



THE GAVEL AND GLASS

The Official Newsletter of the Society of Auctioneers & Appraisers (SA) Inc.



FEBRUARY 2009

The Grand Order of Auction Tradition, Status, Profile, History

THE MESSENGER COMMUNITY NEWS~MORTGAGE CHOICE GOLDEN GAVEL AWARDS AND SCHOOL'S IDOL LAUNCH 2009

The Launch each year puts focus on the Society, its Members and on Auction and this year we have a new initiative to enhance the status of our General Auctioneers with a concept that will have enormous ongoing benefits to all who enter.

As a valued Society Member, I would like to personally invite you to attend the official Messenger Community News~Mortgage Choice Golden Gavel & School's Idol Launch to be held at the Freemason's Hall, 254 North Terrace Adelaide on Wednesday 18th February.

This will be the last opportunity to attend a function in this magnificent building as it has been marked for demolition later this year.

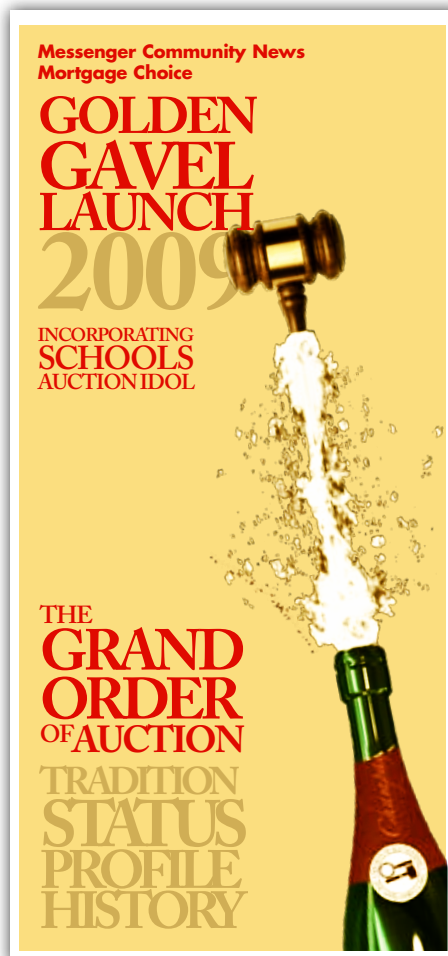
The Launch recognizes the high achievers in all spheres of Auctioneering with the theme of supporting excellence in auction delivery, and Trustee, Lindsay Warner will outline our exciting calendar for 2009.

Previous Winners will be acknowledged in a unique way never seen before and I'm sure you will be impressed with what we have in store for Members and Sponsors at this momentous event.

We will also pay tribute to the dynamic Real Estate Sales Consultants and Principals who utilize Auction as their preferred marketing method by recognizing the top 10 Principal and Sales Consultant Auction Marketers from 2008.

We will outline new initiatives for our School's Auction Idol Competition and we are proud also to associate Members with Schools as part of the Schools Auction Idol Competition which supports excellence in vocational and technical education in Schools.

As a new initiative for 2009, entry to the



General Component of the Awards will be way of a promotional DVD which can be used as a promo on your website or as an introduction to your Company to potential clients.

We have engaged the services of Grant Puckridge of Compass Digital Media to film your performance at one of your General Auctions, edit the footage, and then provide a 3 minute DVD as a promotion for you and your company.

To participate you will need to complete a

Messenger Community News~Mortgage Choice Nomination Form and ensure it is received prior to the 29 April 2009 for each Auctioneer that wishes to participate as this promo will be relevant to one Auctioneer only.

This initiative will be an opportunity to promote your company and Auction in both a marketing and competitive role in a unique manner. The winner of the best promotional DVD will be announced at the Messenger Community News~Mortgage Choice 2009 Golden Gavel Dinner on Friday 29th May.

We would appreciate it if you would book to attend the Launch and assist the Board in acknowledging our high achievers in an atmosphere of fun, networking and strategic alliances with our Sponsors. ●

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A Valuable Life COLIN GAETJENS PAST PRESIDENT FSAA (LIFE)



In the office boardroom in Adelaide hangs a framed menu. It is one of those memoirs that many wine industry people have, a reminder of a long meal where superb wines are tasted and preposterous untruths told. But this red stained sheet of paper is special – it is the Len Evans Testimonial Dinner held at Chesser Cellars in 1991 and around its border are scribbled signatures of some of the Australian wine industries most famous names – Peter Lehmann, Max Schubert, Bob McLean and of course Colin Gaetjens.

