Aptitude

Apt Wealth Partners – Quarterly News

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Aptitude

Property vs shares:
Making the right choice for your wealth

Should I buy property or shares?

It's one of the most common questions we hear at Apt Wealth Partners. Shifts in property tax policy, a volatile global share market and heightened media coverage have left many investors questioning where they should place their money.

On the surface, both asset classes have merit. They have each created wealth for generations of Australians, but they do so in different ways, with very different experiences for investors. Understanding those differences – not just in returns, but in liquidity, costs, risks and flexibility – is key to making the choice that's right for you.

Why the question matters more today

Australia has a unique relationship with property. Home ownership has long been seen as part of the national identity. Investment property ownership has surged since the introduction of negative gearing and capital gains tax discounts in the 1980s and 1990s.

At the same time, participation in the share market has steadily increased. Superannuation reforms in the 1990s effectively turned most working Australians into shareholders, even if indirectly. Over the last decade, online trading platforms have also made investing in shares more accessible to everyday Australians.

In this context, the question of property versus shares is no longer just about personal preference. It's about how to best build wealth in a landscape where both asset classes are deeply embedded in the financial system.

Looking beyond the headlines

Over the past 25 years, both asset classes have produced robust long-term growth. Residential property has returned an average of 6.8% annually, while a balanced portfolio of shares (split between Australian and international markets) has returned around 7.0% annually, excluding dividends. On a purely mathematical basis, there isn't much separating them.

But focusing only on averages misses the nuances. Property markets can be highly localised. The growth rates in Sydney and Melbourne have far outstripped those in other cities. Shares, meanwhile, offer exposure to entire industries and regions, from Australian banks to US technology giants. The drivers of return are very different, and those differences can matter a great deal to an investor's experience.

Volatility and perception of risk

The way investors experience returns is just as important as the numbers themselves.

Shares are highly visible and volatile. Prices are updated daily, even by the minute, and the news cycle reports every market movement. For many investors, this constant visibility creates stress, even when the long-term trajectory is positive. History shows that disciplined investors who stay the course often benefit most, but maintaining discipline can be psychologically difficult.

Property, by contrast, appears stable. Values are assessed infrequently, and unless an investor is actively seeking a revaluation, they may not notice fluctuations at all. This creates a sense of security. The trade-off is illiquidity. Property owners cannot sell a small portion of their asset to raise funds. If circumstances change, accessing capital from property can be time-consuming and costly.

The power of leverage

One of the strongest arguments in favour of property is the role of borrowing. Most property purchases are made with significant debt, and when values rise, the effect of leverage can dramatically amplify returns. Importantly, the interest on that debt is tax-deductible, providing an annual benefit that investors can see clearly on their tax return.

Shares can also be purchased with borrowed funds, but investors tend to be more cautious about gearing share portfolios. This is partly because share prices fluctuate more visibly, making investors wary of being caught in a downturn. Yet, with the right strategy and safeguards in place, leverage in shares can produce results similar to geared property investments.

Costs and tax considerations

Costs are another area where the differences are stark. Property ownership comes with a raft of expenses – stamp duty, land tax, insurance, ongoing maintenance and compliance costs. Many investors underestimate the cumulative effect of these outgoings on their overall return.

Shares, by comparison, are relatively low-cost. Brokerage fees are modest and ongoing maintenance is minimal. Tax treatment can also be more flexible. Franked dividends reduce taxable income, and capital gains can be carefully managed by choosing when and how much to sell.

Consider two examples:

1. An investor who purchased a property for $500,000 in 2015 and sold it for $1 million in 2025 could face a tax bill exceeding $100,000, depending on their marginal rate.
2. An investor who doubled a $500,000 share portfolio over the same period and sold $100,000 worth of shares might pay very little tax if managed alongside superannuation contributions or other strategies.

The differences in flexibility and control can be significant.

