

14 March 2023

Hon Suzanne Ellery
Minister for Commerce
12th Floor, Dumas House
2 Havelock Street
WEST PERTH WA 6005
minister.ellery@dpc.wa.gov.au

Dear Minister,

The Australian Property Institute Ltd (API) is the leading and contemporary membership organisation for property professionals, including valuation professionals.

I am writing on behalf of the API to express our strong support for proposed amendments to the *Land Valuers Licensing Act 1978* to recognise the RPV and the new CPV(Resi) certifications for valuers in Western Australia.

Certification (in States other than Western Australia and Queensland) as a Residential Practising Valuer (RPV) is governed by the API and currently requires:

- an academic qualification from an accredited university degree;
- one year's work experience with a valuation firm; and
- a successful report review and interview entry requirement.

Upon successful completion, the candidate is awarded an RPV certification and provisional membership of the API. An RPV member has no voting rights.

Under API Rules, RPV's can value residential properties up to any value provided an API member holding CPV reviews and countersigns the valuation report.

The new CPV (Resi) (anticipated to become available in late 2023) will allow those valuation experts who intend to practice only in the residential market to achieve full CPV accreditation after a further year of work experience without requiring experience and knowledge in valuing **all** asset classes (commercial, residential and rural).

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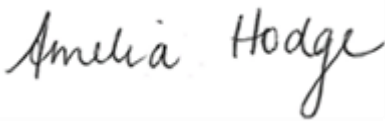
API Valuers in WA are reporting that the current failure to recognise RPV certification for licensing means that the industry is seeing experienced valuers leaving the State to practices elsewhere in Australia where the qualification allows them to achieve substantially higher incomes.

This loss of practitioners is putting pressure on the remaining valuers and slows project developments, feasibilities and financing, at a cost to the WA economy.

The proposed recognition of RPV and CPV (Resi) by way of the proposed amendments to the *Land Valuers Licensing Act 1978* to expand the definition of "valuer" under that Act will support the economy in Western Australia by:

- increasing the flexibility in careers of valuation professionals in WA;
- encouraging early career stage valuation professionals to continue their careers in WA rather than relocating to the eastern States;
- increase the number of valuation professionals in WA; and
- enable faster valuation assessments, thereby increasing productivity.

I thank the Government of Western Australia for facilitating this important reform to the valuation profession.



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cc. Hon Mark McGowan BA LLB MLA
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