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20 October 2024

Mr. Jeremy Phillips

Executive Advisor, Corporate Services  
Long Term Financial Plan  
GPO Box 2252  
Adelaide SA 5001  
[J.Phillips@cityofadelaide.com.au](mailto:J.Phillips@cityofadelaide.com.au)

**Property Council Response: City of Adelaide – Draft Long Term Financial Plan**

Dear Jeremy,

The Property Council welcomes the opportunity to provide a response to the City of Adelaide's *Draft 2024/25 -2033/34 Long Term Financial Plan* on behalf of its South Australian members.

The Property Council of Australia is the leading advocate for Australia's largest industry – property. Property Council member organisations are investors, owners, developers, builders, and managers of real estate across all major asset classes including commercial, office, residential, industrial, retirement communities, hotels, purpose-built student accommodation and more.

As an industry body, we recognise the importance of sensible financial management whilst seeking and creating opportunities to grow and promote Adelaide's CBD. Maintaining capital works, continuing the revitalisation of key Adelaide main streets and updating its Asset Management Plan are all essential components of a thriving capital city. We believe the Long-Term Financial Plan will play a crucial role in securing a prosperous future for our city.

Considering a significant portion of our member base contribute over 80% of the City of Adelaide's council rates revenue, the Property Council welcomes the City's decision to maintain a 92.5% assets renewal ratio as a sensible way to maintain and enhance the city. It is critically important that the Council continue to consider the negative impacts recent rate increases have had on the city. To attract and retain investment, and remain competitive, it is not feasible to repeat recent rate increases in future years. To do so would further overburden ratepayers. The cap on the asset renewal ratio is a prudent measure that ensures the continued upkeep and enhancement of the city's infrastructure without imposing excessive financial pressure on ratepayers. This approach aligns with our shared goal of fostering a stable and attractive environment for both residents and businesses.

We recognise the importance of this strategic decision in maintaining fiscal responsibility while mitigating the impact of rate increases on our community. The Property Council has consistently advocated for balanced and sustainable financial planning, and we commend the Council for its foresight in this matter.

As consumers grapple with cost-of-living pressure, it is important that all levels of government pull every lever to provide a business-friendly environment which stimulates the economy.

The Property Council looks forward to ongoing collaboration with the City of Adelaide to support initiatives that drive sustainable growth and economic resilience.

A handwritten signature in black ink, appearing to read 'Bruce Djite', with a stylized flourish at the end.

**Bruce Djite**

SA Executive Director, Property Council