MEDIA RELEASE

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LPI TRANSACTION LEGISLATION INTRODUCED

The private sector will be invited to operate the administration of the titling and registry business of Land and Property Information (LPI) under legislation introduced by the NSW Government.

Treasurer Gladys Berejiklian said the legislation provides a range of legislative and regulatory safeguards to protect the integrity of the property titling system while also protecting staff.

“Under this legislation, the NSW Government will retain full ownership of all land title data and data must be stored in Australia,” Ms Berejiklian said.

“The Government will also have strong step-in-powers to operate the business under the concession where it is in the public interest to do so. These safeguards will ensure the integrity of the system and will protect the data collected by LPI.”

The Government is transacting LPI’s titling and registry division under a 35-year concession while its land valuation and spatial mapping divisions will not be transacted. A newly created regulator will monitor and enforce the operator’s performance in respect of defined service levels, KPIs and the security of the data.

“It is important to note that the land title register is a public register – anyone can currently conduct a title search to access information stored on the register,” Ms Berejiklian said.

The private sector will be best placed to invest in new technology which will have major benefits for consumers. The legislation includes a two-year employment guarantee for award staff. Prices of regulated services will only be permitted to increase by up to CPI.

Net proceeds from the LPI transaction will fund new infrastructure across NSW including the stadia package.

South Australia in its 2016-17 Budget announced it was also looking to invite the private sector to operate title registry functions.

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