

后疫情时代商业地产投资展望

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Welcome

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- » Property Valuations 估值
 - Urbis
- » The State of the Property Market 市场
 - Burgess Rawson

商业地产中的法律问题

Legal Issues in Commercial Property

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Commercial site selection & acquisition 商业物业的购置

- » Site Selection & Acquisition 物业选择及收购
 - For developers (if applicable) 开发商要特别注意的事项
- » External Finance 项目融资
- » Settlement 交割

1 Site Selection & Acquisition

项目选择及收购

- » Reviewing the contract document 审查合同
- » Undertaking proper legal due diligence 法律尽职调查
- » Negotiating the commercial terms of the contract 协商合同
- » Affecting exchange to ensure that a binding contract is set in place 确保有效交换合同生效

s32 Vendor Statement: 卖家声明

- » clear title — 地契信息
- » copy of plan — 审批通过的图纸
- » covenant / easement — 对该土地使用的限制
- » planning certificate (zone, overlay) — 规划信息
- » heritage certificate — 文物保护证明
- » land information certificate — 市政厅对该土地的评估以及收费证明
- » roads certificate — 道路规划
- » water certificate — 水费证明
- » land tax certificate — 土地税
- » building approval certificate — 建筑规划证明
- » current lease — 租约
- » owners corporation — 物业信息
- » **Material facts** — 其他重要披露信息



For Developers
开发商需要特别注意的法律事项

Planning & Subdivision

地块规划及划分

- » A plan of subdivision divides a larger title into smaller titles 地契划分
- » Titles can relate solely to land but can also involve air rights 涉及土地权利和领空权
- » Plans of subdivision can also contain easements and various covenants 解除或申请新的地役权或附属权利
- » Land surveyor prepares a plan 土地测量师准备提案
- » Land surveyor, town planner and lawyer can apply for a planning permit. If rejected by the council, appeal to VCAT if needed 申请及上诉
- » Subdivision permit and certification application is submitted to Council 分割批文和认证申请递交地方政府
- » Council and service authorities provide comment and conditions 地方政府和基础服务机构审核

Legislation that impacts Planning

影响土地分割的法律条文

- » Planning and Environment Act 1987
- » Land Acquisition and Compensation Act 1986
- » Subdivision Act 1988
- » Building Act 1993
- » Water Act 1989
- » Gas Industry Act 2001
- » Local Government Act 1989
- » Electricity Industry Act 2000
- » Road Management Act 2002
- » Victorian Civil and Administrative Tribunal Act 1998
- » Heritage Act 1995

开发限制—— Easement 地役权

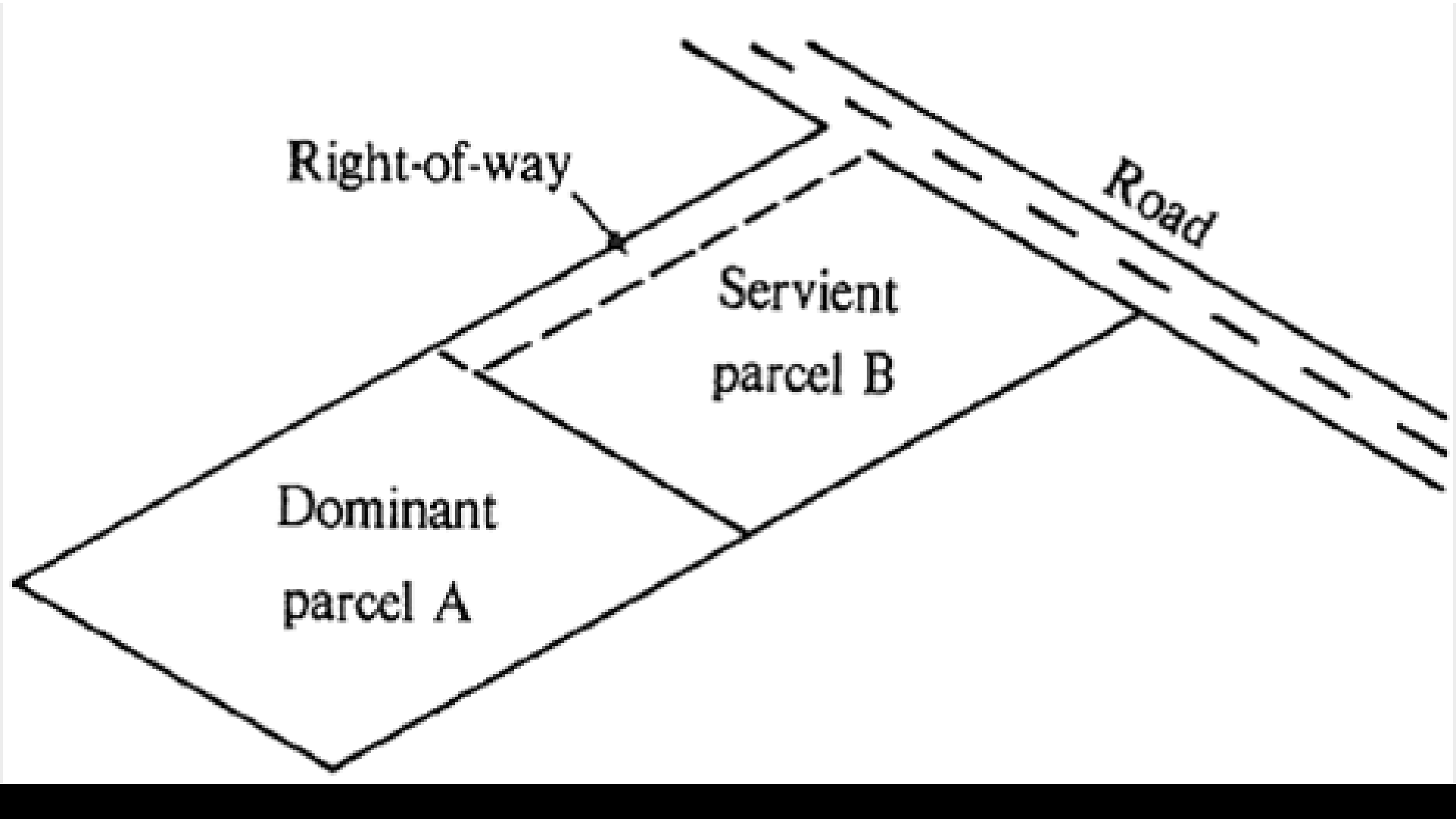
- » A right to cross or otherwise use someone else's land for a specified purpose. It can be created by different ways – long use (Prescriptive Easement) or documents when subdivision.

房产的地役权意味着一人或数人为一特定目的，在不影响土地所有人的一般财产权利的前提下，使用该土地的权利。可以通过长期使用(时效地役权)和分割土地时申请获得。

- » Common types of easements 常见种类：

- Carriageway, sewerage, drainage, light & air
行车道、污水处理、排水、光线和空气

- » Easement in gross - no dominant tenement – in favour of public authority/ council.
一般指公共事业或下水管线占用的区域，比如煤气、电力、通讯或城市水利人员维护时需要使用的管道或电缆等。



Remove Easement 解除地役权的限制

- » It's usually done as part of the subdivision process – surveyor. 在地块划分过程中，通常由测量师申请。
- » Alternatively, it can be done by application to the court – lawyer. 情况复杂时，也可以由律师向法院提出申请。

开发限制—— Covenant 附属契约

- » The number of dwellings 建筑数量
- » The size of a building 建筑规模
- » Colours and materials (brick/timber/metal) of exterior extensions/amendments 建筑外形要求
- » Landscaping 地势规划
- » Ancillary structures (where your bins go, how visible your air-conditioning is, whether you have a two-storey clothesline)
其他要求（比如垃圾桶摆放、空调位置、晾衣架高度限制等）

Remove a Covenant 解除附属契约的限制

- » By planning permit – council or VCAT
通过向市政厅或VCAT申请
- » By Supreme Court action – specific provision in Property Law Act s 84
根据土地房产法第84条向最高法院申请
- » By agreement 通过协议
- » By merger 通过收购

开发限制——Overlays 保护区

- » Heritage Overlays 历史遗迹开发限制
- » Development Plan Overlays 开发计划限制
- » Environmental and Landscape Overlays 环境地貌开发限制
- » Land Management Overlays 自然及地貌开发限制
- » Development Contribution Plan Overlays 基础设施开发限制
- » Design and Development Overlays 设计开发限制
- » Other Overlays 涉及机场/道路

2. External Finance 项目融资

- » Different types of lending for the various stages of a project, including:
不同阶段的融资：
 - Acquisition Finance: cover the purchase, development application and pre-construction costs;
收购阶段的融资：收购地块、前期申请、建造前的准备花费等；
 - Construction Finance: cover the building of a project.
建造阶段的融资。
- » Collect backgrounds documents, arrange execution of loan documents.
根据金融机构要求准备、修改文件，确保借贷法律文件生效。

3. Settlement 房产交割

» 律师参与交割相关事宜，包括：

- Notifying the purchasers;告知买方律师交割明细
- Reviewing the statement of adjustments;审核费用调整
- Liaising with financiers; 联系相关金融机构
- Executing transfers and statutory declarations; 签署法律文件
- Attending settlement; 双方律师参与交割
- Filing notices with Government departments.与相关市政部门交涉

Lease

为了收租金而进行的商业物业投资

- » Retail lease and commercial lease 零售租赁与商业租赁
- » Post Covid 疫情带来的挑战
 - ‘Lockdown clause’ 针对未来可能再次发生lockdown条款的协商
 - Although commercial tenants are no longer entitled by law to rent relief now that the Victorian Government’s Commercial Tenancy Relief Scheme (the Scheme) has ended, VSBC is still providing support, including: 维多利亚州小企业委员会的作用
 - guidance in having negotiations and reaching a fair agreement after 28 March 2021 促进协商
 - free and impartial mediation to help resolve commercial rent relief disputes in response to the pandemic. 提供免费的中立调解服务



The amending Act creates practical difficulties and many uncertainties.

