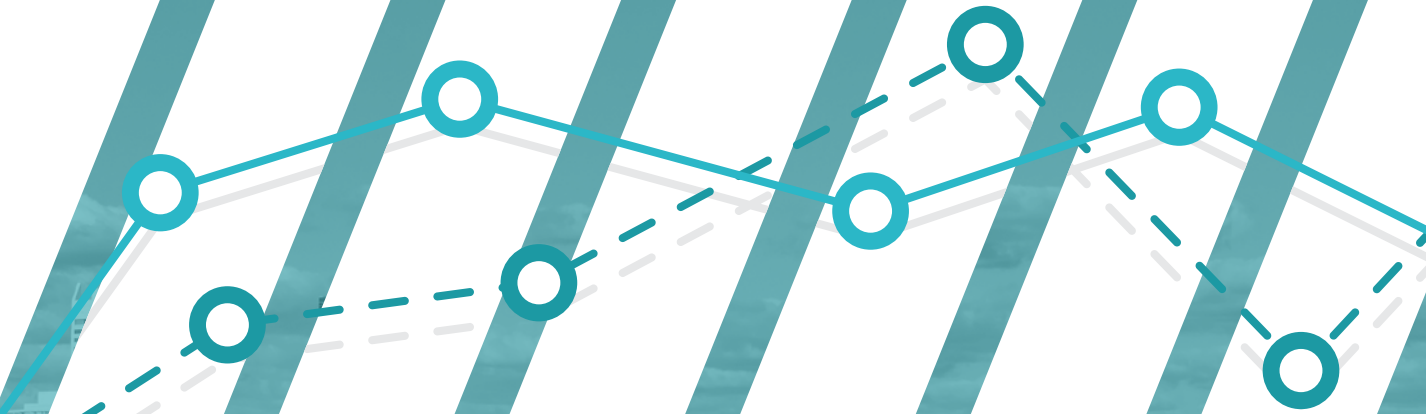


EDITION 15



# PERTH CAPITAL CITY REVIEW

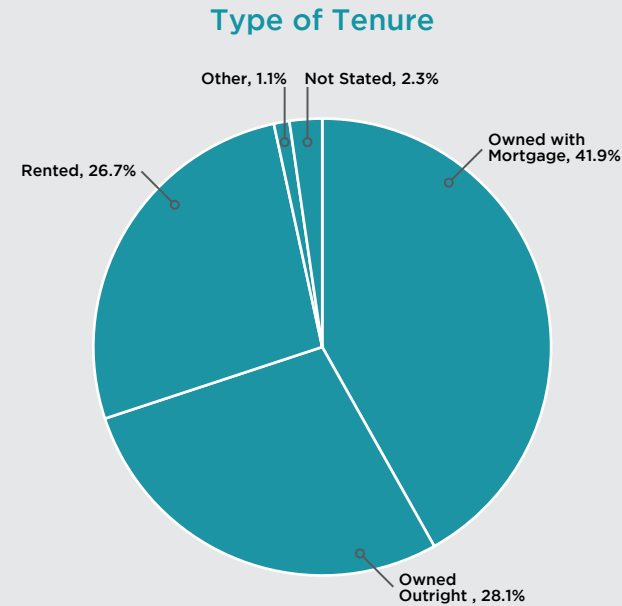


PERFORMANCE  
PROPERTY DATA

# AT A GLANCE

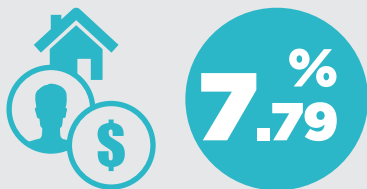


Properties spend an average of **70 days** on the market.



PERTH'S AVERAGE GROWTH RATE SINCE 1980 IS **7.79%** PER ANNUM COMPOUNDED FOR HOUSES.

However, the last 7 and 10 year per annum growth has been less than **1%** compounded.

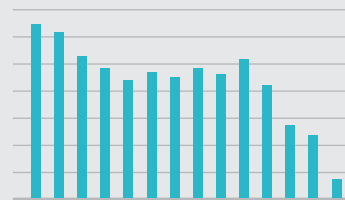


**\$5.2 B**

PROPOSED PUBLIC & PRIVATE INFRASTRUCTURE SPENDING IN PERTH IN 2018 IS APPROXIMATELY

**\$5.2 BILLION**

on projects \$10 million and over.



THE CURRENT UNEMPLOYMENT RATE IN PERTH IS

**6.0%**

this is above the national rate which is 5.6%. Western Australia's underemployment rate is currently at **9.4%** down from 10.3% in 2017.

THE POPULATION OF GREATER PERTH IS CURRENTLY **2,002,646** AND MAKES UP APPROXIMATELY **8%** OF THE NATION'S TOTAL POPULATION. IN **2016-2017** PERTH EXPERIENCED A LOSS OF **-11,581** PEOPLE TO OTHER STATES.



# CONTENTS

## Key Indicator 1

### THE ECONOMY

WA State Budget	Slightly Negative
Gross State Product	Positive
Economic Benefit	Slightly Negative
Gross Regional Product	Slightly Positive
Business Investment	Negative
Retail Turnover Growth	Negative
WA Housing Finance	Slightly Negative
Greater Perth Industry Value	Slightly Negative
Years to Save 20% Deposit	Positive
Mortgage Arrears	Negative

## Key Indicator 2

### AFFORDABILITY

Affordability Index (HOUSE)	Positive
Affordability Index (UNIT)	Positive
Income Growth	Positive
Rent Growth	Slightly Positive
FHBs as % of Population	Slightly Positive

## Key Indicator 3

### DEMAND FACTORS

Population	Negative
WA Population Movement	Negative
Population Pyramid	Positive
Unemployment	Neutral
Underemployment	Negative
Job Creation Index	Slightly Negative
Ratio of Employed	Slightly Negative
Foreign Investment	Negative
Spending per Person	Slightly Positive
Airport Arrivals	Neutral
Cruise Ship Arrivals	Slightly Negative
Iron Ore Price	Slightly Positive

## Key Indicator 4

### SUPPLY FACTORS

Dwelling Approvals	Slightly Negative
Bedroom Approvals	Slightly Negative
Vacancy Rate V. Rent	Negative
Stock on Market	Slightly Negative
Average Days on Market	Slightly Negative

## Key Indicator 5

### INVESTMENT VALUE

Current Investment Value	Neutral
Yield V. Cash Rate	Neutral
Capital City Comparison	Positive
Long Term Trends	Positive
Perth House V. Unit Price	Neutral
Perth V. Sydney Price	Positive

# EXECUTIVE SUMMARY

**THE INDICATORS, WHILST SLIGHTLY MIXED ARE SUGGESTING THAT PERTH IS APPROACHING THE BOTTOM OF THE CYCLE.**

## **KEY INDICATOR 1 - THE ECONOMY - NEGATIVE**

It is well known that Western Australia's dominant industry is mining. The Western Australian mining industry contributed over 25% of value to GSP in 2016. Mining in Greater Perth however contributes just 13.1%, slightly behind the Rental, Hiring & Real Estate Services sector at 13.3%. Private business investment has been on a clear downward trend after the mining industry moved from construction to production which has greatly impacted the property market. The State Government budget is forecast to be running at a deficit until 2020-21 which leaves them in a weakened position to contribute to major infrastructure projects. On a positive, both Gross State Product and Perth's Gross Regional Product have increased at a faster pace than house prices.

## **KEY INDICATOR 2 - AFFORDABILITY - POSITIVE**

Affordability remains positive in Perth with the affordability index currently running at 24%, the lowest it's been since 2001. In isolation, this indicates there should be some positive price movement in Perth in the short-term. Income growth has outperformed house price growth, assisting with affordability. However, the key issue for this market is the oversupply that is evidenced by the high vacancy rate and approximate 25% fall in rents over the past five years.

## **KEY INDICATOR 3 - DEMAND - SLIGHTLY NEGATIVE**

Population growth in Perth has been progressively deteriorating since 2012 falling dramatically from 3.26% growth in 2012 to 0.89% in 2016. This is clear negative for the market, however this slight upward movement to 1% change in 2017 is slightly positive. Natural births are now the dominant form of population growth with the natural increase in population being 19,813 in 2017. Net interstate migration figures have swung from a positive 11,400 in 2013, to negative 11,581 in 2017. This is creating a vacuum in demand for accommodation, which is being compounded by a fall in overseas migration from 56,391 in 2012 to 13,800 in 2017.

## **KEY INDICATOR 4 - SUPPLY - SLIGHTLY NEGATIVE**

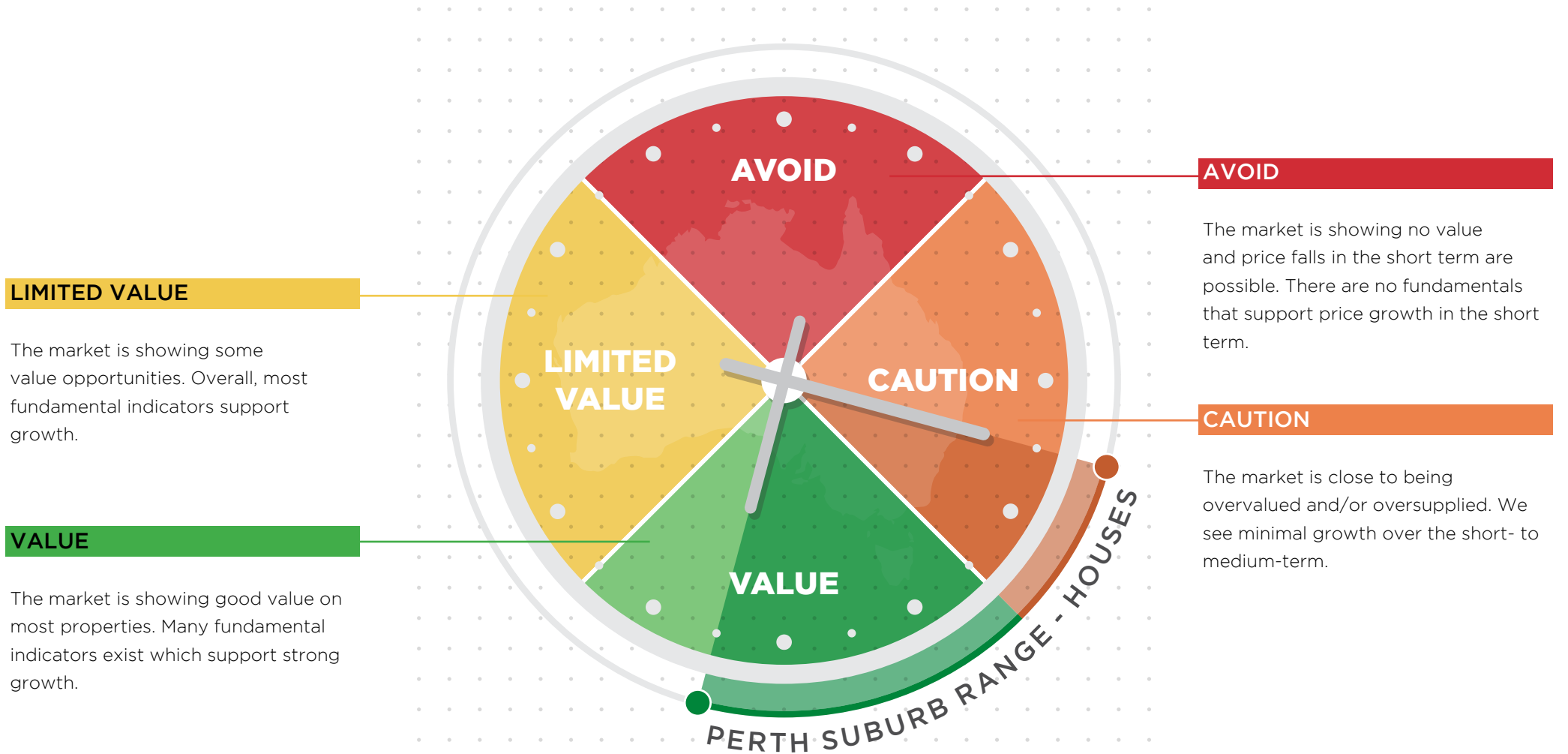
Supply is the biggest issue for the Perth market with vacancy rates rising to a record high last year and currently sits at 5.5% for Greater Perth. Our calculations have the Perth market in oversupply by approximately 14,000 properties if 80% of approvals commence.

## **KEY INDICATOR 5 - INVESTMENT VALUE - POSITIVE**

From an investment value point of view, it is clear that the Perth market is showing value. It has the third highest yields behind Brisbane and Adelaide out of the five major capital cities. It is behind its long term price relationships with both Melbourne and Sydney and it has been underperforming its long term trend not only over the last 3-5 years but also over the past decade.

# OUR VIEW OF THE PERTH HOUSE MARKET

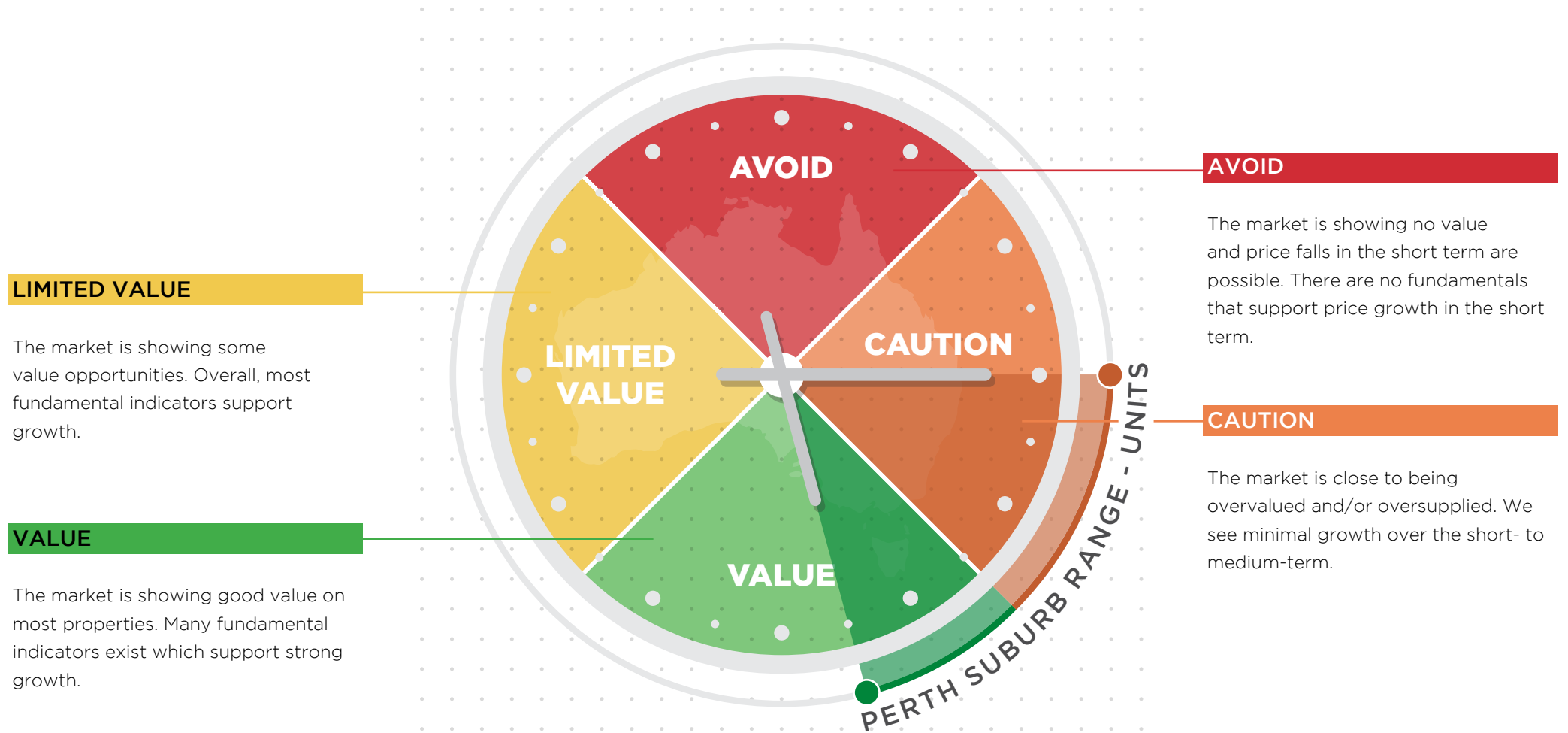
We believe this market is showing Some Value.



For more information on the Perth market, including individual property and suburb selections, call to speak to one of our professional property advisors on 03 8539 0300.

# OUR VIEW OF THE PERTH UNIT MARKET

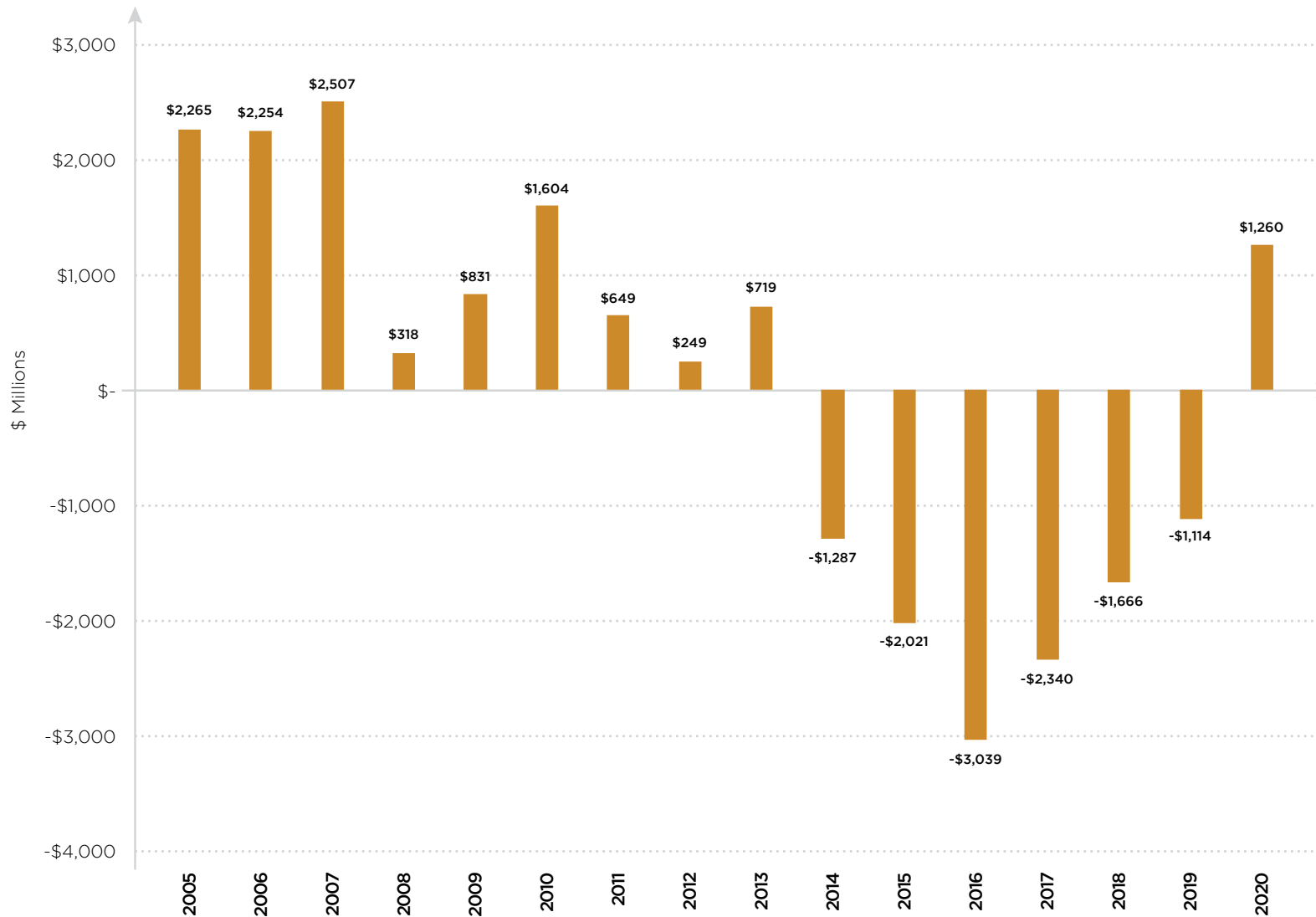
We believe this market is showing Some Value.



