Land agents closer now

The Northern Territory came a step closer to legislating for licensed conveyancers during the last Parliamentary sittings.

The Land and Business Agents Amendment Bill went through the House early in November.

The legislation will be effective when regulations which will deal with the issues of educational qualifications, practical experience, a code of conduct and professional indemnity insurance have been drafted.

They are expected to be in place in about six months.

The Law Society, through an ad hoc committee (Richard Giles, Nick Mitaros, John Tsoukalis, David Francis and Ian Briggs), had made a number of submissions to the government and representations to members of parliament, in particular the Attorney-General, Daryl Manzie. The committee will continue representations in respect of drafting the regulations.

Mr Manzie told parliament that as a result of the representations and submissions made by the committee a number of amendments were made before the bill was presented.

The Shadow Attorney-General, Neil Bell, said the Opposition had no "deep-seated opposition to the principle of broadening the class of people able to carry out the tasks of conveyancing,"

but said the Opposition wanted to be sure that adequate educational qualifications and indemnity insurance were in place "so that Territory consumers are appropriately protected." The week before Parliament passed the legislation, the New South Wales Cabinet rejected a proposal to introduce licensed conveyancers in that state.

The proposal initially had the support of Premier Nick Greiner, the Attorney-General, Peter Collins, and the Leader of Government Business in the Upper House, Ted Pickering.

The NSW Law Society was opposed to the legislation and said if it was adopted, country solicitors would be hardest hit because they depended on conveyancing work for about 50 per cent of their income.

The Society said such legislation would eventually affect provision of other legal services.

In a submission to the NSW government, the Society said that solicitors' fees accounted for about 16 per cent of the total costs involved in the purchase of a \$190,000 Torrens title home which was financed 80 per cent by a bank mortgage.

It further said that the purchaser's solicitor's fees accounted for 9.5 per cent of the total cost, while the vendor's solicitors fee was 6.1 per cent of the total.

The Society said that in NSW the largest expense items were stamp duty, comprising 37.9 per cent of the fee, and agent's commission, comprising 32.6 per cent.

The NSW Association of Property Conveyancers said it will fight the Cabinet decision and lobby independent members of NSW's delicately balanced parliament.

The Association claimed to have the support of the two members of the Upper House who hold the balance of power, the Reverend Fred Nile and his wife Elaine from the Call to Australia party.

A director of a NSW conveyancing company, Warwick Austin, claimed that solicitors' conveyancing costs on a \$200,000 Torrens title purchase amount to \$1800 whereas the same transaction conducted by a conveyancer would cost \$750.

In the Northern Territory the breakdown of costs involved in the purchase of a \$100,000 home of which \$70,000 is borrowed would be:

search and inquiry fees paid to government and council bodies \$100; stamp duty (transfer) \$3,200; stamp duty (mortgages) \$350; registration fees (transfer) \$90; registration fees (mortgage) \$90; other bank fees (vary widely) \$800; legal fees (the Law Society's 1987 recommended scale) \$770.

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