

8 June 2023

Email: SVS-OED@resources.qld.gov.au

Dear Ms Stone

Thank you very much for the opportunity to make a submission to your proposed amendments to the *Land Valuation Act 2010*.

The API comprises a membership cohort of almost 7600 Australian property professionals and 4000 firms. In Queensland, we have almost 1500 active members.

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

At the outset, our view is that any proposed changes to improve transparency, efficiency, objection processes and outcomes and lift professional standards in relation to valuation work, is welcomed and supported.

Statutory Guidelines

API would appreciate the opportunity to review and comment on any draft Guidelines, following your briefing sessions, when they become available, as specific wording was not available at the stage of our briefing. API also would be pleased to work with the Office of the Valuer General to provide education and training to support the improvements made to the statutory land valuation framework.

Definition of unencumbered

The API appreciates the work involved in identifying agreements for lease in relation to comparable sales for mass appraisals, however, the recognition of intangible assets is a fundamental principle of valuation methodology. The API seeks to ensure that the potential impact of agreements for lease on land value is captured.

Draft Bill

As with any legislative changes, the API seeks to ensure that the draft Bill does not present any unintended consequences for property professionals and would appreciate the opportunity to review the Bill when possible.

API Standards and Guidance Papers

The API would also be happy to work with the Office of the Valuer General to ensure any final changes to the *Land Valuation Act 2010* are in alignment with our Industry Standards, Rules of Professional Conduct and Code of Ethics for our members.

Sydney

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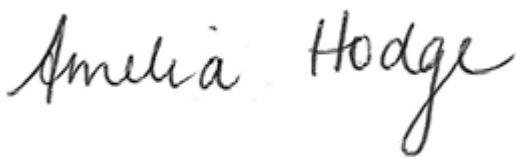
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The API also looks forward to working with you to develop the requisite Guidance Papers to support the implementation of any proposed changes.

Once again, thank you for the opportunity to provide feedback following on your consultation paper briefing. 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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