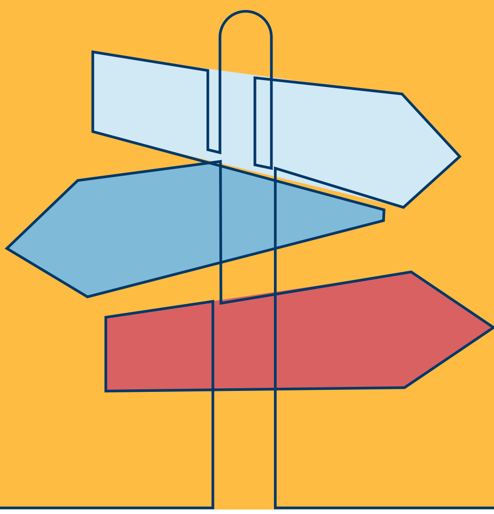
Case study: Two paths to wealth

Take a couple in their early 50s with grown children, a paid-down home and $400,000 to invest. They are in a high tax bracket and want to grow their wealth while also thinking about what they will pass on to their children.

If they purchase an investment property, they will likely borrow an additional sum, creating a geared investment worth $1 million. They will receive rental income, face tenant risk and pay ongoing expenses. Their returns will be magnified by debt, but so will their exposure to downturns. The property may ultimately provide a tangible legacy to their children, but it will come with a large capital gains tax bill if sold during their working years.

If they instead invest in a diversified share portfolio, they can begin with their $400,000 and gradually add to it. They can choose to reinvest dividends or take them as income. They have the option to sell portions of the portfolio if they need access to funds, and they can manage their tax position by controlling the timing and size of any sales. The portfolio will feel less tangible but may offer greater adaptability as circumstances change.

Neither path is inherently better. The right choice depends on their risk tolerance, goals and the role they want the investment to play in their broader financial plan.

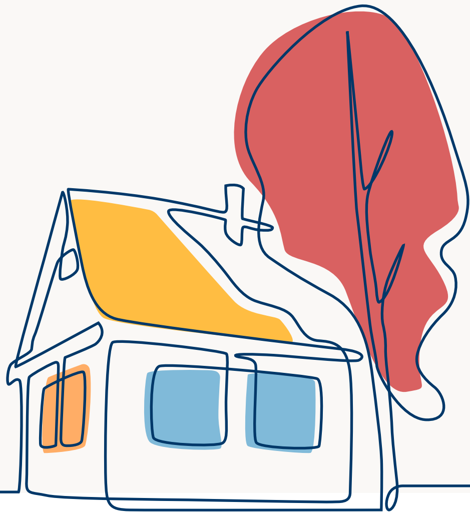


The psychology of ownership

Beyond the numbers, much of the decision comes down to psychology. Property is tangible. You can walk through it, renovate it and pass it on as a family home. This tangibility provides comfort, particularly for investors who value security and legacy.

Shares, while less tangible, offer a sense of participation in the global economy. Investors in shares own a stake in a company and they can diversify across industries and regions in a way property simply cannot match. For some, this global reach is exciting. For others, it feels abstract and disconnected.

Public policy also shapes investment choices. Changes to land tax have prompted many property investors to rethink their strategies, while ongoing debates about negative gearing could affect returns in the future. On the other side, superannuation rules create strong incentives for investing in shares, particularly for those approaching retirement. The policy environment can tilt the balance and investors need to remain aware of the shifting landscape.



The future of property and shares

The future prospects for both asset classes will be influenced by broader social and economic trends. Housing affordability remains a significant issue in Australia, with younger generations finding it increasingly difficult to enter the market. This may affect demand for investment properties over time, though Australia's population growth and urbanisation suggest long-term support for housing values.

Shares are being shaped by global forces, such as technology, climate change and shifting demographics. Investors now have access to sustainable and ethical funds, as well as global innovation in industries like healthcare and artificial intelligence. For investors seeking adaptability to future trends, shares may offer more options.

So, which is right for you?

At the end of the day, there is no universal answer. Both property and shares have proven to be effective paths to wealth, but they differ in their risks, rewards and experiences.

If you value control, tangibility and the idea of passing on a physical asset, property may align better with your goals.

If you value flexibility, liquidity and the ability to adapt your strategy over time, shares may provide more advantages.

