



Living, Studying & Working



International Buying Rules & Process



Buying, Owning & Selling Property



Gold Coast Residential Buyer Guide

2021-22

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LIVING ON THE GOLD COAST

An overview of living on the Gold Coast and the process involved when buying, owning and selling residential property.

Located along Queensland's coastline, the Gold Coast is known as being famous for fun with many local and international events held throughout the year—taking advantage of the balmy climate and laid-back lifestyle.

Liveability

The Gold Coast, Australia's sixth largest city, is fast becoming the home for many families and downsizers with the population growing at a rate of 2.4% per annum. This is likely to continue with the ABS projecting the city to grow on average 2.1% each year until 2041.

At last Census, the Gold Coast was home to 36% of people born outside of Australia—making it a desirable hub for international tourism, migration and home ownership.

In 2021, the Gold Coast ranked among Time Magazine's 100 greatest places in the world describing it as a 'surfers' playground' with having some of the world's best surf and a reputation for glitz and glamour.

World-Class Education

Australia provides a world-class education system with many exceptional schools and universities. For international students, the Simplified Student Visa Framework

(SSVF) is designed to make the process of applying for a student visa in Australia simpler to navigate via two subclasses:

Student Visa—Subclass 500 where international students can apply for a single student visa regardless of their chosen course of study.

Student Guardian Visa—Subclass 590 where student guardians can apply for the new Student Guardian Visa. All students and student guardians must lodge their visa application online by creating an ImmiAccount.

Schools in Australia generally comprise a mix of local and international students. The education system is broadly divided into **primary** years K-6 (aged 5-12) and **secondary** years 7-12 (aged 13-18) students.

Independent schools are financially and administratively privately operated. **Religion-based** schools hold faith at the core of their education—however they continue to follow the government education curriculum.

Most **universities** have a main campus with several smaller campuses located across multiple states and territories; in the Central Business District (CBD), and in regional areas.

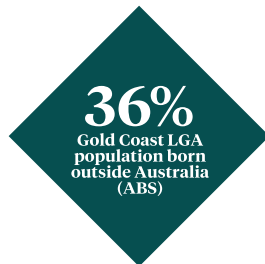
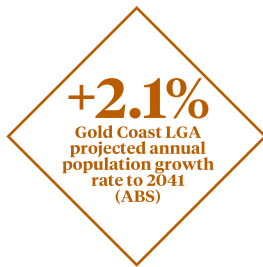
This provides a wide range of options when studying in Australia with many Australian universities also setting up campuses in major international hubs.

Noted











Gold Coast, located on the East Coast of Australia in the state of Queensland, is the sixth largest city with 635,200 residents in 2020 – growing at a rate of 2.4% per annum.

The Gold Coast operates under the Australian Eastern Standard Time (AEST) time zone all year round.

Sub-tropical summers are hot and humid, while warm winters are mild. The highest daily sunshine (9 hours) in the month of December.



Flying Time, Gold Coast Airport
International Flights (^ via Brisbane)