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# STATE BUDGET

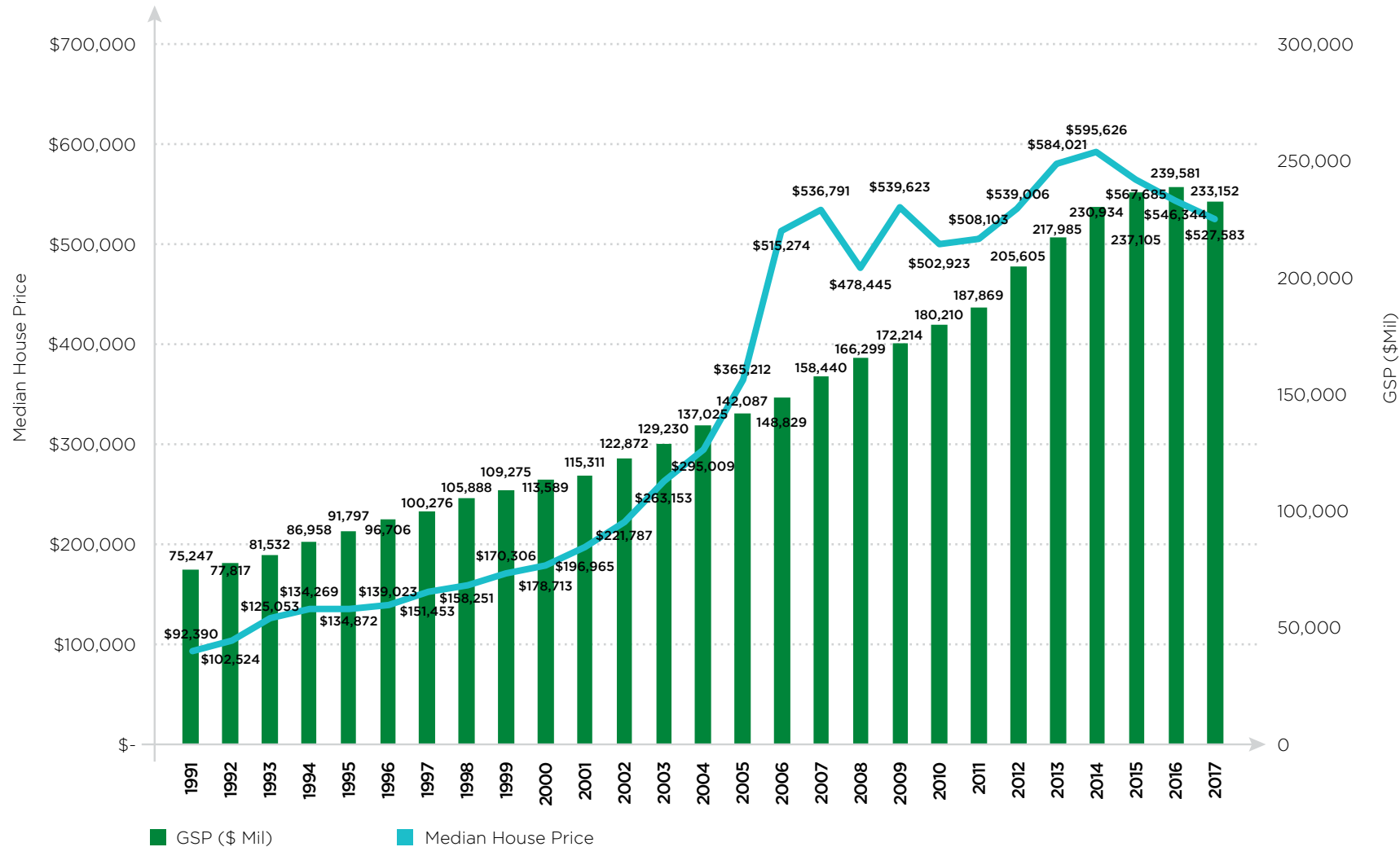
The Western Australian State Government has been operating in a deficit since 2014-2015 with a surplus forecasted to return in 2020-2021. This is very disappointing, as Western Australia's gross state product was compounding at 5.6% per annum between 2006 to 2013-2014, the highest of all the states. This has left Western Australia in a weak position post mining boom.



SLIGHTLY  
NEGATIVE

# GROSS STATE PRODUCT V. MEDIAN HOUSE PRICE

Despite a fall of -2.7% in GSP from 2016 to 2017, over the 10 years from 2007 to 2017 Western Australia's GSP increased 47%, while in that same period the median house price has declined -1.7%. Ideally, we would like to see positive GSP growth in the coming years, reflecting a strong economy across the state, however, we view the fact that GSP growth has outpaced house price growth as a positive indicator for the future housing market.

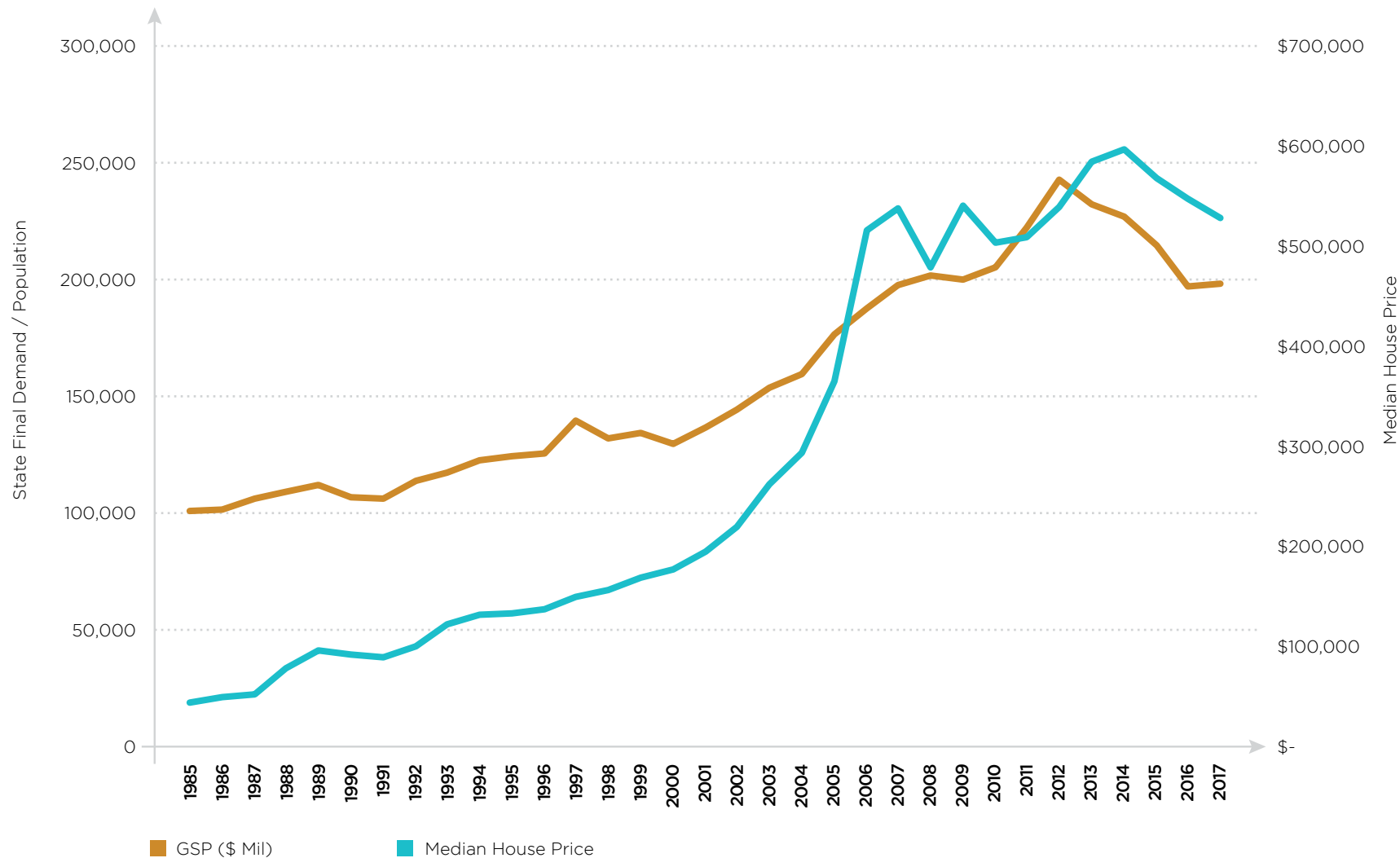


POSITIVE



# ECONOMIC BENEFIT V. MEDIAN HOUSE PRICE

Economic benefit is the ratio between State Final Demand for Western Australia and the state's population. After four years of economic benefit per person being in decline we have seen a small upturn from 2016 to 2017 which is slightly positive for the market.

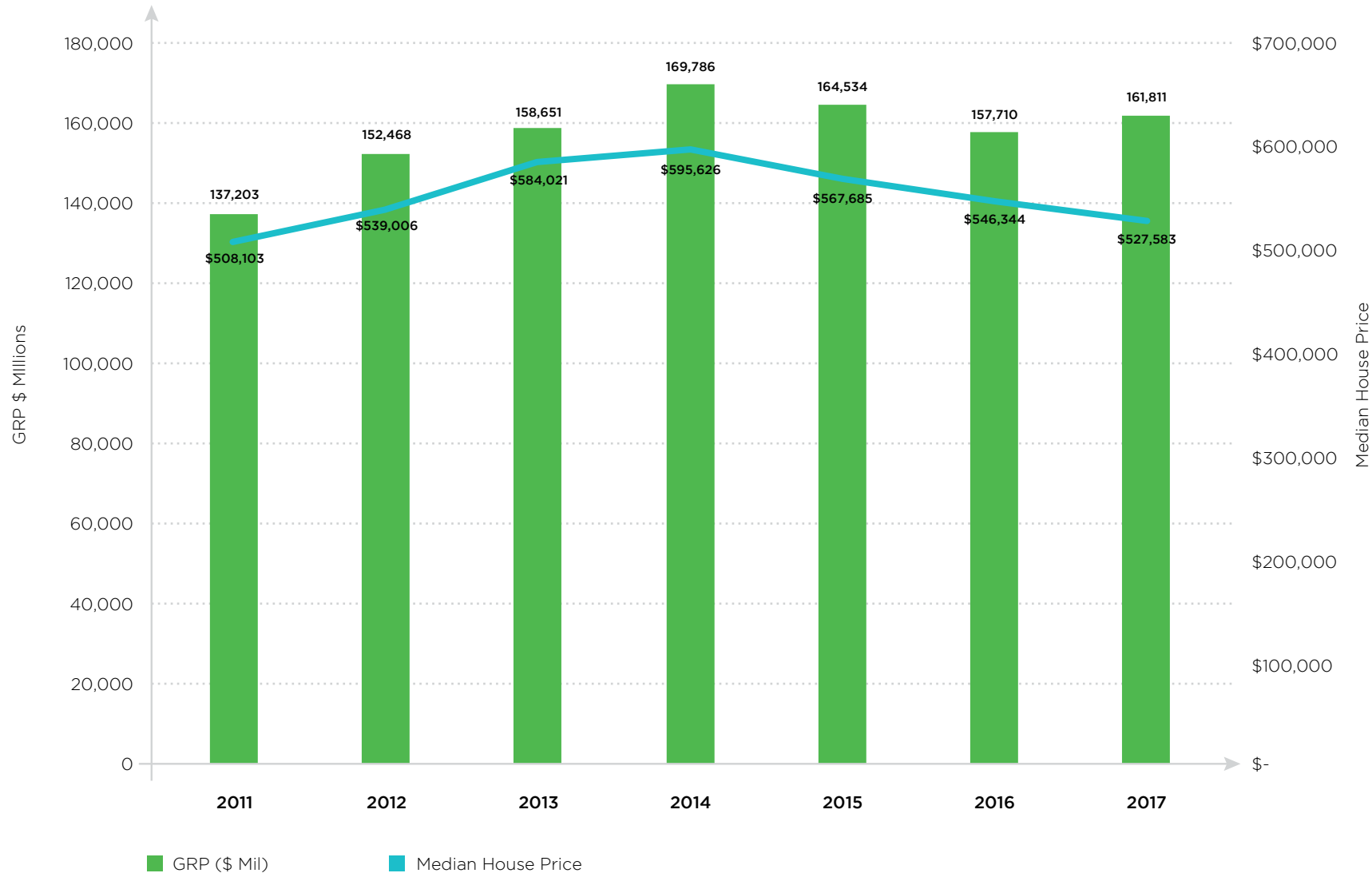


**SLIGHTLY  
NEGATIVE**



# GROSS REGIONAL PRODUCT V. MEDIAN PRICE

Perth's GRP has increased 18% since 2011, outpacing house price growth of approximately 3.8% for the same period. This is slightly positive for the future housing market.

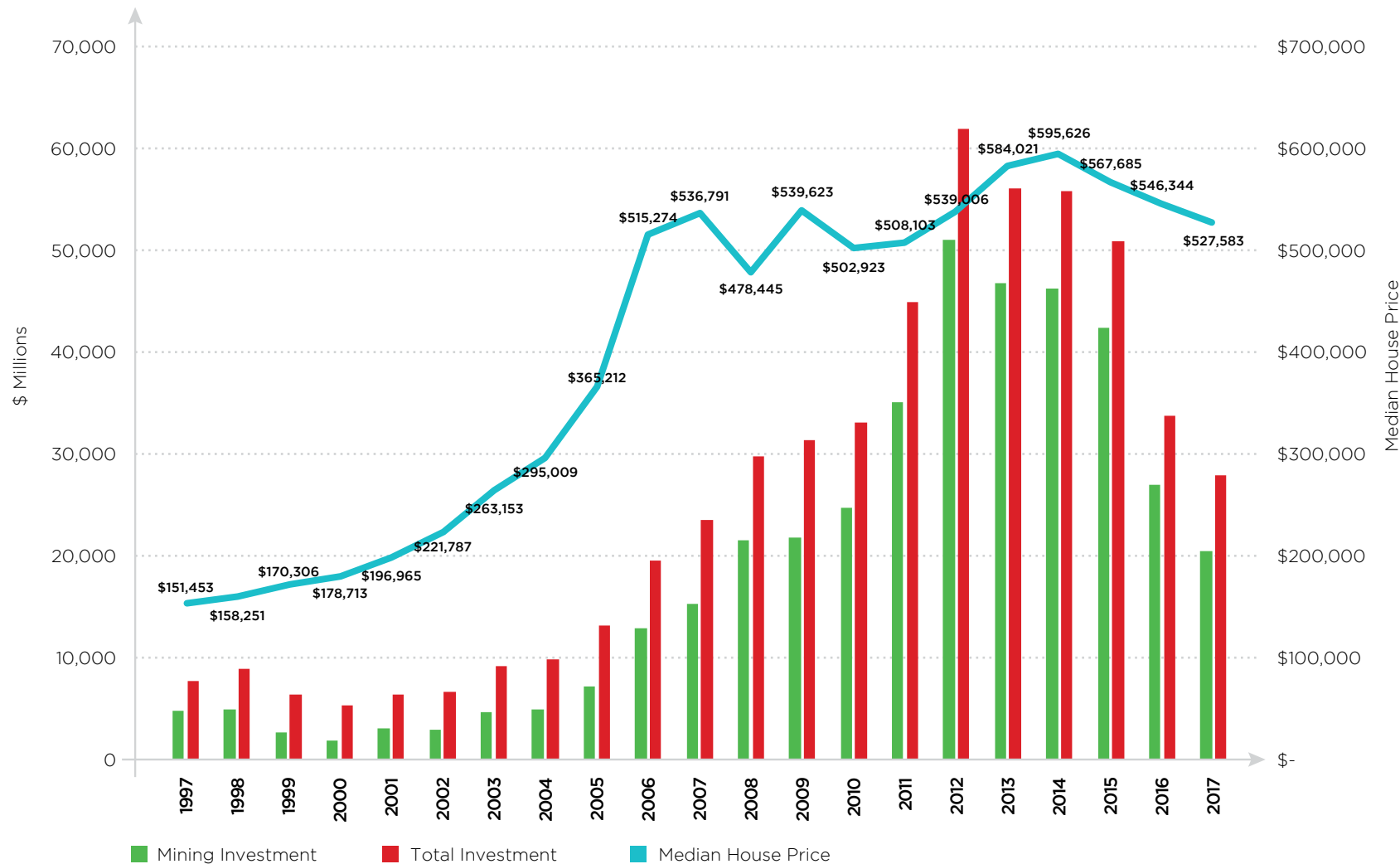


**SLIGHTLY POSITIVE**



# WESTERN AUSTRALIAN BUSINESS INVESTMENT

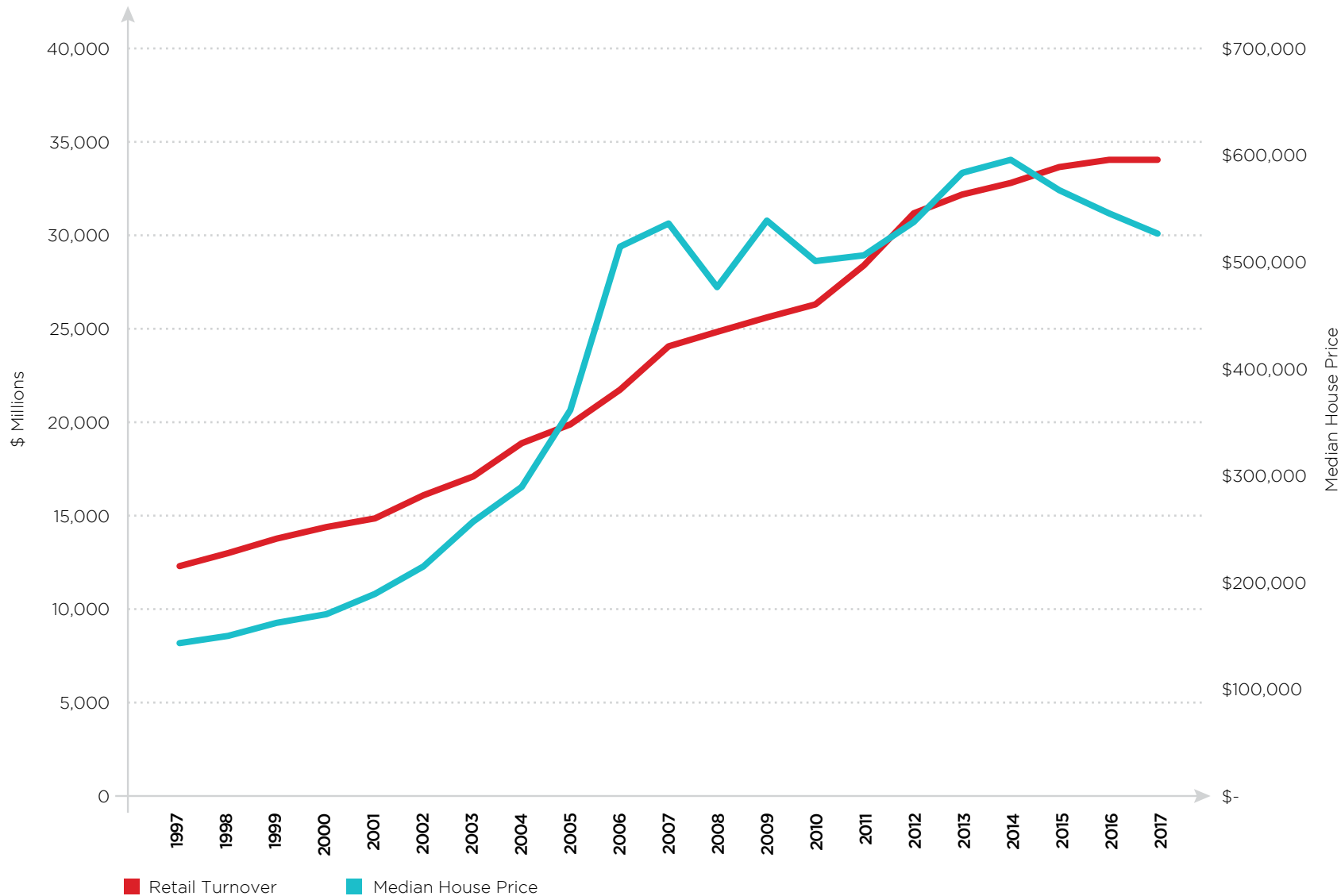
A clear peak in private business investment occurred in 2012 with mining investment 73% of total investment. Since this peak there has been a clear downward trend with 2017 seeing 55% less investment, a reflection of the end of the mining construction boom. This is a clear negative for the housing market. There was however, more private investment in 2017 than in 2007 when the housing market last peaked.



