skilled Conveyancing – a Victorian firm started by his mother Dawn Barry – and rebuilt it from the ground up. By focusing on the fundamentals and taking a disciplined, methodical approach, he grew the business and its bottom line. "I didn't even know what conveyancing was," Taylor confided. "I had no idea where our holes were."

When it comes to running a successful business, "bigger is not better", Taylor says. What truly matters is having a clear grasp of your numbers and exactly what your business needs to deliver for you. For Taylor, a clarity plan he developed 17 years ago changed his life and net worth. By mapping out your time, finances and goals – including working hours, family time, holidays, profits and assets – you can align your business and personal-life goals, he says.

"From your clarity plan, you'll know what you need the business to do for you in five to 10 years. It starts with you. The business is just a vehicle – make it drive better. Focus on progression, not perfection," he says.

Taylor says too many business owners are making decisions based on gut feel when they "must know the numbers". "I will guarantee 95 per cent of you are great at conveyancing. That's awesome, but that's one hat," he says. "We need to know what's going on in all areas of the business. If you can't see what's going on, how do you give your team a plan? If you keep making the same mistake and you see it, stop it and fix it."

Taylor followed his mentors' advice to "test and measure" business performance weekly to identify where things need work. "All I say is by the end of the week, we need to be 1 per cent better," he says. "We imagine our business to be a bucket. All of us have holes in our buckets. No business is perfect, but how well you've worked on yourself and implemented knowledge determines how well you plug them."



Trent Taylor of Skilled Conveyancing was a business coach for 20 years.

The reason you're working 50, 60, 70, hours and making X amount of cash is because you're trying to do everything. This business is here to serve you. Do not be a slave to your business.

– Trent Taylor

Taylor says people are the most important asset in conveyancing and staff need to be well looked after, because they're looking after the clients.

To build a business that runs without you, Taylor says you must focus on growing confidence in yourself and your team. "Confidence is king. We're a service-based industry. If our people aren't confident, their actions are sporadic," he says. "Cash is the oxygen to your business. But confidence makes us do the things we need to do more consistently and simply."

The more you test, measure and apply wisdom, the more clearly your strengths show, Taylor says. And while business owners wear many hats, true freedom comes from empowering others to manage key areas. "As a CEO, my number one job is to grow people. If I grow people, guess what happens to the business? It goes up."

By documenting your systems, you can ensure staff are trained in a consistent way, he says, and that leads to better service and greater team confidence.

"Most business owners are so scared that if I let go and let somebody else do it, will they do it as well as me? Well, train them," he says.

Taylor urges the industry to take itself more seriously, saying conveyancers are specialists, but often undervalue themselves. Conveyancing businesses are also often selling for a fraction of what they should. "Conveyancers are specialists. We're surgeons," he says.

He also laments the loss of valuable experience as senior conveyancers exit, taking years of expertise with them. "One of the saddest things I've seen in this industry in two-and-a half years is that we're not valuing enough grey hairs," he said. "We're letting a lot of knowledge walk out of this industry, and I don't think we respect it enough.

"We've got to find a pathway to keep (the knowledge) alive in our industry, because the youth are going to need it." C.

Moving the dial

Game-changing words and numbers that impacted the industry this month.

"WE'RE NOT GOING TO BE ABLE TO CONFRONT THE HOUSING CRISIS IN ONE FELL SWOOP ... IT TAKES PROJECT-BY-PROJECT, STREET-BY-STREET, SUBURB-BY-SUBURB."

– *NSW Housing Minister Rose Jackson on the state's strategy to address the housing shortage*



20,000

Penalty units

The maximum fines for breaches of the AML/CTF rules are 20,000 penalty units for an individual and 100,000 units for a corporation. That's currently $6.6 million or $33 million per offence. In 2020, Westpac was ordered to pay a record $1.3 billion fine.