	8 HOURS SINGAPORE	
	9 HOURS ^ HONG KONG	
	9 HOURS KUALA LUMPUR	
	11 HOURS ^ SHANGHAI	
	13 HOURS ^ BEIJING	

Local Suburban Neighbourhoods, Gold Coast

NEIGHBOURHOOD	KEY ATTRIBUTES	POPULAR SUBURBS
CENTRAL GOLD COAST	Surfers Paradise Foreshore, watching surfers Cavill Avenue fun, entertainment and attractions Bright lights and nightclub strip Bushwalking, whale watching and scenic lookouts	Surfers Paradise, Broadbeach, Main Beach, Southport, The Spit, Mermaid Beach, Miami, Burleigh Heads, Carrara, Robina, Labrador
NORTH GOLD COAST	Gold Coast theme parks with rides, exotic animals and waterslides Marine village with boating, championship golf, shopping and dining Recreational water sports on the calm water arena	Sanctuary Cove, Coomera, Hope Island, Helensvale, South Stradbroke Island, Pimpama, Biggera Waters, Runaway Bay, Ormeau, Jacobs Well, Yatala
SOUTH GOLD COAST	Iconic beaches along sub-tropical coastline, from surf breaks to secluded coves with water sports, hiking and the legendary 'Kirra barrel' point break Laid-back and organic vibe Gold Coast Airport	Coolangatta, Tweed Heads, Palm Beach, Currumbin, Currumbin Waters, Tugun, Kirra
HINTERLAND	World-Heritage-Listed rainforest, Cougal Cascade waterfall and abundant flora and fauna from Lamington and Springbrook National parks, meet fertile farmland country escapes in mountain villages with farm-fresh produce	Tamborine Mountain, Springbrook National Park, Mudgeeraba, Tallebudgera, Beaudesert

Source: Knight Frank Research

STUDYING & WORKING ON THE GOLD COAST

Private Schools, International Students, Gold Coast

List of private schools registered to accept international students, 2020

SUBURB	SCHOOL	RELIGION	GENDER	YEAR LEVELS	MAP REF.
Arundel	A.B Paterson College	Non-denominational	Co-ed	pre-K-12	C2
Ashmore	Trinity Lutheran College	Christian	Co-ed	K-12	C3
Benowa	St Kevin's School	Catholic	Co-ed	pre-K-12	C3
Carrara	Emmanuel College	Multi-denominational	Co-ed	pre-K-12	C3
Coomera	Saint Stephen's College	Catholic & Anglican	Co-ed	pre-K-12	C1
Coomera	Coomera Anglican College	Anglican	Co-ed	pre-K-12	C1
Daisy Hill	John Paul College	Ecumenical	Co-ed	pre-K-12	-
Jimboomba	Hills International College	Non-denominational	Co-ed	pre-K-12	A1
Kingston	Groves Christian College	Christian	Co-ed	pre-K-12	-
Merrimac	All Saints Anglican School	Anglican	Co-ed	pre-K-12	C4
Mount Tamborine	Tamborine Mountain College	Non-denominational	Co-ed	7-12	A2
Mudgeeraba	Somerset College	Inter-denominational	Co-ed	pre-K-12	B4
Ormeau	Livingstone Christian College	Christian	Co-ed	pre-K-12	-
Park Ridge	St Philomena School	Catholic	Co-ed	pre-K-12	-
Reedy Creek	King's Christian College	Non-denominational	Co-ed	pre-K-12	C5
Reedy Creek	Hillcrest Christian College	Inter-denominational	Co-ed	K-12	C5
Reedy Creek	Gold Coast Christian College	Seventh Day Adventist	Co-ed	K-12	C5
Southport	The Southport School (TSS)	Anglican	Boys	pre-K-12	C2
Southport	St Hilda's School	Anglican	Girls	pre-K-12	C2
Upper Mt Gravatt	Clairvaux MacKillop College	Catholic	Co-ed	7-12	-
Waterford	Canterbury College	Anglican	Co-ed	pre-K-12	-
Yatala	Rivermont College	Non-denominational	Co-ed	pre-K-12	-

Source: Knight Frank Research, Private Schools Guide

Note: MAP REF. refers to the map located on Page 5.

Universities, Queensland

Universities accepting international students, 2022

UNIVERSITY	WORLD RANKING	AUS. RANKING	OVERALL SCORE	INT. STUDENTS RATIO	ACADEMIC REP.	MAP REF.
The University of Queensland	47	5	76.6	100.0	88.2	-
Queensland University of Technology (QUT)	213	15	42.1	43.3	42.0	-
Griffith University	290=	17	35.1	41.6	27.8	C1
James Cook University	424=	23	27.1	33.8	15.1	-
University of Southern Queensland	701-750	32	NA	41.9	8.2	-
Bond University	451=	25	25.8	99.0	4.8	C4
University of the Sunshine Coast	1,001-1,200	37	NA	41.3	3.2	-
Southern Cross University	751-800	33	NA	83.8	3.8	D6