It's a far cry from a summer morning in 1965 when 17 year-old Colin Gaetjens changed from a King's College school blazer to a suit and started working for his family's real estate business in Flinders Street.

In Australia in the 1960s there was still the six o'clock swill, the practice of downing five or ten butchers of beer before closing time. There were probably half a dozen acres of Cabernet and Chardonnay planted between Margaret River and the Hunter and cafe's sold fish and chips and milkshakes not espresso.

"It's hard to believe how much Australia has changed," Colin says. "You either drank tea or beer."

"There were no footpath tables and umbrellas – drinking outside was illegal – and it was years before ten o'clock closing was introduced."

It was into this tight, post-war era that Colin decided to make a stand and run Australia's first wine auction.

"I'd started in the family business at the

bottom, collecting rents, checking death notices in the paper, doing lands title searches, doing the banking.

In those days real estate agents also looked after a client's taxation and accounting needs and were executors of estates so I was exposed to every aspect of the industry.

"There was an expectation I would study real estate and go on into the family business so I started studying accountancy but hated it, so I transferred to the property valuation course at the Institute of Technology. It had more relevance to the everyday work I was doing and I did well."

At the same time Colin was sharpening another skill, which would stay with him for the next 30 years – auctioneering.

"When we sold a house it was often a deceased estate and we had to auction off the furniture and belongings to help the beneficiaries pay death duties," he said.

"To hone my skills I used to go and sit in the Theodore Bruce auction rooms in Pulteney street and listen to how Ian Bruce performed. There is a real art in developing the patter with the crowd and like training to be a race caller I learnt on my feet."

Colin left the family firm and joined Bruce's in 1974, and soon he landed the state's first commercial wine auction.

Wine auctions go back to the 18th century in the UK but gradually died off over there until revived in the 1960s by Christie's. There was virtually no wine auction presence in Australia but Bruce's did two auction sales of insolvency wine stock from Adelaide restaurants in the early 1970s, which led to enquiries from a couple of private collectors about auctioning their surplus wine.

Frank Shepherd from Shepherd Tankers and Tony Murphy from the Ozone Hotel

in Kingscote both wanted to sell several hundred dozen cases and asked Bruce's to handle the auction.

"The sale of alcohol was heavily regulated and we had to make an application to the licensing court to have the auction – in those days it was illegal to sell wine privately, even to a bottle shop or friends so an auction was completely outside the laws," says Colin.

"We won the application, which was a real coup and ran what I think was the first commercial wine auction in Australia."

"I finished up sorting and cataloguing over 8000 bottles of wine, which we put under the hammer in December 1974 in a two night auction."

There was a huge volume of tawny and vintage port such as Para Liqueur, Grandfather, Hardy's and Stonyfell VP, but also quite a lot of good table wines.

"As the ad said, most of our important wine makers and vintages were represented," Colin recalls.

"I remember at the time that Granges were fetching around \$8 a bottle, which would've been eclipsed by many of the ports on sale. The market was very different and pretty unsophisticated as far as auctions go compared to the present. Nevertheless it was a real start to wine auctions in Australia and effectively paved the way for where we are now.

"The licensing act was eventually reviewed and we had so much wine thrown at us we started running specific wine auctions on set dates five times a year."

In 1986 the Bruce family decided to move out of auctions so Colin took over the wine business and started his own Oddbins Wine Auctions.

"It never occurred to me to check the name and I received a legal letter from a well known UK liquor chain that I'd naively never heard of, but they eventually went away," he grins.

"They were tough times. We'd wear the knees out of our trousers in the 80s trying to sell wine, especially when the economy dived after 1987.

"Everyone wanted a bargain and they were often paying less than current retail for good wines like Bin 389.

"After sorting and organising stock all day, we'd start at 6.30pm up at Stonyfell. The maximum you can sell is about 120 lots an hour so with more than 600 lots it used to be a long night.

REFLECTS ON A FINE WINE CAREER

“There were no credit cards or cheque payments so we’d leave the rooms at midnight with \$25,000 in cash. It’s a wonder we weren’t mugged.”

Gradually other wine auctions started – Colin McWilliam in Sydney and Stuart Langton in Melbourne who invested in the future installing computerised administration and later on-line sales – so Colin decided to diversify the business returning to his first love, property valuation.

