



Five year ban and fine for property manager (Van Dung Nguyen)

A property manager has been disqualified from holding a real estate and business agents' licence and triennial certificate for five years for failing to deposit income from rental properties into a trust account.

Van Dung Nguyen, formerly of Girrawheen, was also fined \$3,000 by the State Administrative Tribunal on 20 November 2014. Mr Nguyen faced disciplinary action by Consumer Protection after he deposited three payments received from the tenant of three units in Girrawheen into a business operating account instead of a trust account as required by the Real Estate and Business Agents Act.

Mr Nguyen, who operated a property management business **Golden Investments Pty Ltd (deregistered)**, had received a total of \$13,660 from a tenant for rent, water rates, strata levies and management fees between January 2012 and October 2012. The funds were used to pay for Mr Nguyen's personal expenses as well as other business expenses unrelated to the management of the Girrawheen properties. The owner of the properties was left out of pocket as a result of the breaches of the Act.

Mr Nguyen filed for bankruptcy in September 2013 and currently resides in Queensland.

Commissioner for Consumer Protection Anne Driscoll said income related to the management of properties must be kept separate to an agent's operational account.

"The law requires that rent and other payments from tenants must be placed in a separate trust account so that the transactions are transparent and the funds cannot be mixed with the day to day financial operations of the agency," Ms Driscoll said.

"This allows for easy auditing and gives both the tenant and property owner confidence to know that their funds are being used appropriately."

"Agents who borrow money from their trust accounts to pay their operational expenses are breaking the law and will face disciplinary action."

Further information on the obligations of real estate agents and property managers can be found on the Consumer Protection [website](#). Enquires can be made by email, consumer@commerce.wa.gov.au or by calling 1300 30 40 54.