**NEGATIVE**

# RETAIL GROWTH

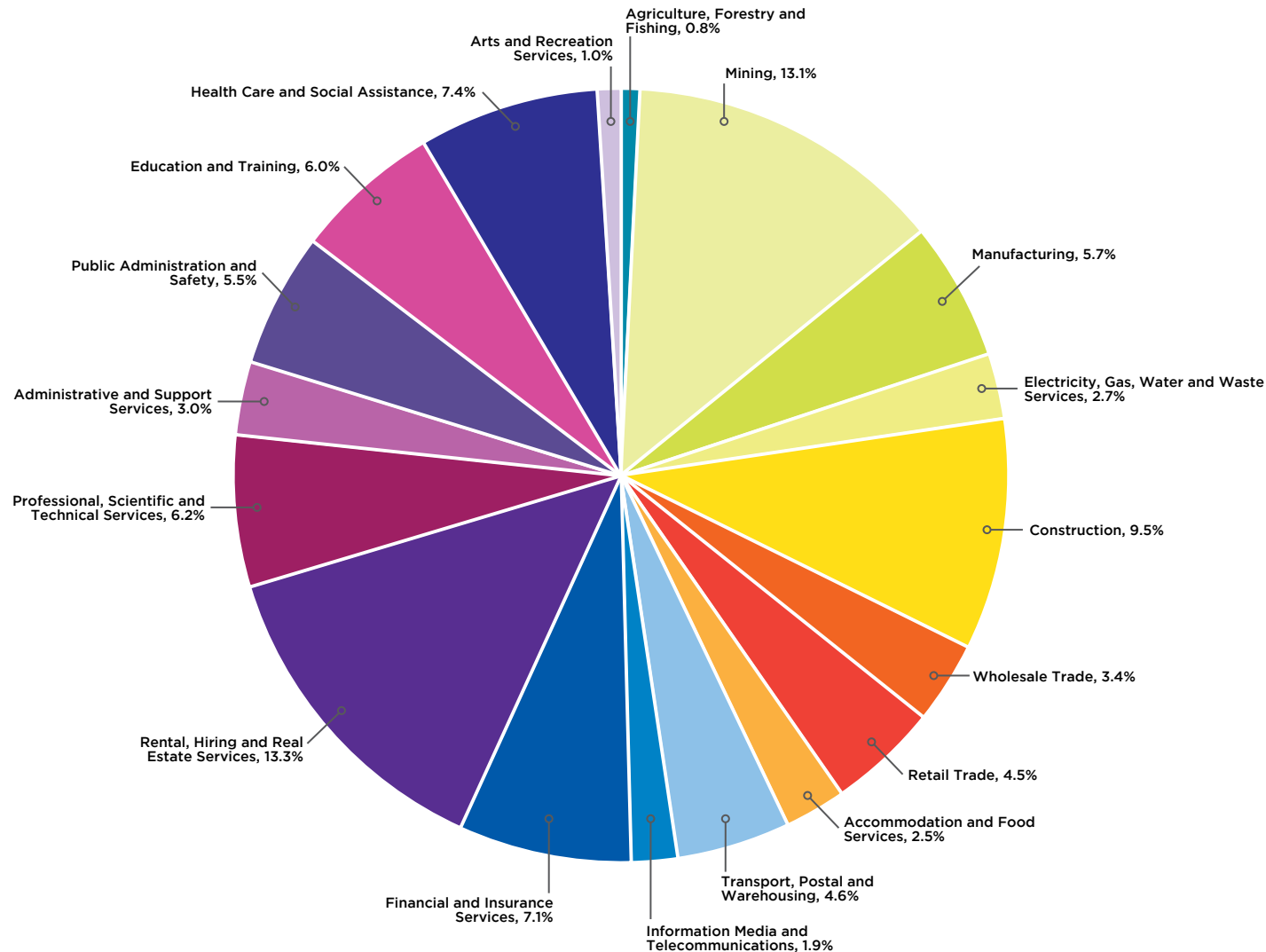
The last 12 months has seen no growth in year on year retail turnover in Western Australia. In contrast, retail growth in 2006 and 2007 was 9.2% and 10.1% respectively, and house prices increased approximately 41% in that same time. Current growth of retail turnover is a negative for the future housing market.



**NEGATIVE**

# GREATER PERTH INDUSTRY VALUE ADDED AS % OF GSP

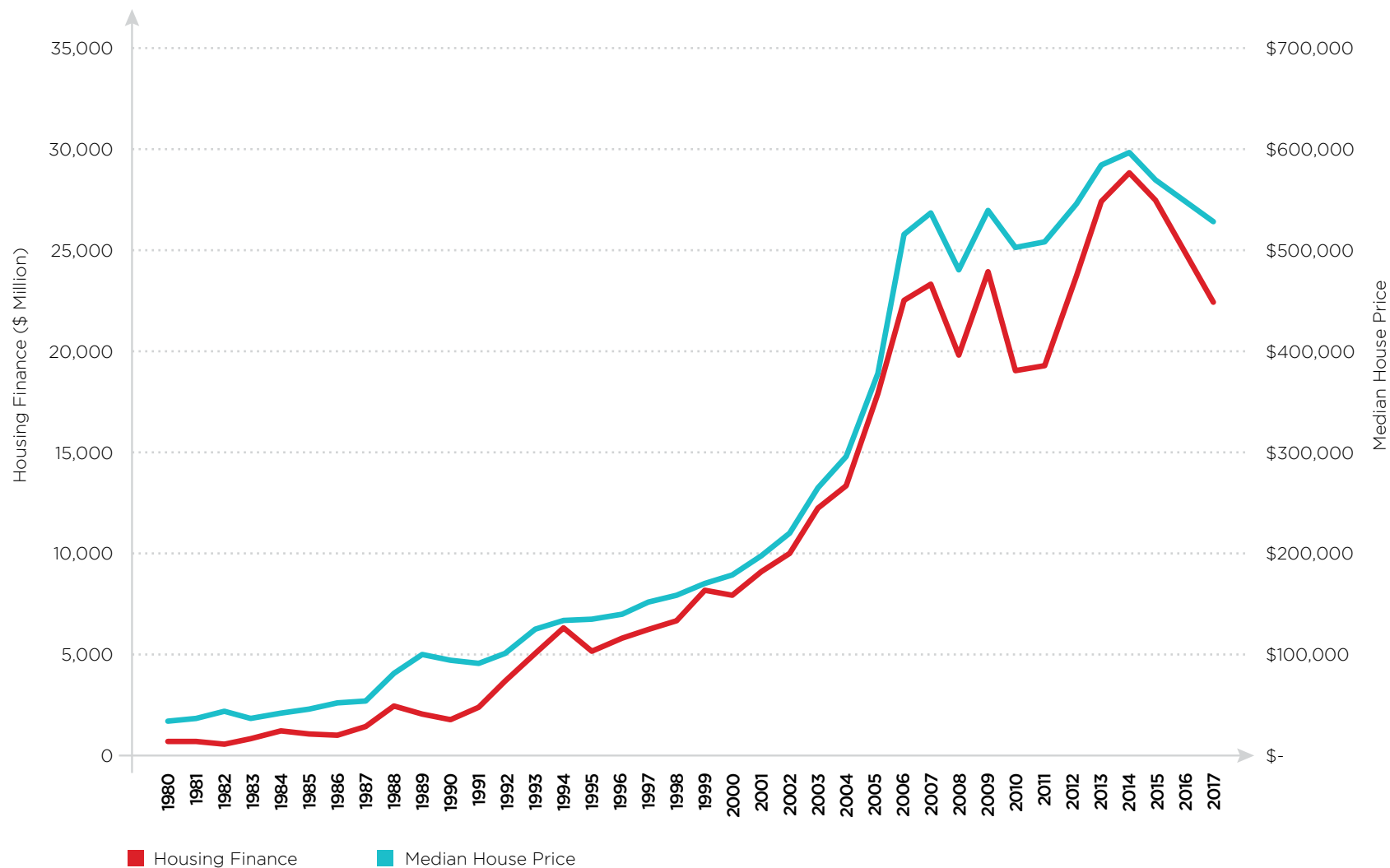
Mining is clearly the biggest industry in Western Australia representing 25.2% of GSP. However, in the Greater Perth area mining represents 13.1% of economic output. Greater Perth's boom bust boom reputation comes from this heavy reliance on mining and this is unlikely to change in the near future.



SLIGHTLY  
NEGATIVE

# WESTERN AUSTRALIAN HOUSING FINANCE

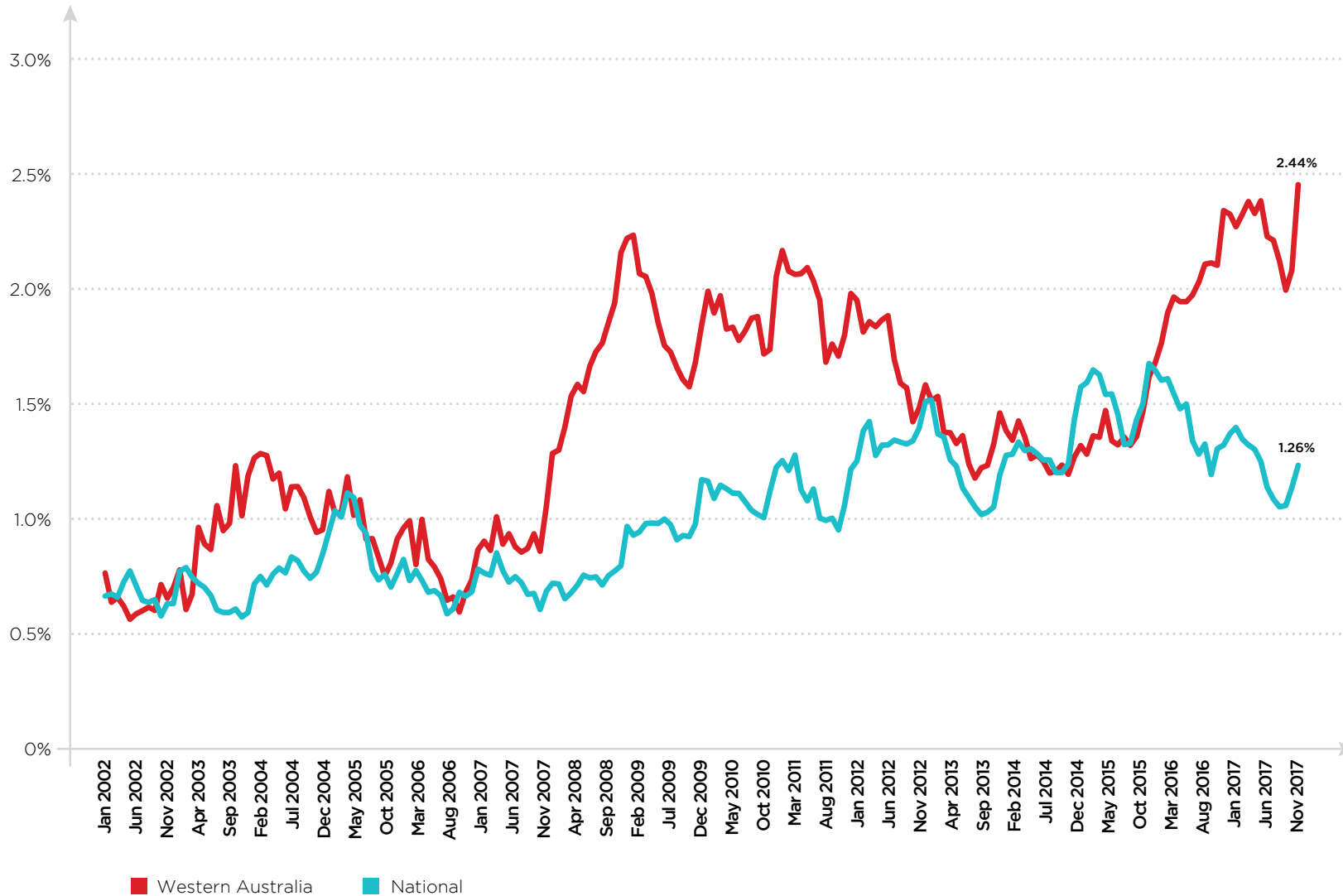
This graph displays the total value of housing finance for the state of Western Australia. There is a clear downward trend from the highs in 2013/14. Current values are also -27% below the levels in 2007 when this market was last at the peak. This is a negative indicator for the market.



**NEGATIVE**

# WESTERN AUSTRALIAN MORTGAGE ARREARS

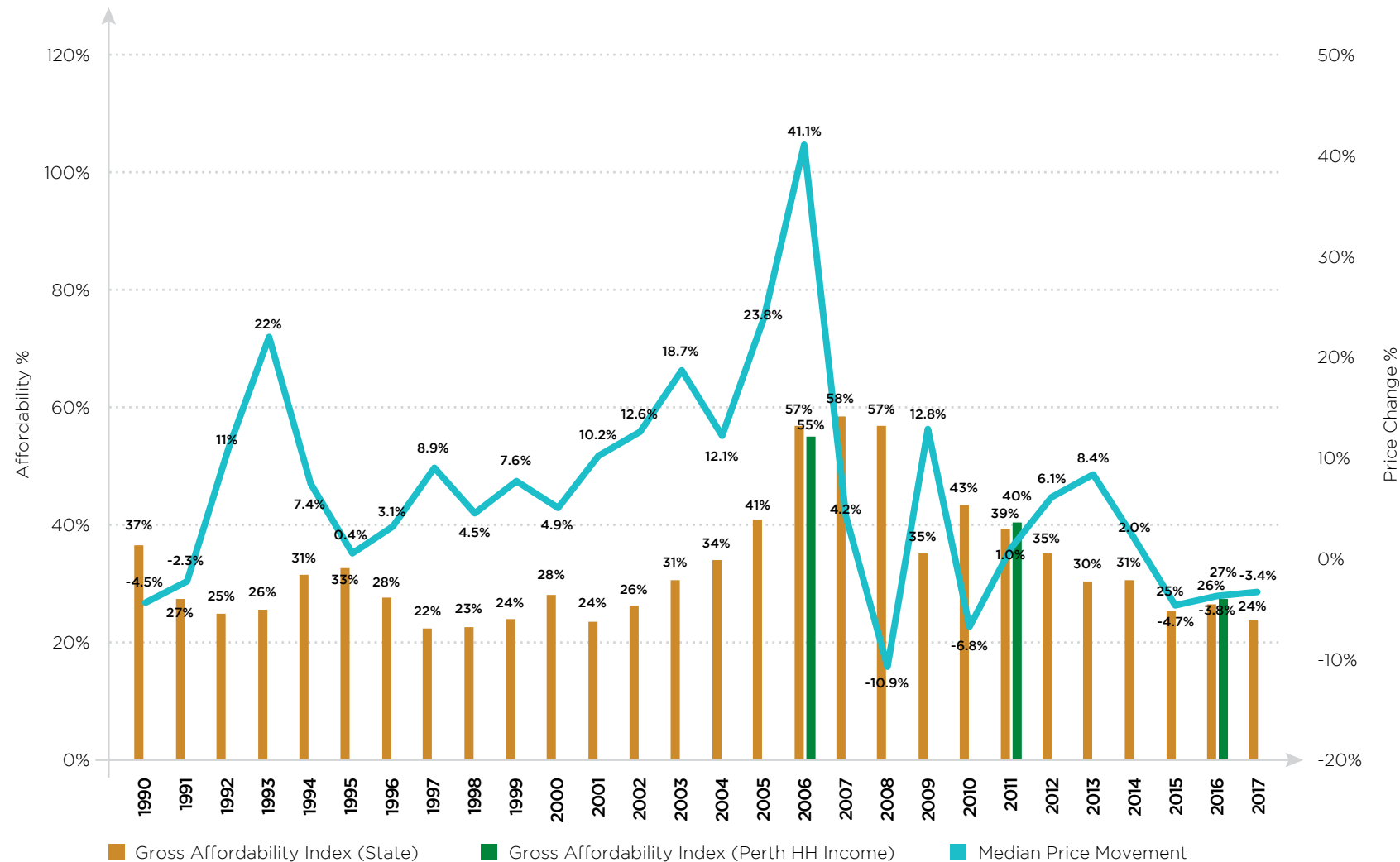
This graph shows the percentage of mortgages that are 30+ days in arrears in Western Australia from 2000 to May 2017, supplied by Standard and Poor's Global Ratings. Arrears in WA are currently at record highs, well above the current national level of 1.26%.



NEGATIVE

# AFFORDABILITY INDEX (HOUSE) VS. PRICE MOVEMENT

This graph displays the relationship between affordability and its impact on house price movements. The Affordability Index is calculated using the median price, median income, an LVR of 80% and the current interest rate. Currently Perth's Affordability Index is 24%, making this market affordable and very attractive for first homebuyers. This is a key positive for future price rises in Perth.

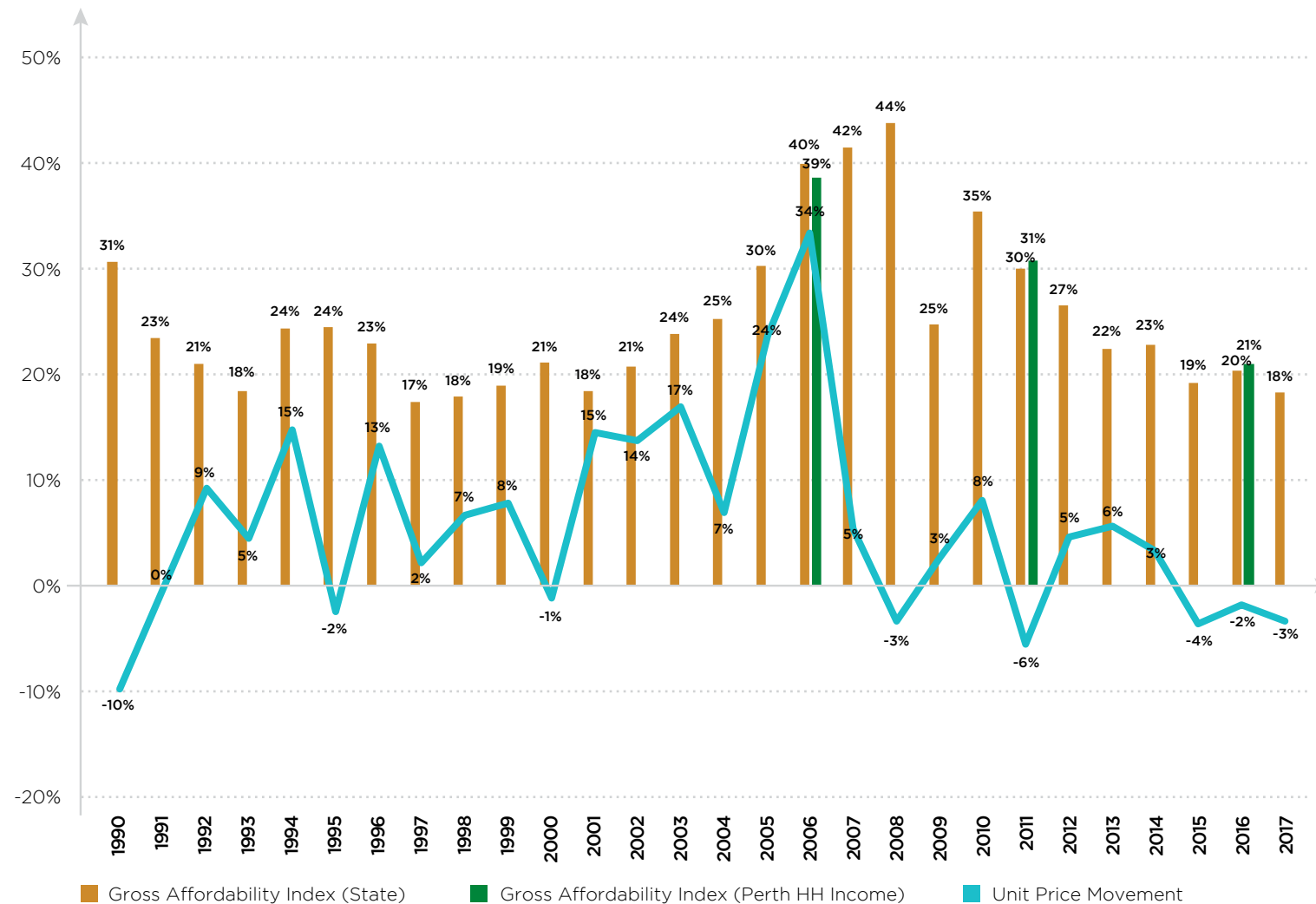


POSITIVE



# AFFORDABILITY INDEX (UNIT) VS. PRICE MOVEMENT

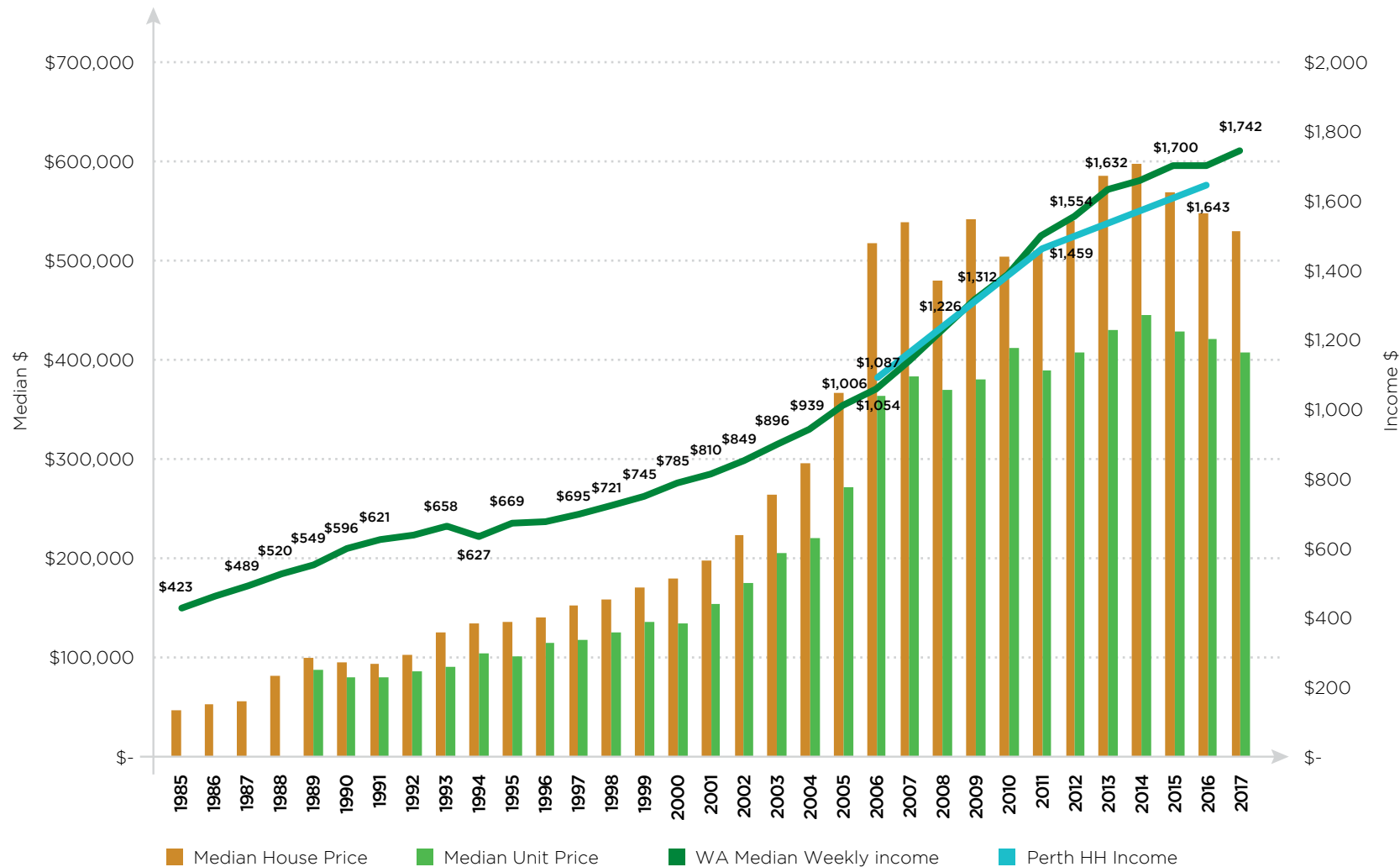
This graph displays the relationship between affordability and its impact on unit price movements. The Affordability Index is calculated using the median price, median income, an LVR of 80% and the current interest rate. Currently Perth's Affordability Index is 18%, making this market affordable and very attractive for first homebuyers. This is a key positive for future price rises in Perth.