And for many Australians, the answer is not one or the other, but a combination of both, balanced within a broader financial plan.

At Apt Wealth Partners, we believe the key is not simply choosing between property and shares, but aligning your investments with your personal circumstances, your tolerance for risk and your vision for the future. Get in touch to chat with an adviser about the best path for your individual circumstances.

Diversifying your portfolio: Alternative investments in 2025

Diversification is always a consideration in portfolio design. The idea is simple: by spreading your investments across different assets, you reduce the impact of any one market or holding underperforming. But in 2025, diversification is about more than equities, bonds and property. A growing number of investors are turning to alternative assets to broaden their opportunity set and strengthen long-term resilience.

Alternatives include infrastructure, private equity, philanthropic funds, art, private credit and new forms of real assets. Each offers different characteristics, risks and potential benefits. They don't replace traditional markets, but when used thoughtfully, they can complement them to create a balanced portfolio.

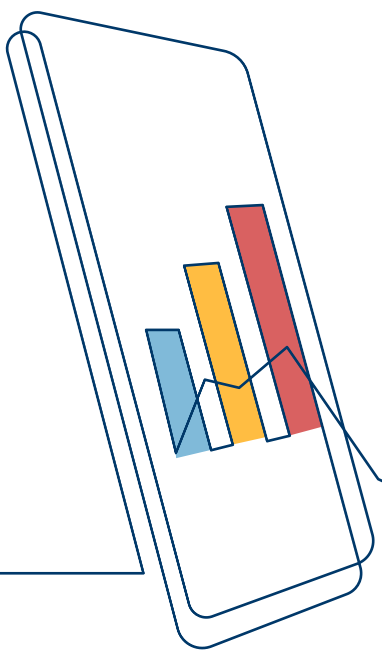
1. Infrastructure

Infrastructure has become one of the most established forms of alternative investment. Assets such as toll roads, airports, utilities and renewable energy projects generate long-term, predictable cash flows. They are often essential services, which means demand remains steady regardless of market conditions.

For investors, this reliability is highly valuable. Infrastructure assets can help reduce portfolio volatility while providing a source of income. This is particularly important for retirees, who often seek dependable cash flows to fund pension payments.

There is also a strong growth outlook. Governments and private investors are committing billions to infrastructure upgrades, from transport networks to digital connectivity and clean energy. For investors, this means greater access to opportunities that can deliver returns while also aligning with sustainability goals.

Of course, infrastructure carries risks. Projects can face regulatory change, delays or cost overruns. Returns are not guaranteed, but for many investors, infrastructure's stability makes it a useful anchor within a diversified portfolio.



2. Private equity

Private equity gives investors access to businesses that are not listed on the stock exchange. These might be family-owned companies, high-growth private firms or global enterprises that choose to remain outside public markets.

The appeal lies in both diversification and return potential. Because private equity investments are not priced daily, they can smooth out volatility compared to listed equities. Over the long term, investors often expect to be compensated for giving up liquidity with higher returns.

Liquidity is the key trade-off. Traditional private equity funds typically require investors to lock up capital for five to seven years. This makes them more suitable for high-net-worth investors who don't need quick access to all their wealth. However, evergreen fund structures are changing the landscape. These funds allow more frequent entry and exit, opening the door for a wider range of investors to participate.

Private equity also spans several strategies. Venture capital focuses on early-stage companies with high growth potential but greater risk. Growth equity invests in businesses looking to scale. Buyout funds often acquire mature businesses, seeking to drive efficiencies and expand profitability. Each strategy carries its own profile and the right fit depends on an investor's time horizon, risk appetite and overall objectives.

For many investors, private equity provides a way to tap into business growth that isn't available on the ASX or other public markets. But it is important to balance the potential rewards against the reality of reduced liquidity.

3. Philanthropic investment

Philanthropy has moved from being a separate activity to an integrated part of many wealth strategies. More investors are looking for ways to ensure their wealth reflects their values, and philanthropic funds provide a structured path.

Private ancillary funds (PAFs) are a common vehicle. A PAF allows an investor to establish a pool of capital, invest it across asset classes and distribute a portion each year to eligible charities. The fund continues to grow over time, creating a sustainable giving mechanism.