“There was a recession in the early 1990s, especially in SA where the State Bank had collapsed, but wine was powering ahead due to the export demand,” he said.

“The rapid growth meant family wine companies needed capital to expand their wineries and vineyards, so banks required valuations.

“I was in the right place at the right time. Other valuers weren’t aware of the intricacies of the wine industry and how to value a business based on grape prices, export sales opportunities and so on.”

Colin remembers his first valuation of Basedow in the Barossa Valley at the request of Doug Lehmann, which was followed by the sale of Leo Buring by Southcorp to Orlando; Hermitage Road Winery in the Lower Hunter to McGuigan and Loxton Cellars to Australian Vintage.

The vineyard boom, fuelled by Strategy 2025’s grand plans also required Colin’s experienced head and his business took off. Banks wanted projections in developing regions such as Koppamurra (now Wrattomully) as well as Coonawarra and Langhorne Creek and Colin spent seven day weeks on the road analysing viticultural reports, contracts and yield estimates.

In the late 1990s, he formed a new business with property advisor Philip Shaw to ease his workload and focus on wine industry acquisitions and divestments.

Former Southcorp business strategist Toby Langley joined the firm in 2002 and has taken the helm since Philip’s retirement in 2006. The broking business is now known as Gaetjens Langley while the valuation business, Gaetjens Pickett Valuers, is a partnership with Colin Pickett.

Then in 2001/02 the wine bubble burst.



“I think we all look back now and with hindsight could see it coming, but at the time there was an enormous bullishness about the Australian wine industry,” he said. “We all thought that we could keep opening up new markets and increase our price points to \$20 and above.

“But we didn’t bargain on the currency movement from 55 cents to 85 cents in a few months, the retail consolidation in Australia and the UK and the discounting and promotional frenzy.

“These combined factors have left us where we are today.”

Despite the “perfect storm” outlook of a record 2009 vintage, reduced demand for over \$15 wines, water shortages reducing the supply of sub-\$10 popular premium wine and a global economic crisis, Colin says the valuation business is still strong.

“We are always being contracted for reviews of wineries and vineyards,” Colin said. “Banks require periodic valuations for finance roll overs and major corporates are required to provide valuations for their balance sheets every two to three years.

“We are seeing an increasing number of business successions and are also involved in inventory, and plant and equipment valuations.”

After 40-odd years in the wine industry Colin has no doubt the current crisis is part of a cyclical trend which goes back to the 1940s.

“We had a red wine boom in the early 70s and a bust in the late 70s, a white wine boom in the early 80s and a bust in the late 80s. If we hadn’t had the tax inspired vineyard planting boom of the late 90s the boom wouldn’t have been so prolonged and the crash wouldn’t have been so hard.

“As to the future, I am confident that the Australian wine industry will survive and prosper, but there will be some bitter pills to swallow in the next few years.”

“I think the small growers, especially those in the Riverland and Sunraysia will go, hopefully with dignity. The corporates will also sell off most of their vineyards – Constellation have already started and we expect Fosters to follow. There is no logical reason why corporate wine businesses should have their own vineyards (other than a few icon patches) when there are so many good private growers.

“It’s going to be tough for small wineries who are battling the restricted route to market, but then many will hang-in there as a way of life.

“The medium sized companies with strong brands will continue to do well but the real question is how iconic producers will realise the true value of their assets when their name is so closely linked to the brand.

“Managing the Baby Boomer succession changeover is a big challenge for the industry.”

So what about Colin Gaetjen’s succession?

“Well I have to keep working,” he said. “I’m a proud Dad at 60 and I am as happy as I have ever been.

“The business structure means that I am working with an enthusiastic and energetic team who can share the responsibility and there are still plenty of challenges...not the least of which is getting to the bottom of my cellar.” ●

Changes To Foreign Investment Policy Residential Real Estate

On 18 December 2008, the Assistant Treasurer released details of administrative changes to the Government's foreign investment screening arrangements for acquisitions of residential real estate by foreign persons. They generally maintain the current restrictions but provide for streamlined notification and administrative arrangements. The changes will be implemented progressively: those that simply require changes to the policy will come into effect immediately; those requiring changes to the Foreign Acquisitions and Takeovers Regulations 1989 (the Regulations) will come into effect after the necessary amendments have been made (expected in February 2009). There are no changes to the Foreign Acquisitions and Takeovers Act 1975 (the FATA).