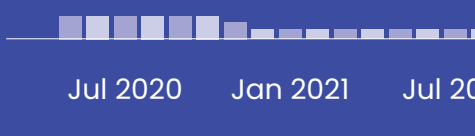
90,000

Reporting entities

The upcoming Tranche 2 AML/CTF reforms will expand the number of reporting entities from around 17,000 to approximately 90,000. They include conveyancers, real estate agents, buyers' agents, property developers, lawyers and accountants.

Cash rate target

After soaring rapidly post-Covid, the RBA's official interest rates are slowly inching back down again



$55.6 billion

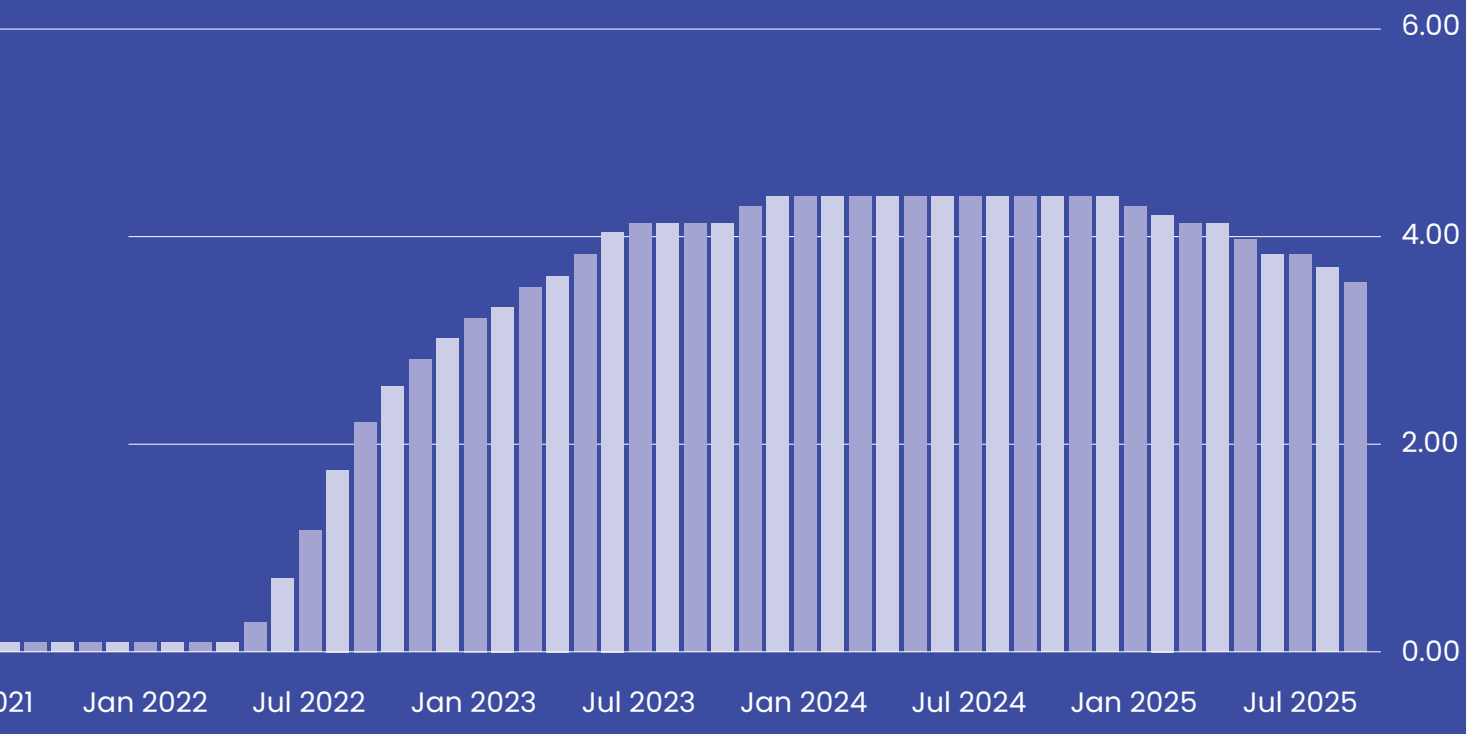
Tradies

Tradies made $55.6 billion profit from house building and $17.0 billion from other residential construction, according to Australian Bureau of Statistics data for 2023-24. The 1.3 million-strong workforce made $66.2 billion from non-residential construction.