Amendments to the Retail Leases Act 2003 (RLA) by the Retail Leases Amendment Act 2020 (which commenced on 1 October 2020) require additional information to be provided for retail leases that include an option for the tenant to take a further term.

The amending Act requires notice to be given about the date by which an option may be exercised, the amount of rent, the entitlement (provided by the amending Act) to call for an early review of the rent to market (where appropriate), a cooling off entitlement and changes to the most recent disclosure statement.

The new notice must be given at least three months before the last day on which the option may be exercised. Three months is the typical option exercise period so the notice will normally need to be given at least six months before the end of the lease term.

The amending Act creates practical difficulties and many uncertainties.

Option exercise deadline

Section 28(1A)(a) of the amended RLA requires the date by which an option to renew may be exercised to be “set out” in the notice.

If a date is specified but the notice is served late, the option exercise date is extended but does that also mean that the notice is defective and needs to be replaced? Can that result be avoided by setting out that the last date is the later of the date specified or three months after the notice is given? Would such words comply with the obligation to set out the date?

Rent amount

Section 28(1A)(b) of the amended RLA requires the rent for the first 12 months of the new term to be “set out” in the notice. This presents no obstacle if the rent will not change or is to be adjusted by a fixed percentage or amount. However, it is not possible under standard leases to specify an amount if the rent is to be adjusted to market (which is the default position under the LIV Lease) or by CPI or by reference to turnover.

Do you “set out” the rent payable if you merely state the means by which it can be determined? Do you need to insert an amount together with a reference to the means of adjustment? In the case of a market review, should the amount set out be the landlord’s estimate required to start the rent review process (see cl 11.1.2 of the LIV Lease)? Does an amount stated with nothing more, prevent a landlord from calling for eg, a market review?



The amending Act creates practical difficulties and many uncertainties.

Should landlords now be amending leases to calculate rent reviews six or more months before the term expires? Is every existing lease providing for a market, CPI or turnover rent review on exercise of option now unenforceable in that respect? Should future leases provide for a fixed review on exercise of option and a market review for the second year of the further term?

It is considered that the legislators cannot have intended that an amount be stated and be binding on the landlord despite any entitlement to review (at least where the lease provides for a market review) because s28A of the amended RLA entitles the tenant within 28 days after receiving the notice to call for an early market review and for the option exercise deadline to be extended until the result is known.

Early market review

The amended RLA does not specify whether this early review right is in addition to or instead of, a review in accordance with the terms of the lease.

Section 28A(4) extends the deadline for the exercise of the option until 14 days after the current market rent is determined. It does not specify whether the extension only applies in the case of an early market review.

Changes to disclosure statement information

Updated information must be provided – including for outgoings (but not rent). A new disclosure statement, including the same information, must also be given under s26 of the RLA not less than 21 days before the end of the current term. The prescribed form in the Regulations has not yet been updated.

Defective notice

If the notice does not contain all the required information or is given late, the option exercise period is extended until three months after a complying notice is given (s28(2) of the amended RLA).

The uncertainties surrounding what is the deadline date and rent to be “set out” in the notice, make this penalty particularly onerous.

Notice re option to renew lease

The LIV copyright lease is to be amended by including a new form of notice which is cognisant of but does not fully resolve, these practical difficulties and uncertainties. ■

Robert Bradley is a principal lawyer at Aitken Partners and a member of the LIV Property Law Committee.

Compulsory acquisition 土地的强制征用

- » Why us 我们的优势
- » Steps 步骤
- » Your rights 您的权利

我们的优势

- » 我们专业代理业主和租客
- » 超过二十年土地强制征用法律经验
- » 过去15年里，我们代理了维州绝大部分基建项目涉及到的土地强制征用法律纠纷中利益受到影响的业主和租客

步骤

- » 相关政府机构送达给业主或租客第一封正式的通知文件 – Notice of Intention to Acquire
- » 至少两个月后，送达第二封正式通知文件 - Notice of Acquisition (NOA)
- » NOA送达后，土地权益发生转移
- » NOA送达后两周内，相关机构必须给出赔偿offer
- » 收到offer后，您有三个月时间考虑（部分或全部）接受或拒绝

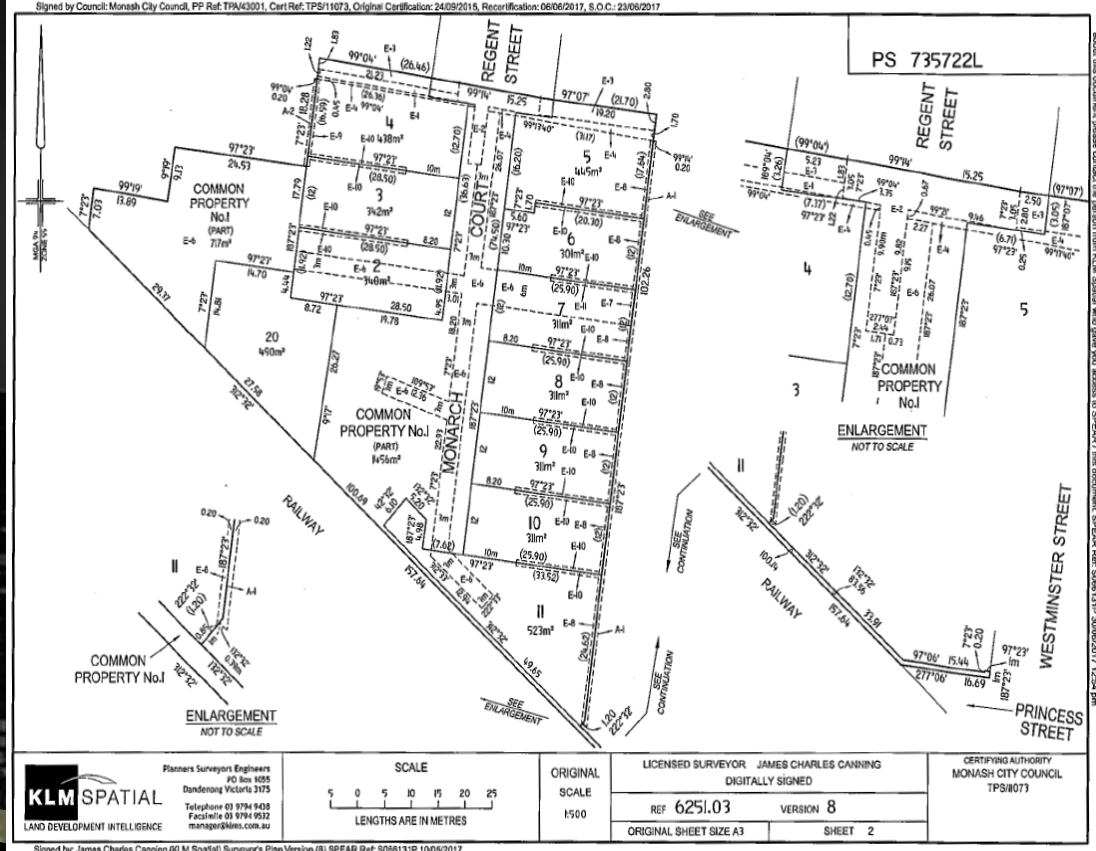
您的权利

- » 作为业主
- » 作为租客
- » 作为生意拥有和经营者

Case Study - 61 Westminster St, Oakleigh VIC 3166



Case Study - 61 Westminster St, Oakleigh VIC 3166



This document is a working document of the SPEAR process. It is not intended to be used for any other purpose and should not be relied on. It may have any questions.

