

## WRONG PROFILE DATA

The following assumption and source advice in the RIS is wrong.

### 18.3 Students

6. The RIS makes the simplifying assumption that students work in the industry while undertaking their course of instruction.

Based on advice from the REIV, it is assumed that students undertaking the agent's representative course of instruction typically work as administrative assistants in the real estate industry.

Almost all students undertaking the agent's representative course of instruction typically work outside of the real estate industry or are unemployed.

## BARRIER TO ENTRY FOR NEW RECRUITS

The following funding data...

### 18.3 Students

9. ...., it is assumed that approximately 10 percent of subject enrolments in the agent's representative course ..... receive funding

correctly implies that 90% of subject enrolments are fee for service and paid for by the student.

The average price of a 3 unit agent's representative course is currently around \$500 (an affordable amount for someone who is unemployed or working part-time) and requires, according to Table 59, around 80 hours of study - average 27 hours. This represents minimal disruption for the student.

Under the proposal, a student will now be expected to pay around \$2,500 for a 24 unit agent's representative course (NOT an affordable amount for someone who is unemployed or working part-time) to do a course that requires, according to Table 60, 755 hours of study. This represents a huge disruption for the student.

*Note: the stated historical average of 31 hours in Table 60 is bad data as it included a predominance of industry experienced students who used Credit Transfer and RPL assessment for a substantial number of the units and therefore required ZERO hours of study. Students that are new entrants to the industry cannot leverage these methods and therefore have to undertake full training and assessment.*

Ask any Agency Principal, the personality profile of preferred new recruits means that they will resist anything that does not give them immediate outcomes and total timetable control. They have no desire to participate in any education that does not incorporate parallel workplace interaction. They have little or no interest in undertaking the very disruptive, cumbersome, high risk exercise - that this proposal presents - i.e. 12 months of study and \$2500 on spec that they may get a job in real estate and they may like it.

If the industry offers this unappealing and unaccommodating barrier, the long-term, industry-wide effect will be that the quality of the workforce will degenerate. The real estate industry is so desperate to attract good quality people, it should be eliminating barriers to entry and making it simpler, while not necessarily easier, to undertake and complete the mandated training while working in the industry.