



**Preston
Rowe
Paterson**

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International Property Consultants

Sydney *Impact* Report

Residential Development Market

The only way is up

The previous March 2015 quarter has revealed that Sydney and its suburbs are slowly transforming into mid-high rise cities. During the quarter the Sydney metropolitan residential property value has jumped up to 30% in comparison to last year's results. The low interest rate environment was one of the factors in pushing property value up.

The low interest rates and a long running hot residential property market has seen many off-the-plan apartment sales sell out in record time. The high volume of sales result may be a further incentive for developers to actively purchase and submit development approvals, and take advantage of the low interest rate. The Inner Sydney region, within 10 km proximity to the Sydney CBD, is set to become busier with many major developments flagged for construction during 2015.

Residential development sites are popular to both local and foreign developers. The Inner Sydney sites were hotly contested for by both local and foreign developers whilst Middle and Outer Sydney sites (20km—30km to the Sydney CBD) were mostly acquired by local developers. Many of the recorded development sites in Inner and Middle Sydney were previously industrial sites.

2015 March Quarter Update

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Residential LGA Zones

According to the Real Estate Institute of Australia, the local government areas (LGAs) in the Sydney's Statistical Division will be divided up into three geographical rings being inner, middle and outer. The LGAs included in each geographical ring are listed below.

Inner Sydney

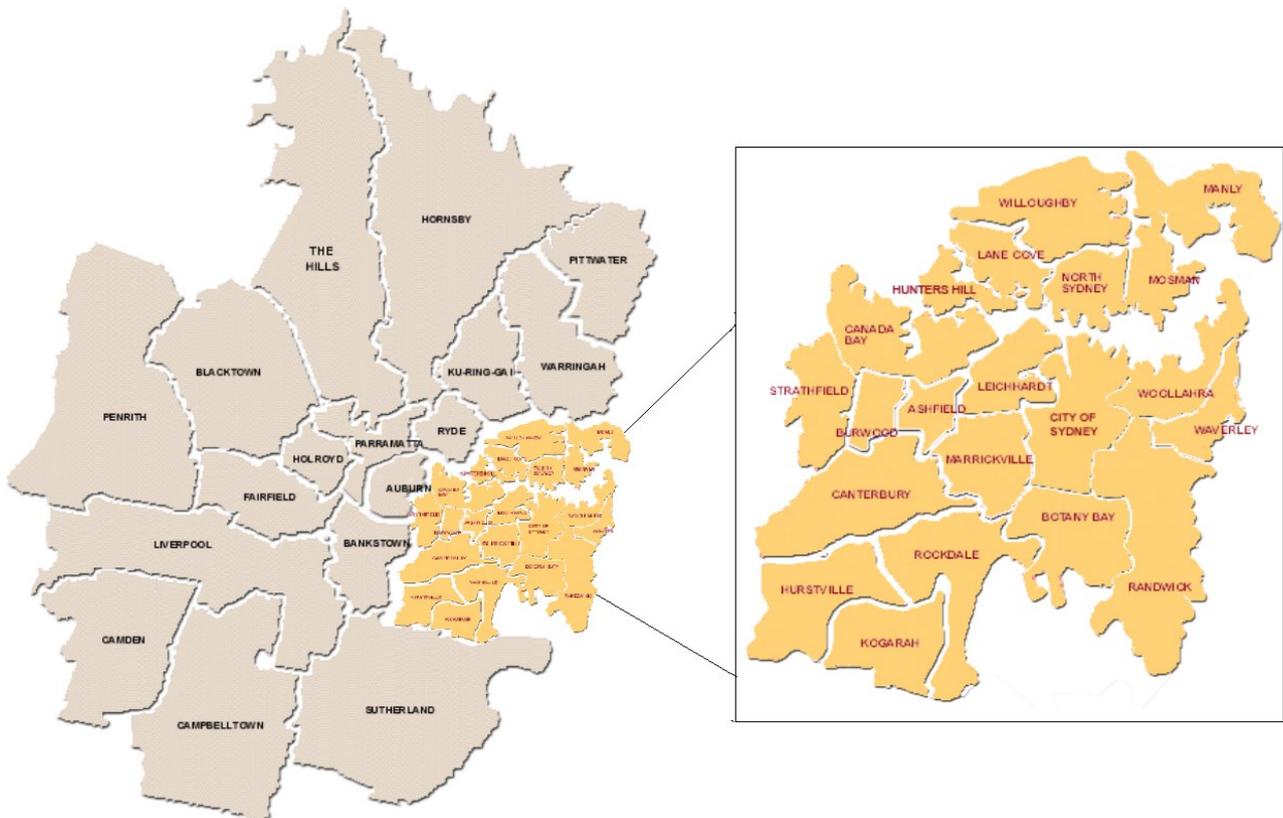
- Ashfield, Botany Bay, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, Sydney City [South Sydney merged since 2004], Waverly, Willoughby and Woollahra.
- According to the Australian Bureau of Statistics (ABS), the Inner Sydney total population in 2013 is estimated to be 753,939, whereby the Sydney City LGA assumes the largest population at 191,918 persons.