EXPERIENCES 经验



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St Joseph Terrace Homes & Mews





Silverwater San Remo



Silverwater San Remo



Silverwoods - Yarrawonga



Wyuna - Queenscliff



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◇ 地产税务与利好 ◇

2021年5月20日

HELPING YOU THRIVE IN A CHANGING WORLD
在不断变化的世界中助您一臂之力

About your presenter 报告人员事务所简介

MOORE AUSTRALIA (VIC) – 墨尔本会计师事务所

- 成立于1967年，全国设有14个办事处
- Moore Global 的国际成员，全球排名前11位。
- 墨尔本CBD柯林斯街和吉朗两个办公地点，130余名职员



VANESSA WU 吴桦



商业咨询部 - 总监

Vanessa.Wu@moore-australia.com.au

职业经验

- 从业18年，服务中小企业
- 税务策略计划
- 企业架构设计及优化
- 跨境企业及跨境交易
- 投资架构及退休金策略

行业特长

- Asia Desk 亚洲服务台
- 物业及建筑
- 餐饮酒店
- 农业
- 批发经销



MOORE

地产开发税务摘要

- 地产相关税务
- 税务利好及税务筹划
- 案例分析



地产税务与利好

与地产有关的税务

阶段	税种	征收部门	\$
购买阶段	<ul style="list-style-type: none">印花税 Stamp Duty印花附加税 Stamp Duty Surcharge土地持有印花税 Landholder Duty	州税局 SRO	\$\$\$
持有阶段	<ul style="list-style-type: none">土地税 Land Tax土地附加税 Land Tax Surcharge住宅空置税 VRPT	州税局 SRO	\$\$
出售阶段	<ul style="list-style-type: none">收入所得税 Income Tax资产增值稅 Capital Gain Tax商品及服务稅 GST外国居民资本增值扣繳 FRCGW	国税局 ATO	\$\$\$



地产税务与利好

与地产有关的税务

阶段	税种	征收部门	\$
购买阶段	印花税 5.5% 印花附加税 +8% 土地持有印花税 Landholder Duty	州税局 SRO	\$\$\$



产生原因

- 购买,
- 改变或增加投资人
- 获取 (租用,赠与,信托)
- 转售 (包括某些提名)
- 信托契约不完善造成的印花附加税



总价值 (包括GST)	印花税 (非自住)
\$0 - \$25,000	\$0 - \$350
\$25,001 - \$130,000	\$350 - \$2,870
\$130,001 - \$960,000	\$2,870 - \$52,670
大于 \$960,000	5.50%

地产税务与利好

与地产有关的税务

阶段	税种	征收部门	\$
持有阶段	土地税 土地附加税 +2% LV 空置税 1% on CIV	州税局 SRO	\$\$



产生原因

- 非自住，非农用
- 每年12月若持有即要交第二年整年(协商转嫁买家)
- 信托契约不完善造成的的土地附加税
- 住宅空置税（2018年1月）



土地价值	土地税（非信托）
\$0 - \$250,000	\$0
\$250,000 - \$600,000	\$275 - \$975
\$600,000 - \$1m	\$975 - \$2,975
\$1mil - \$1.8m	\$2,975 - \$9,375
\$1.8mil - \$3m	\$9,375 - \$24,975
\$3m以上	\$24,975+2.25%xl以上

地产税务与利好

与地产有关的税务

阶段	税种	征收部门	\$
出售阶段	<ul style="list-style-type: none">收入所得税 Income Tax资产增值税 Capital Gain Tax商品及服务税 GST外国居民资产增值扣缴 FRCGW	国税局 ATO	\$\$\$

产生原因

- 出售
- 所有权变更



维多利亚州针对房地产投资者提出27亿澳元的增税议案

维多利亚州财政部长蒂姆·帕拉斯（Tim Pallas）周六宣布，维州政府将推出一套有针对性的税赋增收措施，针对的是高额房地产投资者

- 增加印花税（价值2百万以上物业，6.5%）
- 提高土地税（价值180万+0.25%，3百万+0.3%）
- “一夜暴富税” Windfall Gain Tax (土地重新规划区)



维州房产税务利好 – 印花税

- 商业与工业地产

边远地区商业与工业地产50%的土地转让(印花税)折扣已经提前实施, 适用于2021年1月1日或之后签订的合同。(请注意, 海外人士购买还是需要交纳8%的印花附加税)

- 购买住宅地产

在2020年11月25日或之后以及2021年7月1日之前签订的合同中, 购买维多利亚州价值不超过100万的

- 新住宅可享受50%的印花税折扣,
- 现有住宅可享受25%的印花税折扣



维州房产税务利好 – 土地税折扣和减免

- 维多利亚州政府于2020年8月20日进一步减免了房东土地税以应对新冠。2020土地税减免最多50%，并将2020年剩余的土地税递延至2021年3月
- 符合条件的开发后出租的土地税可享受50%的折扣，包括免除“缺席业主”的附加费，直至2040年1月1日（预计开始日期为2022年土地税年）
- 非营利性俱乐部拥有和占用的土地的土地税免税，这些俱乐部为会员提供社会，文化，娱乐，文学或教育利益-预计开始于2021年土地税年





❖ 维多利亚州预算案总结 (2020年11月- 《大型房屋建造计划》 Victoria's Big Housing Build

- 印花税减免
 - 边远商业与工业地产
 - 住宅地产
- 土地税折扣
- 首次置业补助金 First Home Owner Grant
- 维多利亚购房者基金

❖ 兴建住宅补助金(Homebuilder 联邦政策,已结束)



税务筹划

- 应该在什么阶段做税务筹划
- 税务筹划应该是可行性分析的一部分
 - 税务筹划要解决的问题
 - ❑ 用什么样的企业结构
 - ❑ 能不能和要不要用消费税利润计划 GST Margin Scheme
 - ❑ 怎么分利润最划算
 - ❑ 都有哪些税需要付
 - ❑ 税费现金流



税务筹划

➤ 税务筹划不止事关税务，应该考虑的其他因素：

- ❑ 投资人情况 (合作方的关系，外国投资者等)
- ❑ 资金来源
- ❑ 政府制约条款 (如 FIRB)
- ❑ 贷款



➤ 案例分析 – 1购买阶段 – 双重印花税

最常见的情况:

买家“房先生”

1. 2月以“房先生和/或被提名人”的方式签署了合同, 6个月过户
2. 3月启动了地产开发的工作, 找人画图等
3. 5月申请批文
4. 7月建立了房氏地产开发公司
5. 7月提名房氏地产开发公司为最终购买者
6. 8月地产过户到房氏地产开发公司, 购买结算完成



地产税务 案例分析

➤ 案例分析 – 1购买阶段 – 双重印花税

1

这样的流程可以吗？



地产税务 案例分析

1

➤ 案例分析 – 1 购买阶段 – 双重印花税

印花税法案里的转售条款 *Sub-Sale Provision in Duties Act 2000*

- ✓ 当卖家签署合同将地产卖给第一个买家,
- ✓ 第二个买家被提名成为购买者,
- ✓ 从签署合同之日到提名的期间启动了开发工作
- ✓ 卖家最终将地产卖给了第二个买家



SRO有权向第一个(房先生)和第二个买家(房氏地产)各征收一次印花税

地产税务 案例分析

1

案例分析 – 1购买阶段 – 双重印花税

知识点-注意流程顺序避免双重印花税



地产税务 案例分析

2

➤ 案例分析 – 2持有阶段 – 地税合并计算及规避

- 如果王先生以个人名义买了这两块地

2009 - Present General Rates

Total taxable value of landholdings	Land tax payable
< \$250,000	Nil
\$250,000 to < \$600,000	\$250,000
\$600,000 to < \$1,000,000	\$600,000
\$1,000,000 to < \$1,800,000	\$2,975 plus 0.8% of amount > \$1,000,000
\$1,800,000 to < \$3,000,000	\$9,375 plus 1.3% of amount > \$1,800,000
\$3,000,000 and over	\$24,975 plus 2.25% of amount > \$3,000,000

个人和公司 General Rate (Individuals & Companies)

分算 Single Holding	Value	Land Tax
Property 1 Value	2,000,000	11,975
Property 2 Value	2,500,000	18,475
		30,450
合并 Aggregated	4,500,000	58,725

王先生个人持有的多个地产将被合并计算，地税五万八

地产税务 案例分析

2

- 案例分析 – 2持有阶段 – 地税合并计算及规避
- 如果王先生建立了一个家庭基金(Family Trust) 买了这两块地

2009 - Present Land Tax Rates for Trusts

Total taxable value of landholdings	Land tax payable
< \$25,000	Nil
\$25,000 to < \$250,000	> \$25,000
\$250,000 to < \$600,000	\$926 plus 0.575% of amount > \$250,000
\$600,000 to < \$1,000,000	\$2,938 plus 0.875% of amount > \$600,000
\$1,000,000 to < \$1,800,000	\$6,438 plus 1.175% of amount > \$1,000,000
\$1,800,000 to < \$3,000,000	\$15,838 plus 0.7614%* of amount > \$1,800,000
\$3,000,000 and over	\$24,975 plus 2.25% of amount > \$3,000,000

基金会 Trust Surcharge Rate

分算 Single Holding	Value	Land Tax
Property 1 Value	2,000,000	17,361
Property 2 Value	2,500,000	21,168
		38,529
合并 Aggregated	4,500,000	58,725

王先生家庭基金持有的多个地产将被合并计算，地税五万八

地产 案例分析

2

- 案例分析 – 2持有阶段 – 地税合并计算及规避
- 如果王先生分别建立了两个家庭基金(Family Trust) 买了这两块地

2009 - Present Land Tax Rates for Trusts

Total taxable value of landholdings	Land tax payable
< \$25,000	Nil
\$25,000 to < \$250,000	> \$25,000
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王先生每个家庭基金持有地产将被独立计算，地税三万八，省了两万

