

Media Release



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PRIVACY ACT REVIEW PROPOSALS ARE A REGULATORY OVERREACH: REIA

In its feedback to the Attorney General, the Real Estate Institute of Australia (REIA) President, Hayden Groves said that the current proposals in the Privacy Act Review Report will have major implications on the real estate industry for no real gain.

Mr Groves said up to 80 per cent of the 116 recommendations have unique implications for Australian real estate practitioners and agencies given our interactions with vendors, buyers, tenants, investors, and third-party service providers.

“We estimate that up to 65 per cent or around 30,000 real estate businesses would fall within the current exemption with IBIS World identifying the average turnover of a standard real estate practice sitting at around \$700,000 per year.

“REIA does not support the exemption for small business being removed and argues that the introduction of this exemption is unlikely to lead to any further beneficial outcomes for consumer protection.

“Real estate businesses provide an essential service to Australia’s renters, investors, homeowners, and home buyers, transacting each year around \$350 billion in home sales and collecting \$78 billion in rent receipts. This service is delivered by 45,000 small businesses.

“REIA notes the need for absolute transparency and high levels of customer service to Australian property customers but argues that some approaches identified by the Review Report equate to extreme regulatory overreach which will not lead to any greater benefits to consumer privacy,” Mr Groves said.

REIA has tabled key recommendations to the Attorney General which includes:

- That the exemption for small businesses with a turnover of less than \$3 million remains.
- A multi-year moratorium for compliance and penalties applies on any changes to the Privacy Act.
- That Federal and State Governments develop a standard pro forma to be attached to contracts and MOUs on mutual privacy obligations.
- A cost benefit analysis for removal of the small business exemption be conducted.
- A tailored direct-to-business real estate program is funded and implemented.
- That the Attorney General’s Department work with REIA to scope a real estate code of conduct.

REIA’s full submission [can be read here](#).

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Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians. For more information visit www.reia.com.au