

Media Release

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A value is a value: valuers back ASIC's call for standards in private credit

The Australian Property Institute welcomes ASIC Commissioner Simone Constant's warning to the private credit sector and says the valuation profession is ready to work with the regulator to protect investors.

The Australian Property Institute (API), the professional body for valuers in Australia, has welcomed ASIC Commissioner Simone Constant's address to the private credit sector on 22 September 2026, in which she said that "valuers, auditors and ratings agencies have a role" in ensuring valuations reflect reality and that investors can have confidence in the information they rely on.

Commissioner Constant told the CAFBA Commercial Property and Development Finance Summit in Sydney that ASIC was "well beyond warnings", that managers "who continue to avoid write-downs will face direct regulatory attention" and that the sector should prepare for enforcement action.

API Chief Executive Officer John Winter said the profession accepted the role the Commissioner had described, and wanted to help the community understand the difference between a professional valuation and a fund manager's mark.

"What ASIC has described is fund managers carrying distressed loans at full face value to protect their fees. That is a decision made inside the fund about the value of a loan. It is not a property valuation, and it is not the work of a valuer."

"A valuation by a Certified Practising Valuer is an independent, evidence-based opinion of market value. It is not negotiated. A value is a value, whether or not it suits the borrower, the lender or the fund. Any member who lets a client talk a number up or down is in breach of our Rules of Professional Conduct and answers to us for it."

Where the problem sits

API said the weakness in private credit was not the quality of professional valuations but the absence of any requirement to obtain one.

"Nothing requires a private credit lender to use a qualified valuer, to be the party the valuation is addressed to, or to have the basis of value and the inspection disclosed. ASIC's own report on private credit found it was often unclear whether a valuation had been prepared for the borrower or the lender, found loan to value ratios quoted on the completed value of projects still under construction, and warned that valuations from 2021 and 2022 may still be in use after building



costs rose by more than 20 per cent. None of that is a valuer's doing. It is what happens when the market is free not to instruct one."

API's position is that wherever investor money rests on the value of property, the valuation should be prepared by a Certified Practising Valuer, to recognised standards, for the party that relies on it, with the basis of value, the valuation date and the form of inspection disclosed.

No spike in claims against valuers

API holds the most complete record of valuation claims and notifications in the country through the APIV Limitation of Liability Scheme, which covers approximately 90 per cent of qualified valuers, and through API PropSec, its professional indemnity arrangement for members.

"The evidence we hold does not currently indicate an increase in claims against valuers, however that data cannot tell us what is happening where professional valuations aren't being commissioned or relied upon."

Working with ASIC

API has written to Commissioner Constant offering to meet, to share its notification data and to work with ASIC on explaining to investors, trustees and the public what a valuation is and what it is not.

"The Commissioner named valuers as having a role. We accept that and we want to play it. The public deserves to know that when a certified valuer signs a report, the number on it was not up for negotiation."

ENDS

Notes to editors

About a Certified Practising Valuer. A Certified Practising Valuer (CPV) is a qualified professional certified by the Australian Property Institute and bound by the API Rules of Professional Conduct and the International Valuation Standards. A valuation is an independent opinion of market value, distinct from a real estate agent appraisal, an automated estimate, or a fund manager's internal assessment of the value of a loan.

About the APIV Scheme and API PropSec. The APIV Limitation of Liability Scheme is a professional standards scheme covering approximately 90 per cent of qualified valuers in Australia. API PropSec provides professional indemnity cover to API members and commenced in May 2025.

About the speech. Commissioner Constant's address, "The case for private credit standards: if not, why not?", was delivered on 22 September 2026 and is published on the ASIC website.

About the Australian Property Institute. The Australian Property Institute is the peak body for property professionals in Australia. It develops and maintains Australia's professional valuation standards framework, incorporating the International Valuation Standards, and certifies and regulates the valuers who apply it.

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