Middle Sydney

- Auburn, Bankstown, Burwood, Canada Bay, Canterbury, Hunters Hill, Hurstville, Kogarah, Ku-ring-gai, Manly, Parramatta, Rockdale, Ryde and Strathfield.
- According to the ABS, the Middle Sydney total population in 2013 is estimated to be 1,057,040. The Bankstown LGA assumes 18.6% of the total population at 196,974 persons.

Outer Sydney

- Blacktown, Camden, Campbelltown, Fairfield, The Hills, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Southerland and Warringah.
- According to the ABS, the Outer Sydney total population in 2013 is estimated to be 1,874,750. The Blacktown LGA has the highest recorded population over all other Sydney LGAs with 325,185 persons.



Sydney metropolitan LGA boundaries – Source - Division of Local Government



Residential Market

According to the Australian Bureau of Statistics category 8731.0 Building Approvals March 2015, the total number of house dwelling approvals in the Sydney Statistical Division over the month has shown a decrease of 155 approvals in February to 1,397 approvals in March 2015. However, it has reflected an annual increase of 25.52% when compared to house dwelling approvals in March 2014.

The total number of non-house dwelling approvals has increased by 29.89% from 2,446 dwelling approvals in February to 3,177 dwelling approvals in March. In comparison to twelve months prior to March 2014, a 25.82% growth was recorded. The total dwelling approvals in year to date was 11,440.

The dwelling approval figures analysed above demonstrates that residential development activity in the Sydney market was relatively active in the March quarter.

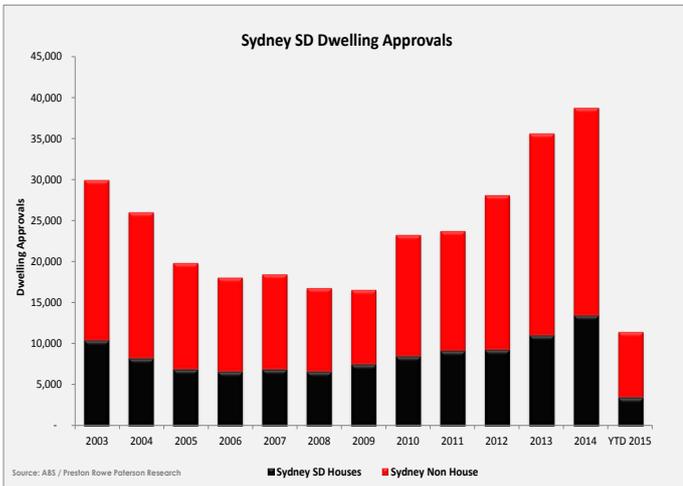


Chart 1 – Sydney SD Dwelling Approvals—Source ABS

Market Affordability

Market affordability figures for the March quarter 2015 are not available from the Real Estate Institute of Australia (REIA) however we have used figures from the December 2014 quarter for our analysis.

According to the REIA, the December quarter 2014 saw the Sydney Median House price increased by 4.5% to \$882,000, and 15.2% compared to December 2013. The Sydney median house price over the quarter recorded positive results across all zones where Outer Sydney recorded the highest quarterly growth of 8.8% to \$620,000. Outer and Inner Sydney gre by 8.2% and 2.6% to a median price of \$1,060,000 and \$1,475,000 respectively.

All zones recorded increases in the median house price over the twelve months to December 2014, with the most market growth in Middle Sydney of 18.9%, followed by Outer Sydney and Inner Sydney with 12.7% and 11.3% respectively.