Philanthropic investing is not about generating financial return for the donor. Instead, it creates a legacy, allowing families to support causes they care about while also instilling values of generosity across generations. The tax benefits can also be significant, making these vehicles appealing from both a financial and emotional perspective.

In 2025, this values-driven approach reflects a wider trend. Investors increasingly want their portfolios to deliver more than profit. For those at the right stage of their wealth journey, philanthropic funds offer a way to create lasting impact alongside financial success.

4. Art

Art has always held a place in wealth planning for collectors and ultra-high-net-worth investors. It combines cultural significance with potential financial appreciation. But art as an investment comes with important caveats.

Unlike infrastructure or private equity, art does not produce income. Its value depends entirely on market demand, the reputation of the artist and broader cultural trends. Prices can rise dramatically for a sought-after piece but can also fall if tastes shift.

In recent years, new ways of investing have made the art market more accessible. For example, some funds buy collections on behalf of investors, while other platforms let people purchase a share in individual works. These options open the door to more participants, but the reality remains the same: art is speculative and best viewed as a passion investment, not a core part of a portfolio.

For investors who love art, it can be an enjoyable and potentially rewarding complement to other investments. But it should be approached with the understanding that its financial role is very different from other alternatives.

5. Private credit

Private credit has grown rapidly in the past decade. Instead of borrowing from a bank, businesses can raise capital through private credit funds. Investors in these funds provide the capital and receive returns in the form of interest payments.

For investors, the appeal is clear. Private credit can deliver yields higher than traditional bonds and provides diversification from listed markets. It is particularly attractive in a low-interest-rate environment, but even as rates have risen, the sector continues to grow.

Private credit strategies vary. Some focus on senior secured loans, which sit at the lower end of the risk spectrum. Others provide mezzanine financing, which carries higher risk but also higher return potential.

As with all debt, credit risk is key. Defaults are possible and investors need to be sure they are being adequately compensated for the risks they take. But when managed well, private credit can add another layer of diversification and income generation.

6. Alternative real assets

The category of real assets has expanded well beyond traditional property. Today, investors are increasingly targeting assets such as data centres, aged care facilities, childcare centres and day surgeries. These sectors are driven by long-term structural shifts, including demographic change and digital transformation.

Data centres, for example, are in growing demand as businesses migrate to the cloud. Healthcare infrastructure is another area of rapid growth, fuelled by ageing populations in Australia and globally.

These assets provide investors with access to essential services and the potential for long-term income.

Like other alternatives, they carry risks, including regulation, demand and operational performance. But they highlight how investors can diversify into areas that respond to societal needs and offer exposure to growth outside traditional equities.

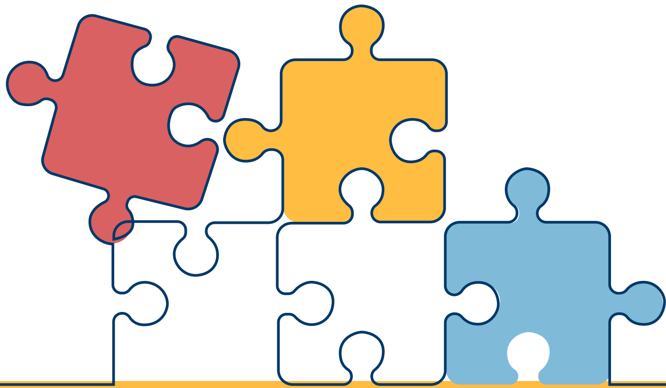
Building a sophisticated wealth strategy

The question for investors is not whether alternatives have a place but how they should be used.

For high-net-worth individuals, alternatives provide access to opportunities that were once limited to institutions. With larger portfolios, these investors can accept illiquidity more comfortably, allocating a portion of wealth to private markets while maintaining liquidity elsewhere.

For others, the rise of evergreen funds and managed vehicles has created new entry points. Even so, the same principles apply. Investors need to consider how alternatives fit into their overall objectives, timeframes and liquidity needs.

