

Thursday 21 May 2020

Australian Property Institute Launches Research and Education Trust Fund

The Australian Property Institute (API) launches charity trust and announces funding commitment to support property research and undergraduate study.

The Australian Property Research Education Fund (APREF) was established by the API in 2018 to support the Australian property industry by facilitating both scientific research, education, training and development specifically in the fields of valuation and land economy.

Today, APREF announced funding for six defined call [research topics](#) identified by API members and the APREF Committee as areas within the property industry needing strategic consideration. Funding for research is available up to \$20,000 (for individual projects) and will be for a period of 12 months. The application form, timing and criteria can be found on the [API website](#) with applications closing on August 28, 2020.

APREF also announced funding for two scholarships to study an API accredited property valuation tertiary degree in 2021. The opportunities are open to one Tasmanian high school student and one rural or regional* high school student. Each scholarship will be awarded for the duration of a three-year undergraduate degree valuing \$30,000. Recipients will have access to senior property professionals who will act as a mentor, for varying periods, during their studies.

CEO of the Australian Property Institute, Amelia Hodge said,

“It is rewarding to finally announce this philanthropic project which has been a labour of love for the API Board, APREF Board and our appointed Research and Education Committees. It ensures the API is generating awareness of our range of education pathways, as well as support our academics provide vital knowledge to individuals and businesses working in property. The financial injection may come at the right time as we see the impact from the Covid-19 on the property sector.”

Chair of the API and APREF Board of Directors, Hon Bruce Billson said,

"Supporting young and enthusiastic students entering a changing and exciting career that might otherwise be out of reach, is a great way for current API members and our foundation supporters to 'give back' to the profession.

"Not only does the fund unlock potential via education scholarships, our research program will unlock some of the best ideas that will shape the profession's future thinking and practices."

The API and APREF aspire to be at the vanguard of industry change and opportunities so that leading research insights are harnessed for the benefit of our members and the profession. This charity is investing in the future to understand and shape it. The property profession is not exempt from the broader economic challenges, giving API and APREF even more incentive to invest in students, researchers and industry at this unique time.

Background

The Australian Property Institute is the leading contemporary membership body for Australia's property community. The Institute's primary role is to promote and maintain the highest standards of professional practice, endorse high quality education and set the standard for professional conduct for members and the broader profession.

Fundamentally, the API is committed to broadening the expertise, connectivity and knowledge of its membership to benefit the community and the property industry.

For more information, please enquire at apref@api.org.au or <https://www.api.org.au/products-services/apref/>

Defined Call Research Topics

- 1. The impact and application of Artificial Intelligence (AI) in the property industry*
This may include comparative research on AI in the valuation industry and emerging opportunities for property professionals to employ AI technology to develop emerging business services.
- 2. Methods for the use of data to enhance professional services including valuation or business advisory*
This may include emerging technologies for mass appraisals or technology that harnesses the value of data.
- 3. Building resilience within the Australian property industry*
This topic may include research on adaption by retail to online purchasing, or adaptation to adverse weather events, climate change trends, global pandemic or adaptations to global pandemics; and building associated risk into adaptations and the impact on property use, development and value.
- 4. Land Economy - adaptive sustainable use (urban densification or rural)*
This may include research into urban planning, urban infill and densification, the benefits or placemaking (or community building), adaptive agribusiness business models and rural land use.
- 5. Asset valuation*
This may include research into methods of mass asset valuation for government asset registers, valuation for reporting purposes or valuation for insurance purposes
- 6. Emerging research in financial analysis and modelling that adds value to property investment and management*
This may include any research into property finance that has a direct application and benefit to the Australian property industry.

2021 Scholarships

1. One scholarship for a secondary student enrolled in year 12 in 2020 in a Tasmanian high school
2. One scholarship for a secondary student enrolled in year 12 in 2020 in rural or regional* high school in Australia (excluding Tasmania)

Value and length of scholarships

Each scholarship will be awarded for the duration of a three-year undergraduate degree, subject to the recipient fulfilling the Scholarship Terms (see Attachment 2 of the application form). The total value of the scholarship is

\$30,000 paid in instalments and to a maximum of \$10,000 in any calendar year. Recipients will also have access to senior property professionals who will act as a mentor, for varying periods, during their studies.

* **Regional** is defined to include all the towns, small cities and areas that lie beyond the major capital cities (Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra). (per <http://www.regionalaustralia.org.au/home/what-is-regional-australia/>). **Rural** is defined to encompass all areas outside Australia's Major cities. (per <https://www.aihw.gov.au/rural-health-rrma-classification>)

Qualifying Conditions:

1. The applicant must be accepted into one of the API accredited property valuation degrees* as an undergraduate student to commence full time study in Semester 1, 2021.
2. The applicant must be an Australian citizen or the holder of an Australian permanent resident visa or Australian permanent humanitarian visa'.
3. For the duration of the Scholarship, the recipient must attend full-time in the API accredited property valuation degree, and**
4. As this Scholarship has been created under the APREF Education Fund, the applicant must meet one or more of the following qualification criteria:
 - a) the scholarship applicant is disadvantaged due to poverty, sickness, suffering or disability;
 - b) the scholarship applicant is deserving of a scholarship for reasons of merit;
 - c) the scholarship applicant is deserving of a scholarship for other reasons of equity; or
 - d) the scholarship applicant is deserving of a scholarship for one or more of the reasons listed in the APREF Constitution or any other reason as determined by the ATO or the Department of Education and Training's Research and Higher Education Infrastructure Branch from time to time.