

RP Data Ltd ASX announcement: 29th October 2008

Government gives green light to property data providers

RP Data Ltd (“ASX:RPX RP Data”) today received confirmation from the Department of Natural Resources and Mines (QLD) (“DNR”) that it will continue to receive property-based ownership information from the Queensland Government, under a new jointly developed industry regulation framework.

The four-year negotiations concluded with the adoption by the Queensland Cabinet of the QVAS Code of Conduct, submitted by the property information and property valuation community.

RP Data Chief Executive Officer Graham Mirabito said “This is a major milestone for the State of Queensland which is indicative of its progressive approach to commerce. The Code of Conduct formalises a self-regulatory framework to which property information providers such as RP Data must adhere when dealing with property ownership information.”

“To our knowledge, this is the first time in RP Data’s 16-year history that both industry and government has achieved such a vital step, and it definitely shows the Queensland Government is leading the way in working with industry whilst maintaining a fair and equitable position for property professionals and members of the general public who will benefit from market transparency whilst maintaining privacy. This model is one which could easily be adopted by all other states and is a concept which would certainly receive the support of RP Data.”

“Today’s announcement is a coming of age in quality and standards for property information providers and sets a precedent for other states. It now means that RP Data and similar businesses are able to work alongside government entities to deliver a world-class data solution to the industry.”

This development follows another government partnership milestone, Property IQ, a 50/50 joint venture formed in April between RP Data and New Zealand’s Valuer General Quotable Value.

Under the existing Code of Conduct Agreement guidelines and its licensing agreement, RP Data will now be able to continue to supply property-based information to both its professional customer base and the public with a clear framework and understanding that it must uphold the strict user terms and conditions outlined.

The Code carries strict penalties for both end users of the information and the property information providers themselves, should breaches occur.

The final Code of Conduct is subject to the approval of Craig Wallace, Minister for Natural Resources and Water and Minister Assisting the Premier in North Queensland

This agreement now means that property information users will have available to them a comprehensive set of property data information that will ensure they can deliver to customers an accurate, timely analysis of property market trends and values.

Mr Mirabito said “RP Data is proud to have led the property industry in this new era of government co-operation assisting all Queenslanders to better manage their most valuable and enduring asset.”

Background on RP Data

Established in 1991, ASX-listed RP Data (ASX: RPX) is the largest supplier of commercial and residential property information services throughout Australia and New Zealand. Subscription clients to RP Data's property information service include over 8,500 real estate agents, property developers, financial institutions and government departments. RP Data is also the largest supplier of electronic valuations and consumer property reports in Australia.

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