



Australian Institute of Business Brokers
ABN: 32 508 913 503

3rd September 2020

Consumer Affairs Victoria,
GPO Box. 123
Melbourne, Vic. 3001

Re: Review of real estate education regulations

Dear Review Committee,

The Australian Institute of Business Brokers (AIBB) is the peak National Industry Organisation representing Business Brokers across Australia. The AIBB has previously consulted and made representations to both State and Federal Governments on various matters.

Victorian Members of the Institute facilitate the majority of Sales of SME Businesses in Victoria each year, and we hereby put forward our submission in relation to the proposed changes by way of the 'review of real estate education regulations' under the *Estate Agents (Education) Regulations 2020*.

The position and therefore submission of the **AIBB Victorian Chapter** is outlined below;

The AIBB agrees that the existing education requirements are lacking and required reforms, and also agrees with the recommended and suggested amendments in relation to the increased threshold of training required - however, we believe there is limited regard to business broking within the current proposed amendments.

The current qualifications & training units on offer only have the following 4 units relating to business broking, and further to this, they are currently 'elective' units only, they are;

CPPREP4261	Appraise business for sale
CPPREP4262	Establish vendor relationships in business broking
CPPREP4263	Manage buyer relationships in business broking
CPPREP4264	Manage the sales process in business broking

Our suggestion is that all four units above are made **compulsory** as part of the Real Estate Agents licence, and two of the subjects are made **compulsory** in the Agent Representative certificate.

We believe there are significant benefits to the Real Estate Industry as a whole by ensuring that agents are appropriately skilled to conduct and manage the sale of SME businesses in Victoria. It is the view of the AIBB that a 'Licenced Real Estate Agent' should have the appropriate knowledge of the business broking space, considering they will be allowed to practice in this area by being a Real Estate Agent.

We also take this opportunity to encourage dialogue between the AIBB and CAV in this regard, and look forward to any future/further request for communication in relation to similar matters. In the first instance, consultation should be by direct contact with the AIBB Victorian State Chapter President and AIBB Board.





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Please do not hesitate to contact me should you have any further queries.



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