FROM 18 DECEMBER 2008 THE POLICY HAS CHANGED AS FOLLOWS:

- Temporary residents purchasing secondhand dwellings
- The definition of temporary resident includes all foreign persons living in Australia on a valid visa, irrespective of the expiry date of that visa. This includes people on bridging visas pending the outcome of a substantive visa application (e.g. if they have applied for permanent residency) but, for example, does not include short-term visitors such as tourists, business people and those here for a medical procedure.
- Foreign students resident in Australia are no longer subject to a \$300,000 limit on the value of an established dwelling purchased as their principal place of residence.

Vacant Residential Land

Acquisitions by foreign-owned companies, trust estates and non-resident foreign persons of single blocks of vacant residential land are required to build a dwelling within a period of 24 months (previously within 12 months and development expenditure of at least 50 per cent of land cost).

The conditions previously applied to acquisitions by temporary residents of single blocks of vacant residential land no longer apply (such acquisitions will be exempt after the Regulations are amended in early 2009).

Single blocks of vacant land generally refers to a block of land on which only a single dwelling could be constructed. This does not include large tracts of land (e.g. for the purpose of subdivision) or multiple adjacent single blocks (e.g. to develop a multi-dwelling apartment complex) additional development conditions may apply to such acquisitions.

New Dwellings

The existing requirement that only 50 per cent of new dwellings can be sold to foreign persons on an off the plan basis has been removed provided developers market locally as well as overseas. Vendors are no longer required to have concurrently developed a similar dwelling in order to be able to sell a new stand-alone dwelling to a foreign person. This will be reviewed after two years.

A new dwelling is currently defined as having never been occupied or sold; this now includes dwellings that have not been sold but that have been rented out for no more than 12 months.

Foreign Companies Purchasing Secondhand Dwellings

Foreign-owned companies can now purchase established dwellings for the use of their Australian-based staff provided they sell or rent the dwelling if it is expected to remain vacant for more than 6 months. There is no limit to the number of established dwellings which can be purchased, where required for employee accommodation.

Redevelopment of Secondhand Dwellings

A proposed redevelopment must increase the number of dwellings and no rental income can be obtained from the existing dwelling prior to demolition. Such redevelopments are required to demolish the existing dwelling and commence construction of the new dwellings within 24 months in line with vacant land (previously 12 months), and development expenditure must be at least 50 per cent of the purchase price of the property.

FROM FEBRUARY 2009 SUBJECT TO AMENDMENTS TO THE REGULATIONS:

Temporary Residents' Exemption

Temporary residents will not be required to notify proposed acquisitions of:

- an established dwelling for their own residence (not for investment purposes);
- any new dwellings; and
- single blocks of vacant residential land (other acquisitions of vacant land will require notification and will normally be approved subject to development within 24 months).

The exemption will include acquisitions of property by temporary residents via their wholly owned trust or Australian incorporated company.

The existing notification requirements will continue to apply to non-residents, who must notify all proposed acquisitions of residential real estate.

Accommodation Facilities

Accommodation facilities such as resorts and hotels will be treated as commercial real estate rather than residential real estate. Acquisitions of such facilities or individual units within them valued below the relevant developed commercial property threshold (\$5million for heritage listed property, \$50million for non-heritage listed property or \$953million for US investors) will be exempt from the FATA and will not require notification and approval.

Streamlined Administrative Procedures

Streamlined administrative procedures will be established for foreign-owned companies, trust estates and non-resident foreign persons to notify and receive approval for proposed acquisitions of vacant residential land and newly constructed dwellings. New application forms and statutory notices will be introduced to facilitate the streamlined procedures.

Developers will no longer be issued advance approval for sales of new dwellings to foreign persons all non-resident foreign purchasers must submit individual applications (although developers may submit these on behalf of the purchaser/s). Temporary residents will be exempt and not required to notify. ●

RYAN SHEPHERD
MARKETING AND FRANCHISE DEVELOPMENT
MANAGER
MORTGAGE CHOICE LIMITED

Real Estate Practitioners Subsequent Agency Forms for Agency Practice

A new Subsequent Agency is in the AucDocs software system from November 2008 and members should only use that to extend Agency Agreements.

We have sent the upgrade out and it can be downloaded or called for. There is no Addendum to extend an Agency now but an Addendum to vary terms of an Agency in the software (AucDocs) now.