POSITIVE

# INCOME GROWTH VS. PRICE MOVEMENT

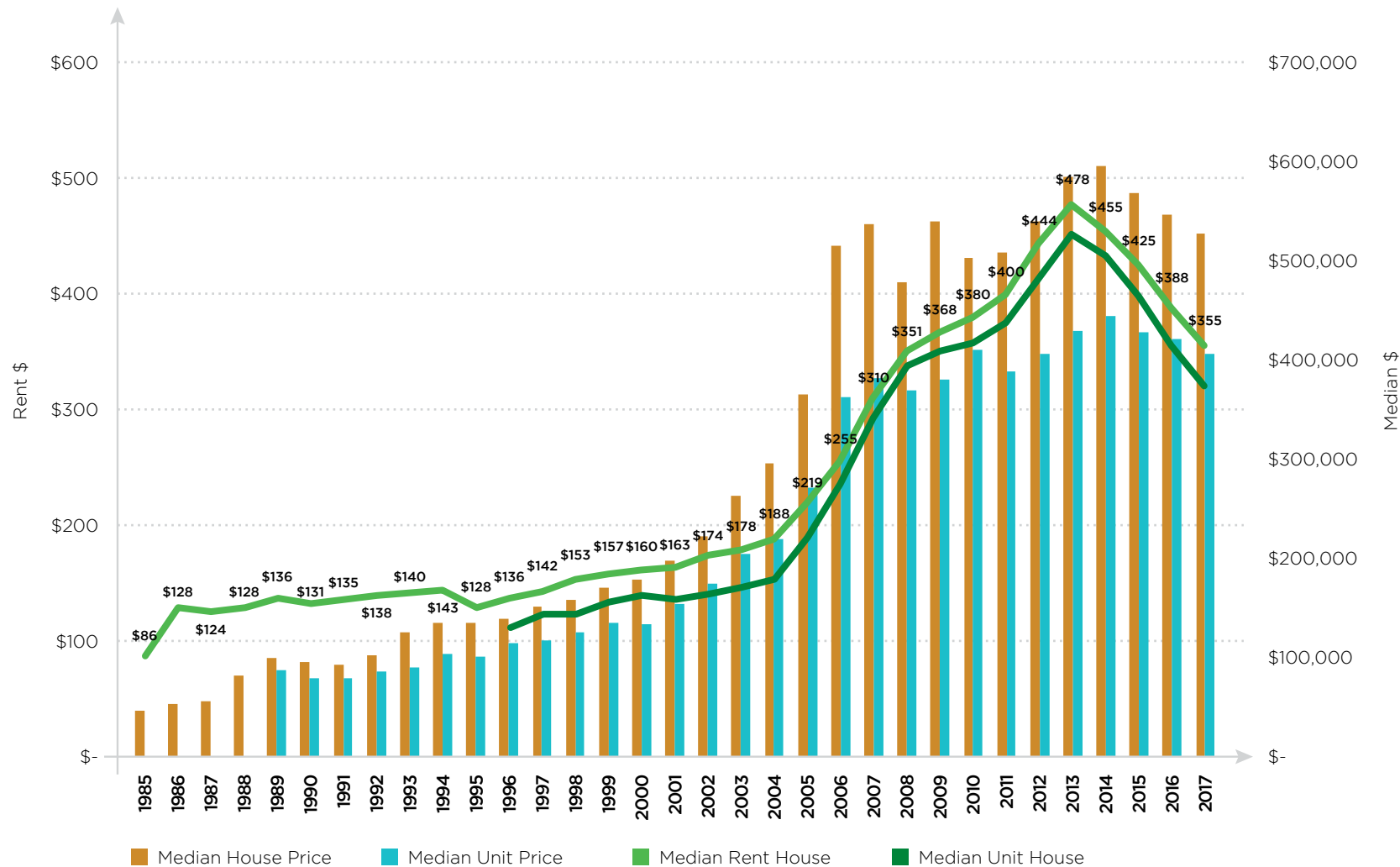
This graph shows a relationship between income growth and price growth back to 1985. The most recent cycle in Perth peaked in 2007 and currently the median house price is -1.7% lower than in 2007. During the same period incomes rose from \$1138 to \$1742 showing an increase of approximately 53%. This out performance in income growth to house price growth has made houses more affordable and is positive for the housing market.



**POSITIVE**

# RENT GROWTH VS. PRICE MOVEMENT

This graph shows the relationship between median rents and median prices on both units and houses. The market peaked in 2007 and since then we have seen approximately -1.7% fall in house prices. During the same time, rents have gone from \$310 per week to \$355 per week, showing an increase of approximately 14%. This out performance in rent has seen yields rise over this ten-year period. However, rents have fallen from their 2013 highs of \$478 to their current median of \$355, a -25% decline.

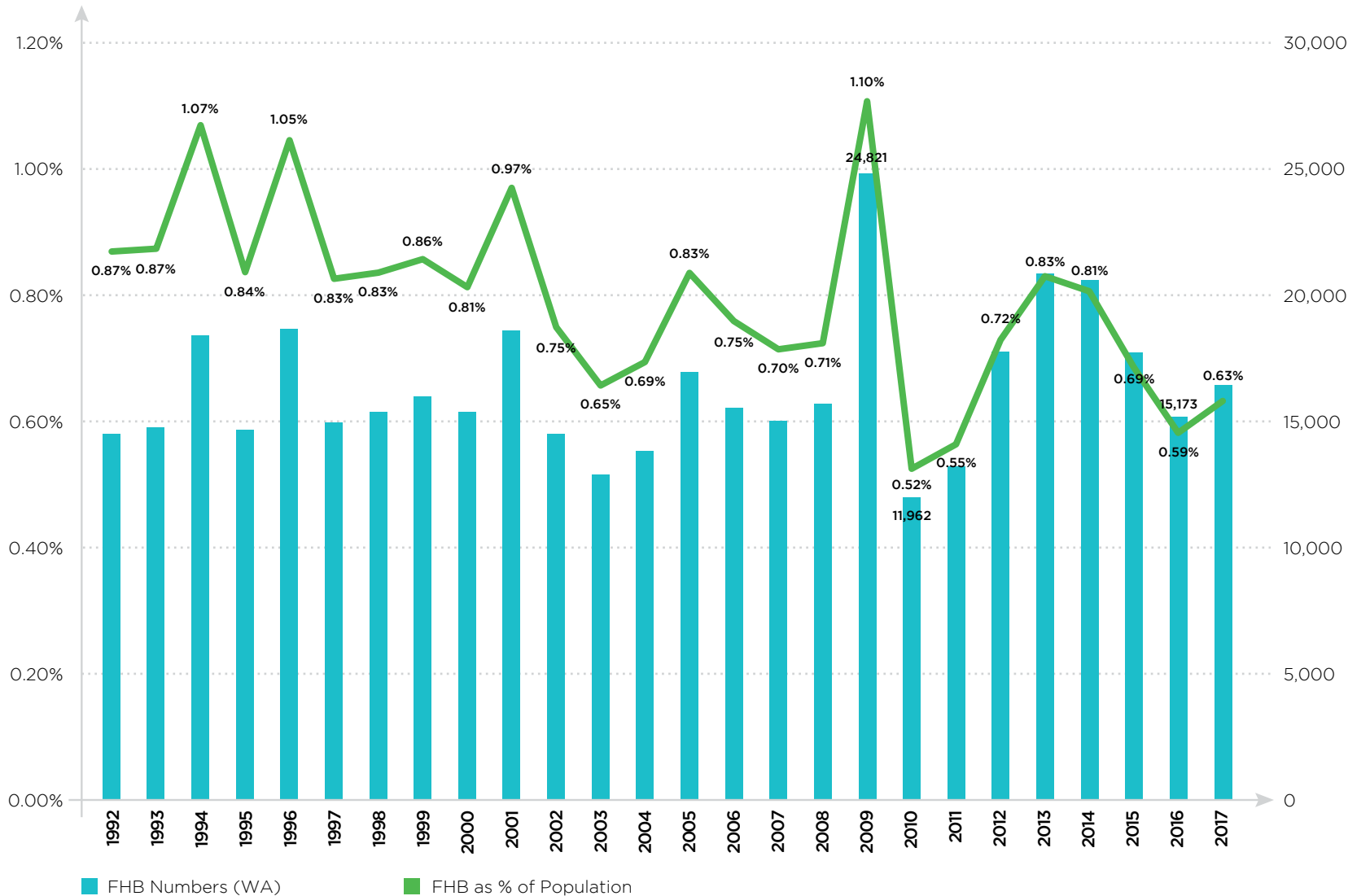


**SLIGHTLY POSITIVE**



# FHBS AS A % OF POPULATION

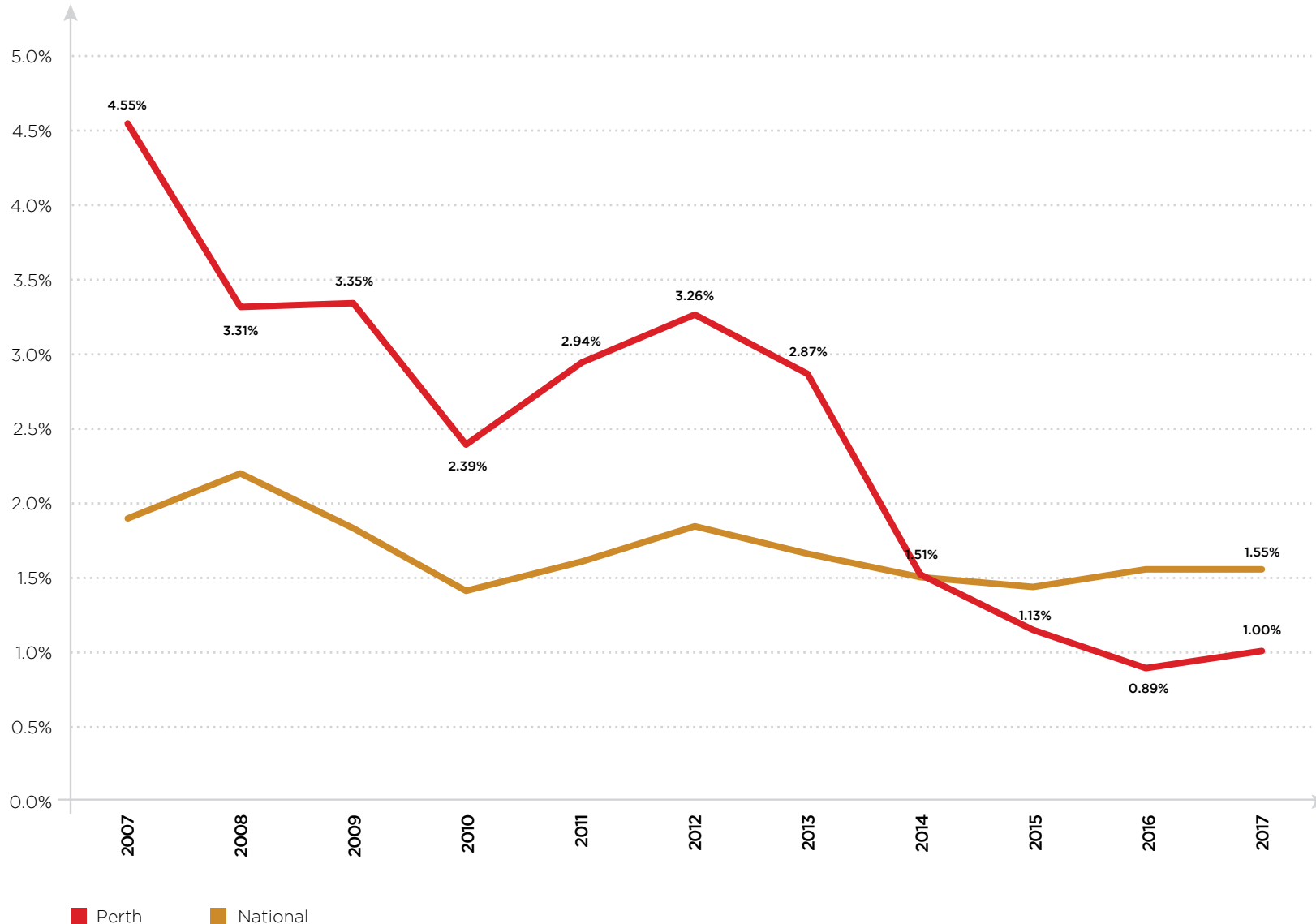
This graph shows the percentage of first home buyers, relative to the state population. There are two notable spikes, the first occurring in 2000/2001 which coincides with the introduction of the First Home Buyers Grant and the second coincided with the doubling of the first home buyer grant in 2008 / 2009. The trend for Perth is negative over the last four years, however there has been a slight upturn from 2016 to 2017.



SLIGHTLY  
POSITIVE

# CHANGE IN POPULATION

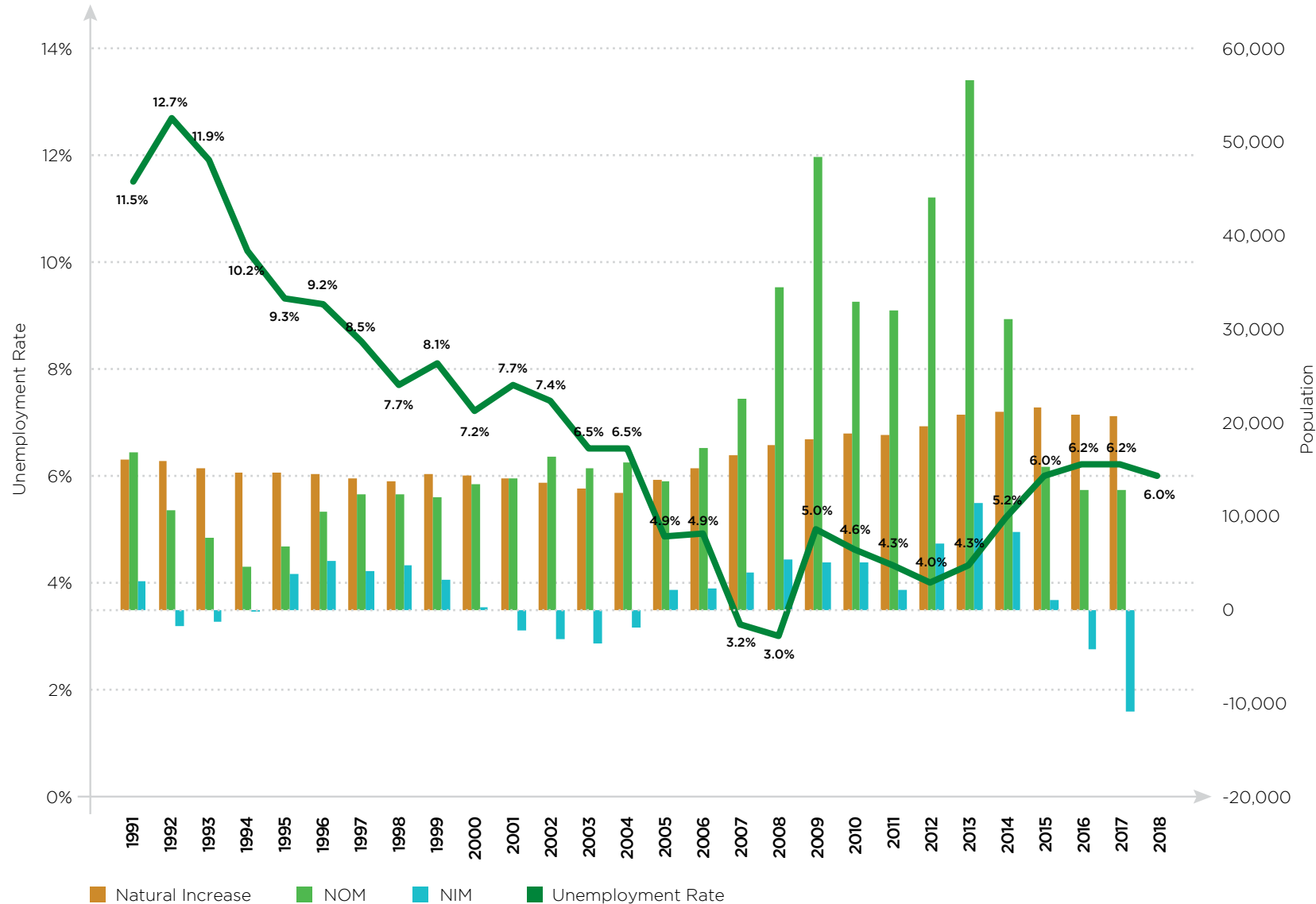
This graph shows the change in the population growth rate from 2007 to 2017. The last 10 years have seen a huge volatility in this rate due to the mining boom. The last 5 years show a downward trend from 3.74% to 0.96%. This is clearly a negative for the market.



NEGATIVE

# TYPE OF POPULATION GROWTH

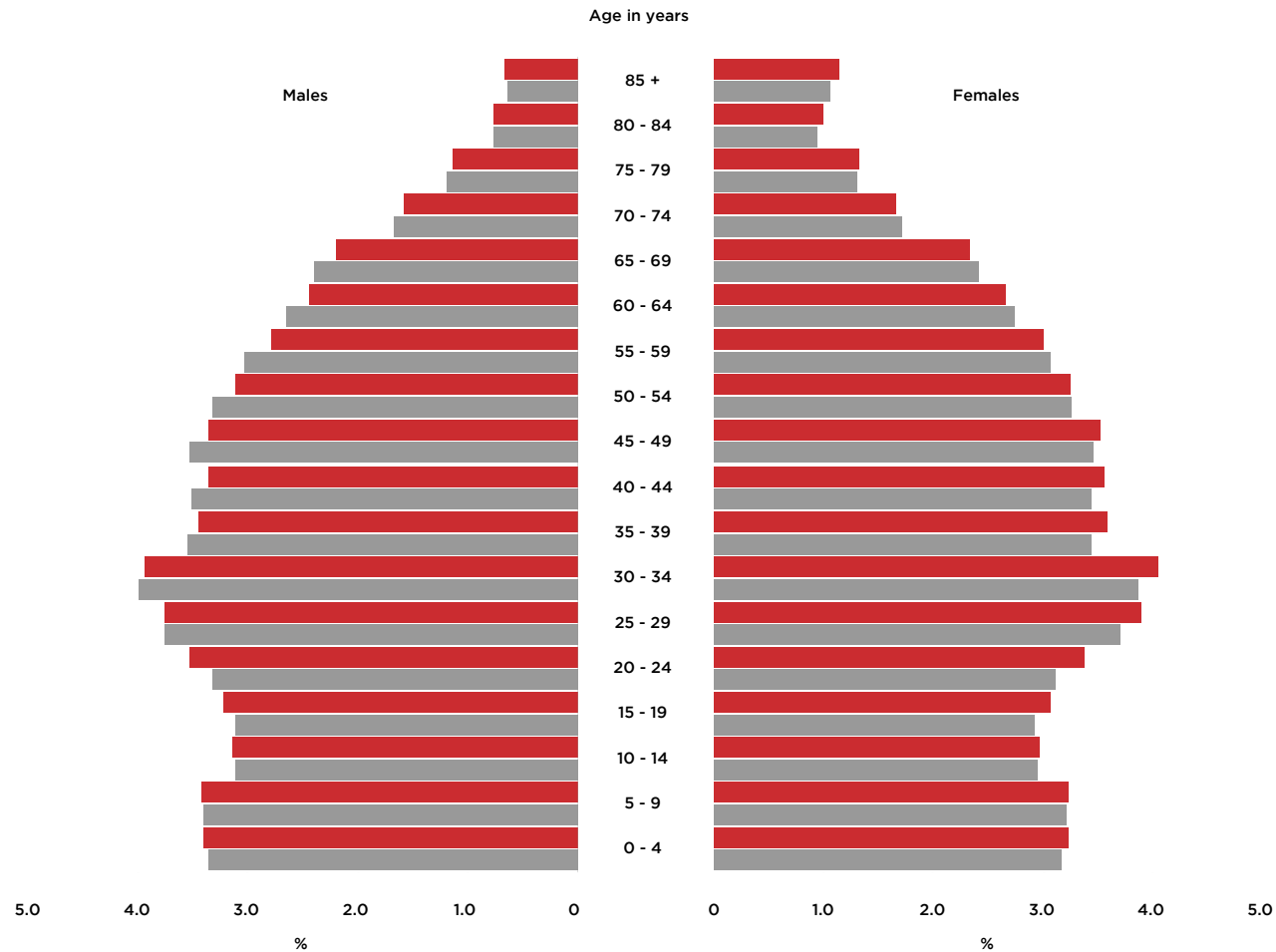
The composition of population change is important as both net overseas migration (NOM) and net interstate migration (NIM) require immediate accommodation. Natural births whilst stimulate the economy, take some time to materialize into the need for additional accommodation. The current downward trend of both NOM and NIM is a clear negative for the Perth market.