World Ranking is the QS World University Ranking by evaluating six metrics: Academic Reputation (40%), Employer Reputation (10%), Faculty/Student Ratio (20%), Citations per faculty (20%), International Faculty Ratio (5%) and International Student Ratio (5%). **International Student Ratio** is calculated on the ability to attract faculty and students from across the world, which in turn suggests that it possesses a strong international brand. **Academic Reputation** is derived from collating the expert opinions of over 130,000 individuals in the higher education space regarding teaching and research quality at the world's universities. Further information is available at www.topuniversities.com

Source: Knight Frank Research, QS Intelligence Unit

Note: MAP REF. refers to the map located on Page 5.

KEY EMPLOYMENT HUBS

Commercial

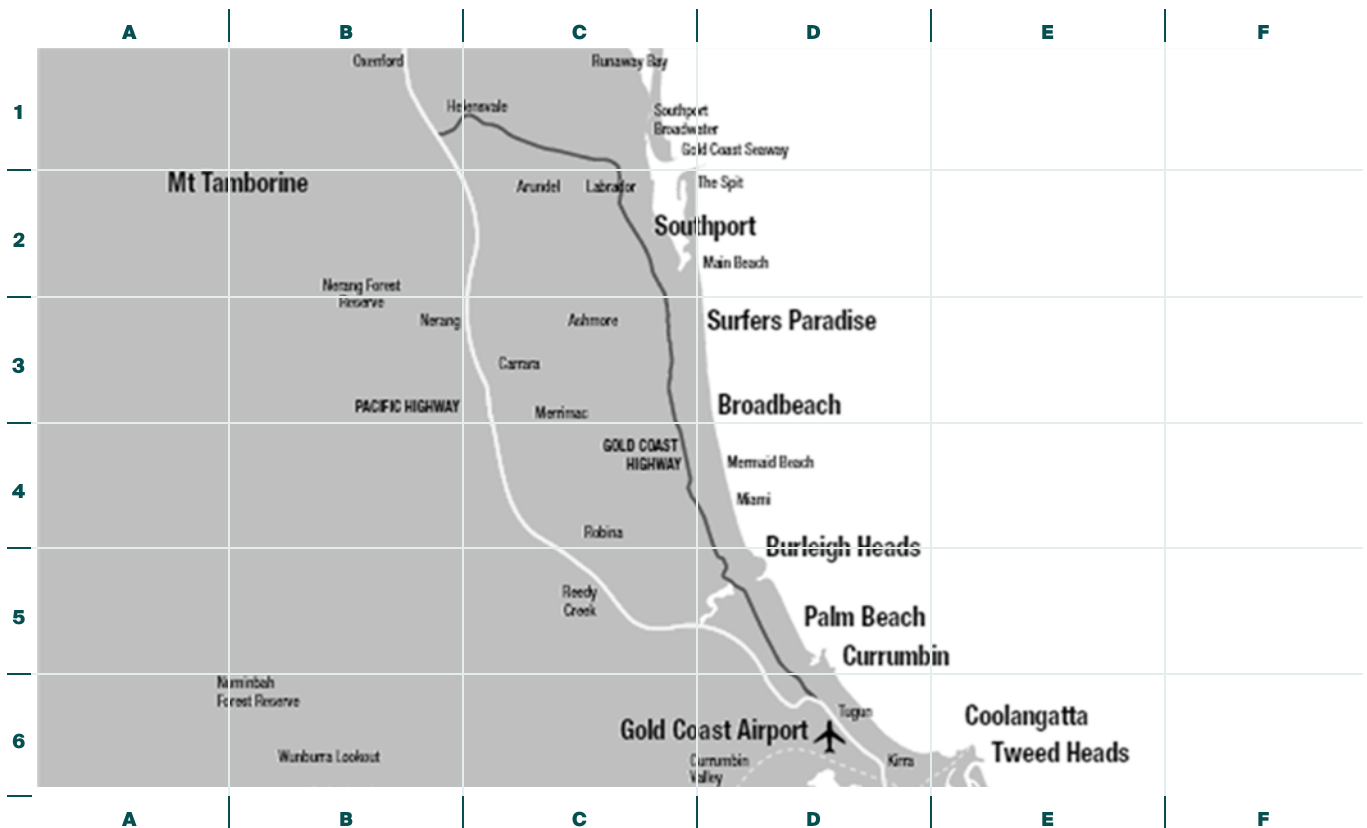
The distribution of employment opportunities are wide across the Gold Coast, although there are pockets of concentrated areas for office workers. **Southport** is the largest office market on the Gold Coast, followed by **Robina-Varsity Lakes**, **Bundall**, **Surfers Paradise** and **Broadbeach**. Most accessible by: train, light rail, bus and car.

