



**ASSURANCE**  
*Fair Trading Act 1987*  
Section 79

Assurance to the Commissioner for Consumer Affairs given for the purposes of s79 of the *Fair Trading Act 1987* by:

**M & G Property Group Pty Ltd (ACN 142 194 769) T/A Elders Mawson Lakes and  
Domenico Mastrogiacomo**

**PERSONS GIVING THIS ASSURANCE**

1. This Assurance is given to the Commissioner for Consumer Affairs ("the Commissioner") by M & G Property Group Pty Ltd in the State of South Australia and its director, Domenico Mastrogiacomo for the purposes of section 79 of the *Fair Trading Act 1987*.

**BACKGROUND**

2. M & G Property Group Pty Ltd (ACN 142 194 769) ("M & G Property Group") is a proprietary company limited by shares.
3. M & G Property Group is a licensed Real Estate Agent providing sales and rental services for commercial and residential properties in South Australia.
4. Mr Domenico Mastrogiacomo ("Mr Mastrogiacomo") is a director of M & G Property Group.
5. Section 24A of the *Land and Business (Sale and Conveyancing) Act 1994* requires the advertised price of residential land to be not less than the prescribed minimum advertising price. The prescribed minimum advertising price is whichever is the greater of the vendor's acceptable selling price and the agent's estimate of the selling price, as expressed in the Sales Agency Agreement.

**CONDUCT OF CONCERN**

6. Between February 2016 and June 2016 M & G Property advertised the sale price of a property at 5 Gomera Street, Mawson Lakes, South Australia ("the property") for between "\$590,000 - \$620,000" in circumstances where the vendor's acceptable selling price was \$620,000, which was greater than the agent's estimated selling price of \$580,000.
7. Between February 2016 and June 2016 Mr Mastrogiacomo aided, abetted, counselled or procured M & G Property Group to advertise the sale of the property below the vendor's acceptable selling price, as described at paragraph 6 above.

**CONTRAVENTIONS**

8. The Commissioner considers and M & G Property Group and Mr Mastrogiacomo acknowledge, that it is likely that M & G Property Group has made a representation (through advertising) as to the likely selling price of residential land which was less than

the prescribed minimum advertising price in contravention of section 24A of the *Land and Business (Sale and Conveyancing Act) 1994*;

9. The Commissioner considers and Mr Mastrogiacomo acknowledges, that it is likely that Mr Mastrogiacomo aided, abetted, counselled or procured M & G Property Group to make a representation (through advertising) as to the likely selling price of residential land which was less than the prescribed minimum advertising price in contravention of section 24A of the *Land and Business (Sale and Conveyancing Act) 1994* and section 267 of the *Criminal Law Consolidation Act 1935*.

#### **COMMENCEMENT OF ASSURANCE**

10. This Assurance comes into effect when:

- 10.1. The Assurance is executed by M & G Property Group; and
- 10.2. The Assurance is executed by Mr Mastrogiacomo; and
- 10.3. The Commissioner for Consumer Affairs accepts the Assurance so executed.

#### **ASSURANCE BY M & G PROPERTY GROUP AND MR MASTROGIACOMO FOR THE PURPOSES OF SECTION 79 OF THE FAIR TRADING ACT 1987**

11. In response to the concerns raised by CBS on behalf of the Commissioner, M & G Property Group and Mr Mastrogiacomo provide an Assurance to the Commissioner that:

- 11.1. M & G Property Group will not make a representation as to the likely selling price of property which is less than the prescribed minimum advertising price in compliance with section 24A of the *Land and Business (Sales and Conveyancing) Act 1994*;
- 11.2. Mr Mastrogiacomo will not aid, abet, counsel or procure a land agent to make a representation as to the likely selling price of property which is less than the prescribed minimum advertising price in compliance with section 24A of the *Land and Business (Sales and Conveyancing) Act 1994*;

#### **ACKNOWLEDGMENTS**

12. M & G Property Group and Mr Mastrogiacomo acknowledge that:

- 12.1. It is an offence to breach an Assurance, as set out in section 81 of the *Fair Trading Act 1987*;
- 12.2. CBS will make this Assurance publicly available including by publishing it on CBS' public register of undertakings on its website;
- 12.3. CBS may, from time to time, make public reference to the Assurance including in news media statements and in CBS publications;
- 12.4. This Assurance in no way derogates from the rights and remedies available to any other person arising from the alleged conduct; and
- 12.5. This Assurance may be produced to any Court in respect of any proceedings alleging any future contraventions of the *Fair Trading Act 1987* or a related Act.

**EXECUTED BY M & G PROPERTY GROUP** by its authorised officer pursuant to section 127(1) of the *Corporations Act 2001 (Cth)*



Director of M & G Property Group

Director name: JOE MASTROGIACOMO



Director of M & G Property Group

Director name: JOYCE MASTROGIACOMO



**Signature of Witness**

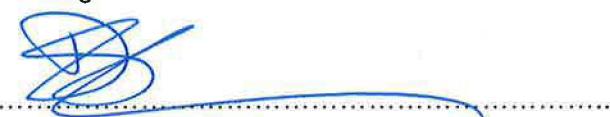
Witness name: MELISSA MASTROGIACOMO



**EXECUTED BY Domenico Mr Mastrogiacomo**

Date: 19/1/2018

Accepted by the Commissioner for Consumer Affairs (SA) pursuant to section 79 of the *Fair Trading Act 1987*



**Commissioner for Consumer Affairs (SA)**

Date: 9/2/18