**SLIGHTLY  
NEGATIVE**

# POPULATION PYRAMID

The population pyramid demonstrates the breakdown of the different ages and sex percentage of the population. Ideally the age segments from 30 to 40 would be larger than the current dominant consumer base between 40 and 50 years of age. For Greater Perth this is the case and this is positive for the future housing market.



Source: Australian Bureau of Statistics, Census of Population and Housing, 2016 (Usual residence data)  
Compiled and presented in profile.id by .id, the population experts.

■ Greater Perth      ■ Western Australia

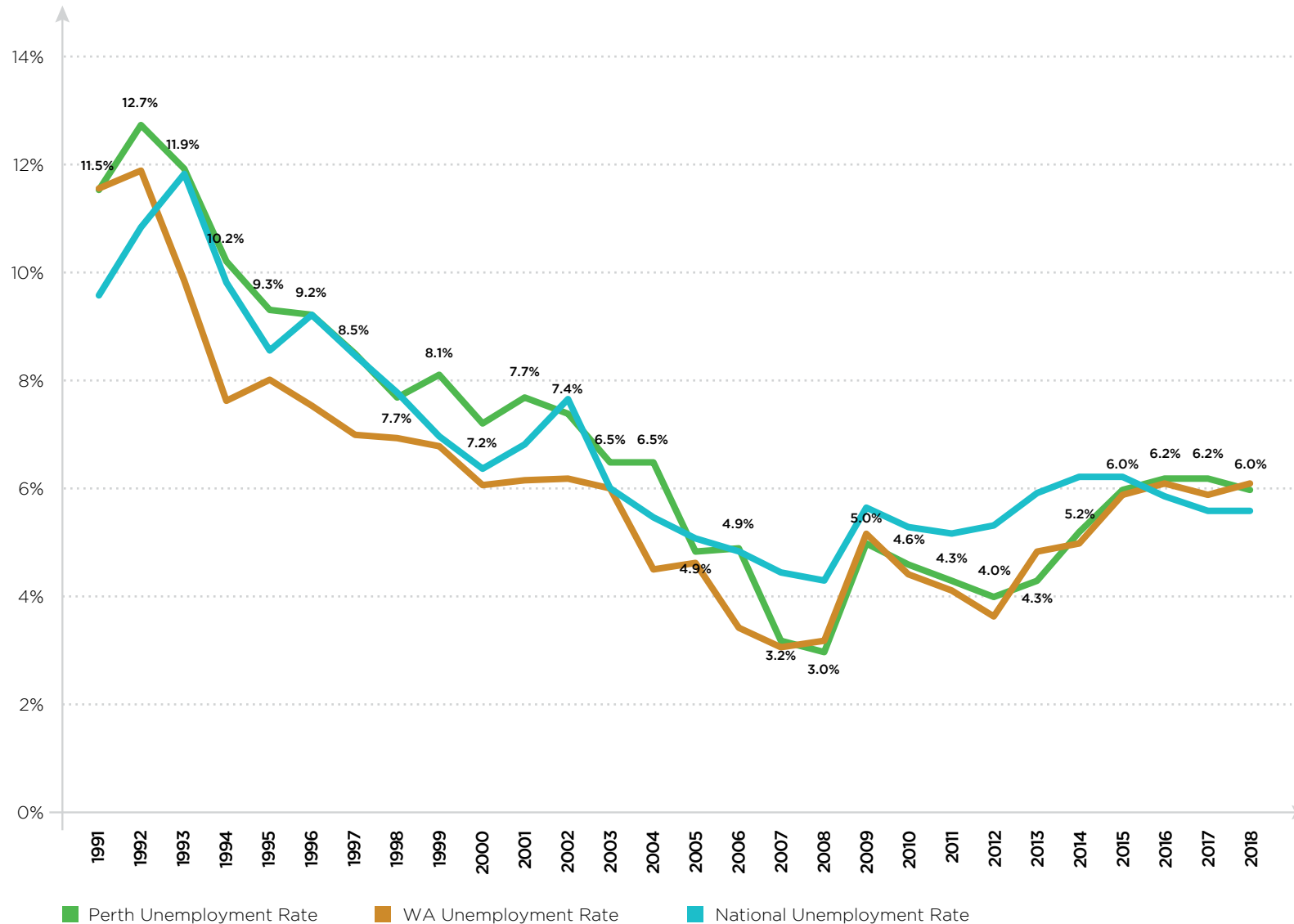


**POSITIVE**



# UNEMPLOYMENT

This graph shows the relationship between the Perth, Western Australia and the national unemployment rate from 1991. From a low of 3% in 2008, the unemployment rate in Perth trended upwards, hitting a high of 6.2% in 2016 and 2017. 2018 sees it drop slightly to 6%, slightly above the national rate of 5.6% and is fairly neutral for the housing market.

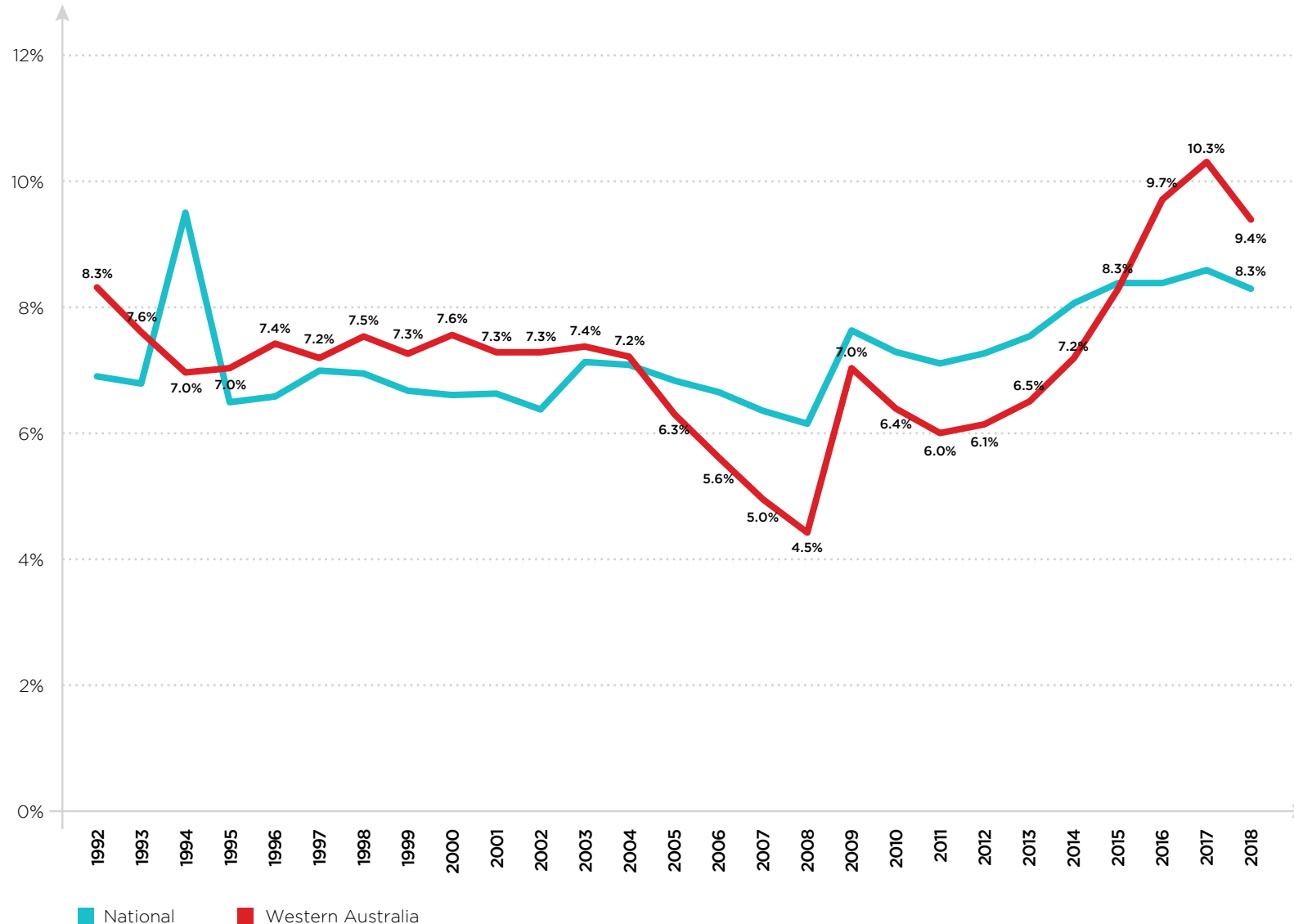


NEUTRAL



# UNDEREMPLOYMENT

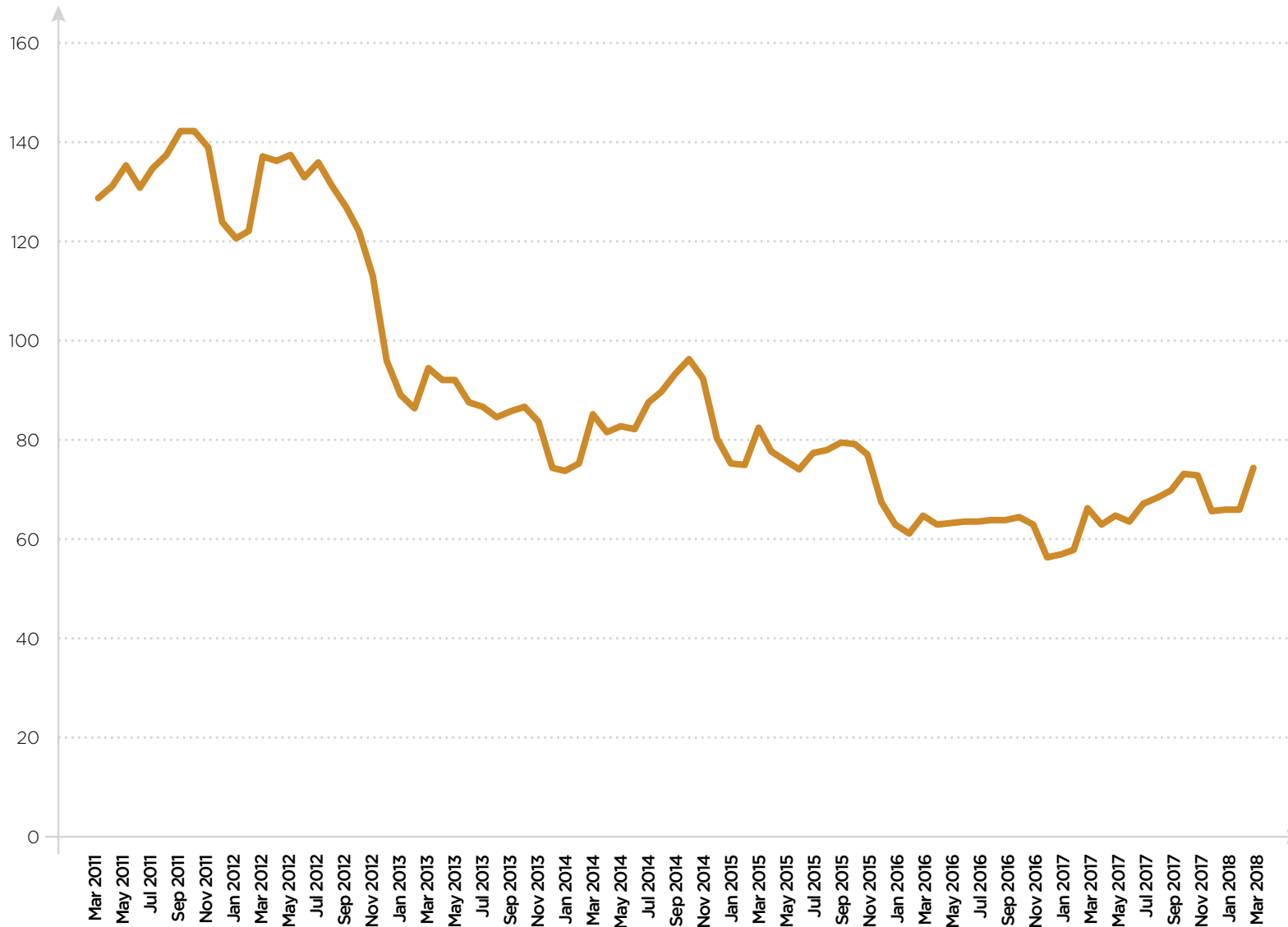
This graph shows the relationship between Western Australian and the national underemployment rate from 1992. Underemployment in WA all-time highs was an average rate of 10.3% in 2017 after an aggressive upward swing from 2011. 2018 sees this rate fall slightly to 9.4%, still higher than the national rate and a negative for the housing market.



**NEGATIVE**

# JOB CREATION

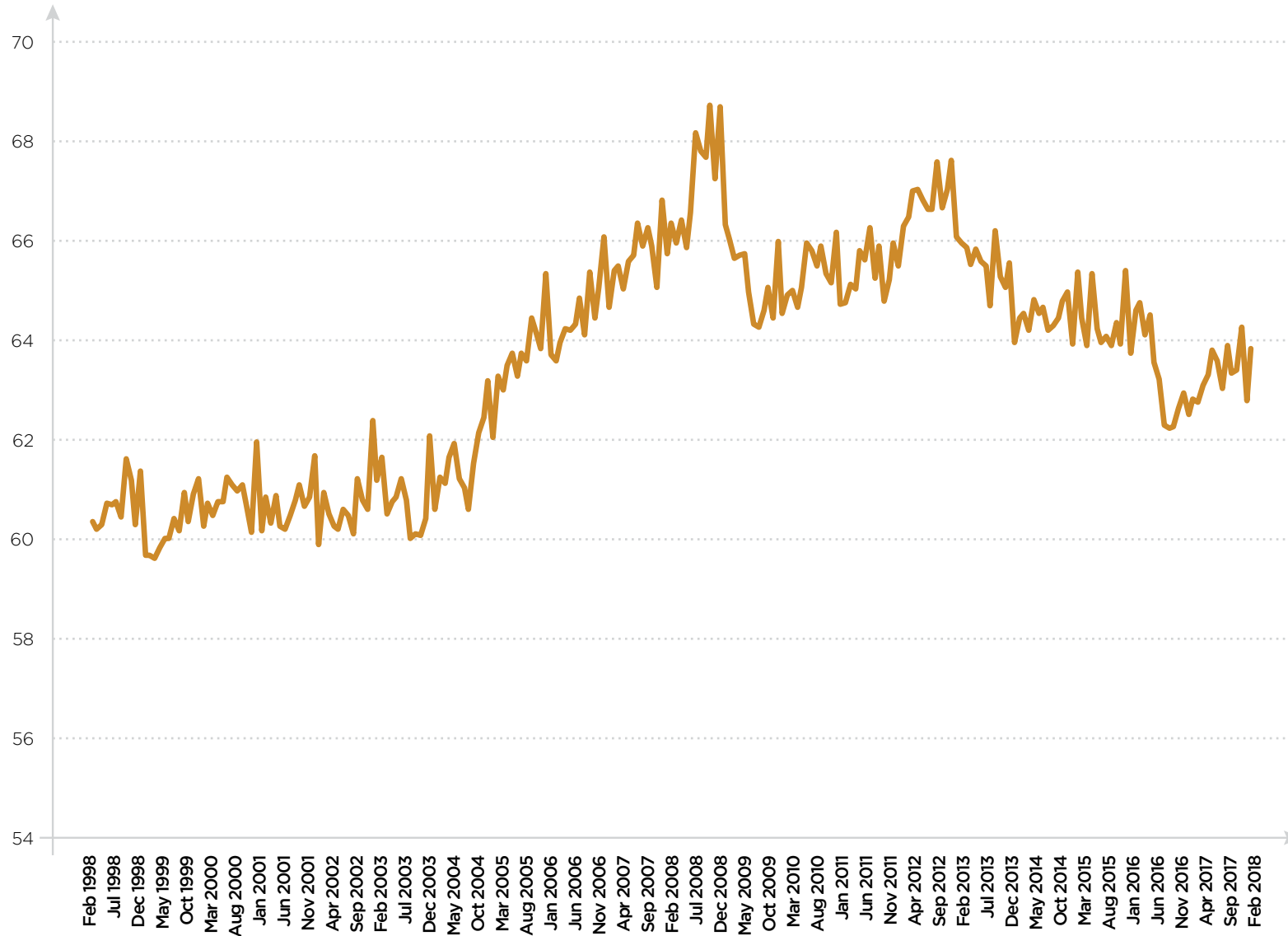
This graph shows the internet vacancy index for online job advertisements on the three major job boards. Vacancies hit an all-time low at the end of 2016 and since have risen slightly, however, they are well below the high levels experienced in 2011 which is slightly negative for the market.



**SLIGHTLY  
NEGATIVE**

# EMPLOYMENT

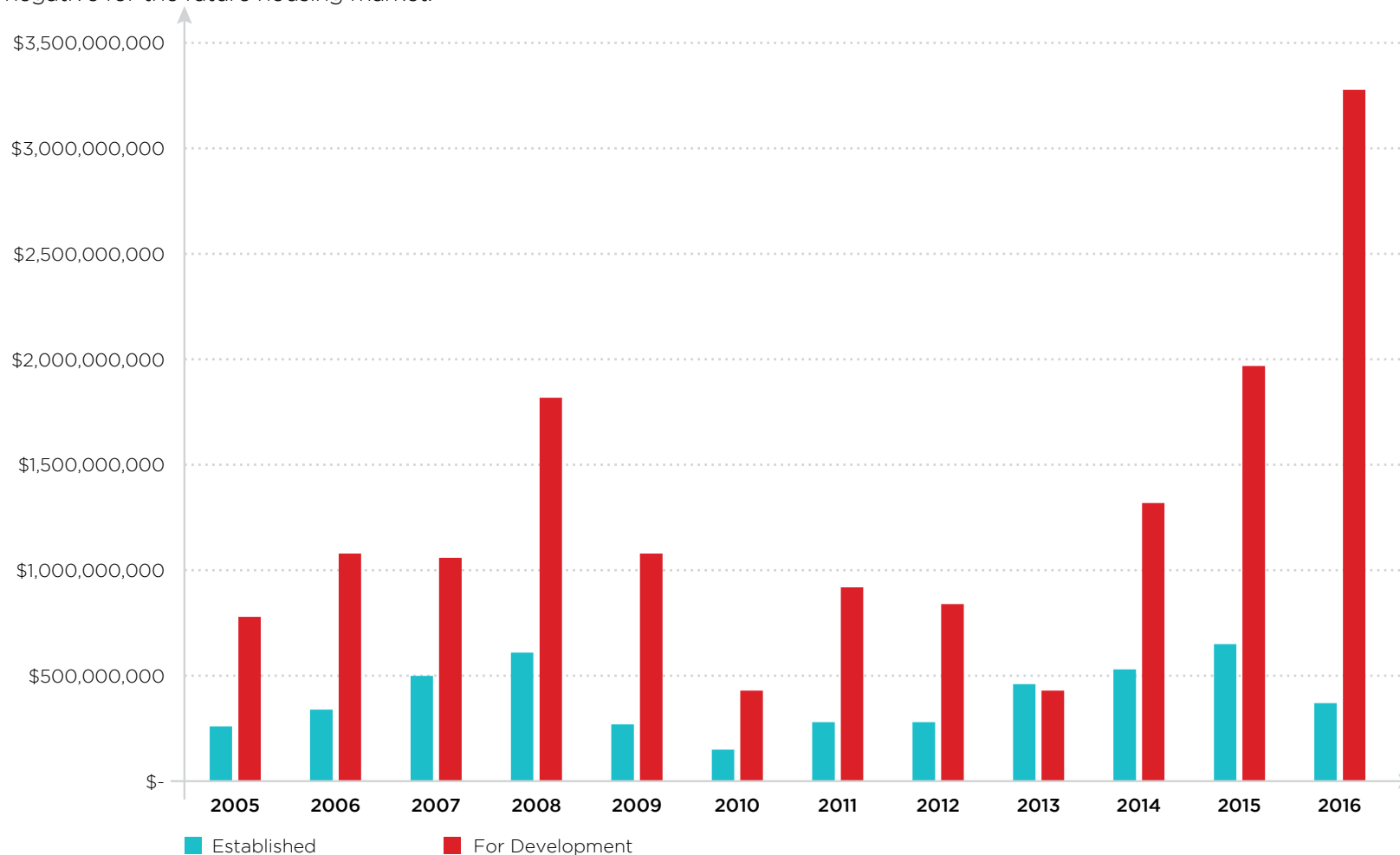
This graph displays the percentage of the population that are employed in Perth. Although the long-term trend is downward and the current rate of 63.9% is well below the peak of 68.7% at the end of 2008 it is well above the low of 59.7% in 1999. The short term trend shows positive sign but overall this is a slightly negative indicator for the housing market.