Industrial

Industrial areas are more spread across the local government area varying from warehouses and industrial unit estates.

Suburbs along the Pacific Motorway include: **Yatala**, **Stapylton**, **Ormeau**, **Pimpama**, **Coomera** and **Nerang**. Suburbs on the Gold Coast Highway include: **Arundel**, **Molendinar**, **Ashmore**, **Southport**, **Burleigh Heads** and **Currumbin**. Most accessible by: bus, car and/or train.

Gold Coast Major Infrastructure Network



Source: Knight Frank Research, Destination Gold Coast

BUYING ON THE GOLD COAST

THE PROCESS

The process to purchase a residential property can vary widely but the most common steps are outlined below. For further information and clarity, consult with a legal representative.

Finance Representation

Before starting the journey to purchase a residential property, carry out due diligence of the subject property and surrounding area to ensure the price expectation can be achieved with the allocated budget.

Legal Representation

Engaging a solicitor or conveyancer prior to purchasing the property is highly recommended so they can review the contract before signing, and then stay engaged throughout the process until the property settles (when the property officially changes ownership).

Buying Established Property

Inspect the property at an open house or by private appointment. Request a **copy of the contract** and have solicitor (or conveyancer) read over the document. Gain **pre-approval** for loan from lender and confirm qualification from FIRB if required. Arrange a **pest and building** inspection to guarantee the quality of the building and be aware of maintenance required.

Negotiate by private treaty the highest price willing to be paid for the property with the vendors (via the selling agent) or alternatively **bid at public auction**.

Holding deposit is recommended for a private treaty until cooling off ends (say, A\$1,000) until formal finance is

approved; at this time the full deposit (say, 10%) is paid. If the bid was accepted at auction, the **full deposit** is payable at this time (say, 10%) with any cooling off period now void. The deposit is generally paid by cheque or electronic transfer (private treaty only).

Contracts are signed and exchanged

by both parties and it's time the solicitor (or conveyancer) finalises the formal paperwork with the lender. Loan documents are signed.

Settlement occurs when the property officially changes ownership, following one final inspection on the day and the locks are changed.

Buying Off-The-Plan

In most cases, buying off-the-plan (OTP) is the commitment to buy a property that's not yet built. An OTP property can be better priced than established stock. Developers are keen to secure sales in the project so lenders will provide funding and construction can commence. There is also the potential flexibility at this time to make design changes to a house or apartment before construction begins.

In most cases a deposit, typically 10%, is paid to the developer and the remaining is paid on settlement of the property, allowing more time to save throughout the construction period.

Through this time, market forces may push market values up, at an advantage to the buyer, at the same time consideration must be made should the market slow over this time.

It's wise for this type of investment, that contracts are reviewed by legal representation and the 'sunset clause' explained, which places a deadline for

the construction timeline. Should a development not proceed, deposits will be returned, but this could be at the expense of missed interest and capital gains through other investments.

There can also be more tax depreciation available on new properties, meaning maximising benefits and improving after-tax cash flow for investment properties.

STANDARD COSTS

When buying property in Australia, there are both federal and state taxes and a range of fees that are implemented.

Transfer Duty

Transfer duty (also known as Stamp Duty) is levied by the state government on the purchase of property.