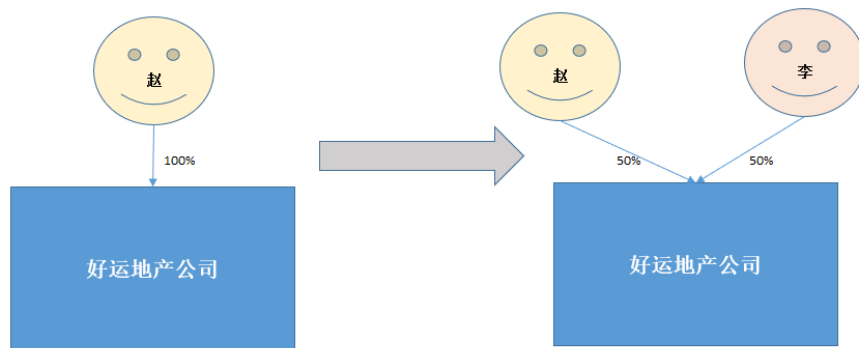
- 案例分析 – 2持有阶段 – 地税合并计算及规避
 - 如果王先生分别建立了两个公司(Company) 买了这两块地，结果会是怎样的呢？



地产 案例分析

3

- 案例分析 – 3购买或持有阶段 – 土地持有印花税Land Holder Duty
- ❖ 赵先生建立了好运地产公司买了一块地准备开发，但觉得资金有点紧
- ❖ 他和他的好朋友钱先生协商，钱先生于是决定加入，入股50%

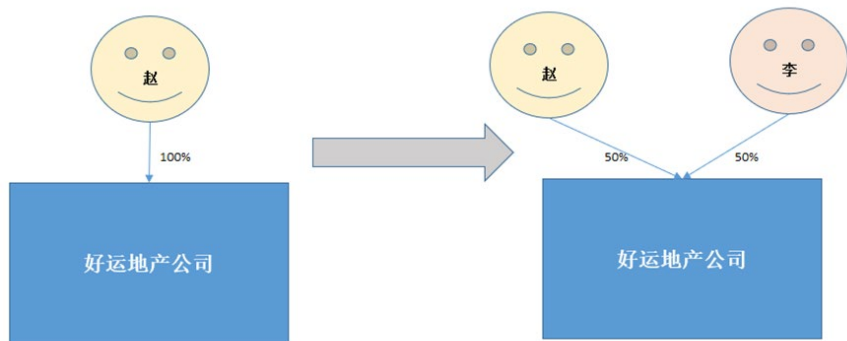


地产税务 案例分析

3

➤ 案例分析 – 3购买或持有阶段 – 土地持有印花税Land Holder Duty

- 根据土地持有印花税Land Holder Duty的相关条款
由于土地最终持有人有了变化，(公司50%,单位信托20%)
购买股权的钱先生有义务向州税局申报这一交易并纳税
- 税额为土地价值x50%x 印花税率

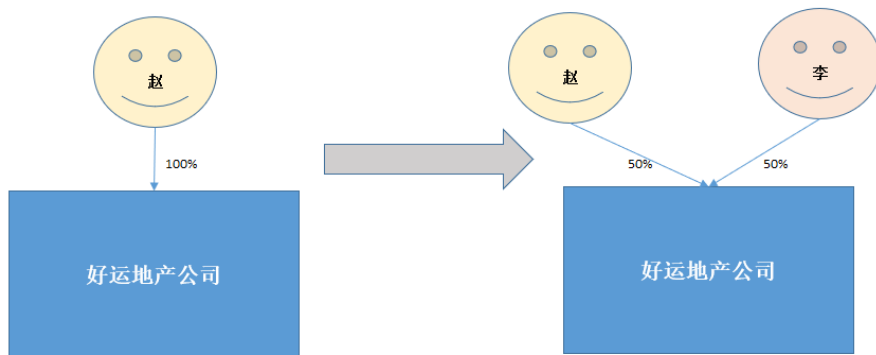


地产税务 案例分析

3

➤ 案例分析 – 3购买或持有阶段 – 土地持有印花税Land Holder Duty

- 如果赵先生买的地签了合同只提名了好运地产公司，但还没过户，这时钱先生入股了，那么还会有这个问题吗

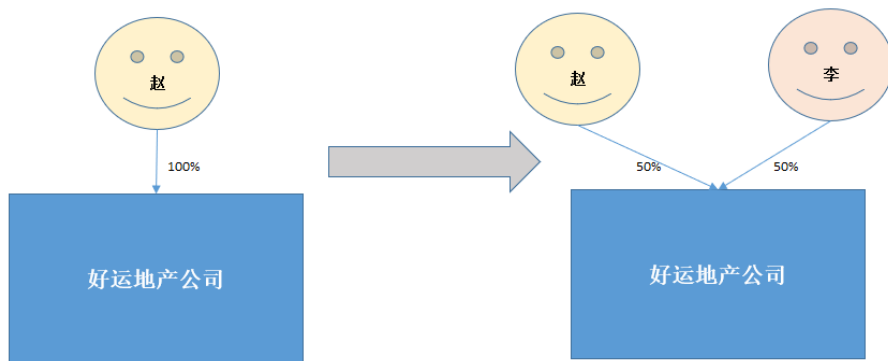


地产税务 案例分析

3

➤ 案例分析 – 3购买或持有阶段 – 土地持有印花税Land Holder Duty

- 答案是要看有没有开始开发工作



地产税务 案例分析

Fin.

- **案例分析 – 4出售阶段 – 是否可以享受资产增值税的对折**
 - 很多人认为地产是不动产，卖地产的盈利自然而然属于资产增值税的范畴，因而可以享受资产增值税的对折
 - 但事实并非如此
 - 有很多这方面的案例，ATO判定纳税者是商业开发行为，因而收益为经营收入，不能享受资产增值税的对折，纳税者不服上告，官司都打下来多是ATO胜诉
 - 我们今天介绍一个有名的案例 August vs FCT 奥古斯特

地产税务 案例分析

Fin.

- 案例分析 – 4出售阶段 – 是否可以享受资产增值税的对折
 - 奥古斯特夫妇以信托基金方式买了一块地
 - 这块地开发了以后以商业用房出租了一段时间然后卖掉了
 - 大家觉得是否能享受资产增值税的对折
 - 由于ATO证明了纳税人从买地的时候就有将地开发以后卖掉盈利的动机，法庭支持ATO的判定，收益为经营收入，不能享受资产增值税的对折
 - ATO 如何证明纳税人的动机？从前期的可行性报告，贷款文件，纳税人在整个运作中的参与等等

地产税务 案例分析

➤ 案例分析 – 4出售阶段 – 是否可以享受资产增值税的对折

如果真正的动机是长期持有作为投资物业

- ❖ 就要注意在这方面收集有利于你的证据
- ❖ 如从前期的可行性报告，贷款文件，
- ❖ 减少纳税人在整个开发运作中的参与
- ❖ 减少纳税人在最后卖物业时广告和营销的参与

Fin.