SLIGHTLY  
NEGATIVE

# FOREIGN INVESTMENT APPROVALS - NEW VS. ESTABLISHED PROPERTY

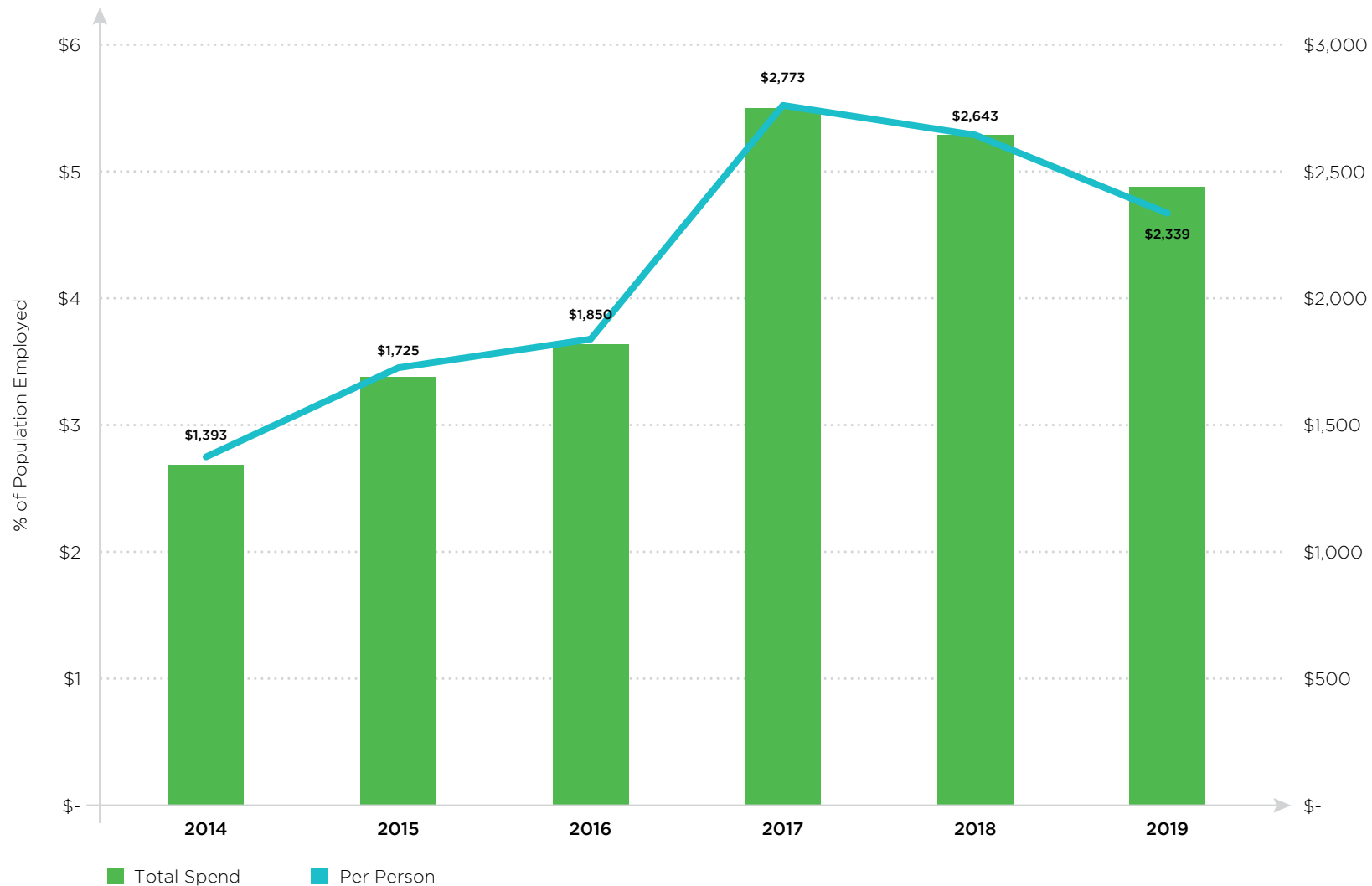
This graph shows foreign investment approvals into Western Australia's residential market over the past decade. The red bars show the investment in off-plan properties and the blue bars show investment into established properties. The strong rise in off-plan foreign approvals arguably has fuelled the recent over construction in Perth which has resulted in an oversupply which is negative for the future housing market.



**NEGATIVE**

# INFRASTRUCTURE SPENDING V. SPEND PER PERSON

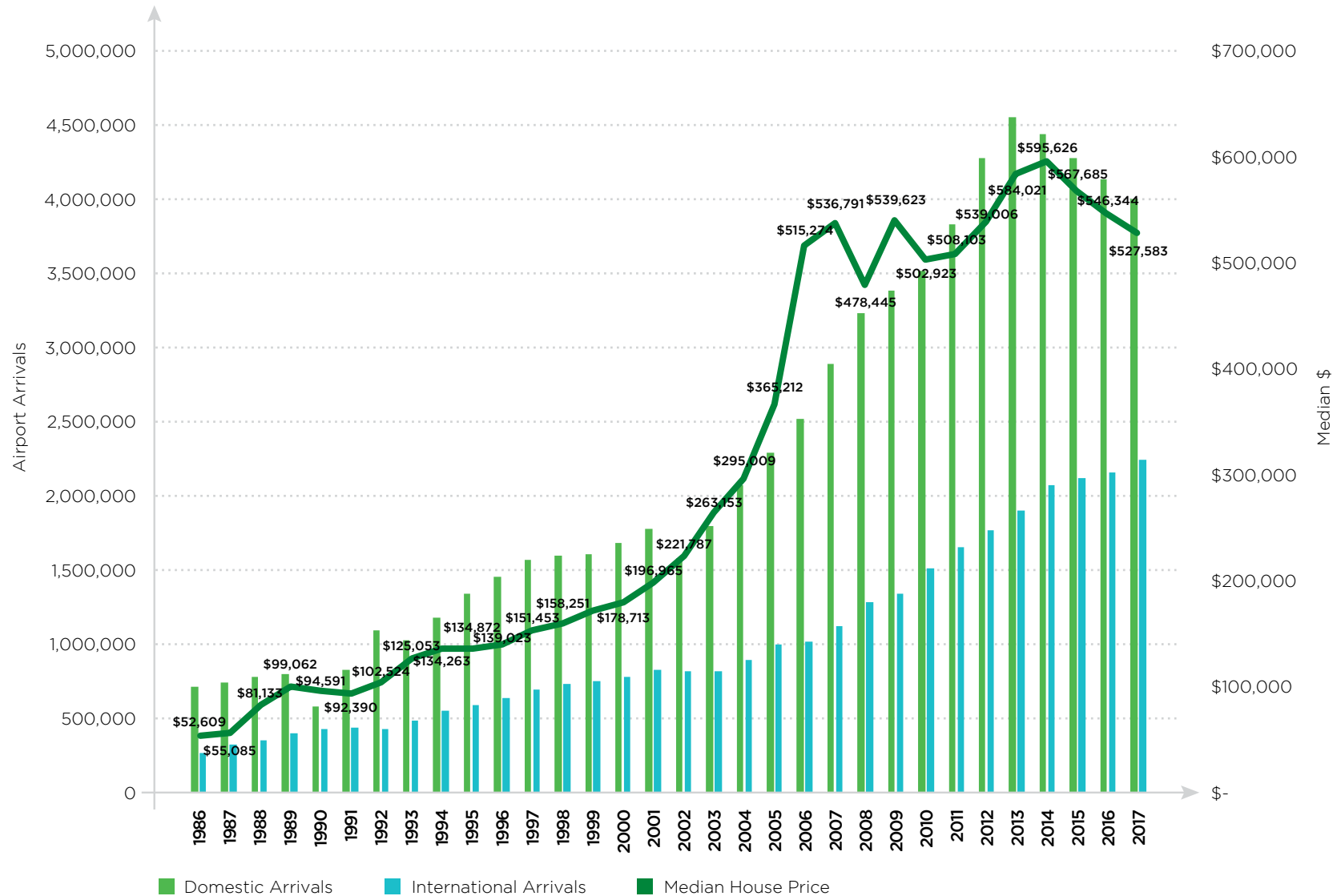
We calculate that there is approximately \$2,643 per person being spent on infrastructure projects worth \$10 million or more in Perth in 2018. This is a slight decrease from 2017 spending, but a healthy 89% increase on 2014 spending. This is slightly positive for the housing market.



SLIGHTLY  
POSITIVE

# AIRPORT ARRIVALS

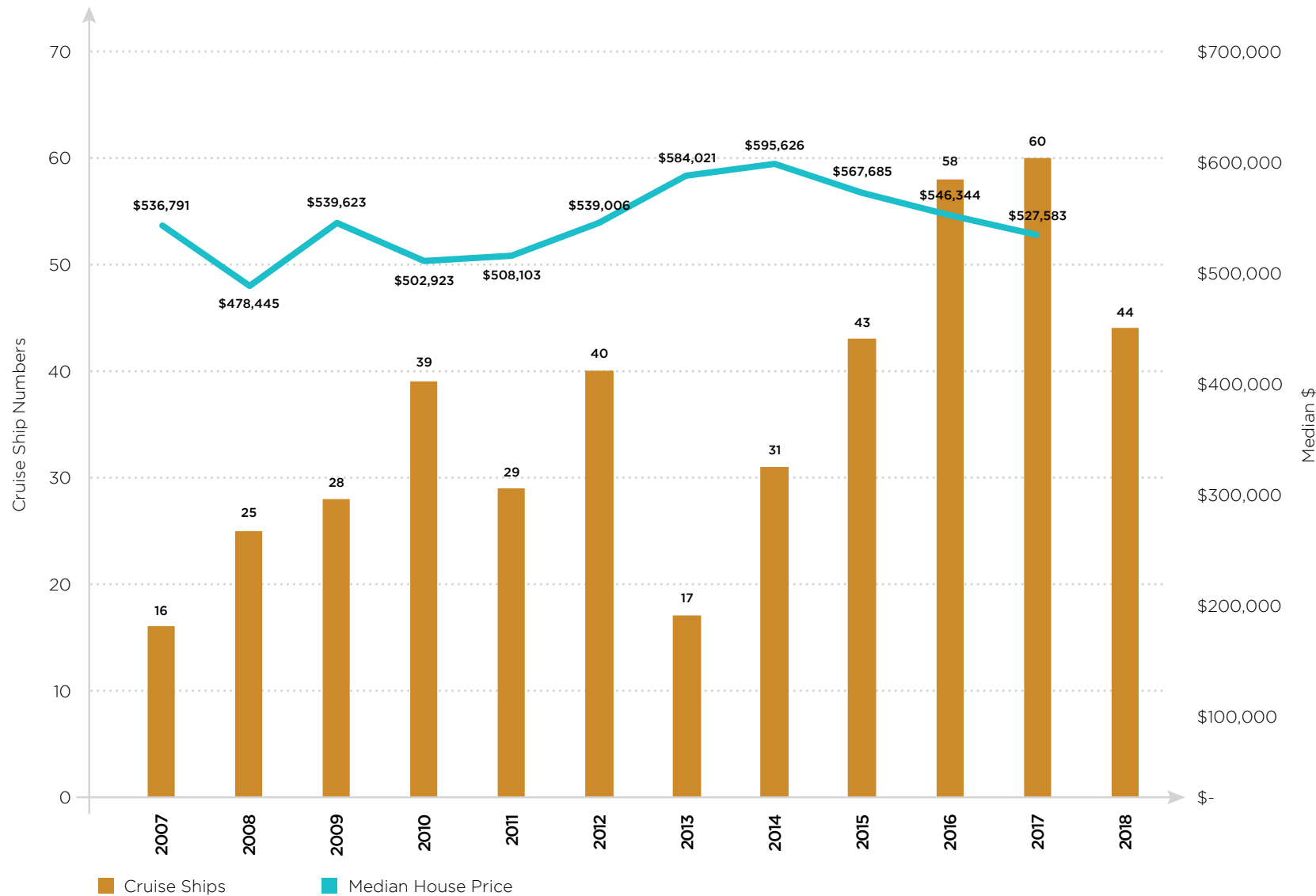
This graph displays the relationship between the house median price and domestic and international airport arrivals into Perth. There were 39% more domestic arrivals and almost double the number of international arrivals in 2017 than in 2007 when the housing market last peaked. This is positive for the housing market, however, the decline in the house median and the decline in domestic arrivals since 2014 is negative, making this a neutral indicator overall.



NEUTRAL

# CRUISE SHIP ARRIVALS

This graph displays the number of cruise ship arrivals into the Port of Fremantle versus the median house price. Positively, the number of cruise ships was on an upward trend between 2013 and 2017 with a 253% increase in arrivals. 2018 figures have arrivals dropping -27% though which is slightly negative.

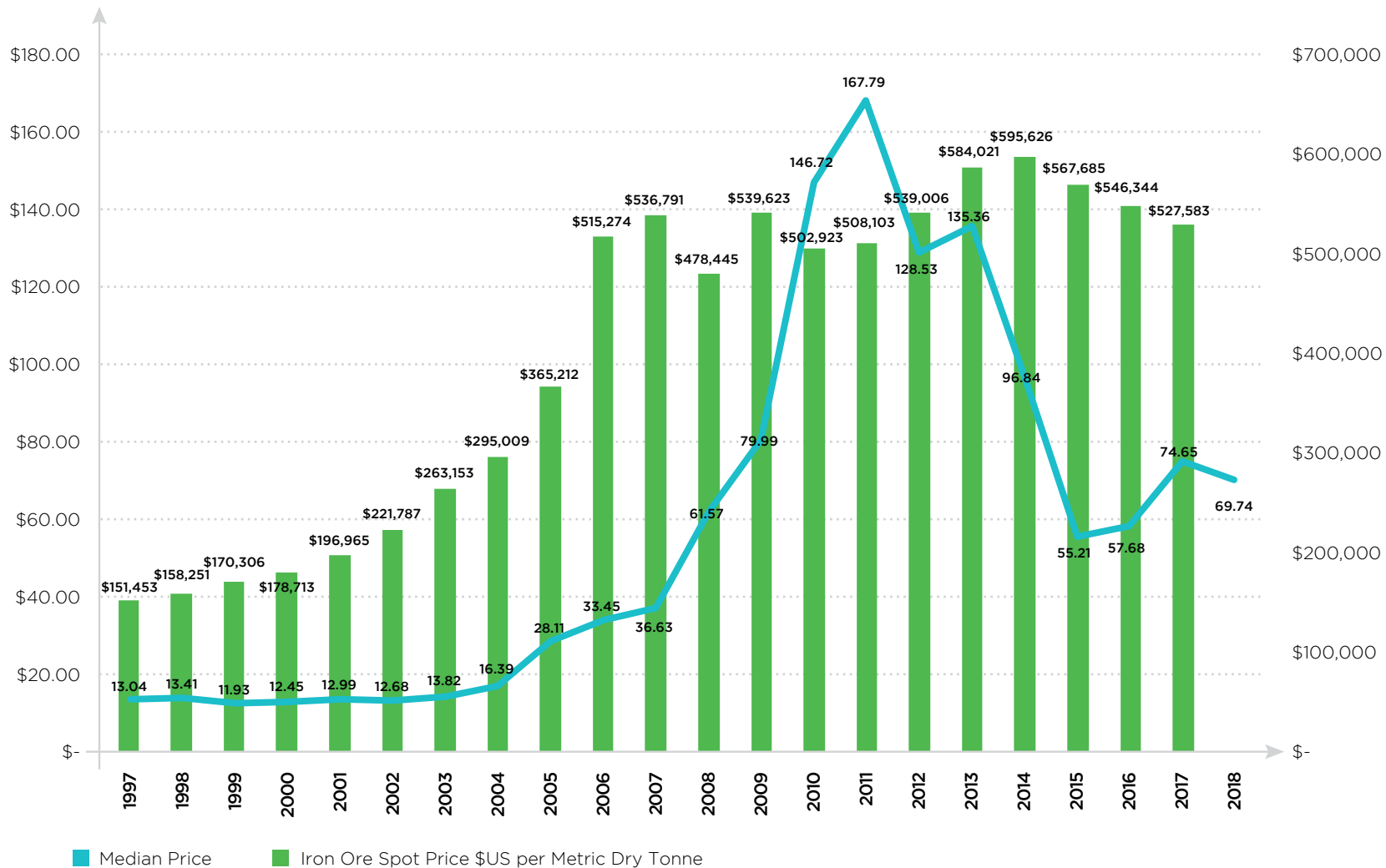


**SLIGHTLY  
NEGATIVE**



# IRON ORE PRICE VS. HOUSE PRICE

This graph shows the relationship between the iron ore spot price and the median house price. It is demonstrated that as the iron ore spot price rose dramatically from 2004 to 2010 the Perth house price followed. Since the decline in the iron ore spot price house prices have gone into a period of stagnation. The upward trend in the iron ore price is slightly positive.

