

## Precision's Shaun Bonett takes stake in e-gift app Prezzy

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Rich-lister and property tycoon Shaun Bonett. Picture: Amos Aikman

**Rich-lister and property tycoon Shaun Bonett's Precision Group is investing a multi-million-dollar sum in a new application he believes will revolutionise the gift-card market in Australia.**

Precision has taken a 40 per cent stake in Prezzy, an e-gift card app founded by Sydney couple Claire Morris and Matt Hoggett that Mr Bonett claims could account for up to 10 per cent of all transactions in the \$3 billion gift-card market within three years.

The app allows users to send instant e-gift cards from a range of quality retailers from one simple application. Myer, Cue, Veronika Maine, JB Hi-Fi, Dick Smith, Kathmandu, Oxfam and Move have already signed on as retail partners to support Prezzy's launch on the iTunes App Store this week.

An Android version will be available next year.

"The plastic gift card is a bit of a relic from the 80s and 90s," said Mr Bonett, whose wealth is estimated at \$478 million by the *BRW* Rich List and whose Precision Group has office buildings and shopping centres across Australia.

"The differentiator for this product is the choice. It enables the receiver of the gift to choose what they want and from which retailer they want to take that gift from."

Some features of the app are that it takes seconds to buy and send a gift card without delivery fees, the gift cards are always with you and even if you lose your phone, the cards remain valid.

Mr Bonett said Precision had bought 40 per cent of the shares in Prezzy. The founders would retain the remaining 60 per cent.

“We have injected a combination of cash and other resources in terms of enabling the company to accelerate its operational development at a more rapid pace,” he said.

Mr Bonett is the chief executive of Precision Group, an investor, developer and financier of retail and commercial property across Australia. The group, founded by Mr Bonett in 1994 when he was only 24, owns over \$1 billion of commercial assets in Australia, and in September it bought a distressed shopping centre on the Gold Coast for \$74 million. Mr Bonett has grown the company from purchasing, developing and selling retail properties to being involved in large-scale retail and commercial property developments.

Its empire has been built around two major shopping centres in Adelaide and Brisbane and now has a portfolio of 10 centres.

More recently it has diversified into financial services and private equity investments, primarily in the IT and health sectors. It was an early investor in internet jobs site Seek.

Mr Bonett has been a director of troubled health insurance comparison website iSelect for 12 years and remains a shareholder. There is speculation Melbourne billionaire Alex Waislitz has also purchased a stake in iSelect.

“Technology plays are not a stranger to me. I have had a keen eye on them for some time,” Mr Bonett said.

“This (Prezzy) was particularly synergistic to my property business. We can use our marketing platforms in various shopping centres to support the business, and work with our tenants as alliance partners.

“There was a real simplicity about it, but it was also cleverly put together and had 18 months of research and development behind the app. My approach has always been to expand with opportunity and when there are the right businesses, whether they are start-ups or existing, to invest in.”