Moore Australia

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报告人：徐昱立，高级估价师，房地产评估与咨询部



议程

- 疫情期间商业地产表现
- 后疫情时代商业地产的市场展望
- 政府强制征地-评估师的参与与重要性

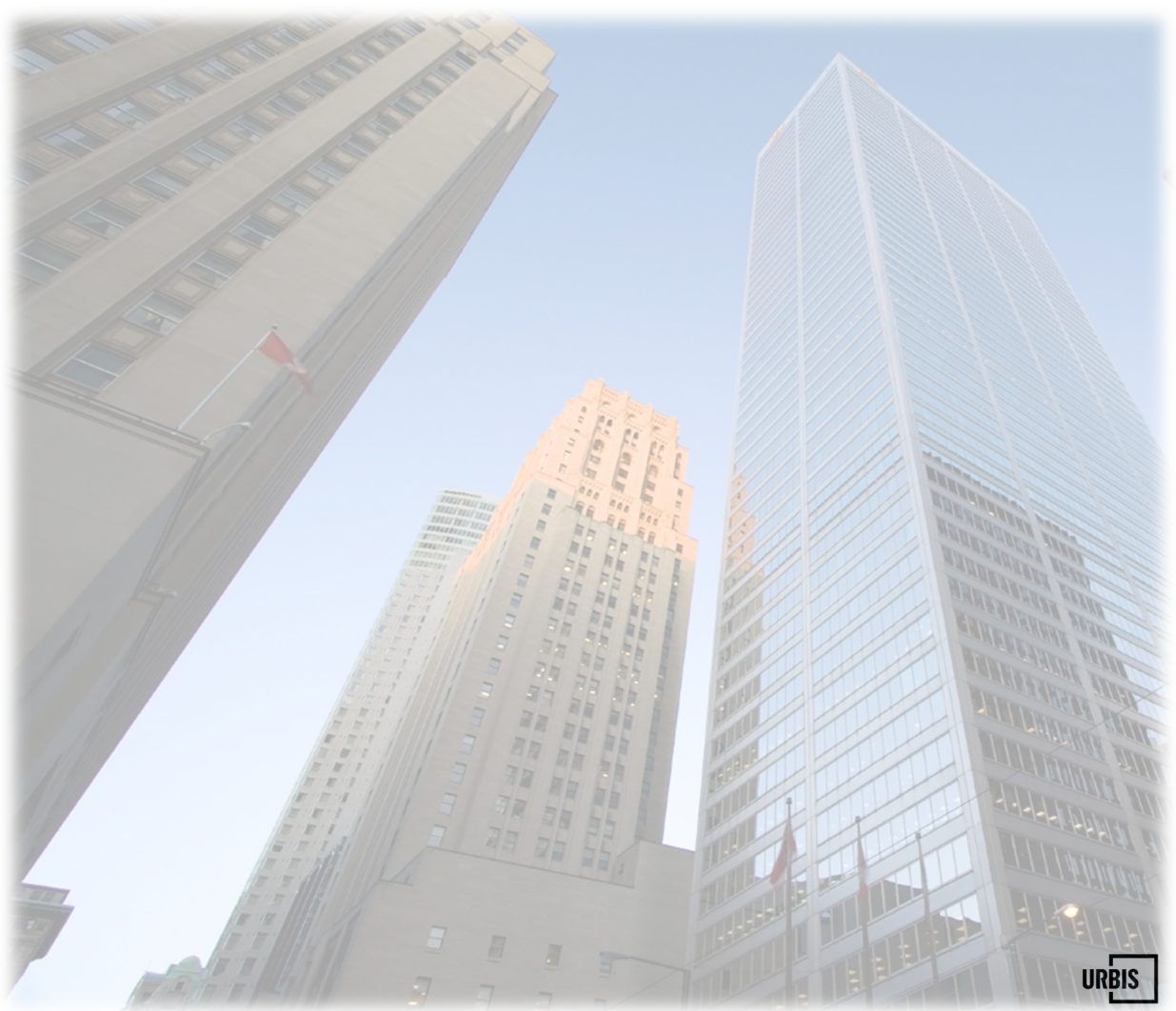
疫情期间商业地产表现

办公写字楼

工业

办公写字楼市场

- 交易规模显著降低
- 空置率上升
- 租金水平总体保持平稳
- 租金优惠的百分比上升



市场交易规模

- 二十笔交易 (CBD 7笔, ST KILDA 2笔, METROPOLITAN 11笔)
- 交易总量 : \$1.8B AUD (vs 2019 减少了65%)
- 海外及亚洲投资者占主导地位 (大于百分之70%)

2020年3月至12月底的写字楼成交记录 (成交价格大于\$5M AUD)

Address	Suburb	State	Region	Sale Date	Sale Price	Initial Yield
222 Exhibition Street	Melbourne	VIC	CBD	Jun-20	\$205,675,000	5.10%
452-470 Flinders Street	Melbourne	VIC	CBD	Nov-20	\$454,500,000	4.67%
106-120 Gipps Street	Collingwood	VIC	Metropolitan	Jun-20	\$13,000,000	-
525 Collins Street	Melbourne	VIC	CBD	Apr-20	\$644,000,000	4.06%
355 Spencer Street	West Melbourne	VIC	Metropolitan	Apr-20	\$38,500,000	-
701 Swanston Street	Carlton	VIC	CBD	Sep-20	\$35,000,000	-
350 Queen Street	Melbourne	VIC	CBD	Jun-20	\$145,000,000	3.82%
362 Wellington Road	Mulgrave	VIC	Metropolitan	Mar-20	\$9,100,000	-
346 St Kilda Road	Melbourne	VIC	St Kilda Road	May-20	\$62,150,000	5.15%
454-472 Nepean Highway	Frankston	VIC	Metropolitan	May-20	\$18,190,000	6.79%
200 Victoria Street	Carlton	VIC	Metropolitan	Jun-20	\$72,000,000	-
173 Burke Road	Glen Iris	VIC	Metropolitan	Jun-20	\$30,000,000	-
71-73 Palmerston Crescent	South Melbourne	VIC	Metropolitan	Jun-20	\$15,000,000	-
1 Bowen Crescent	Melbourne	VIC	St Kilda Road	Jul-20	\$19,500,000	-
41-45 A'Beckett Street	Melbourne	VIC	CBD	May-20	\$7,700,000	2.88%
273 Swanston Street	Melbourne	VIC	CBD	Mar-20	\$9,200,000	2.32%
52-62 Princes Highway	Beaconsfield	VIC	Metropolitan	Oct-20	\$8,675,000	-
372 Wellington Road	Mulgrave	VIC	Metropolitan	Mar-20	\$6,600,000	7.27%
-583 Ferntree Gully Road	Glen Waverley	VIC	Metropolitan	Apr-20	\$23,000,000	-

空置率上升及其影响

- 转租市场空置率的显著上升

(CBD: 180,000sqm, METRO:
100,000sqm)

- 在盖或者即将新盖的写字楼的总面积

2019: 70,000sqm
2020: 400,000sqm
2021: 100,000sqm
2022: 400,000sqm (?)

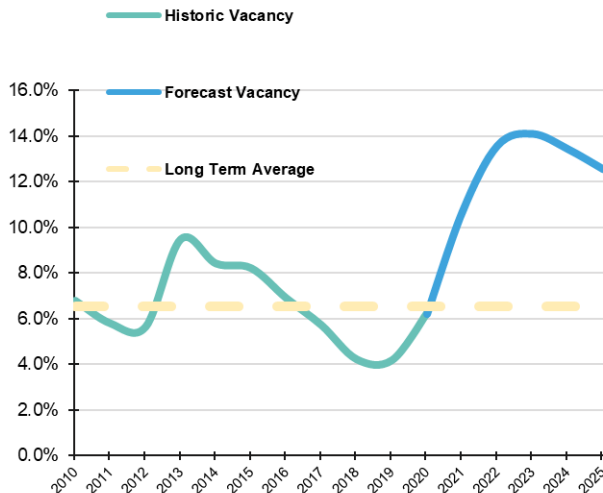
2014 to 2019 平均: 80,000sqm

- 租金优惠提高

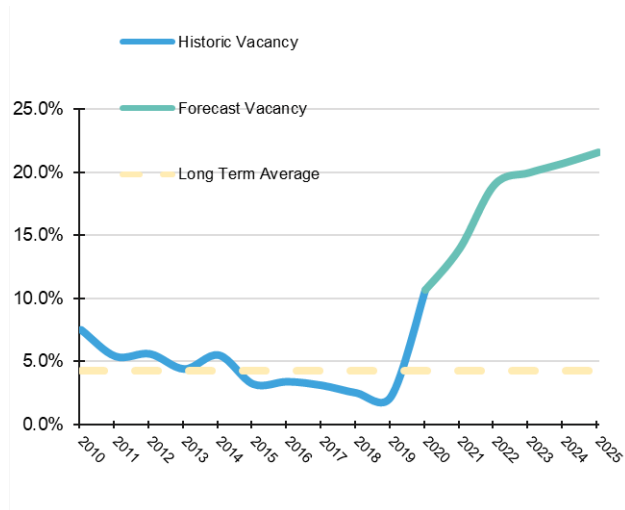
20% to 25%: pre-Covid
30% to 40%: post-Covid

- 租金价格保持平稳，但未来走向不明显

URBIS 写字楼市场空置率预期



CBD, DOCKLANDS AND SOUTHBANK



MELBOURNE CITY FRINGE

工业市场

A large-scale industrial construction site is shown under a clear sky. The structure consists of a complex network of dark steel beams forming a high-ceilinged interior. In the foreground, a yellow truck with a crane attachment is positioned on the ground. To the right, there are stacks of construction materials. The overall scene is one of active industrial development.

- 工业地产的交易情况
- 大宗型工业地产市场的空置率

市场交易数据

- 自从2020年3月16日开始，我们密切关注并分析市场上交易的每一笔工业地产。尽管交易量的总额较2018/19年同期相比有所下降，但交易所反应的市场回报率并未发生太大的变化。
- 大型工业地产(5,000平方米以上)的表现优于中小型工业地产（更长及稳定的租约，更优良的租客，物业质量更高）。

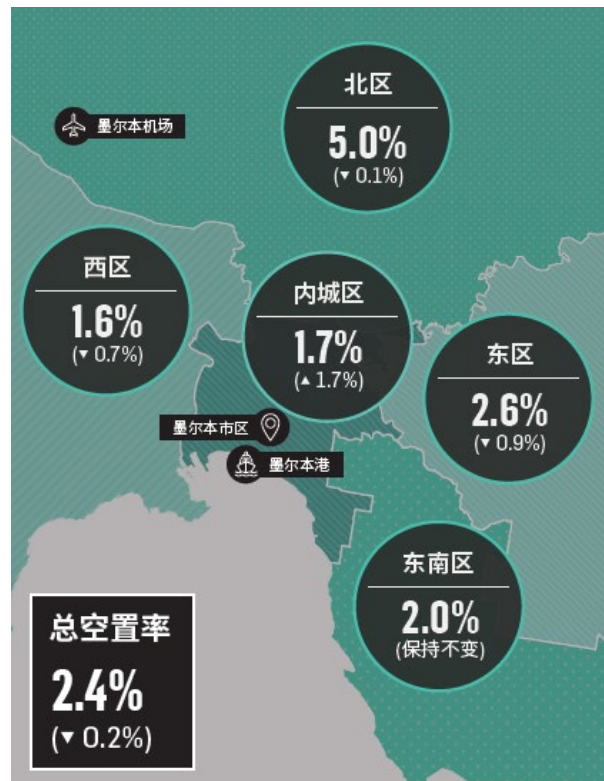
地址	价格 (\$ AUD)	剩余租期年份	市场回报率 (MARKET YIELD)
13-15 Cherry Lane, Laverton North, VIC	\$7.35M	10 years – McConnel Dowell	4.90%
731 Curtain Avenue East, Pinkenba, QLD	\$34.7M	5.7 years - various	5.66%
75 Curzon & 55 Loftus Street, Tennyson, QLD	In DD circa \$22.4M	7 years – Toll Logistics	6.00%
40-66 Lockwood Road, Erskine Park, NSW	In DD circa \$115M	circa 12 years	4.50%
126 Andrew Road, Penrith, NSW	\$17.25M	7.4 years - Visy	5.8%
Aldi Portfolio (National)	c.\$925M	7 years	4.80%