Legal Fee

Legal fees will vary between legal firms and may be dependent on property value. Fees range from A\$900-\$3,000 plus Goods & Services Tax (GST).

Land Transfer Fee

When a property changes ownership, a document known as a Land Transfer is lodged and registered with the Queensland Office of State Revenue, and a fee is charged. It is this document that records the change of ownership. The cost to register the title varies in each state of Australia. A solicitor or conveyancer will perform this task on behalf of the purchaser.

Mortgage Application Fee

A fee charged by the state government for the registration of a mortgage. A lender will perform this task on behalf of the purchaser.

INTERNATIONAL INVESTOR BUYING RULES

The Australian Government welcomes and encourages international investment into Australia's residential property market. The current rules around international investment in residential property aim to direct investment into new

housing, increasing the housing supply and support local economic activity. This application process is administered and approved by the Foreign Investment Review Board (FIRB).

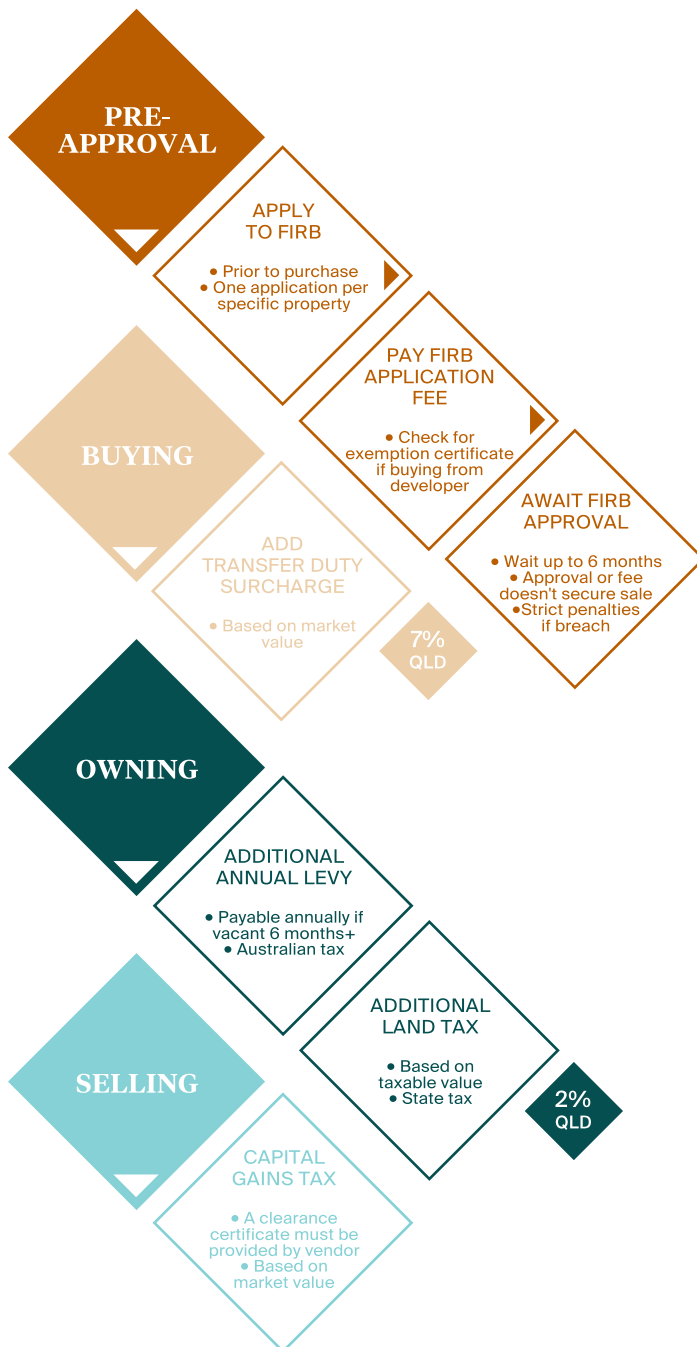
	INTERNATIONAL INVESTOR	TEMPORARY RESIDENT	OFFSHORE COMPANY WITH AUSTRALIAN BUSINESS
DEFINITION	A natural person who is not an Australian citizen and is a non-resident.	A person residing in Australia and holds a temporary residency visa which allows them to stay for continuous period of 12+ months or on a bridging visa awaiting permanent residency.	The scope of the offshore company's operations and assets in Australia would be considered before being eligible to acquire one or more properties under this category.
FIRB APPLICATION Must gain approval before purchasing any property	YES	YES	YES
CAN BUY OFF-THE-PLAN Construction stage, new & not yet occupied	YES	YES	YES
CAN BUY OFF-THE-PLAN When another buyer has failed to reach settlement	YES	YES	YES
CAN BUY VACANT LAND If residential construction starts within 24 months	YES	YES	TBC
CAN BUY ONE ESTABLISHED DWELLING With vacant possession throughout the redevelopment scheduled to increased dwelling count	YES	NO	TBC
CAN BUY ONE ESTABLISHED DWELLING With no redevelopment scheduled, being main residence	NO	YES	YES
CAN BUY ONE OR MORE ESTABLISHED DWELLINGS As investment properties	NO	NO	NO
MAIN RESIDENCE Must be sold if ceases to be main residence	N/A	YES	YES
CAN BUY ESTABLISHED DWELLING To provide housing for Australian-based employees	N/A	N/A	YES
VACANT PROPERTY Must be sold if unoccupied for 6+ months, but if the sale fails, can be rented in remote locations	N/A	N/A	YES