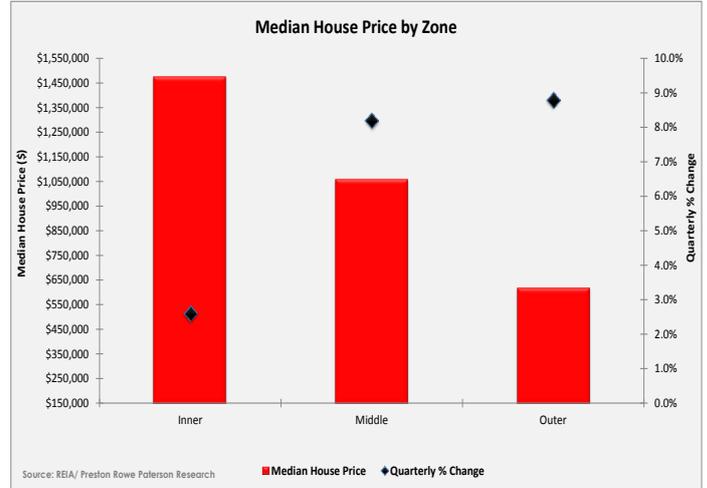


Chart 2 – Median House Price by Zone – Source REIA

Other dwellings median prices also recorded positive results with all zones increasing over the December quarter. The median price for other dwellings in Sydney grew by 3.7% to \$607,100. Inner Sydney recorded a 4.2% growth to a median price of \$750,000 whereas Middle and Outer Sydney median price increased by 3.1% and 3% to the median sales price of \$600,000 and \$515,000 respectively.

The year on year comparison saw an increase in all zones of inner, middle and outer Sydney recording growth of 11%, 10.1% and 10% respectively.

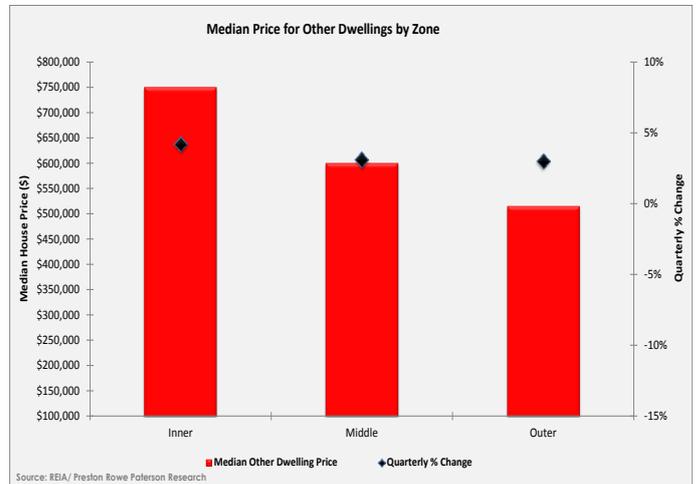


Chart 3 – Median Price for Other Dwellings by Zone – Source REIA



Rental Market

Over the December quarter 2014, the Sydney house rental market has remained predominantly stable. The only recorded movement was recorded in the Inner Sydney 3 bedroom house and the Middle Sydney 2 bedroom house. The Inner Sydney 3 bedroom rent increased by 0.9% to a median weekly rent of \$823, and the Middle Sydney 2 bedroom house rent declined by -2.2% to \$450.

Over the twelve months to December 2014, all Sydney zones recorded rental growth. The highest annual growth was recorded in Outer Sydney 3 bedroom house which grew by 5% to a median weekly rent of \$420. Followed by Middle Sydney 2 bedroom house and Outer Sydney 2 bedroom house growing by 4.7% and 2.9% to weekly rent of \$450 and \$350 respectively.

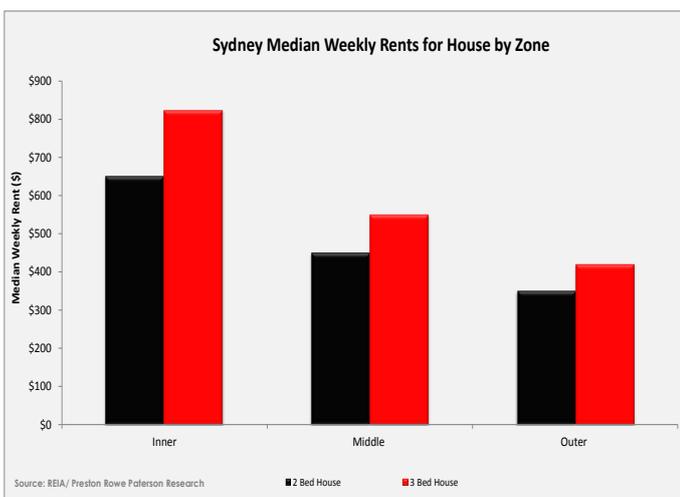


Chart 4 – Sydney Median Weekly Rents for House by Zone – Source REIA

The December 2014 quarter revealed mixed results on other dwelling rents across all zones. The only quarterly decrease in rent was recorded in the Middle Sydney 1 bedroom other dwelling which fell by -2.2% to a median weekly rent of \$440. The highest growth in rent was reported in the Inner Sydney 2 bedroom rent which increased by 3.2% to \$640, followed by Outer Sydney 1 bedroom rising by 3% to \$340.