Interest rate cuts

The Reserve Bank set the home loan cash rate at **3.6 per cent** on **August 12**, cutting the official interest rate for the third time this year. The widely anticipated **0.25 percentage point trim** announced by RBA Governor Michele Bullock follows the cuts it made in February and May.

Down to 3.60%



Federal government's Cheaper Home Batteries program

In just one week, Australians installed more battery capacity than in the entire first two months of 2024

– *Warwick Johnston, SunWiz managing director*

Homes sales rising across the country

Demand is on the rise once again and it's clear that's largely induced by recent rate cuts and expectations of further rate cuts this year.

– *Eliza Owen, Cotality's head of research*

Reserve Bank's rates decisions

The RBA will be very cautious, and indicate that as they're getting closer to a neutral setting, it's not appropriate to be cutting at a rapid rate.

– *Jonathan Kearns, Challenger's chief economist and head of regulatory affairs*

Affordable housing is key

Working people can no longer afford to live near where they work and young people are locked out of the housing market and locked into high rents.

– *Sally McManus, ACTU secretary*

Time on market

The average time a property spends on the market before being sold, compared to the same month last year:

July 2024 — 61 days

July 2025 — 47 days

Source: triSearch

Building approvals last month

11.9%

Total dwellings approved rose 11.9 per cent to 17,076

2.0%

Private sector houses fell 2.0 per cent to 9142 and private sector dwellings excluding houses rose 33.1 per cent to 7594

0.3%

The value of total residential building rose 0.3 per cent, to $9.41 billion

15.0%

The value of total non-residential building rose 15 per cent, to $7.23 billion

Source: ABS



49,065

Lending

In the June quarter, there were 49,065 new investment loans approved – a 3.5 per cent rise compared to the previous quarter. The total value of new investment loans was $32.9 billion, a rise of 1.4 per cent – or $443 million. The number of owner occupier loans was 80,9290, a 0.9 per cent rise compared to the previous quarter. The total number of loans refinanced between lenders rose by 0.3 per cent to 65,205 in the June quarter and was 24.1 per cent higher than this time last year.



Up 0.5%

Household spending

Household spending rose 0.5 per cent in June, according to seasonally adjusted figures released by the Australian Bureau of Statistics (ABS). This follows a 1.0 per cent rise in May and a flat result in April.

"People buying more goods drove the overall rise in household spending in June," said Robert Ewing, ABS head of business statistics.

"Goods spending rose 1.3 per cent as households spent more on food, new vehicles, and electronics.

"Meanwhile, spending on services fell by 0.5 per cent, after two months of growth."

Source: ABS



Cutting planning red tape

This is another way we're making our planning system say 'yes' – yes to well-designed homes, yes to more homes and yes to people making the most of the land they already have.

– Victorian Planning Minister Sonya Kilkenny

"WE HAVE A CRAZY AMOUNT OF REGULATION STANDING IN THE PATH OF BUILDERS AND DEVELOPERS TODAY THAT IS SERVING NO PURPOSE OTHER THAN TO DELAY AND CREATE MORE EXPENSIVE HOUSING BILLS FOR US. AND IF WE'RE GOING TO LIFT THE OUTPUT OF OUR RESIDENTIAL CONSTRUCTION SECTOR, WHICH IS EXACTLY WHAT OUR GOVERNMENT IS TRYING TO DO, THEN THAT'S GOING TO HAVE TO CHANGE."

– Federal Housing Minister Clare O'Neil on simplifying the National Construction Code



Dwelling values

12 months to June 2025

According to Cotality, national home values rose 3.4 per cent over the 2024-25 financial year. Darwin led quarterly growth, with values up 5.6 per cent over the three months to July, followed by Perth and Brisbane, where values increased 2.6 per cent and 2.3 per cent respectively. There were 531,457 sales nationally over the 2024-25 FY, up 2.7 per cent from the 517,597 seen in the 2023-24 FY.

