RECORD OF PHONE CONVERSATION

Phone conversation between the ACCC and the Office of the Valuer-General NSW

Date: Thursday 4 October 2007

Time: 9:10am

Matter: Australian Property Institute application for minor variation of authorisation

A90545

Attendees: Ilona Balint – ACCC

Philip Western - Office of the Valuer-General NSW

The purpose of the phone conversation between the ACCC and Office of the Valuer-General NSW was for Mr Western to make comments regarding the application for minor variation to authorisation A90545 lodged by the Australian Property Institute.

Mr Western indicated that the Office of the Valuer-General endorses the proposed variations.

Mr Western further indicated that the proposed variations provide for a fair and equitable regime in respect of members.

Mr Western indicated that the proposed variations create greater transparency.