Over the twelve months to December, all Sydney Other Dwelling zones recorded growth in median weekly rents. The most marked growth was in Middle Sydney 1 bedrooms with growth of 4.8% and Middle Sydney 2 bedrooms with the growth of 4.4% to a rent of \$470. This was followed by Outer Sydney 1 & 2 bedroom other dwelling rent increasing by 3% and 2.6% respectively.

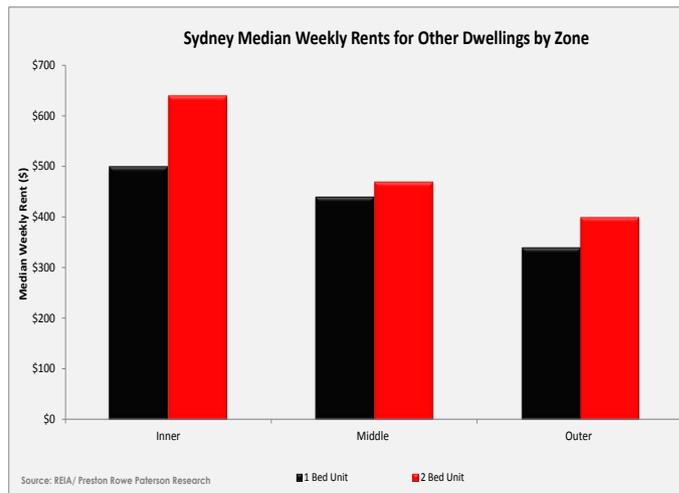


Chart 5 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

Over the past quarter, the sales activity in Sydney's inner, middle and outer rings has shown that there was an overall growth in both houses and units, whilst the rental market remained relatively stable.

Vacancy Rates

The total Sydney metropolitan vacancy rate remained unchanged over the month to March 2015 recording a rate of 1.9%. On a year on year analysis, Preston Rowe Paterson Research had observed a 0.5% increase in the Sydney's total vacancy conditions.

Middle Sydney was the only region to note an increase in vacancy over the month to March by 0.3% to a rate of 2.3%; Inner Sydney and Outer Sydney decreased by 0.5% and 0.1% to a vacancy rate of 1.9% and 1.7% respectively.

The overall Sydney residential market vacancy rates has increased over the March quarter. Inner Sydney vacancy rates increased by 0.4%, followed by Middle Sydney 0.2% and Outer Sydney at 0.1%.

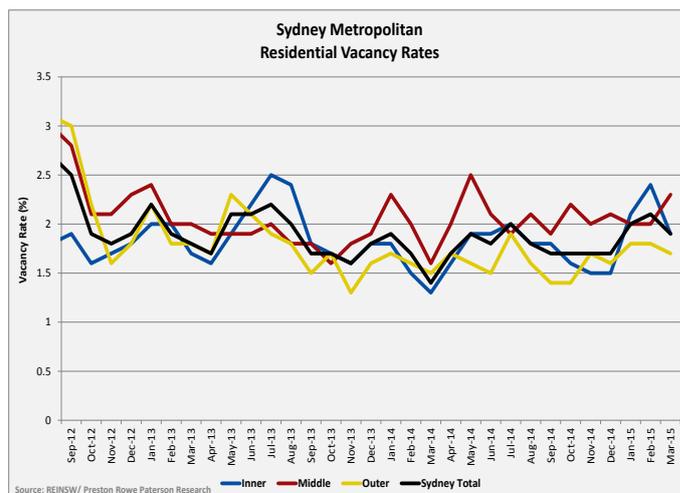


Chart 6 – Sydney Vacancy Rates – Source REINSW

Residential Development Supply

The outlook for residential development in Sydney was mainly split between the Inner and Middle Sydney regions in the March quarter 2015. The Inner Sydney region contributed to 42.69% (15,153 units) of the total projected new supply of apartments in 2015-16. Middle Sydney development forecasted 12,880 new units (36.28%) and the Outer Sydney region is expected to include 7,466 new units (21.03%) in this period.