Sydney



Sydney dwelling values are currently at a record high. The most expensive sale in July was **$39.5 million** for 29A Wentworth Street, **Point Piper**.

Melbourne



Melbourne dwelling values are now 3.9 per cent below the record high seen in March 2022. Beachside 29 Tennyson Street, **Brighton** fetched July's highest (but undisclosed) price.

Brisbane



Brisbane dwelling values are currently at a record high. Queensland's highest was 78 Noosa Parade, **Noosa Heads** for **$16.95 million**.

Adelaide



Adelaide dwelling values are currently at a record high. 14 The Common, **Beaumont**, sold with an asking price of **$11 million**.

Perth



Perth dwelling values are currently at a record high. 36 Brindabella Crescent, **Halls Head** in Mandurah was WA's most expensive at **$5 million.**

Hobart



Hobart dwelling values are now 10.2 per cent below the record high seen in March 2022. 67-75 Grooms Hill Road, **Koonya** was Tasmania's most expensive, exceeding **$3.5 million**.

Darwin



Darwin dwelling values are currently at a record high. 6 Rankin Street, **Nightcliff** went for **$1.95 million**.

Canberra



Canberra dwelling values are now 5.3 per cent below the record high seen in May 2022. 72 National Circuit, **Deakin** fetched **$4.27 million** in July.

Sources: Cotality Monthly Housing Chart Pack, July 2025
realestate.com.au

For year	+1.3%	Last quarter	+1.1%
For year	-0.4%	Last quarter	+1.1%
For year	+7.0%	Last quarter	+2.0%
For year	+8.0%	Last quarter	+1.1%
For year	+7.0%	Last quarter	+1.1%
For year	+2.0%	Last quarter	+0.9%
For year	+6.0%	Last quarter	+4.9%
For year	+0.3%	Last quarter	+1.3%

KNOWLEDGE SHARED

How do we preserve the quality and integrity of the profession?

WE operated in a different world when I became a conveyancer a few decades ago. Industry innovation and change was slow to arrive, but training was thorough: a meticulous attention to detail, a focus on quality and client follow-through. Systems and the environment in which we worked made it necessary.

Today, the industry has transformed. We are digital, we are faster, opportunities are greater, but are we better?

Conveyancing is a great career. A noble career.

Online courses are widely marketed, often to those with no legal experience, and applications appear to be readily accepted, even when some are unlikely to succeed.

With so much at stake – our clients' biggest life moments – we cannot give up on attention to detail, compliance.

With the benefit of facilitating countless complex transactions over the years, I can say with hand on heart that we are in the people business, helping families realise their dreams. That's a special relationship to have and it's founded on trust and empathy.

We act as the bridge between the mechanics of law, compliance and those dreams. It's not to be taken lightly.

Frankly, I fear a new generation of inadequately equipped conveyancers who don't quite get the emotional nuance may be tempted to cut corners.

Overloaded matter files and unrealistic commercial strategy only makes it worse … and risky.

It's on us, as an industry to prioritise the delivery of high-quality education for the next generation of conveyancers by fostering collaboration with registered training organisations (RTOs) and our regulator. This commitment should not only support conveyancers entering the profession, but it must also extend to an ongoing education and compliance regime that grants rights to conveyancers to retain a licence to practise.

Perhaps it is time for the Australian Institute of Conveyancers, as a governing body, to become a self-regulatory entity. No-one know the many complex layers better and it would be a powerful message.





Linda Cameron
Self-employed conveyancer for 30 years

InfoTrack 2025

6 CPD Event

Practical future focused seminar. Learn how to be highly effective using AI, get the latest property market state of play, experience first-hand property tech innovation, and get up-to-date on AML/CTF.

Featuring keynote speakers Stephen Koukoulas, renowned economist, and Steve Sammartino, AI Futurist.

Discount Code **CONVEY2025**

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Seats are limited



Stephen Koukoulas
Economic thinker
and property expert

Thursday, 25 September 2025

Hilton Sydney

InfoTrack