

Commercial Sales & Investment

Yield, WALE and the numbers behind every commercial transaction.

VERTICAL	LEVEL	DURATION	MODULES
Commercial Agents	Advanced	18 hours · 6 modules · 24 lessons	6

Programme overview

Commercial property trades on income, not emotion. This program teaches the analysis, documentation and buyer-side psychology behind investment sales: capitalisation rates, net income reconstruction, WALE and covenant risk, due diligence, information memorandums, campaign structure and the negotiation of a contract that survives a purchaser's accountant. For residential agents crossing into commercial and for commercial leasing agents adding a sales capability.

What you'll master

- 01 Calculate and defend a capitalisation rate against comparable evidence
- 02 Reconstruct a net income statement from a messy set of leases and outgoings
- 03 Assess WALE and tenant covenant, and explain what each does to value
- 04 Write an information memorandum an institutional buyer will actually read
- 05 Structure a commercial sales campaign — EOI, auction or private treaty
- 06 Manage a due diligence period without losing the purchaser
- 07 Present an investment case to a purchaser's accountant and financier
- 08 Understand GST, the going-concern exemption and stamp duty at a practical level
- 09 Negotiate special conditions that protect the vendor and hold the deal together
- 10 Convert a leasing relationship into a sales instruction

Skill focus

- Investment Analysis
- Income Reconstruction

- Covenant & WALE
- Due Diligence
- Campaign & IM
- Transaction Management

The syllabus

6 modules · one standard

I. 01 · The numbers that set the price

4 LESSONS

01	Capitalisation rates from first principles	reading · 15 min
02	Reconstructing net income from real leases	reading · 16 min
03	Building a comparable sales set that stands up	video · 12 min
04	Knowledge check: The numbers	quiz · 3 min

II. 02 · Covenant, WALE and risk

4 LESSONS

01	WALE — why two identical buildings price differently	reading · 13 min
02	Assessing a tenant covenant	video · 12 min
03	Scenario: The buyer who found the expiry	scenario · 9 min
04	Knowledge check: WALE	quiz · 3 min

III. 03 · Campaign strategy and the IM

4 LESSONS

01	EOI, auction or private treaty	video · 13 min
02	Writing an information memorandum that gets read	reading · 16 min
03	The data room and disclosure discipline	reading · 11 min
04	Knowledge check: Campaign	quiz · 3 min

IV. 04 · Working the buyer side

4 LESSONS

01	Private investor, syndicate, fund, owner-occupier	reading · 13 min
02	Presenting to the purchaser's accountant	video · 12 min
03	Finance, LVRs and the deal that can't settle	reading · 11 min
04	Knowledge check: Buyers	quiz · 3 min

V. 05 · Tax, GST and transaction structure

4 LESSONS

01	GST and the going-concern exemption	reading · 14 min
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02	Stamp duty and settlement adjustments	reading · 12 min
03	Special conditions that hold a deal together	video · 13 min
04	Knowledge check: Structure	quiz · 3 min

VI. 06 · Winning the instruction

4 LESSONS

01	Converting a leasing relationship into a sales instruction	video · 12 min
02	The listing pitch for a commercial vendor	reading · 14 min
03	Scenario: The vendor at 5.0% when the market says 6.0%	scenario · 9 min
04	Knowledge check: Instructions	quiz · 3 min

Important — non-accredited training

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