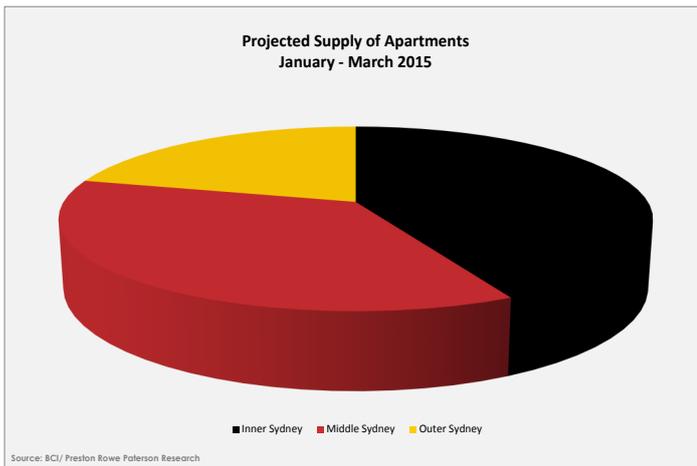


Chart 7 — Projected Supply of Apartment Units in Metropolitan Sydney in March Quarter 2014 — Source — Preston Rowe Paterson Research

According to Building Construction Information Australia, in the December quarter there were over 154 development applications and approvals for residential developments of all forms or residential development such as apartments, townhouses, subdivisions and town centre. In comparison to the December quarter 2014, the total Sydney development activity had decreased by approximately -3.75%.

Inner Sydney

The Inner Sydney region has recorded significant development activity in the March quarter 2014.

The Inner Sydney region remained the most active metropolitan region, recording 60 development proposals at various stages of approval in the March quarter. The Inner Sydney area was forecasted to introduce 13,290 new units over 1,564,651 sqm of residential development. The residential development values in the region is estimated to be around \$13 billion.

The Sydney LGA recorded the highest number of proposed units and total estimated development value in the Inner Sydney region. The Botany Bay area recorded over \$11 billion worth of developments across 30 developments. Notable developments includes the 'Ovo – Green Square', 'Sydney Greenland Centre' and 'York & George'.

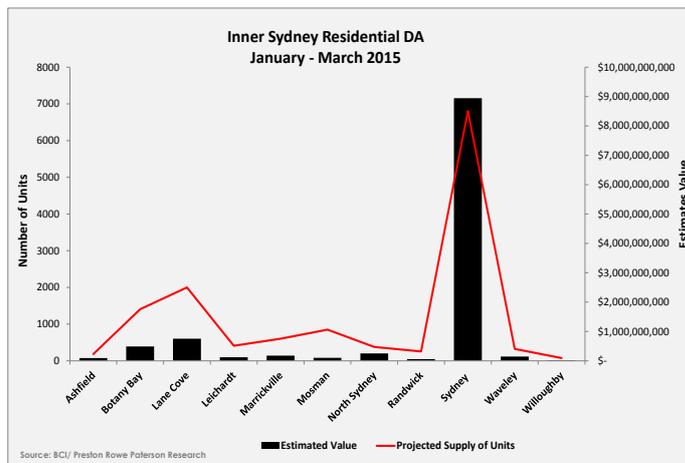


Chart 8 – Inner Sydney Residential Development Approvals -- Source— Preston Rowe Paterson Research

The outer suburbs within the region were also active with a higher number of developments and proposed number of units in the March quarter. Many developments in the outer edge of the Inner Sydney region are scheduled to begin construction in the second quarter of 2015. Other significant developments includes the 'Crown Ashfield' on Liverpool Road at Ashfield, 'Lucent North Sydney' on Pacific Highway at North Sydney, 'Esprit' on Kent Road at Mascot and 'Horizon St Leonards' on Pacific Highway at St Leonards.



Artist impression of Crown Ashfield — Source — www.jbaurban.com.au

One of the major development proposals in Sydney was the 'York & George' located at 379-385 George Street. The mixed-use development by Fife Capital will feature a 6 level podium to George Street and York Street, 4 levels of commercial office floor space within the heritage listed Carlton House and Spiden House. The tower will provide 199 apartments over 32 levels, lobby, sky garden, pool, gym and two levels of basement car parking with 13 car spaces and 285 bicycle parking spaces. The project is expected to be completed in the first quarter of 2016.



