

24 August 2024

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To whom it may concern,

Thank you very much for the opportunity to make a submission to the July 2023 *Digital Platform Services Inquiry – March 2024 Report on Data Brokers* Issues Paper.

The API comprises a membership cohort of 7900 Australian property professionals and 4000 firms.

We advocate for our members with a range of stakeholders, providing the professional recognition each member deserves.

Our members are active across all sectors of the property profession – in private practice and the public sector, including those working in valuation, property management, facilities management, property law, property education, property development, funds and asset management, town planning, property consultancy and advisory.

Accurate property valuation is an essential element of a healthy housing market and helps to underpin a robust economy. Such accuracy depends on the provision of timely and precise property information. Third-party data brokers such as CoreLogic and PropTrack provide invaluable property data and analytics products that allow property valuation professionals to perform their functions accurately and efficiently for the benefit of the Australian economy.

### ***Privatisation of information***

With the transfer of data from State Government Titles Offices to third-party data brokers who charge a fee for access by valuers to relevant information, it is critically important that the access to this data remains equitable.

Certainty in relation to the continuous provision of verified data is also critical in the role of a valuer in providing independent transparent advice & advisory services in relation to conflicts of interest.

There have been examples in recent years where VG data has been privatised, changing data rules/provision in relation to our members access to this important data set parties to a transaction including names, which has proven to be an issue to the profession nationally.

We would advocate that certain policies are put in place to ensure that the valuation profession has full unvetted access to the data necessary to undertake these professional services.

The selling of this data to third-party providers has resulted in increased costs to complete valuations, a cost which is ultimately passed onto the consumer. With the Valuation profession a critical part of the success of the financial services and property sectors, any changes to how this

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information is accessed or able to be used should be strongly evaluated prior to changes being made.

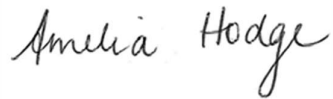
The Valuation profession needs to be able to continue to operate effectively as a service provider for the ongoing success of the property market and economy but must be afforded the capacity to innovate and grow. Potential further tightening of the use of this data will be restrictive to the development of new products and services to support this sector.

### ***Disclosure and Transparency***

The API acknowledges the need for and supports, transparency in the collection of property data and the need for full property disclosure at the point of collection of potential uses of the property data collected.

If you would like to discuss any of these matters further, please do not hesitate to contact me on the below details.

Yours sincerely



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