Source: Knight Frank Research, Foreign Investment Review Board

INTERNATIONAL INVESTOR BUYING PROCESS

Process for International Buyers when Buying, Owning and Selling Residential Property, Gold Coast

As at 1 July 2021



“Before purchasing a residential property in Australia, all international investors must apply to the Foreign Investment Review Board (FIRB).”

“A fee is payable before the foreign investment application will be processed.”

“Seeking approval from the FIRB is property-specific; therefore one application per property.”

“The fee on application does not provide any assurance of securing the property.”



FIRB Application Fees

Based on Property Value, AUD

RANGE	FEE
\$75,000–\$1,000,000	\$6,350
\$1,000,001–\$2,000,000	\$12,700
\$2,000,001–\$3,000,000	\$25,400
\$3,000,001–\$4,000,000	\$38,100
\$4,000,001–\$5,000,000	\$50,800
\$5,000,001–\$6,000,000	\$63,500
\$6,000,001–\$7,000,000	\$76,200
\$7,000,001–\$8,000,000	\$88,900
\$8,000,001–\$9,000,000	\$101,600
\$9,000,001–\$10,000,000	\$114,300
\$10,000,000+	POA

Source: Knight Frank Research, Australian Government, Queensland Office of State Revenue

Source: Knight Frank Research, FIRB

CASE STUDY

ESTIMATED COSTS TO BUY

Estimated Cost to Buy a New Residential Investment Property on the Gold Coast

All costs represented in AUD, as at 1 July 2021

PURCHASE PRICE	\$350,000	\$500,000	\$750,000
Transfer Duty (Stamp Duty)	\$10,680	\$15,930	\$26,780
Land Transfer Fee	\$1,060	\$1,620	\$2,540
Legal Fee (includes GST)	\$1,000	\$1,000	\$1,000
Mortgage Application Fee	\$600	\$600	\$600
Standard: Estimated Total Costs	\$13,340	\$19,150	\$30,920
International Investor FIRB Application Fee	\$6,350	\$6,350	\$6,350
International Investor Duty Surcharge @ 0.07	\$24,500	\$35,000	\$52,500
International Investor: Estimated Total Costs	\$44,190	\$60,500	\$89,770