Artist impression of the York & George luxury apartments — Source — www.yorkandgeorge.com.au

Middle Sydney

Preston Rowe Paterson Research has observed that the Middle Sydney region closely rivals the Inner Sydney region in development activity in the March quarter 2015, accounting for 38.3% of Sydney's projected supply of units in this period. The Parramatta LGA recorded the highest estimated value in proposed residential developments of \$4.4 billion across 11 developments.

One of the most anticipated residential developments in the Parramatta LGA is **'Aspire Parramatta'** located at **160-182 Church Street** within the proposed **Parramatta Square** precinct. The development will comprise of 700 apartments above a 150 room hotel and retail space. The 90 storey tower is estimated to be completed in 2018.

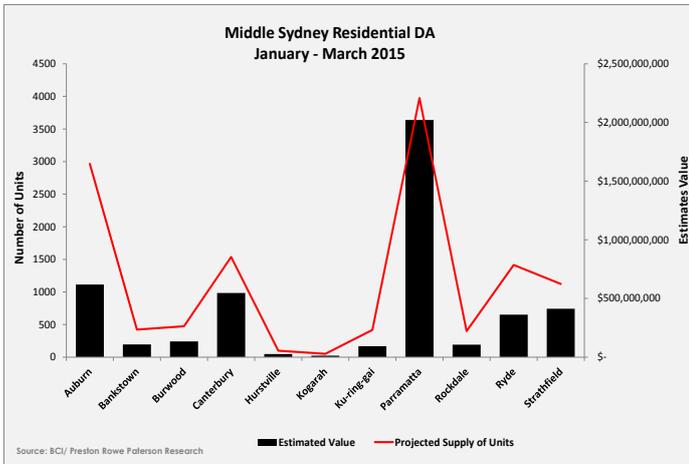


Chart 9 – Middle Sydney Residential Development Approvals – Source – Preston Rowe Paterson Research

Most of the developments in the Middle Sydney region were located in the suburbs of Auburn, Canterbury and Strathfield LGA in the March quarter.

Notable residential developments in the Middle Sydney region include the mixed use **'Columbia Precinct'** at Homebush in the Strathfield LGA, **'The Waterfront'** at Wentworth Point in the Auburn LGA, **'Clemton Park Village'** at Campsie in the Canterbury LGA.



Artist impression on the 'Clemton Park Village' – Source - www.australand.com

Outer Sydney

According to Building Construction Information Australia, the total projected supply of apartment units in the Outer Sydney region amounts to 7,466 at a total estimated value of \$2 billion. The highest development activities were recorded in The Hills and Hornsby LGAs providing a future supply of 1,743 units and 1,273 units respectively.

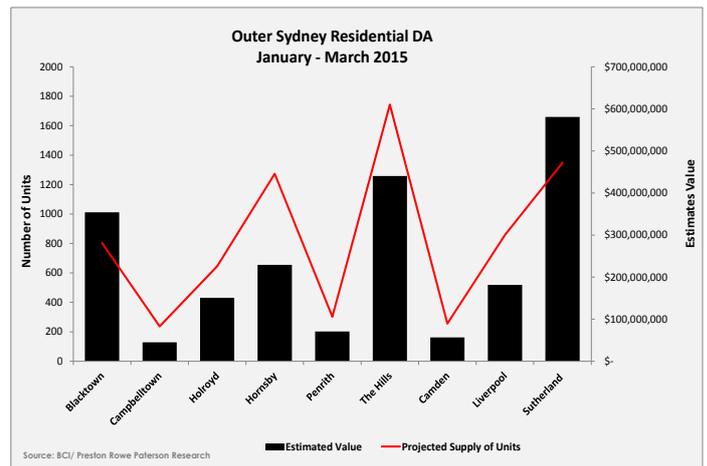


Chart 10 – Outer Sydney Residential Development Approvals – Source – Preston Rowe Paterson Research

One of the anticipated residential development is the **'Park Rise'** located at **23-29 Waitara Avenue & 20-30 Orara Street, Waitara**. Developer, Winten Property Group, is building 295 luxury apartments across 3 buildings that is due for completion in January 2016. The residential blocks is located directly across the Mark Taylor Oval and is within close proximity to the Waitara train station.

Other major developments in the Outer Sydney region included the **'Woollooware Bay Precinct'** at Woollooware in the Sutherland Shire LGA, **'Skyhaus'** at Liverpool in the Liverpool LGA, and **'Parkland Estate Rouse Hill'** at Rouse Hill in the Blacktown LGA.