澳大利亚东部沿海地区工业 地产空置率研究

- Urbis的工业厂房空置率研究导向，给工业地产开发商，投资者，业主和租客都提供了重要的数据分析。
- 涵盖墨尔本，悉尼和布里斯班。
- 该研究报告主要以对在澳大利亚三大首府城市区域范围内（包括墨尔本，悉尼，布里斯班），建筑面积达到一万米以上的工业地产作为研究对象。

墨尔本市场的空置率

- 自2019年第四季度以来，空置率一直保持在3.0%以下。
- 2020年第三季度：2.4%
2020年第四季度：2.5%
- 2021年第一季度：**1.5%**
- 墨尔本大宗型工业市场的总面积达到16,700,000sqm，将近1,000个大型工业厂房。
- 租客类型涵盖物流，仓储，食品加工，包装，建筑，药物，化工等等



*所有的变化数据是基于六个月的调研周期

写字楼市场 的发展前景

10 020

办公环境和方式的巨大改变



办公环境和公司价值

- 百分之72的管理层相信在办公室的环境中更容易增强公司的文化
- 工作环境和弹性化的工作方式是吸引租客的关键因素



员工们会更喜欢弹性化的工作方式

- 百分之87的员工希望可以在家中工作的机会
- 百分之79的员工发现在办公室与团队合作的机会比在家工作更加容易
- 在家工作的最大挑战包括：与同事之间缺少交流，个人和工作时间的重合，加班时间增长，年轻员工面对面培训的机会减少



科技的变化

- 前所未有的变革: Teams, Zoom, Skype
- 在家工作被证明是一个可维持的模式



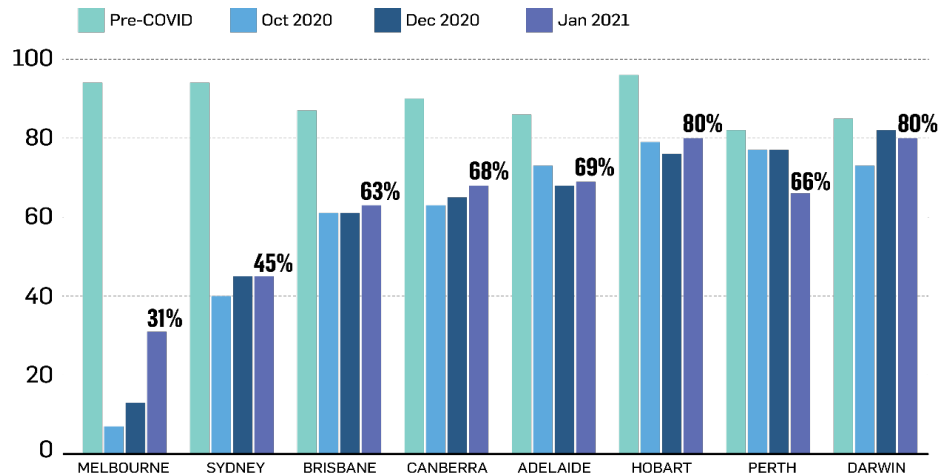
工作环境的改变

- 办公室占有率仍然远低于疫情前水平
- 开放式，移动式的工作环境成为一种趋势

租约签订方式的改变

- 特殊条款：在出租面积上保持灵活性

办公室占有率和疫情之前的时期相比 (%)



Source: Property Council

2021年第一季度写字楼成交交易

地址	成交日期	成交价格	市场回报率	面积	成交价格
384-388 Albert Street, East Melbourne	2021年1月	\$12M	100%空置	885平方米	\$13,559 每平方米
56-60 Rutland Road, Box Hill	2021年3月	\$13M	100%空置	2,394平方米	\$5,430 每平方米

East Melbourne



Box Hill



工业市场



关键词



投资指标

投资者倾向于长租约·具备稳定租金增长率的优质工业物业

商铺·写字楼·酒店投资者改投工业地产,但私人开发商和投资者很难进入市场

4.25% - 4.50% Prime Cap Rates

5.00% - 6.00% Secondary Cap Rates

5.50% - 6.25% IRR's



工业土地供给

预计墨尔本和悉尼还拥有未来**五年**的工业土地供给

在过去的12到24月中,工业土地价格上升了20%到30%,以东南区和西区为代表



需求

- 物流和仓储
- 电子商务
- 食品运输 (Woolworth & Coles)
- 医药仓储



租金

预计工业租金的稳步上升



最后一公里配送 (LAST MILE FREIGHT)

- 在线零售业的显著增长
- 2020年7月,网上零售占据百分之14的市场份额 (中国: 25%)



自动化

- 工业厂房的自动化设备
- 机器人, 自动化设备



多层工业厂房

多层的工业厂房可能在未来会越来越常见

因为工业土地的稀缺



空置率

墨尔本空置率创历史新低

将在未来的几年内保持一个非常低的水平

澳大利亚工业市场最大交易

- 卖家：黑石集团
- 买家：ESR Logistics Group 新加坡
- 成交总额：三十八亿澳元（\$3.8B AUD）
- 交易的市场回报率：4.0%
- 交易日期：2021年四月
- 物业信息：
 - 45 个大型工厂
 - 一百三十五万平方米的面积
 - 平均6.8年租约
 - 一百个租客
- ESR 成为澳大利亚第三大工业物业拥有者