If members have not upgraded they should check they have and contact us. If members are using old forms they will not be compliant.

Members should not use an Addendum if they still have one to extend the Agency under any circumstances. ●

MARK KURTZE, SOLICITOR
CORSERS SOLICITORS

Past Presidents' Lunch



Peter Economou enjoying the President's Lunch

Every year at the end of the year Society Past Presidents meet at a lunch to talk about the old days and offer some advice as to where the Industry and the Society is going. This year on a perfect summer's day we ventured to Sammy's on the Marina at Holdfast Shoes to experience magnificent seafood cuisine and some fine Kirrihill wines.

It's always nice to catch up with our founding Senior Statesman, the man that was responsible for the creation of the Society way back in 1981, **Mr John Fereday**, who just happened to be in Adelaide between overseas holidays.

All Past Presidents held the floor initiated by **Christopher McLaughlin** and the general consensus of opinion is that all Past Presidents would like more liaison and input into the Society. Garry Topp CEO (and Past President himself) threw down the challenge saying he would like to see every PAST President at EVERY Society event in 2009 showing support to current President, **Mark Forde** and the Board of Management, and more importantly the Members. This annual event ensures the continual recognition of our founding Presidents and the important role they all played in the development of the Society's goals and visions and reinforces the Society's charter to train and mentor Auctioneers & Appraisers in the Adelaide Real Estate, General and Livestock markets. ●

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Commercial Update

BY GREGOR ZORKOVIC



Whilst the global economic crisis will continue to challenge South Australia's economy, we are in a better position than other states, underpinned by increasing strength in mining and defence industries. South Australia's economy is still relatively buoyant, with State Final Demand (SFD) exceeding the national average (4.1%), increasing by 5.1% in the 12 months to September 2008. ●

Tenancy Agreement Ruling Update

The Residential Tenancy Agreement has already been amended to pick up a recent ruling. Lawsoft advises Members are to use the new form and update their software if they are not already using version 2.2. Check by going to the toolbar in AucDocs software – Tools, Help, About This Software and see if the version is 2.2.0. If not: to upgrade again use the toolbar in AucDocs software – go to Help and Check Internet for Upgrades and they can download the upgrade. Members using networks and terminal server should refer to their IT manager. ●

Christmas Auctions – 100% Success



FEATURING PAUL HENRY

When L.J. Hooker Glynde's George Divizio engaged the services of **L.J. Hooker corporate auctioneer Paul Henry** for his three

Northern Eastern suburbs auctions, eight days before Christmas **little did he realise how powerful the auction process can be.** In a declining property market, it was fair to expect buyers for a "mid week" auction sale may be a little scarce, but George, a very experienced realtor, had undertaken an excellent marketing program, with weekend open inspections and great advertising.

So come auction day George was 'quietly confident' of more than the Vendor, the Agent and the Auctioneer turning up. **Acting under instructions from the Land Management Corporation**, the property in Jenkins St, Modbury adjacent to Tea Tree Plaza sold to a local investor, after some strong competition, for \$288,000. Buoyed by the first result George packed up his

auction boards and headed to auction no. 2, a 3 bedroom home at Gilles Plains. Alas with no kitchen, laundry or bathroom, as somebody decided that's what they wanted, two registered bidders, and a **sale above reserve of \$247,000.** Next a main road property next to a cemetery, and again no kitchen or floorboards, a crowd of 20 plus in attendance and two spirited bidders, **with the property selling over the reserve at \$397,000.**

Three auctions, three sales, three happy vendors and purchasers, one very happy agent and one proud auctioneer. ***So what is the moral of the story? Never underestimate the power of the auction. Anywhere, anytime, any day, any market.***

All you need is a motivated vendor, a good agent, a skilled auctioneer and the money's in the bank. **Paul Henry is a former Messenger Community News~MortgageChoice Golden Gavel winner, Trustee, past President and Patron of the Society.** ●

\$10 million Sold!



Board member **Andy Edwards** reports a great auction result in the state's south east with the successful sale of one of SA's **marque rural holdings** earlier this month.

Old Penola Estate is situated on the outskirts of Penola and has been owned by the Rymill family for over 100 years. "It is beautiful 'big gum' country and much of its 4000 acres contain some of the most desirable soil types in the South East." Andy said.

The on site auction attracted a crowd of around 200 people and filled most of the homestead's vast lawns.