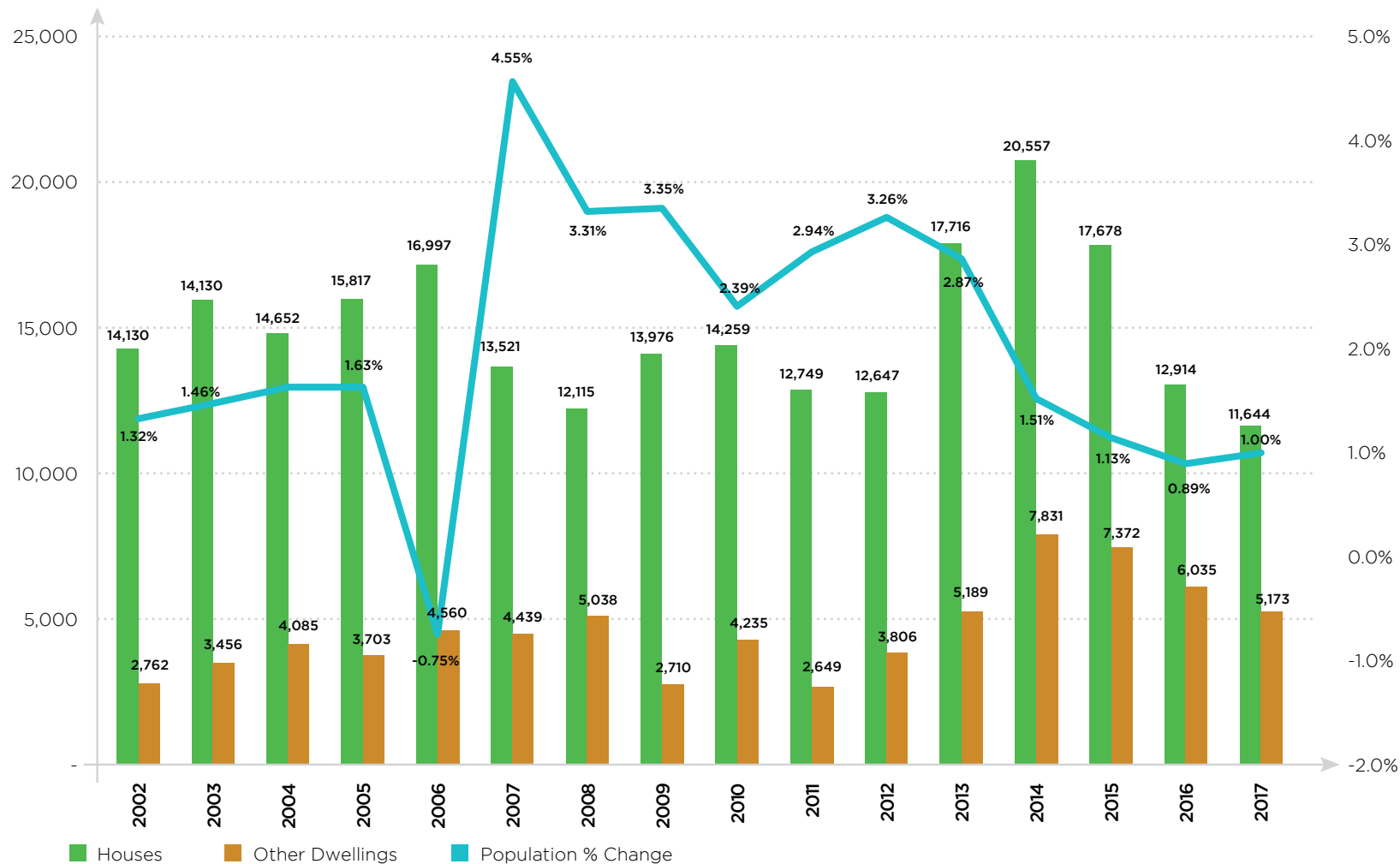


SLIGHTLY  
POSITIVE



# DWELLING APPROVALS VS. POPULATION

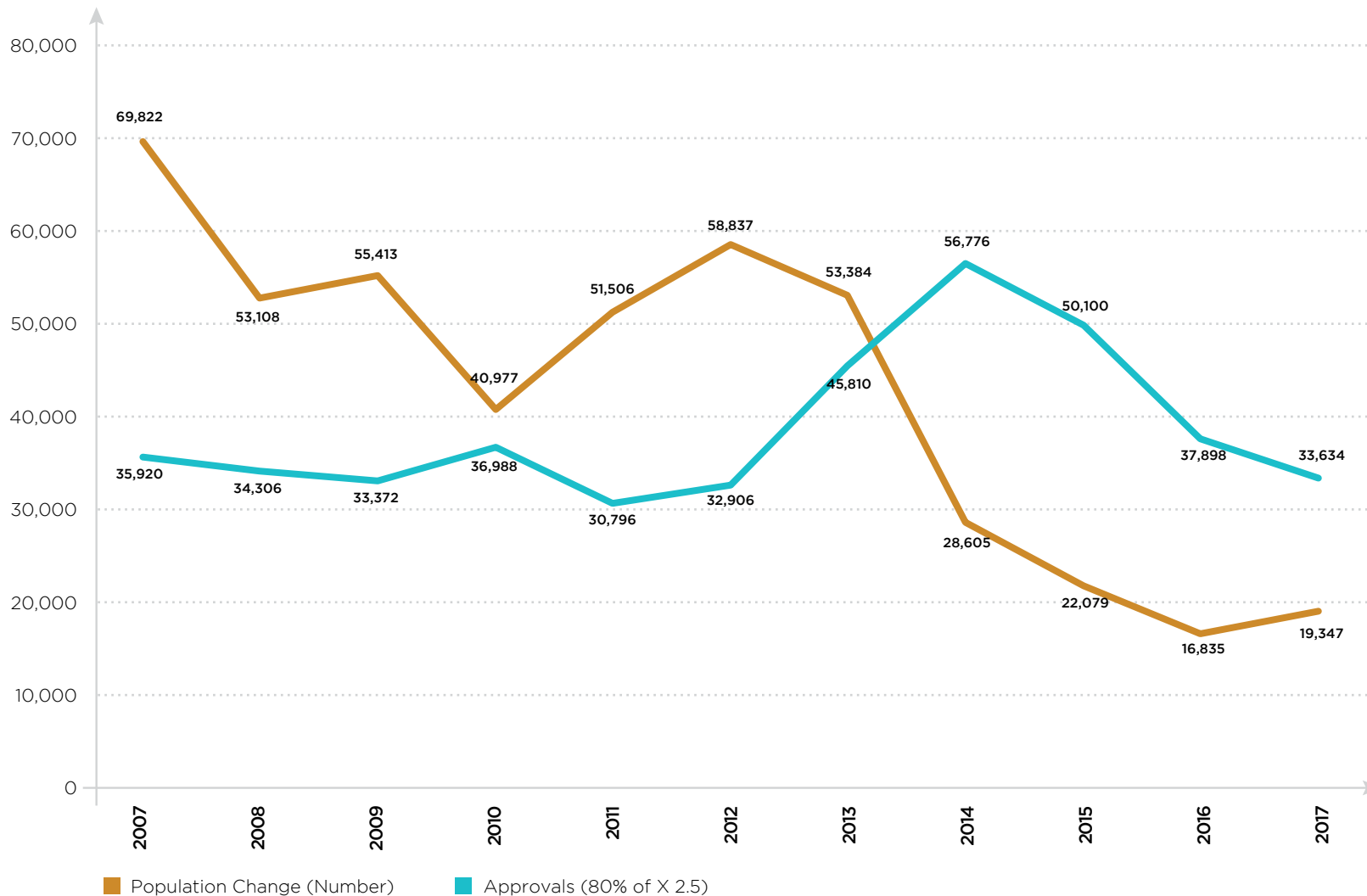
This graph shows the relationship between dwelling approvals and the change in the population growth rate. The Greater Perth market is in oversupply. This is evidenced by the -24% percentage fall in rents since 2013 and rising vacancy rate from 2012. Dwelling approvals have trended downwards after peaking in 2014 and this is a positive for the market. However, given that population growth has slowed, dwelling approvals are still too high for the population coming through and this is a key negative for future price growth in Perth.



**SLIGHTLY  
NEGATIVE**

# BEDROOM APPROVALS VS. POPULATION CHANGE

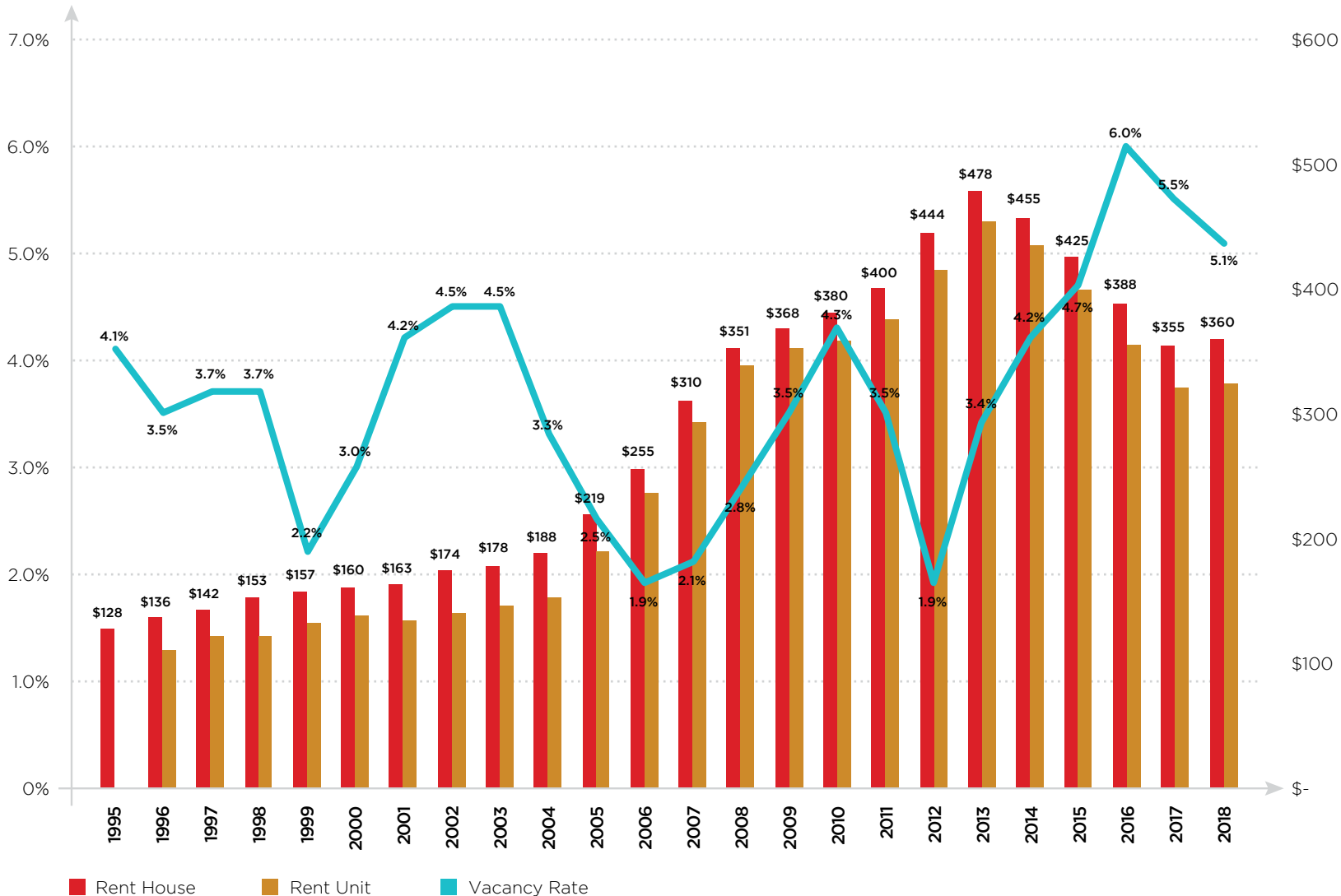
This graph displays the relationship between the number of bedrooms approved, assuming only 80% of approvals proceed, versus the change in the number of people in Greater Perth. The previous four years have seen the number of bedrooms higher than the increase in population, which is negative for the market.



SLIGHTLY  
NEGATIVE

# VACANCY RATE VS. RENT

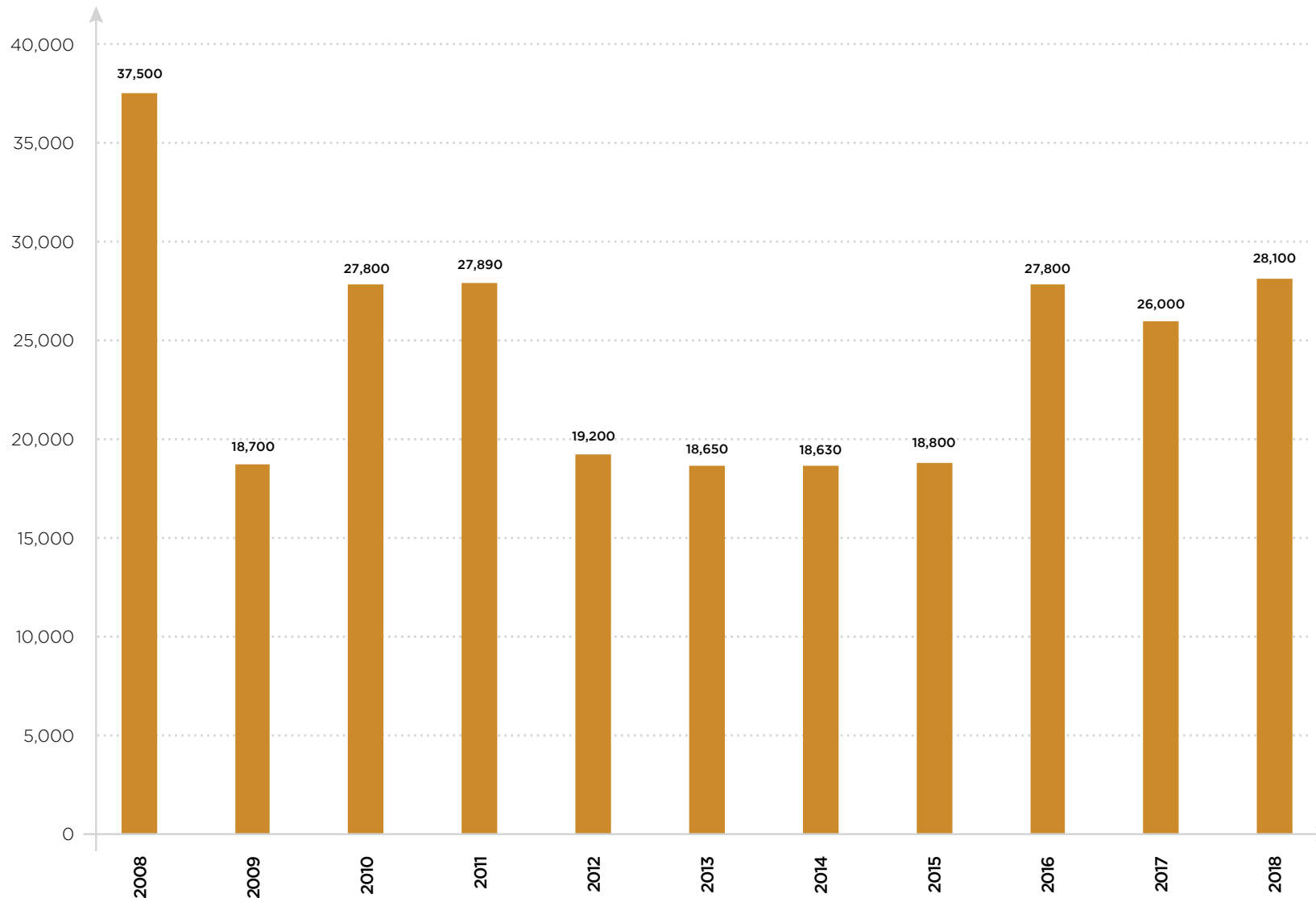
This graph displays the relationship between rental growth and the vacancy rate since 1995. In 2017 the vacancy rate peaked at 7.3% in the June quarter which is the highest that it has been in recent history and reflected in the -25% fall in rents from 2012 to 2017. The December quarter rate fell to 5.5% which is a positive sign for the market. While the vacancy rate remains above 2.5-3% we expect further falls in the median rent over the course of 2018 and into 2019.



NEGATIVE

# STOCK ON MARKET

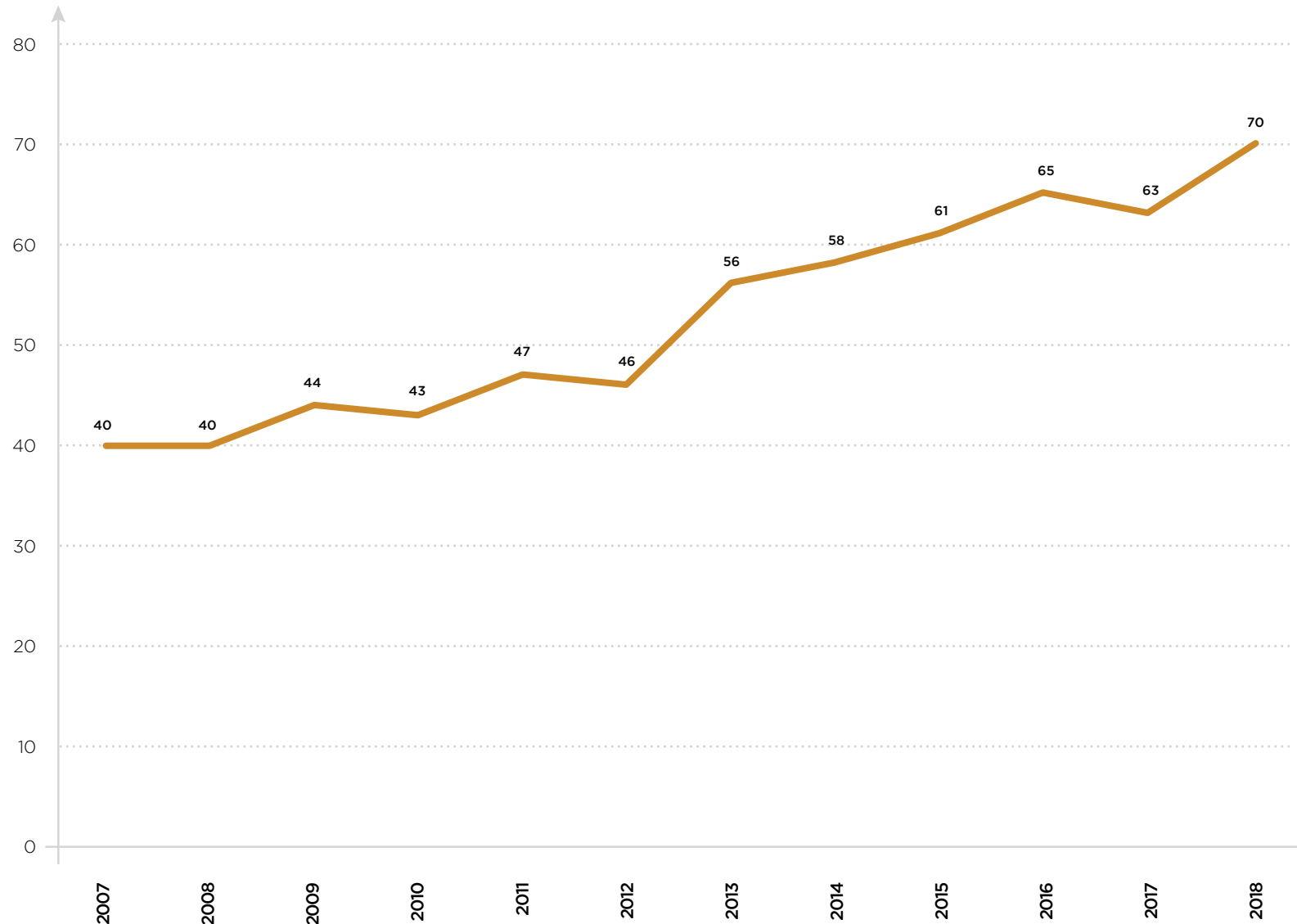
This graph displays the stock on market (SOM) figure in January of each year from 2008, from SQM. Stock on market levels peaked in 2008 which would be expected after prices peaked in 2007. Since then SOM levels have declined and been relatively consistent from 2014.



SLIGHTLY  
NEGATIVE

# AVERAGE DAYS ON MARKET

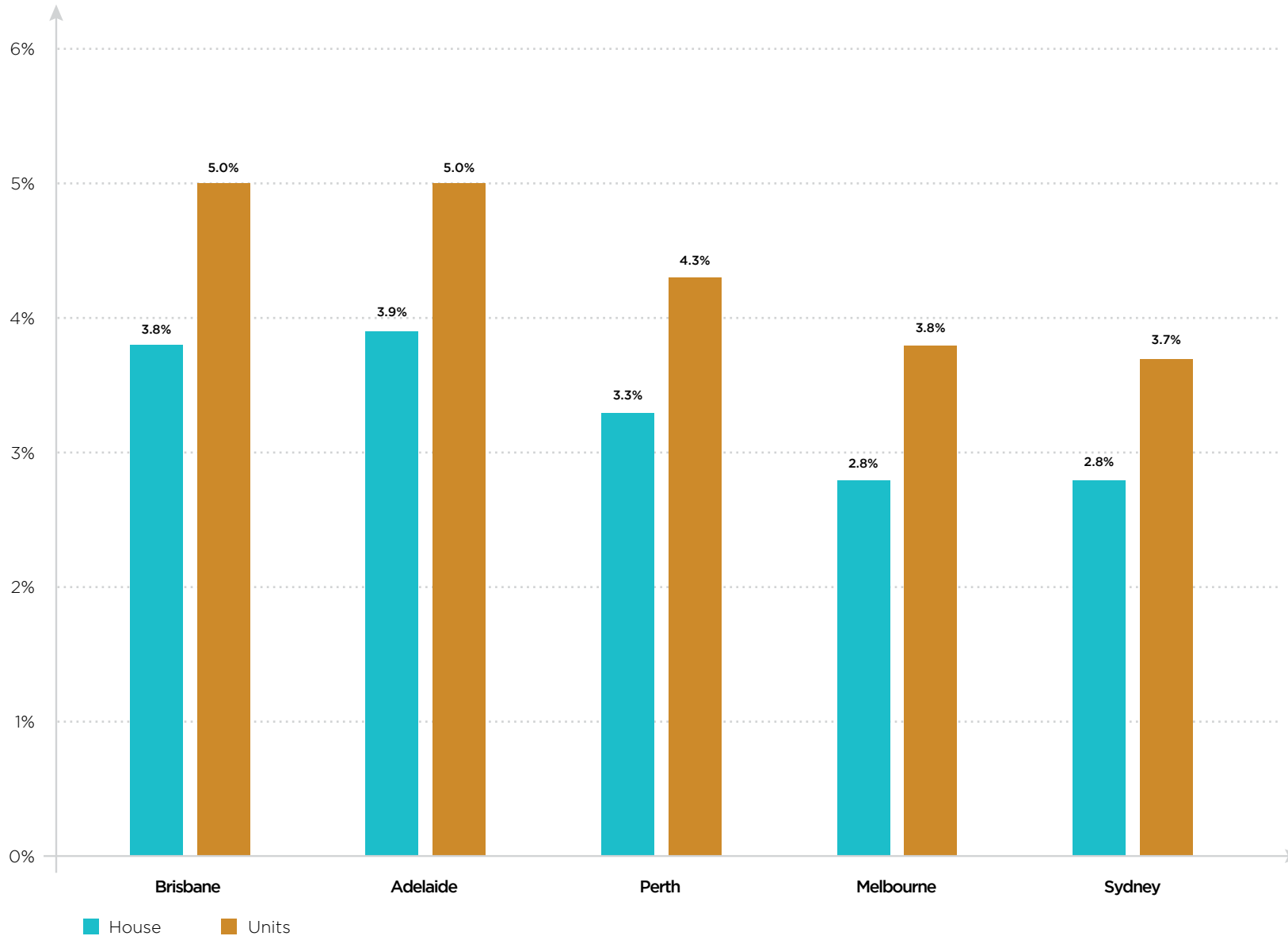
Average days on market has been increasing since the last market peak in 2007. Currently the average time it takes to sell a property is 70 days which is an indication of weak demand and a negative indicator for future price movements.