Artist impression on the 'Woollooware Bay Precinct' – Source - www.jbaurban.com.au



Development Site Sales

Address	LGA	Vendor	Buyer	Date	Sale	Area (Ha)	Dwellings	Rate/Unit	Space Ratio
12 Langston Place, Epping NSW 2121	Hornsby	Langston Place Investments Pty Ltd	Cbus Property	Oct-14	\$ 85,000,000	50	500	\$ 170,000	6 : 1
617-621 Pacific Highway, St Leonard NSW 2065	North Sydney	Legacy Property	private developer	Oct-14	\$ 40,000,000	0.106	n/a	n/a	n/a
23-27 Lindfield Avenue, Lindfield NSW 2070	Ku-ring-gai	Anka Group	Aqualand	Oct-14	\$ 27,000,000	0.3399	100	\$ 270,000.00	3 : 1
344-350 Canterbury Road, Canterbury NSW 2193	Canterbury	private homeowners	private developer	Nov-14	\$ 8,000,000	0.185	n/a	n/a	0.5 : 1
74 Fern Avenue, Bradbury NSW 2560	Campbelltown	Government Property NSW	Capital Developments	Dec-14	\$ 2,410,000	2.24	n/a	n/a	0.55 : 1
554-558 & 560-564 Old South Head Road, Rosebay NSW 2029	Woollahra	private owners	Moshav Financial	Dec-14	\$ 10,200,000	0.1406	28	\$ 364,285.71	1.5 : 1
1471-1481 Camden Valley Way, Leppington NSW 2179	Camden	private owners	Aspen Group	Jan-15	\$ 7,400,000	3.9	102	\$ 72,549.02	n/a*
86-88 Eton Street, Smithfield NSW 2164	Fairfield	private owners	undisclosed	Feb-15	\$ 2,010,000	0.2456	n/a	n/a	0.45 : 1
4-6 Cressy Street and 13-15 Mentmore Avenue, Rosebery NSW 2018	Sydney	undisclosed	Kratos	Mar-15	\$ 13,000,000	0.2341	n/a	n/a	1.5 : 1
1-9 Leonard Street and 74-80 Restwell Street, Bankstown NSW 2200	Bankstown	Bankstown City Council	private developer	Mar-15	\$ 17,850,000	0.6355	n/a	n/a	2 : 1
172-176 Parramatta Road, Homebush NSW 2140	Strathfield	undisclosed	private developer	Mar-15	\$ 12,600,000	0.2216	84	\$ 150,000.00	1.8 : 1
27-29 Gordon Street, Burwood NSW 2134	Burwood	undisclosed	foreign investor	Mar-15	\$ 5,800,000	0.0933	n/a	n/a	1.5 : 1
100 Harris Street, Pyrmont NSW 2009	Sydney	Citilease Property Group	Michael Teplitzky	Mar-15	\$ 90,000,000	n/a	n/a	n/a	3.5 : 1

Table 1 — Residential Development Site Sales - Source - Preston Rowe Paterson Research
*Based on the Camden LEP 2010

Economic Fundamentals

GDP

GDP figures for the March quarter 2015 are not available until the 3rd June 2015 however Preston Rowe Paterson Research over the December 2014 quarter revealed that the Australian economy recorded growth of 0.55% seasonally adjusted which reflected growth of 2.47% seasonally adjusted over the twelve months to December 2013.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Mining (+0.5%), Financial and insurance services (+0.5%) and Healthcare and social assistance (+0.3%). In trend terms, the largest detractor was the Professional, scientific and technical services (-0.5%).

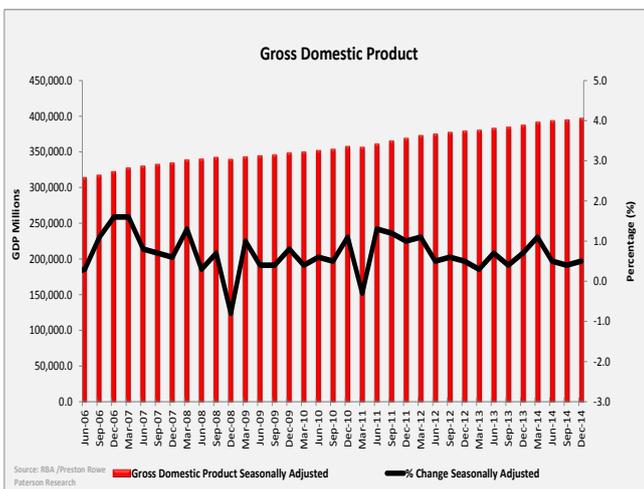


Chart 11 – Gross Domestic Product (GDP) – Source ABS

Labour force

Over the month to March 2015, the number of unemployed people decreased by 1,530 from 766,038 in February to 759,156 in March which is a 0.20% decrease. In comparison to March 2014, the number of unemployed people has increased by 42,327 which reflected an annual increase of 5.90%. The unemployment rate as at March 2015 is 6.2%.