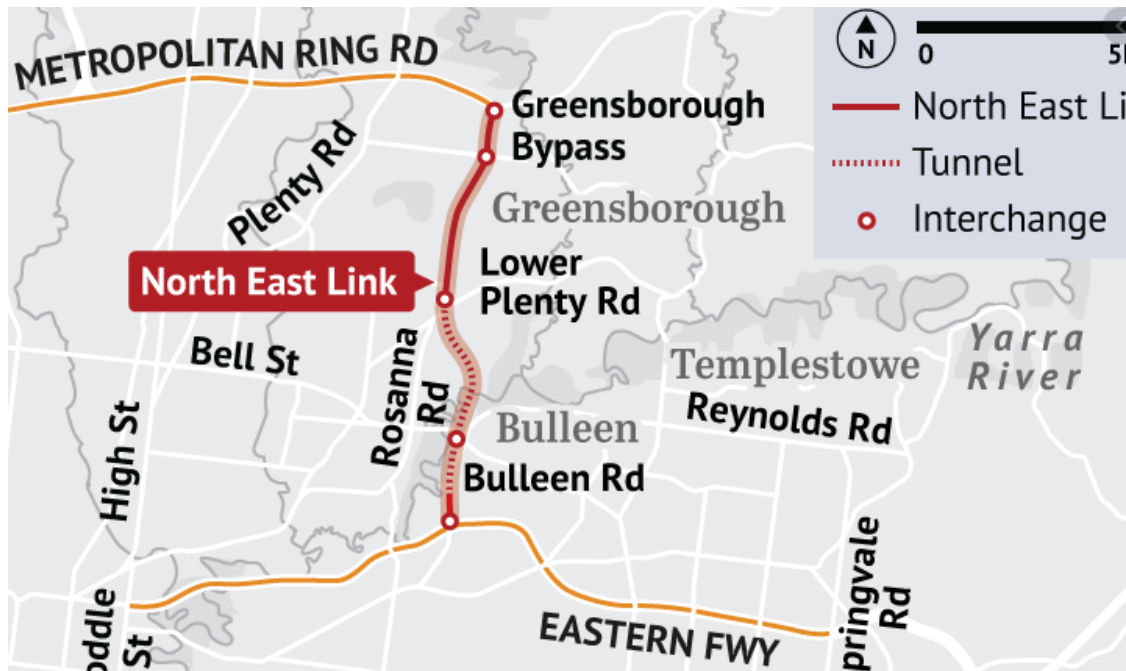


政府强制征地-评估师的角色



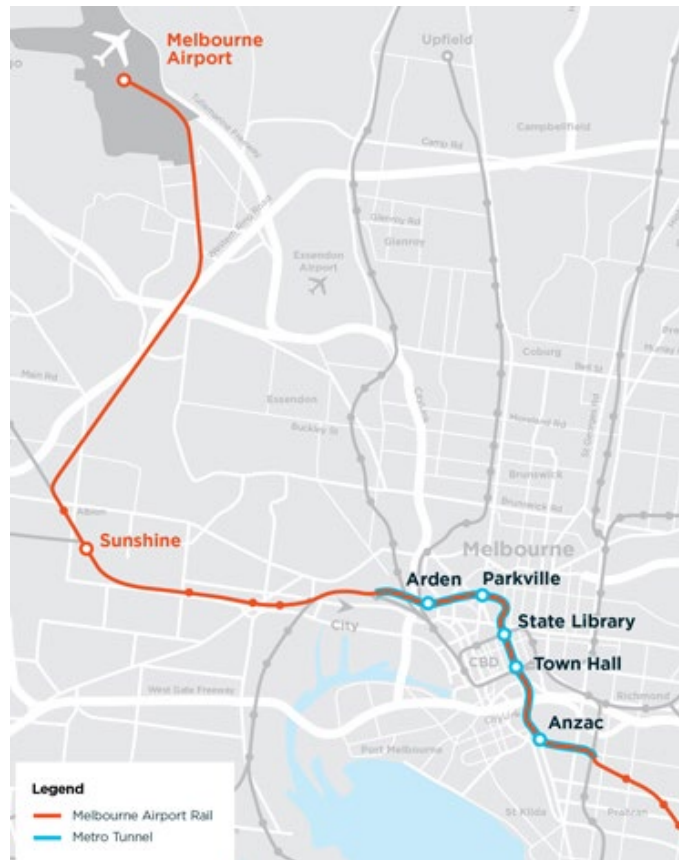
主要项目

- North East Link (东北连接线)
- 工程周期: 2017 to 2027
- 项目造价: \$16.5B
- 全长26公里



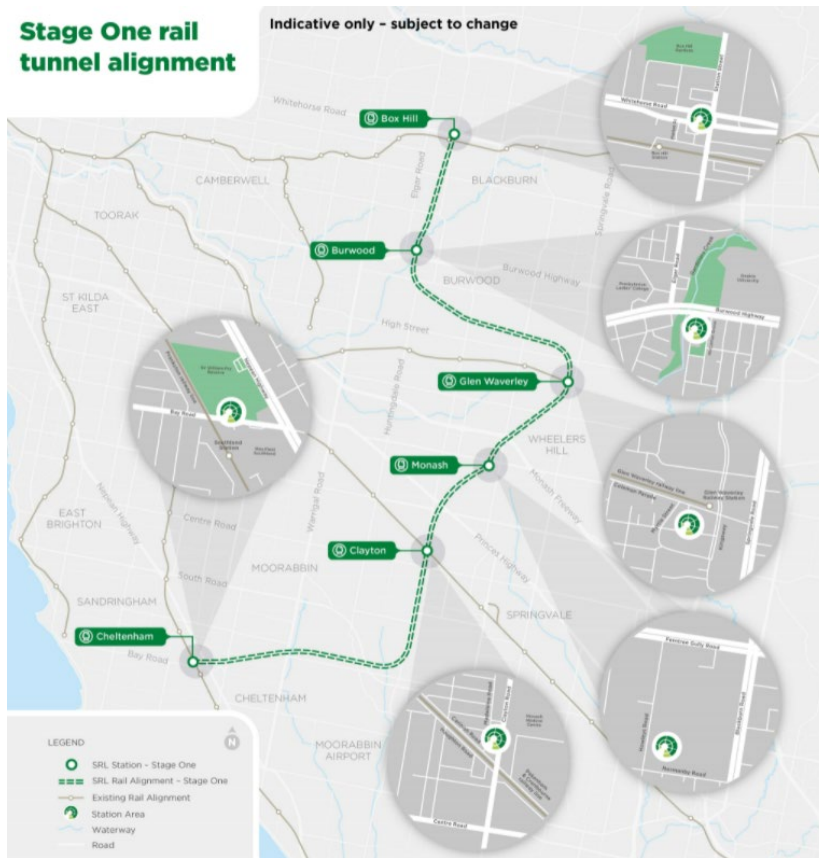
主要项目

- Melbourne Airport Rail Link (墨尔本机场快线)
- 工程周期: 2020 to 2029
- 项目造价: \$10B
- 全长15公里



主要项目

- Suburban Rail Loop (郊区铁路环线)
- 工程周期: 2022 to 2050
- 项目造价: \$50B
- 第一阶段将于2022年开始施工, 包括新建六个火车站 (Cheltenham, Clayton, Monash, Glen Waverley, Burwood and Box Hill)
- 全长90公里, 第一阶段26公里



政府强制征地的流程

- Land Acquisition and Compensation Act 1986 (1986年征地和补偿法)

1. 初次联系

2. 征地意向通知

3. 征地通知

4. 补偿

评估师的角色

- 在拿到征地通知的14天内，业主会收到补偿款意见书
- 补偿款是以维州总估价师 (Valuer-General) 的估计为基础
- 按市场价进行的评估
- 土地所有者可以考虑向律师和估价师进行咨询，可以对补偿款项提出质疑
- 评估师可以代表土地所有者，也可以受雇于维州总估价师

市场价值

其他费用

额外补偿非经济损失 (10%)

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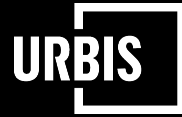
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A LITTLE ABOUT US



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Brightest
Minds



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offices
Australia &
Singapore

WE SHAPE CITIES
AND
COMMUNITIES
FOR A BETTER
FUTURE

OUR SECTORS

- COMMERCIAL
- EDUCATION
- ENERGY &
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- INDUSTRIAL
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ONS
- TOURISM & LEISURE



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2021商业地产投资 总结与展望



Zomart 何梓轩



Hosted by: **aitken**
partners
艾德肯律师事务所

Burgess Rawson 拍卖会 - 投资类商业地产市场风向标

THE AUSTRALIAN

FINANCIAL REVIEW

www.afr.com | Thursday 25 February 2021 \$4 INCLUDES GST

Not out of the Woods
Golf's biggest draw likely to be out for good after horrific car crash
World p10

► Paris-based chief told ► Defence Minister doubt

\$90b French subs project could sink

Exclusive
Andrew Tillett
Political correspondent

A top-level study of the nation's submarine program ordered by Prime Minister Scott Morrison will look at how to terminate the \$90 billion project with French government-owned shipbuilder Naval Group, amid questions over whether Defence Minister Linda Reynolds will hang on to the portfolio after being admitted to hospital.

Though dumping the contract would risk a major diplomatic rift with France, defence industry sources said a

Naval Group CEO Pierre-Eric Pommellet, and Linda Reynolds, who missed a key meeting due to ill health.

Defence Department and Naval Group. He met Defence Industry Minister Melissa Price and Assistant Defence



Hunt for yield drives \$67 million spend | A humble Watty! Paint shop with a 10-year lease in Port Adelaide became the centre of a bidding war yesterday when bidders from Perth, Adelaide, Canberra, Brisbane, Sydney and Singapore battled for a slice of the hot small commercial property market. Burgess Rawson Melbourne director Shaun Venables said "people have had enough of the volatility of the share-market" and instead spent \$67 million on childcare and medical centres, petrol stations and fast food outlets. Property p34, Scentre p29, Robert Harley p35 PHOTOS: ELKE MEITZE



2021 三场拍卖会一览



February Auction

\$ \$67 million

% 93%

🔨 21个商业物业



March Auction

\$ \$109 million

% 100%

🔨 26个商业物业



April Auction

\$ \$100 million

% 96%

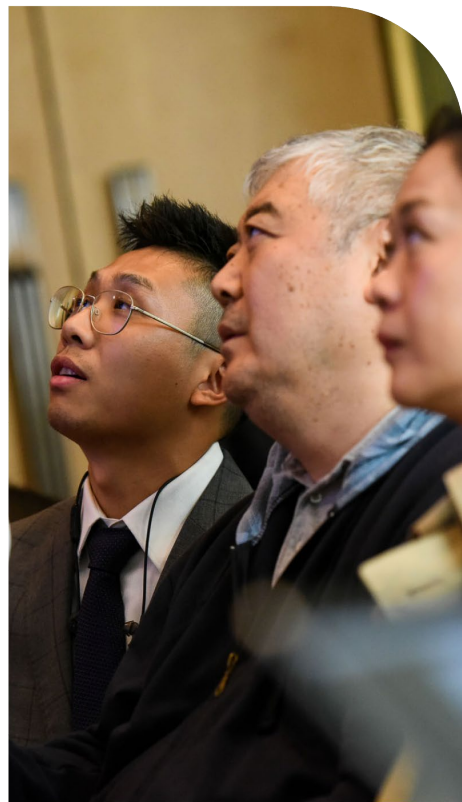
🔨 26个商业物业




Burgess Rawson

2021 商业地产市场总结

- + 投资回报率的明显持续走低，主要体现在幼儿园，加油站，政府承租的物业，大型零售物业
- + 蓝筹租客及长租约 - 市场一贯的宠儿
- + 高成交率及交易活动频繁
- + 卖家市场，目前上市的物业无法满足买家数量的需求



幼儿园物业投资回报率的持续走低



MELBOURNE
CBD 26KM

TARNEIT CENTRAL
SHOPPING CENTRE
COLES, KMART, ALDI &
42 SPECIALTY STORES

Sold
\$5,450,000
Yield 5.79%

Property Boundaries
Indicated in Grey

**Tarneit VIC
Childcare**



Sold
\$6,910,000
Yield 5.58%

**Cranbourne VIC
Childcare**



Sold
\$7,630,000
Yield 5.09%

Dandenong VIC Childcare



Sold
\$10,980,000
Yield 4.75%

**Williams Landing VIC
Childcare**

政府2021年加大在幼托领域的补助

- + 政府在2021-22财年在幼托领域共拨款\$970亿澳元
- + 在未来5年增加\$170亿澳元来刺激经济，鼓励就业，尤其增加女性就业
- + 目前全澳有45.1%的6岁以下幼童享受幼托教育 – 处于历史高位，同时体现了人们观念从托儿所到早教的转变
- + 从2022年7月后的改变
 - +收入超过\$189,390的家庭将去除现在的\$10,560的补助限额
 - +对于同一家庭的第二个孩子的补助增加30%, 限制在95%



加油站物业投资回报率一览




Sold
\$6,500,000
Yield 2.06%

Camberwell VIC
Shell




Sold
\$6,000,000
Yield 5.95%

Langwarrin VIC
Petrol Station



Sold
\$7,300,000
Yield 5.46%

Cranbourne North VIC
Uniter Petrol



Sold
\$6,700,000
Yield 4.82%


Maidstone VIC
7-Eleven

Bunnings承租物业回报率总结

A photograph of a Bunnings store in Lawnton, QLD. The building is dark green with the 'BUNNINGS' logo in large white letters. Several cars are parked in the lot, and a few people are visible near the entrance.