PURCHASE PRICE	\$1,000,000	\$1,250,000	\$1,500,000
Transfer Duty (Stamp Duty)	\$38,030	\$52,400	\$66,780
Land Transfer Fee	\$3,470	\$4,390	\$5,320
Legal Fee (includes GST)	\$1,000	\$1,000	\$1,000
Mortgage Application Fee	\$600	\$600	\$600
Standard: Estimated Total Costs	\$43,100	\$58,390	\$73,700
International Investor FIRB Application Fee	\$6,350	\$12,700	\$12,700
International Investor Duty Surcharge @ 0.07	\$70,000	\$87,500	\$105,000
International Investor: Estimated Total Costs	\$119,450	\$158,590	\$191,400

PURCHASE PRICE	\$1,750,000	\$2,000,000	\$2,250,000
Transfer Duty (Stamp Duty)	\$81,150	\$95,530	\$109,900
Land Transfer Fee	\$6,240	\$7,170	\$8,090
Legal Fee (includes GST)	\$1,000	\$1,000	\$1,000
Mortgage Application Fee	\$600	\$600	\$600
Standard: Estimated Total Costs	\$88,990	\$104,300	\$119,590
International Investor FIRB Application Fee	\$12,700	\$25,400	\$25,400
International Investor Duty Surcharge @ 0.07	\$122,500	\$140,000	\$157,500
International Investor: Estimated Total Costs	\$224,190	\$269,700	\$302,490

PURCHASE PRICE	\$2,500,000	\$5,000,000	\$7,500,000
Transfer Duty (Stamp Duty)	\$124,280	\$268,030	\$411,780
Land Transfer Fee	\$9,020	\$18,270	\$27,520
Legal Fee (includes GST)	\$1,000	\$1,000	\$1,000
Mortgage Application Fee	\$600	\$600	\$600
Standard: Estimated Total Costs	\$134,900	\$287,900	\$440,900
International Investor FIRB Application Fee	\$25,400	\$63,500	\$88,900
International Investor Duty Surcharge @ 0.07	\$175,000	\$350,000	\$525,000
International Investor: Estimated Total Costs	\$335,300	\$701,400	\$1,054,800

Important Notice: The above worked example is an estimate only, based on the ANZ estimated upfront costs calculator, FIRB calculator and state government surcharges. It is highly recommended to engage a solicitor or conveyancer during the entire process of a property purchase.

Source: ANZ, Foreign Investment Review Board, Queensland Office of State Revenue

OWNING ON THE GOLD COAST

In Australia, most residential dwellings are purchased as freehold property, that is, the land and building are owned outright, in perpetuity, under the Torrens title system.

The same exists for strata title, although ownership allows individual ownership of part of a property (or 'lot'), combined with shared ownership in the remainder, or common property, through a legal entity known as the owners corporation. Costs and taxes associated with the ownership of a property can vary dependent on the services the building provides.

STANDARD COSTS

Land Tax

Land tax is an annual state tax that is calculated based on the aggregated taxable value of all land owned (or jointly owned) by an individual. Land Tax is not applied if the property is considered your principal residence.

Council Rates

This varies across states and local government areas. This is the tax the council charges owners for the services to the property—generally paid quarterly or annually.

Owners Corporation

If the purchased property is strata titled, an owners corporation will be established for the building. A strata titled building has common areas and facilities for the use of all occupants of the building. A regular levy must be paid to the owners corporation to maintain and repair these common areas. This can include foyers, elevators, gardens, swimming pools, gymnasiums, visitor parking areas,

security and lighting. The owners corporation comprises an executive committee who make decisions on behalf of all owners, generally comprising individual apartment owners within the complex.

LANDLORD COSTS

Property Management Fees

Letting Fees are usually equivalent to two (2) weeks rent paid to the agent (property manager) as a fee for securing a tenant. **Management Fees** cover any costs associated with managing the property and generally ranges from 7% to 8.5%, plus GST.

Utility and Service Charges

The owner generally pays for the use of utilities such as electricity, gas and water supply. If the owner leases the property, some of these can be passed onto the tenant, but this must be stipulated in the tenancy agreement. In saying this, the owner must pay for the initial and/or replacement installation and connection costs.

