



VICKI PHILOFF  
SETTLEMENTS

Guaranteed reliable service

# Q.A. accreditation offers benefits in settlements

Do you have these five ticks working for you?

“We want to achieve Quality Accreditation,” was the first thing Katrina Karow heard when she arrived at Vicki Philipoff Settlements as the GM last year.

Achieving that goal became Katrina's first project.

“We wanted the International Standard recognition so both Australian and overseas clients would be comfortable knowing that we work to an internationally recognised standard,” said Vicki.

But that wasn't the only motivator.

Vicki added, “if you have a system like this in place, you can provide a far more efficient and more affordable service.”

There are also a number of behind-the-scenes benefits.

“It's been really effective for us, for the purposes of training new staff and orientating experienced staff who come from other firms and need to know how settlements are handled by our office specifically,” said Katrina.

This being the first accredited business Katrina has worked with, she finds it a welcome change.

“A quality accredited system is more proactive, not reactive,” said Katrina. “I'm looking for areas where training can be done as opposed to correcting errors after they've occurred. It feels as though we're a step ahead and have more control over the business.”

As we are an independent agency, it is our service that sells us. We're not affiliated with any other real estate industry stakeholders, so it's the quality of service that brings agents and their clients back.

Katrina adds that from a manager's perspective, she couldn't be happier.

“Overall, it has meant a more efficient business with high quality of service, confident staff and happy customers. Goal achieved!”

## Five great reasons to choose Vicki Philipoff!

- ✓ Quality endorsed.
- ✓ Non-affiliated, independent agent.
- ✓ Largest in WA.
- ✓ Will act for one side only.
- ✓ Wide collective experience.

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SETTLE WITH EASE

### To the Card Holder

To become a valued client of

### Vicki Philipoff Settlements

upon presentation of this card, you will receive a

# 25% DISCOUNT

on your settlement through our firm.

\* This card may be passed to a friend or relative to enable them to receive this special offer.

Signed

*Vicki Philipoff*

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# Meet Phillip Searle

A diehard footy fan, if he's not playing the sport himself, you might find Phillip yelling his lungs out at an Eagles game or two.



## 1. Your first job in the industry?

Conveyancer at Police and Nurses Settlements.

## 2. How long have you been involved in the settlement industry?

Four and a half years.

## 3. Your greatest personal achievement?

Winning two footy grand finals.

## 4. What do you do on Friday nights?

Share a drink and a laugh with my friends either at home or at the pub.

## 5. What is the best thing about your job?

Apart from working with a great bunch of people, I enjoy dealing with all types of clientele and being able to assist them in achieving the Australian dream.

## 6. What vehicle do you drive?

Mitsubishi Magna.

## 7. What about hobbies or passions?

Watching and playing footy (go Eagles!). Music is also a big passion of mine.

## Warning for Buyers... they could pay thousands of \$\$\$\$ in Land Tax

This is extremely important information for real estate agents to keep in mind as we head into tax season...

It is common knowledge in this industry that Land Tax is charged to applicable owners of property on June 30th each year, and that the charge relates to the year to come.

When Sellers who would be expected to pay Land Tax on their property sell that property prior to June 30th, they will not have to pay Land Tax on the property for the coming tax year.

For those of you who will be writing contracts close to the June 30th deadline, this is information you need to be aware of now.

Regardless of whether the buyer will be eligible to pay Land Tax once they own the property, the following applies, where:

1. The Settlement Date is before or on 30 June, and
2. Settlement does not occur before 5p.m. on 30 June for a reason attributable to the Buyer,

The Buyer must pay to the Seller any Land Tax assessed in respect to the land as at midnight on 30 June, calculated as if the Land is the only land owned by the Seller.



## Say goodbye to Debits Tax!

**Debits Tax will be abolished in Western Australia on 1 July, 2005.**

Debits tax is a state tax charged on debits (withdrawals, account keeping fees, etc.) to accounts with cheque drawing or payment order facilities. This means that any debits made to the account, whether a cheque has been drawn or not, have been subject to the tax.

Any debits tax liabilities occurring up to and including June 30, 2005 will remain payable.

More information will be available closer to the date of abolition. Debits tax enquiries: Telephone 9262 1400.

# Do you know about changes regarding the lodgement and payment of stamp duty?

By Steve Rowles, Licensee

**On the 1st of July 2004 the Department of Treasury and Finance made changes to the way stamp duty is assessed on certain contracts for the purchase of land.**

All contracts for the purchase of land must be lodged at the Department of Treasury and Finance for assessment of stamp duty within TWO months of being accepted.

Once assessed the department will issue an account for the amount of duty payable, which must be paid within ONE month otherwise a penalty will be incurred on top of the duty.

**Certain circumstances will alter these standard procedures:**

1. If the contract is for the purchase of a commercial or residential property, (whether it be developed or vacant land) and is subject to conditions such as a finance approval or sale of a subject property, then you DO NOT need to lodge the contract for stamp duty assessment until one month after

that condition has been satisfied BUT no later than 12 months of the offer and acceptance date, unless it is a related party dealing.

2. Contracts for the purchase of broad acres which are conditional on the BUYER obtaining approval from the appropriate authorities for development must be lodged for assessment within TWO months of the acceptance date but will be given 24 months to pay without penalty.

3. Contracts for the purchase of Strata Dwellings (off-the-plan) that is to be constructed after the contract date must be lodged within TWO months of the contract date but will be given 24 months to pay without penalty.

4. Contracts for the purchase of Farm Land and Mining Tenements must also



be lodged within TWO months of acceptance but will be given 12 months to pay without penalty.

The key is to ascertain which category your contract comes under and apply these conditions to maximize the time limits available.

## A tip for property investors to consider

**Did you know that a request can be made to alter the amount of a periodic tax deduction during the year to reflect investment expenses?**

**Request a 'withholding variation' to fund the shortfall.**

Although there are some positive tax points to negative gearing, the less favourable part is having to come up with cash to fund the shortfall.

There is compensation however, because a property owner can have his/her salary tax deductions altered in accordance with how the expenses associated with the investment property will lower taxable income.

This in effect reduces the tax claimable at tax time, but does give the investor an immediate relief.

Once the agreement to purchase has been signed, the purchaser can download a 'withholding variation' form from the ATO website.

The tax office will provide an employer letter, authorising the tax to be reduced. The employer will then reduce your tax instalments by the appropriate amount.

So you only ever outlay the net amount over the course of the year. It's a simple process and avoids the 15 months or so delay in recovering the tax instalments or refund from the Tax office.

**An example on the ATO Web Site:**

John is a real estate salesperson who is paid on a commission basis. He owns a rental property. John's annual gross income from his only employer is \$45,000.00. He estimates that his



rental property loss will be \$15,000.00. Therefore, his estimated taxable income will be \$30,000.00 (\$45,000 - \$15,000.00). John can apply for a variation to have his withholding rate calculated based on his estimated taxable income of \$30,000.00.

*Further details on the above points can be obtained on the ATO website, [www.ato.gov.au](http://www.ato.gov.au).*

**As Settlement Agents, tax is not our area of expertise and you should contact your accountant if you're interested in this subject.**

# The winning formula



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"Settle With Ease" is produced by Vicki Philipoff Settlements as a service to the property industry.

Should you require further information on any topic relating to property settlement matters, our team will be delighted to assist.

*If you do not wish to receive this publication - please advise and we will remove you from the mailing list.*

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The information contained within this newsletter is of an advisory nature only. Because of variances in personal situations we advise you to contact us prior to proceeding with formal property settlement matters.