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Planners enlist agents in DIY push

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Financial advisers are set to boost their offerings of real estate services in a bid to secure business from do-it-yourself (DIY) superannuation funds, a sector worth \$430 billion, which may be looking to acquire more property. A recent ruling by the Australian Taxation Office has allowed trustees to use DIY funds to renovate houses, making them a more viable investment. Professional Investment Services and Stockland have struck a commercial relationship, where the latter will pay the planning firm a commission of the property's sale price. Damien Jordan, principal at Jordan Financial Solutions, which has a referral arrangement with Premier Builders Group and other developers, believes more advisers will move into the real estate industry, particularly if the government's proposed ban on commissions is enforced. According to figures from Investment Trends, 16 percent of 1394 planners surveyed earlier this year offer direct advice on property, a 2 percent increase on the year prior. Multiport also revealed that it had witnessed a 25 percent jump in funds looking to borrow money to acquire property over the last year. Sanjay Subramaniam at MoneyTree Partners described the Tax Office's decision as a "welcome change". Dante De Gori, head of policy at the Financial Planning Association of Australia, said "it's a growing area that most planners I think will ... explore further". Real Estate Institute of Australia chief executive Amanda Lynch said her organisation only saw an issue with financial planners migrating into property advice "if financial planners were moving into the territory of selling property".

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