Landlord Insurance

Landlord insurance is recommended and designed specifically to cover residential rental properties. Depending on the insurance provider, it protects the home from damage, theft, severe weather or rent default in some cases.

Income Tax

Income tax is payable on gross rental income, less any allowable deductions incurred in earning that income. To understand the number of potential allowable tax deductions, it is recommended an Australian Tax advisor is consulted.

The Tenancy Agreement

A tenancy agreement (lease) is a contract where the landlord (owner) allows the tenant (renter) to occupy their residential property for a specified length of time (term), in return for a regular payment (rent).

Lease application must be submitted to the property manager with proof of identity, ability to pay rent and good references.

Term of a tenancy can vary, although the standard term is six (6) months for the initial agreement. Alternate periods may be negotiable dependant on the requirements of the landlord and/or tenant.

Rent being the regular payment from the tenant, to the landlord, is normally paid via the property manager on a weekly, fortnightly or monthly basis. Any future increases will be stated within the tenancy agreement.

Bond is an upfront lump sum security of four (4) weeks rent paid by the tenant and returned if the vacated property is left in a suitable condition.

Termination occurs when the tenancy agreement is void. However, both landlord and tenant can request to end the tenancy for several reasons with conditions met such as, suitable days notice, number of notices and reason for termination.

For further information, contact the Residential Tenancies Authority.

SELLING ON THE GOLD COAST

INTERNATIONAL OWNER COSTS

Land Tax Surcharge for International Owners

The Queensland government has imposed a 2% land tax surcharge for international owners since 1 July 2017. This is payable in addition to general land tax and is based on the taxable value.

Vacant Residential Property Levy for International Owners

The Australian government charges an annual levy for foreign-owned vacant residential property (ghost tax) if the owner fails to occupy or lease for at least six (6) months of the year.

The levy is equivalent to the FIRB application fee imposed at the time the property was purchased.



“Property tax planning can make a significant difference to your financial position. It’s important to regularly engage with a local tax professional and seek the right advice before transacting on a property.”



STANDARD SELLING COSTS

There are costs and taxes to consider when selling residential property in Australia.

Legal Fee

Legal fees include, but are not limited to, the costs for preparing a contract for sale.

The solicitor or conveyancer fee could be dependent on value of property, and may vary between state and territory as well as the particular solicitor chosen. The cost may range between A\$2,000 - \$4,000, plus GST.

Real Estate Agent Selling Fee

An agent fee is the commission paid by the owner, to the agent, for selling the property—either tiered or a fixed rate.

Do ensure you understand the breakdown of the fee structure as commissions will vary between states, and price point. Fees often range between 2% and 3% of the value of the property sold.

Marketing Costs

When an agent is selected to sell the property, the fee breakdown will often stipulate the budget associated to the marketing and advertising of the property.

Additionally, there may be an allocation for multiple open home inspections held over several weeks.

Budgets for marketing, media, as well as length of advertising should all be discussed with the agent to ensure maximum advertising potential for the residential property.

Capital Gains Tax

Capital gains tax (CGT) is a federal tax levied on the gain or loss upon the sale of an investment property. The tax is implemented on the difference between the cost of acquiring the property, and the value when sold. The difference is then added to the income tax for the individual or company for that financial year, and taxed accordingly with those rates.

INTERNATIONAL OWNERS SELLING COSTS

Foreign Resident Capital Gains Withholding

Foreign resident capital gains withholding (FRCGW) applies to vendors disposing of certain taxable property under contracts entered into from 1 July 2016. The FRCGW tax rate is 12.5%. It also now applies to real property disposals where the contract price is \$750,000 or more.

For contracts that are entered into from 1 July 2016 and before 1 July 2017, even if they are not due to settle until after 1 July 2017, the FRCGW withholding tax rate is 10% and applies to real property disposals where the contract price is \$2 million and above.

For further information, contact the Australian Taxation Office (ATO).

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



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