After spirited bidding Landmark's SA/NT Real Estate Manager, Simon McIntyre finally **knocked the property down for \$10 million dollars to successful bidders the Radford Family from Lucindale and Broken Hill.**

Simon said that auction continues to be the most transparent method of bringing commercially realistic vendors and purchasers together. "In a well managed programme and campaign such as this, auction proved to be the ideal method of sale."

The Rymill family will now focus their efforts into the Rymill Winery at Coonawarra. They intend doubling the capacity of the winery.

Landmark Naracoorte's rural specialist Cameron Grundy said "the sale of **Old Penola Estate** is a tremendous auction result and follows on from our recent 'Murrabinna' auction at Kingston also sold under the hammer." ●

110% belief in Auctions

Even in adverse markets conditions, **Nick George** of the **Ray White** group in SA/NT never questioned his decision to instruct his Hutt street team to Auction his home at 157 East Tce, Adelaide.

Jamie King, CEO of the Ray White group over saw proceedings with Linda Baker and Irusia Armattoo. The property was marketed "by the book" which resulted in a fantastic result.



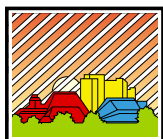
Jonathon Moore and Jamie King

Over 300 people attended the opens with 6 registered bidders on the day ready to compete for the rights to own this magnificent piece of Adelaide architecture.

Bidding opened at \$2.3 million and at \$2.5 million when Auctioneer **Jonathon Moore** said "Selling" it was on for young and old. From \$2,520,000 the bidding was fast and furious eventually selling at **\$2,850,000.** ●

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Society Christmas Drinks



Uncertain economic times = survival of the fittest



Louise Souler

Strong business fundamentals are the foundation that helps lead companies through uncertain economic times like these.

Major sponsor of the Society, Mortgage Choice, suggests consolidation in its sector is inevitable as global imperatives push lenders to limit their exposure.

For obvious reasons the Australian mortgage broking industry is undergoing changes the likes of which it has not seen since its origins in the late 1980s. Success depends on the overarching customer service proposition: providing an 'independent' advice channel for borrowers to source the most suitable mortgage from a wide range of borrowing options.

Industry demand has flourished to an extent where 40% of all new housing loans are sourced through a broker. But the past year of US sub-prime crisis has affected the world's wholesale funding market, including some Australian lenders who source funding for mortgages through this avenue.

Brokerage network Mortgage Choice has a

strong brand, good supplier relationships, systems and processes which are proving their worth in tough times. And since its start in 1992, Mortgage Choice has carefully built its business around a 'shoulder-to-shoulder' relationship with its national network.

Mortgage Choice predicts a 'survival of the fittest' scenario, with larger mortgage broking groups most likely to benefit as the mortgage broking market consolidates. Smaller brokers will be hardest hit under new broker commission regimes as some banks move to pay the larger broker groups more than the smaller groups.

The compliance burden of time and cost will likely be too much for some operators and Mortgage Choice expects bigger players will get bigger as smaller players consider their options and perhaps join a well-established company with well-honed compliance systems.

If you would like more information on the local Mortgage Choice broker in your sales area - call 8219 0444 to set up a business meeting. ●

RYAN SHEPHERD
MARKETING AND FRANCHISE DEVELOPMENT
MANAGER
MORTGAGE CHOICE LIMITED

Rob Mitchell MSAA



UK based GoIndustry-Dovebid plc, the world's largest Industrial & Equipment Auctioneer, has announced that their Australian/New Zealand operation has topped the Asia Pacific profit results for 2008.

Society Member & former Board Member, Rob Mitchell, Managing Director of Goindustry-Dovebid (Australia/New Zealand) travelled to Hong Kong on the weekend of January 17-18, 2009 to accept this accolade from the Global CEO, John Allbrook.

Mr Allbrook noted that Mr Mitchell's team had batted way above its weight, given that some offices have been open for 40 years, and others are staffed by upwards of 40 people. He went on to say that pound for pound, the Australian/ New Zealand offices were also the stand out team globally, given that the Antipodean office had only been open for 18 months.

Rob Mitchell has been a continuous member of the Society since 1995, still living in Adelaide but commuting between Sydney, Melbourne and Auckland weekly.

Another Adelaidean and Society Member (now living in Jakarta), Tony Gurney, was until recently the Managing Director of Goindustry-Dovebid (Indonesia).

The Society's training and support is certainly producing results on a Global Scale! ●

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