Sold
\$18,680,000
Yield 4.68%

**Lawnton QLD
Bunnings**

A photograph of a Bunnings store in Glenorchy, TAS. The building is dark green with the 'BUNNINGS use' logo. A blue SUV is parked in the lot, and a few people are visible near the entrance.

Sold
\$14,060,000
Yield 3.13%

**Glenorchy TAS
Bunnings**

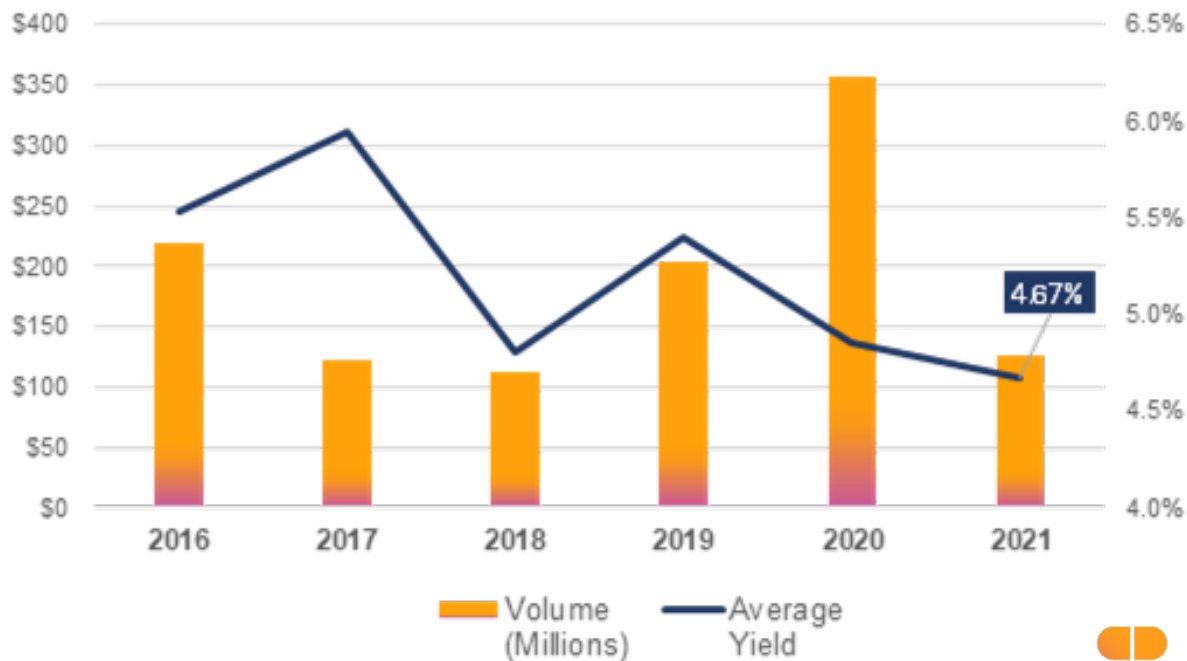
A photograph of a Bunnings warehouse in Plainland, QLD, under construction. The building is dark green with the 'BUNNINGS warehouse' logo. A yellow excavator is visible in the dirt lot, and a sign reads 'Exit Next Left'.

**Coming
Up**

**Plainland QLD
Bunnings**

独立的Bunnings物业5年投资回报率

Market Analysis (Individual Sales Only)



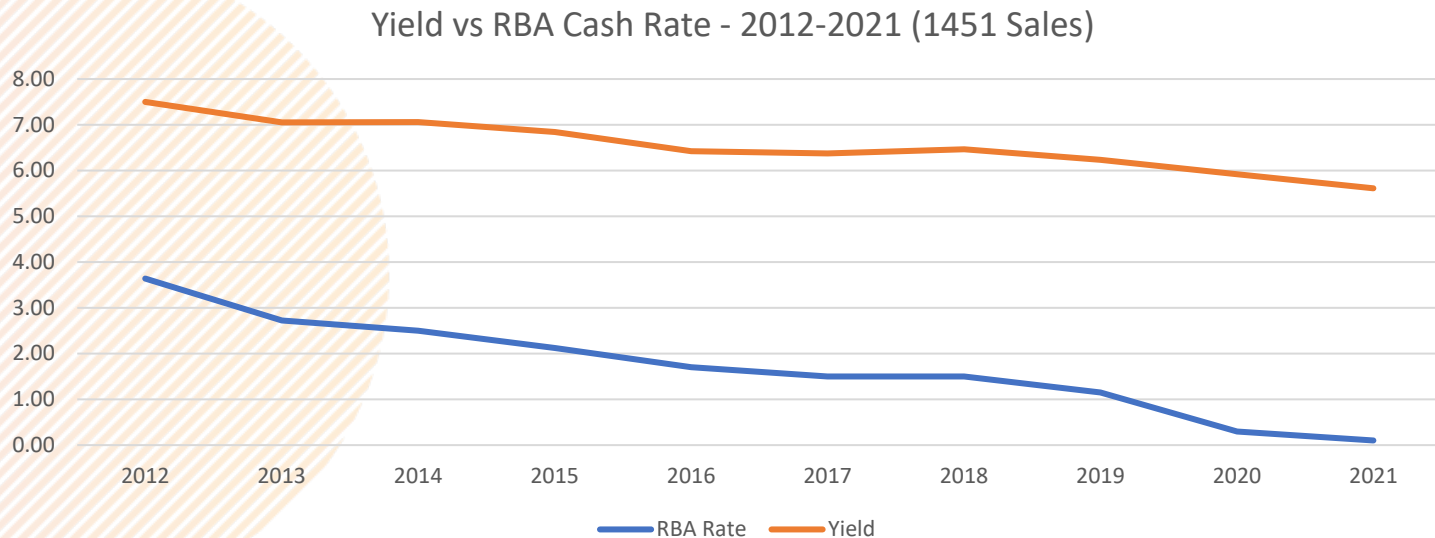
大型零售公司在疫情期间的财报

Half year sales performance:

Retailer	Revenue growth	To
Bunnings	24.4%	\$9.0bn
Officeworks	23.7%	\$1.5bn
Harvey Norman	27.0%	\$2.3bn
JB Hi-Fi	23.7%	\$4.9bn
Mitre-10	20.6%	\$1.3bn



商业物业回报率与央行贴现率(cash rate)的关系



Source: Reserve Bank of Australia



投资类商业物业的特点

- + 相对稳定租约
- + 相对稳定回报率
- + 相对稳定租客
- + 稳定的年增长率(CPI-5%之间)
- + 纯收入 - 租客支付所有杂费，如果租约不在零售租于法律以下 (Retail Least Act 2003)，租客可支付地税

后疫情时代购买物业的注意事项



Properties Where Tenants Have Continued to Trade with Restrictions

Properties Where Tenants Have Been Unable to Trade Because of Restrictions

- + 购买Essential Service类别的物业
- + 购买前提前询问租客是否有租金减免的情况
- + 如有租金减免，向房东律师索要租金减免的法律文件
- + 做租客尽职调查(尤其是小型租客)，必要时索要过去3-6个月的租金银行记录和租客的过去两年的损益表(Profit & Loss)
- + 购买前咨询专业律师和银行的意见

下一期的皇冠拍卖会

2021年 6月23号 周三
皇冠赌场二楼，流水厅

- + 拍卖会20年历史内最大的6月拍卖会，32个物业
- + 三种方式参与：现场，线上或通过电话(需要注册)



即将上市的物业



Berrinba QLD, KFC



Plainland QLD, Bunnings



Clayton VIC, Fernwood Fitness



Sunbury VIC, Childcare



Burgess Rawson 公司简介

Burgess Rawson是澳洲最老牌商业地产服务商之一，我们拥有45年的历史，我们致力于客户的需求为基础，为客户量身定制个性化的服务

我们的亚洲团队致力于为客户提供最专业的物业销售，物业管理及大租客的招商服务



Sales
Leasing
Asset Management
Advisory



Burgess Rawson

Investment
Portfolio
Advisory





Thank you

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My WeChat



后疫情时代商业地产投资展望



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