The most effective approach blends public and private assets. Listed equities and bonds remain important for liquidity and transparency. Alternatives can add depth, resilience and potential return. But they should always be weighed carefully against risks, particularly around liquidity and valuation.



Alternatives beyond 2025

Alternatives are no longer niche. Institutional investors have been increasing allocations for years and this trend is flowing through to individuals. Technology is also making it easier to access alternatives, with digital platforms widening availability.

ESG considerations are another driver. From renewable infrastructure to impact-focused private equity, many alternatives align with the priorities of modern investors. This is particularly true for younger generations, who place greater emphasis on values when making financial decisions.

Global capital flows into alternatives are expected to continue rising, meaning investors who embrace them now are positioning themselves at the forefront of a major structural shift.

For individuals, the challenge is to use alternatives thoughtfully. They require patience, a clear understanding of liquidity trade-offs and careful integration into the broader portfolio. But when managed well, they can play a vital role in creating wealth strategies that are resilient, diverse and aligned with long-term goals.

Alternatives can play a valuable role, but only when they're aligned with your goals and timeframe. Talk to your Apt adviser about how to build the right balance for your future.

Downsizing, rightsizing or relocating?

Making the right property move in retirement

For most Australians, the family home represents far more than bricks and mortar. It's where children were raised, milestones were celebrated and memories were created. But it is also, for many, the most significant financial asset they will ever own. As retirement approaches, the question often arises: Is this home still the right one for the next stage of life?

The answer isn't always about moving to a smaller property. In fact, the decision can take many forms, namely downsizing, rightsizing or relocating. Each option comes with unique benefits and challenges. The 'right move' will look different depending on your lifestyle, financial circumstances and personal values.

At Apt Wealth Partners, we've walked alongside thousands of Australians making this transition. What we know is that while spreadsheets and property listings are important, it's the blend of lifestyle goals, financial planning and emotional readiness that really shapes the right outcome.

Downsizing: Less space, more freedom

Everyone knows what downsizing is. It usually means selling a larger family home and moving into a smaller, more manageable property. The benefits are clear: less upkeep, lower ongoing costs and the potential to free up capital that can be reinvested or used to fund retirement dreams.

From a financial perspective, eligible retirees can take advantage of the government's Downsizer Contribution. This allows those over 55 to contribute up to $300,000 per individual – or $600,000 for couples – into their superannuation from the sale of their primary residence, provided certain conditions are met. This can significantly boost your retirement savings and provide tax-effective income streams for the years ahead.

But beyond the numbers, downsizing is often about lifestyle. A smaller home means more time to invest in the things you value most, whether that's travel, family or hobbies. For some, it means moving closer to adult children and grandchildren. For others, it's about choosing a location with better access to healthcare, public transport or community activities.

Of course, the transition isn't without challenges. Many clients tell us they underestimated the emotional impact. Leaving the family home can feel like leaving behind decades of life, and sorting through possessions can be unexpectedly difficult. It's not unusual to go through a grieving period after the move, even if you know it was the right choice. In our experience, most people adjust within 6 to 12 months, eventually embracing the freedom their new lifestyle brings.

Rightsizing: Choosing the best fit

Unlike downsizing, rightsizing isn't about moving into a smaller home; it's about moving into a home that's more appropriate for your current and future lifestyle and needs.

For example, you may decide to move from a four-bedroom house with a sprawling backyard into a modern townhouse with less garden maintenance but still with space for entertaining. Others might look for a property with flexible living areas that can adapt as needs change, such as a downstairs bedroom and bathroom for future mobility concerns.

Sometimes, rightsizing even means upsizing in one sense. For example, moving from the suburbs to a rural property might provide more land but a smaller, easier-to-manage house. Multi-generational living is another emerging trend, where retirees choose a home with a studio or dual-living setup, allowing family members to live under one roof while still maintaining independence.

From a financial perspective, rightsizing may or may not release additional capital, but the real value lies in aligning your home with your lifestyle goals. As with downsizing, you may still be eligible for the Downsizer Contribution if you sell your primary residence, regardless of whether you move into something smaller or larger.