**SLIGHTLY  
NEGATIVE**

# CURRENT INVESTMENT VALUE

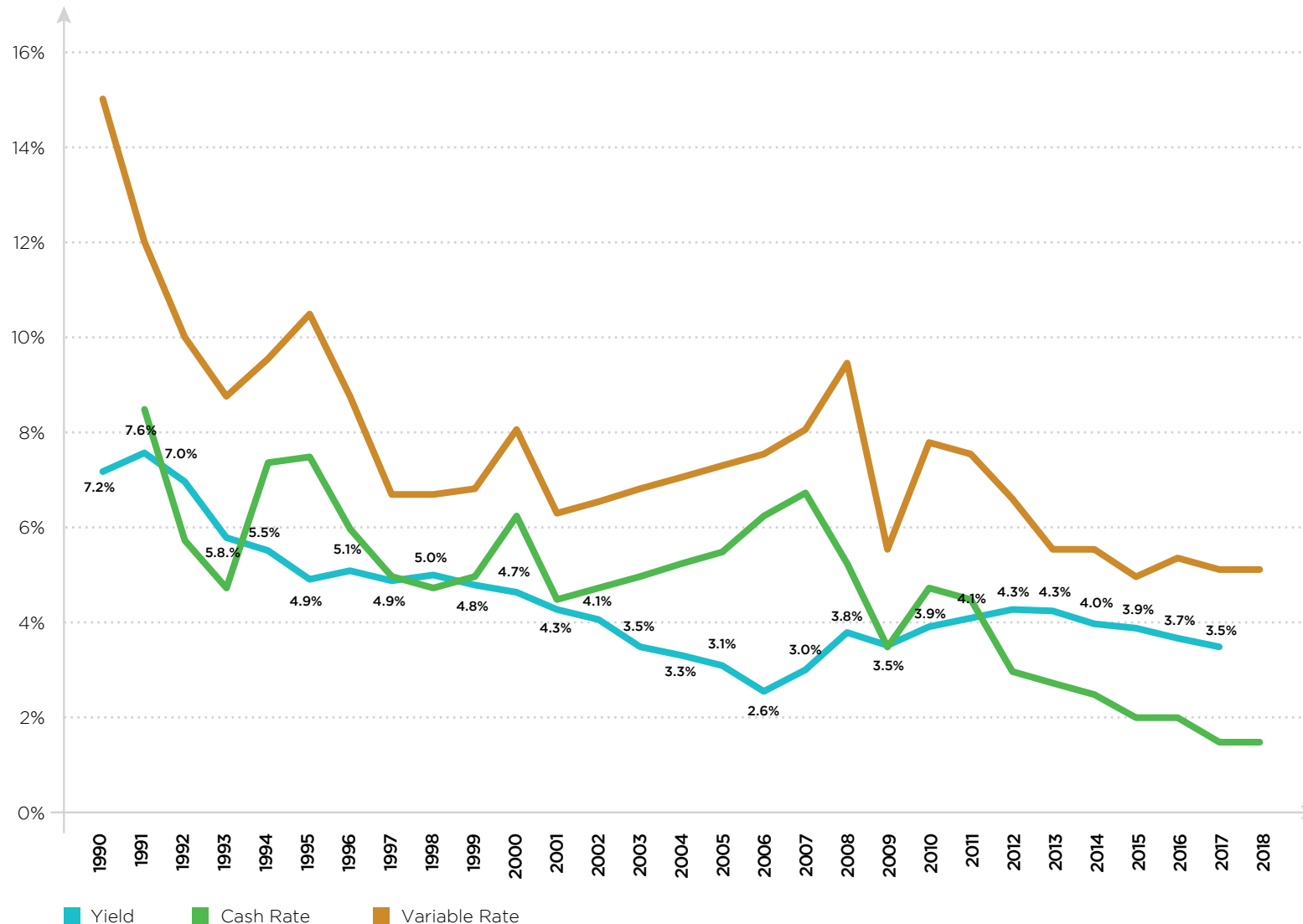
This graph shows the yield for houses and units in the five major capital cities of Australia. Perth is in the middle of the pack for both House and unit yields sitting at 3.3% for houses and 4.3% for Units. This is neutral for price movements moving forwards.



NEUTRAL

# YIELD V. INTEREST RATES

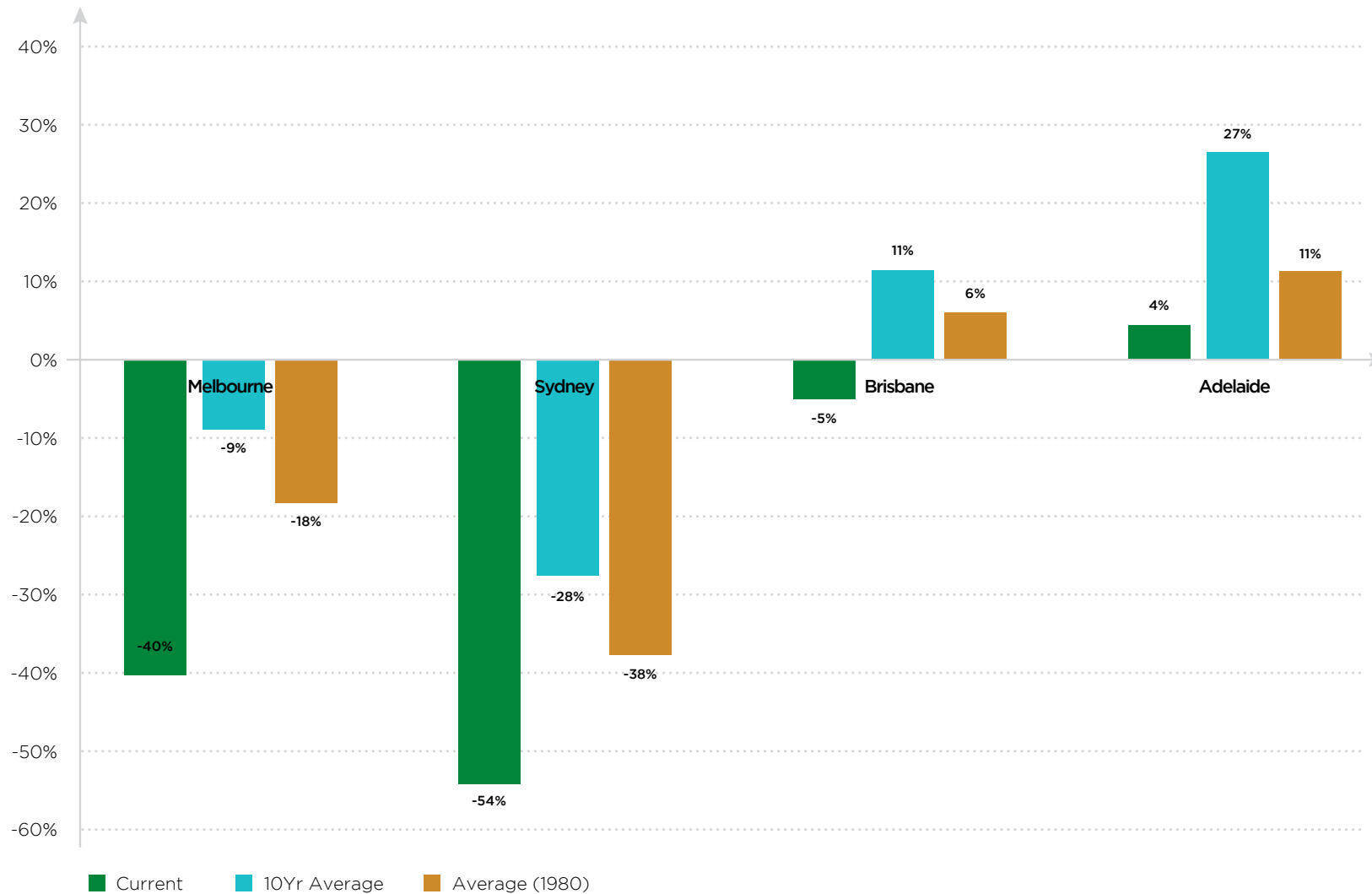
Currently yields in Perth are higher than the RBA cash rate, which means it is more profitable from a yield perspective to be holding residential property in Perth rather than to hold cash in the bank risk free. Conversely, residential yields are slightly lower than the standard variable rate and what this means is it is slightly more affordable for renters to stay renting rather than purchasing their own home.



NEUTRAL

# CAPITAL CITY LONG TERM PRICE COMPARISON

This graph displays the pricing relationships between the five major capital cities in Australia since 1980 and for the last ten years. Perth's median house price typically sits about -38% behind Sydney and -18% behind Melbourne. Currently Perth's median house price is -54% and -40% behind Sydney and Melbourne respectively. This is a positive indicator for price rises in Perth.

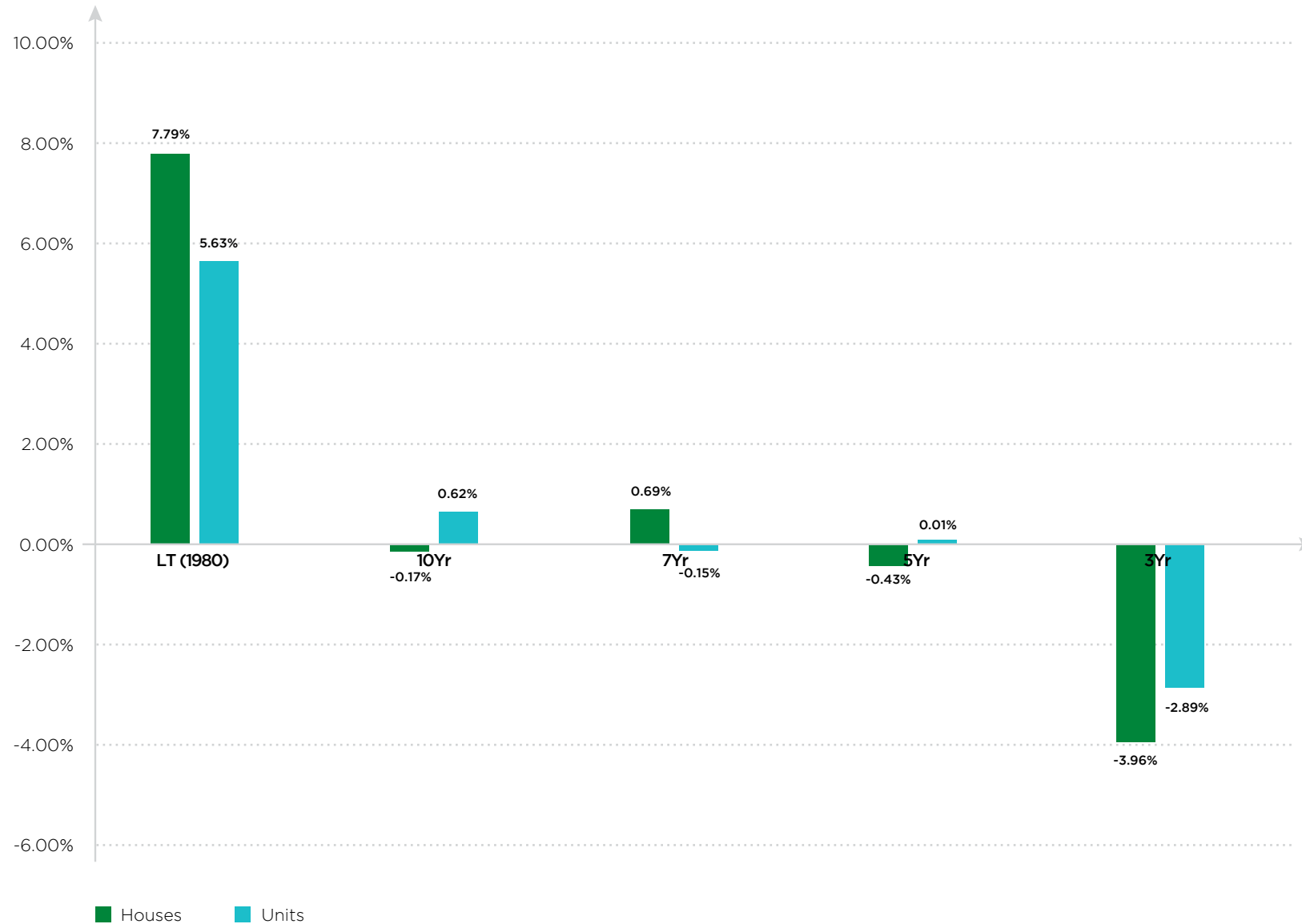


POSITIVE



# LONG TERM TRENDS

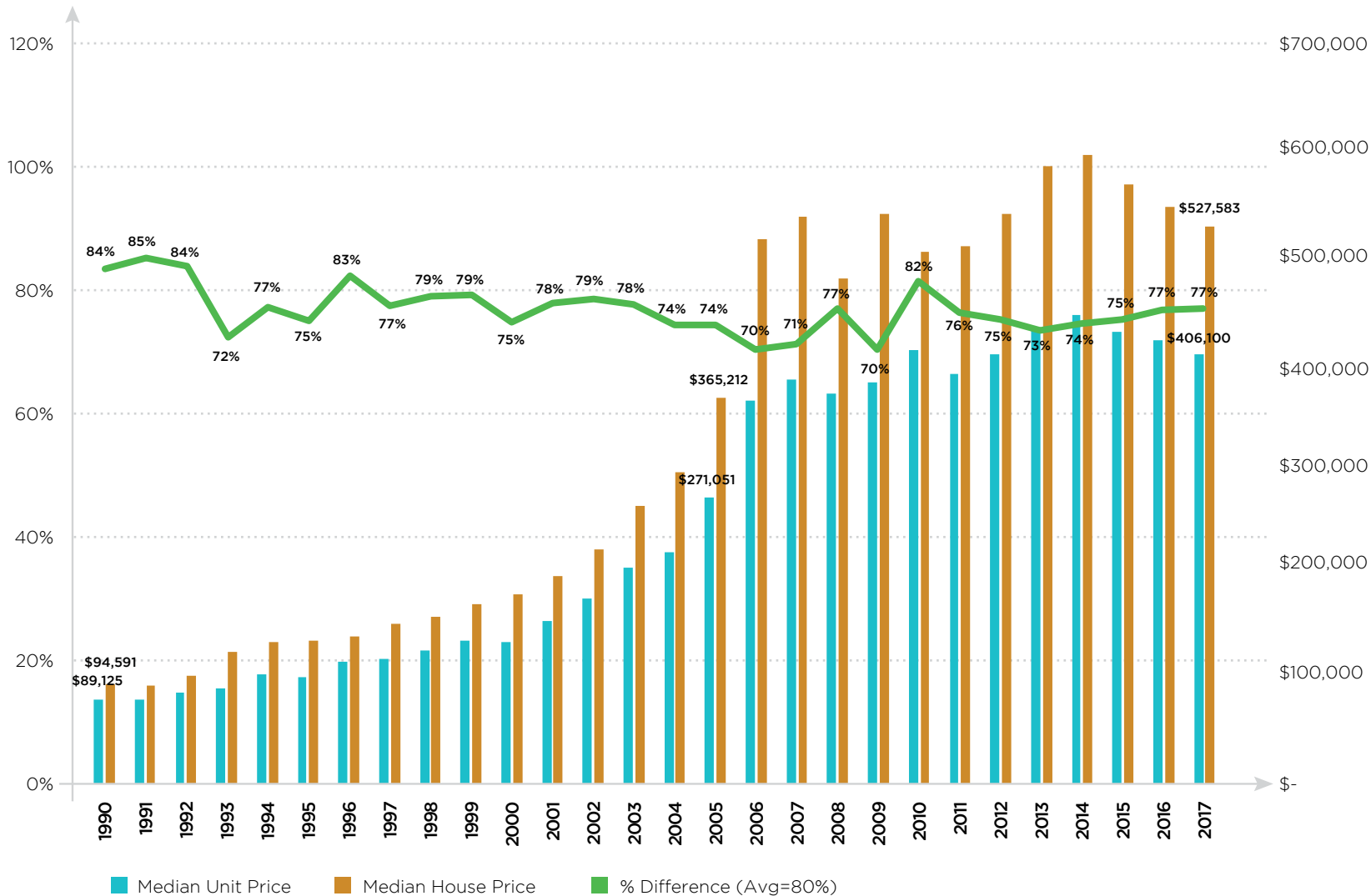
The long term trend for price growth in Perth since 1980 is 7.79% compounded per annum. It is clear that Perth is showing value based on its 3, 5, 7 and 10 year trend. This is fairly rare to see for a major capital city.



POSITIVE

# PERTH HOUSE VS. UNIT PRICE COMPARISON

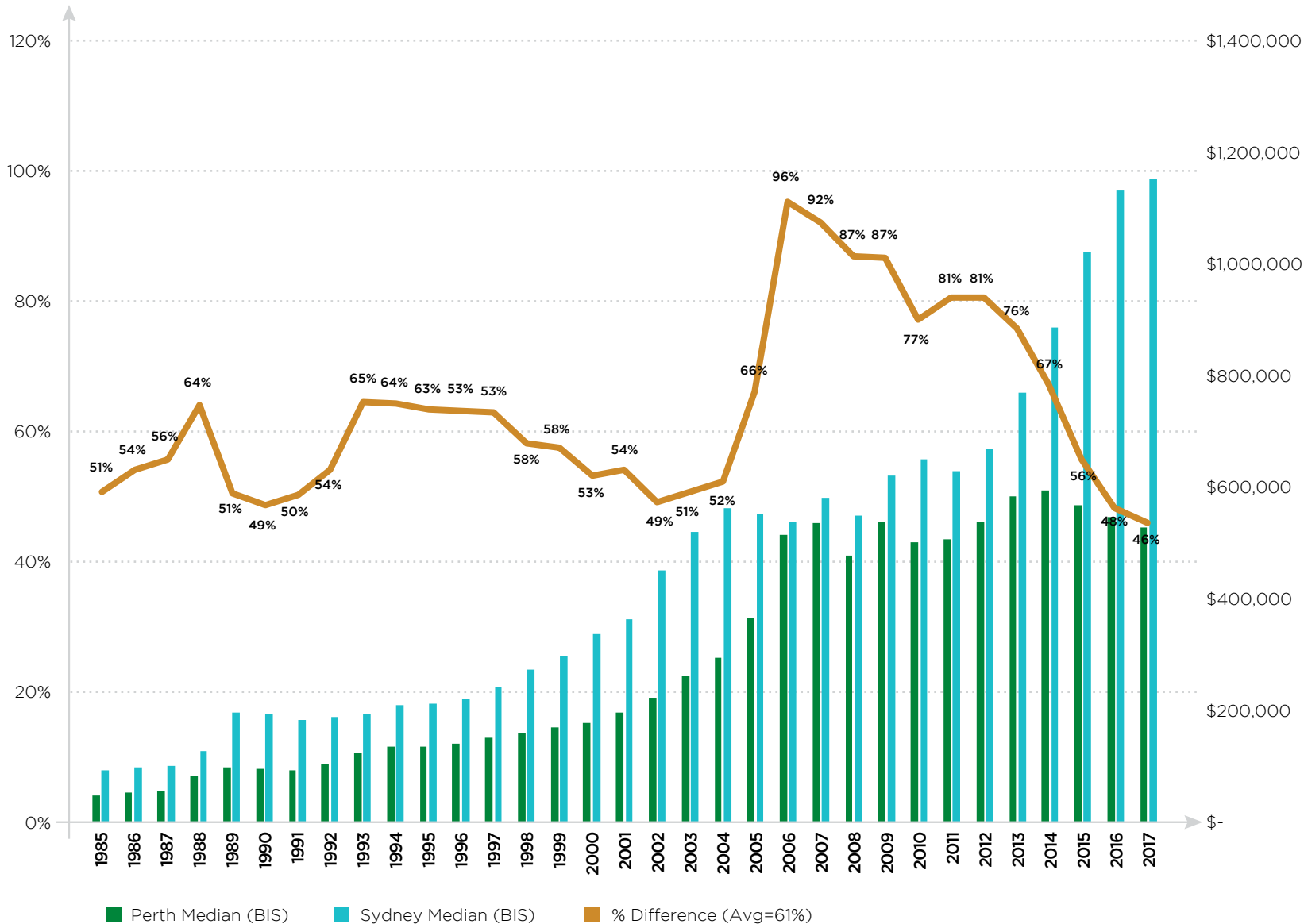
This graph shows the comparison between house and unit price movements since 1990. The price for units are currently on average 77% of houses, while the long term average is 80%. This is a neutral indicator.



NEUTRAL

# PERTH VS. SYDNEY

This graph shows a relationship between the Perth median and the Sydney median from 1985. In 2007 at the peak of Perth's last cycle, Perth houses were 92% of the Sydney median, currently this figure is at 46%. On this measure Perth is showing value.



POSITIVE

# WHY USE US?

## INVESTMENT PHILOSOPHY

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## OUR PROCESS

### RESEARCH

Macro Micro Property

### ACQUIRE

Find Assess Negotiate

### MANAGE

Property Management

### REVIEW

Annual Portfolio Review

### ADVISE

Hold Improve Dispose

### PERFORMANCE PROPERTY ADVISORY SERVICES

- Property Acquisition
- Property Management
- Portfolio Review
- Sales Advisory / Vendor Advocacy

### DATA SOURCES:

- Australian Bureau of Statistics
- BIS Shrapnel
- Residex
- SQM Research
- CoreLogic RP Data
- Foreign Investment Review Board
- Australian Trade & Investment Commission

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