

WEST COAST PROPERTY TRAINING

11000

Real Estate Registration Course

REAL ESTATE LAW

Knowledge Questions

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1.	For each of the following, explain what it is and how it impacts upon operations within the real estate industry:
	The Real Estate and Business Agents Act (REBA Act)
	The Residential Tenancies Act (RTA)
	Department of Mines, Industry Regulation & Safety (DMIRS)
	State Administrative Tribunal (SAT)



- 2. Discuss each of the following, including what the initials stand for and the impact that each has on operations within the real estate industry:
 - ACCC : Provide some examples of how ACCC impacts the real estate industry

• *Privacy Act*: When we list property for sale or management we are required to make reasonable efforts to verify the identity of the owner. Explain why the *Privacy Act* is a consideration in this context.



•	Equal Opportunity Act (1984): List some examples of the types of discrimination that are illegal under this Act.
3.	Explain what the principal of indefeasibility means under the Torrens Title System:
5.	What is the requirement under the <i>Code of Conduct</i> that attempts to minimise the risk of property fraud/theft and which rule covers this?
6.	Provide a definition of Freehold – fee simple.



7.		Provide a definition of Leasehold.
8.		Provide a definition of the word Encumbrance.
9.		For each of the following encumbrances explain what it is, as you would to an owner or tenant. In your explanation include the effect it is likely to have on a sale and settlement.
	(a)	Restrictive Covenant
	(b)	Caveat
	(c)	Easement



(d)	Mortgage
(e)	Lease
(f)	Writ
(g)	Memorial
	Why would it be important for a Property Manager to be aware of and advise tenants of certain encumbrances?



- 11. Explain the difference between joint tenants and tenants in common, using the following points to guide you;
 - One has specified shares the other has equal undivided shares what does this mean?
 - One has automatic rights of survivorship, the other does not. Explain this.

12. In your own words explain what a strata title is?

13. Name three different types of property that can be strata titled?

14. What does it mean when people talk about 'common property' on a strata plan?

15. Explain the difference between a floor plan and a location plan on a strata plan.



16.	How is a survey strata plan different to a strata plan?
17.	What is a strata council?
18.	What is a strata company?



20.	What is a <i>precontractual disclosure statement</i> in relation to strata property? Your answer must include who must provide it to whom and when it must be provided.

19. What is a strata manager?