Relocating: A lifestyle reset

For many, retirement is the perfect time for a tree change or sea change. With work commitments no longer tying you to a particular city, relocating opens the door to entirely new experiences.

Relocating can provide a lower cost of living, new social opportunities and the lifestyle you've always dreamed of, like trading suburban traffic for coastal walks or replacing a city backyard with acreage in the countryside. For some, relocating even means moving overseas to be closer to family or making the most of travel opportunities.

But relocation comes with trade-offs. Being further from children, grandchildren or long-term friends can create feelings of isolation. Healthcare access is another key consideration, particularly if moving to a rural area that is less developed in terms of infrastructure and facilities.

One strategy we often suggest is 'try before you buy'. Renting for a year in your dream destination, or spending extended time there, can help you test whether the lifestyle and community are a true fit before committing. Some clients join local clubs or take up hobbies in their potential new town as a way of trialling life there.

Timing your move

Knowing when to make the move is just as important as knowing which move to make. Move too early and you may find your needs evolve quickly and the new property no longer suits. Move too late and health issues or aged care requirements may limit your choices or prevent you from enjoying the benefits.

We encourage clients to think carefully about their 'window of opportunity', that sweet spot where you are financially prepared and physically able to embrace the lifestyle you want. Moving early in your retirement phase of life often means you get to fully enjoy the benefits of your new home and location.

Balancing lifestyle, finances and values

At the heart of every decision is a balance between lifestyle aspirations and financial realities. Freeing up capital from your home can provide resources to travel, pursue hobbies or support family members, but only if you consciously use those funds to enrich your life. Simply selling and parking the money in the bank won't create a more fulfilling retirement.

There are also technical considerations. The family home is generally exempt from means testing for the age pension, but proceeds from its sale are not. This means unlocking too much equity could reduce eligibility for government benefits or aged care support later in life. It's another reason why personalised financial advice is so important before making the move.

Preparing for the emotional journey

Perhaps the most overlooked part of this decision is the emotional side. A home is tied to identity, belonging and memory. Leaving it behind can feel overwhelming, even when logic and financial planning suggest it's the right choice.

In our experience, acknowledging the emotions upfront is critical. Be prepared for the transition to take time and give yourself permission to grieve the home you are leaving. Focus on the reasons behind your move – whether that's being closer to loved ones, enjoying a new lifestyle or reducing stress – and make a plan to bring those benefits to life.

Making your move with confidence

Downsizing, rightsizing or relocating is not just a property decision; it's a lifestyle decision that can define your retirement years. By aligning your move with your values, planning early and considering both financial and emotional factors, you can make a transition that enhances not only your wealth but also your wellbeing.

At Apt Wealth Partners, we believe your home should support the retirement you want to live. Whether that means less maintenance, more capital freedom or a fresh start in a new location, the key is making the move at the right time and for the right reasons.

If you're considering your next step, talk to your Apt adviser. Together, we can explore the options, weigh the trade-offs and help you make a move with confidence so your home works for you, not the other way around.

Solar panels in Australia: Are they worth the investment in 2025?

More than 4 million Australian homes now have rooftop solar, representing one in three homes across the country. The decision to install solar panels is often driven by environmental concerns and sometimes influenced by lifestyle factors. In most cases, it's a financial decision. But with significant upfront costs, are solar panels really worth the investment in 2025?

For many Australians, solar panels can deliver real savings and long-term value. But the returns depend on your circumstances, including the amount of power you use, when you use it, the suitability of your roof and how long you plan to stay in your home.

The cost of solar panels in Australia

While the price of solar has dropped dramatically in the last decade, installation still represents a large upfront investment. In 2025, a typical system for an average household will usually cost in the range of tens of thousands of dollars, depending on the size and brand of the system and whether you add a battery.

According to Rodney Kamienowski, Director of Watts of Power, many households focus on three main reasons to go solar: saving money, reducing environmental impact and accessing generous government rebates.

As he explains, "Most people want to save some money by producing electricity themselves. Others do it for the environment. But the biggest driver right now is the amount of money you can get from the federal government in rebates. You can save up to $10,000 by applying for the rebate for the battery or the solar system itself."

These rebates, combined with the falling cost of solar technology, mean the barrier to entry has never been lower. Still, it's important to treat solar as an investment decision rather than a simple purchase.

About Watts of Power

Watts of Power is a trusted client of Apt Wealth Partners. Operating across all aspects of the domestic, commercial, electrical and renewable energy sectors, it prides itself on attention to detail, excellent customer service and responsive communication. As an accredited solar and battery installer with the Clean Energy Council and a registered electrical contractor, Watts of Power delivers reliable solutions tailored to its clients' needs. Apt Wealth Partners encourages you to do your own research before making any financial or service-related decisions.

How to calculate your payback period

The 'payback period' is the number of years it takes for your electricity bill savings (plus any government rebates) to equal the upfront cost of the system.

In most cases, Australian households can expect a payback period of five to seven years. For families with high daytime electricity usage – such as those working from home, running air conditioning or charging an electric vehicle – it can be even shorter.

Rodney puts it simply: "You need to think of the money spent on solar as an investment. Yes, it might be $10,000, $15,000 or even $18,000, but the return starts coming back from the first week you use it. If you can pay it off in five years, after that, you're making money."

The best way to calculate your own payback period is to use a tool like Watts of Power's Payback Calculator, which lets you input your household usage and get an estimate of your return on investment. While no calculator can perfectly predict your future bills, these tools give a useful indication of whether solar stacks up for your situation.

Common mistakes that reduce solar savings

Although solar panels are designed to be low-maintenance and long-lasting, homeowners can still make mistakes that reduce the financial benefits. Some of the most common include:

- **Oversizing or undersizing the system:** If your system is too small, it won't cover your household's energy needs. If it's too big, you'll spend more upfront without seeing a proportional increase in savings.
- **Not considering usage patterns:** Solar panels generate electricity during the day. If most of your household usage happens at night and you don't have a battery, you may not maximise your investment.
- **Ignoring roof suitability:** Shade from trees, poor roof orientation or limited space can all impact performance. A professional installer will assess whether your roof is viable.
- **Moving house too soon:** Solar delivers the best return if you plan to stay in your home for at least five to ten years. Rodney cautions: "If you're selling the house in the next two or three years, you need to ask if it's worth it. But if you're planning to stay, it's a fantastic investment."

The good news is that even if you do sell, a solar system can boost your property's value. Buyers increasingly look for homes with energy-efficiency features.

Your solar questions answered

Installing solar is a big decision and it's normal to have questions. Below, we've answered some of the most common solar questions and concerns.

Do solar panels work on cloudy days?

Yes, solar panels still generate electricity on cloudy days, although output will be lower compared to bright, sunny conditions.

How much maintenance do solar panels require?

Solar panels are generally very low maintenance. Most households only need to clean panels once or twice a year to remove dust, leaves and bird droppings. Some installers also recommend a professional check every few years to ensure your system is operating at peak efficiency.

What is the typical lifespan of solar panels?

Most quality solar panels come with a performance warranty of 20 to 25 years. With proper care, panels can continue generating electricity well beyond that period, though efficiency may gradually reduce over time.

Do I need a battery to make solar worthwhile?

Not necessarily. A battery can help you store excess electricity for use at night, which increases savings for some households. However, even without a battery, solar panels can still significantly reduce your power bills if you use electricity during the day.

How resilient is this investment to changes in the energy market?

While wholesale electricity prices can fluctuate, the long-term trend has been upwards. Solar provides a hedge against rising energy costs, giving you more control and certainty over your household bills.

So, are solar panels worth it in 2025?

For most Australian homeowners planning to stay in their property for at least five years, solar panels can be a sound financial investment. With generous government rebates, falling installation costs and strong property value benefits, the case is stronger than ever.

That said, solar isn't one-size-fits-all, with a number of variables that can impact your decision. If you're considering solar for your home, it's wise to speak with your Apt adviser first. We can look at your total portfolio and assess whether solar is a smart investment choice.

Disclaimer

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