The number of unemployed seeking full time employment recorded an increase over the month of March by 700 to 546,800 persons, reflecting a growth of 0.13%. The number of unemployed seeking part time employment recorded a decrease over the month by 2,200 to 217,700 persons, reflecting a decrease of 1.05%.

New South Wales experienced a large absolute increase in seasonally adjusted employment by 26,000 persons to 3.661 million persons. The unemployment status in New South Wales over the March Quarter 2015 decrease by 0.3% to 6%.

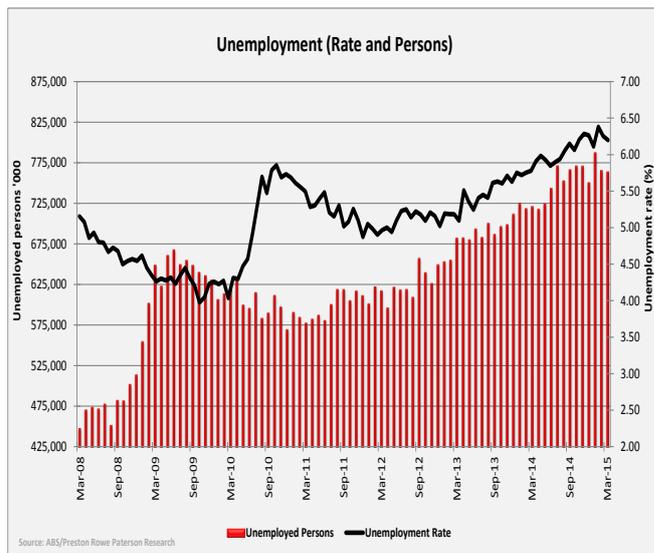


Chart 12 – Unemployment – Source ABS

Interest Rates

As at the date of publishing, the official Cash Rate over the March quarter 2015 has decreased by 25 basis points to 2.25%. The Reserve Bank of Australia's Media Release for March 2014, released 3rd March 2014 explained that;

"In Australia the available information suggests that growth is continuing at a below-trend pace, with domestic demand growth overall quite weak. The economy is likely to be operating with a degree of spare capacity for quite some time yet...Credit is recording moderate growth overall, with stronger growth in lending to investors in housing assets...In other asset markets, prices for equities and commercial property have risen, in part as a result of declining long-term interest rates."

The media release also stated that inflation is as expected to be consistent with its 2%-3% target over the next two years, even with a lower interest rate. This is the first interest rate movement since September 2013.

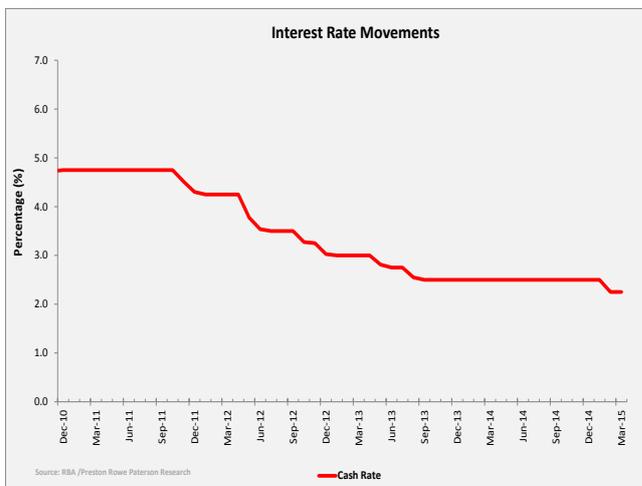


Chart 13 – Cash Rate – Source RBA

Bond Market

10 Year Bond & 90 Day Bill Rate

In the twelve months to March 2015, the monthly 10 Year Bond Rate has decreased by 162 basis points to 2.48%. Similarly, the monthly 90 Day Bill Rate fell by 36 basis points to 2.30%.

Over the March 2015 quarter, the 10 Year Government Bonds recorded a decline of 48 basis points from 2.96%. The 90 Day Bill Rate recorded a 45 basis points decrease over the March quarter from 2.75%.

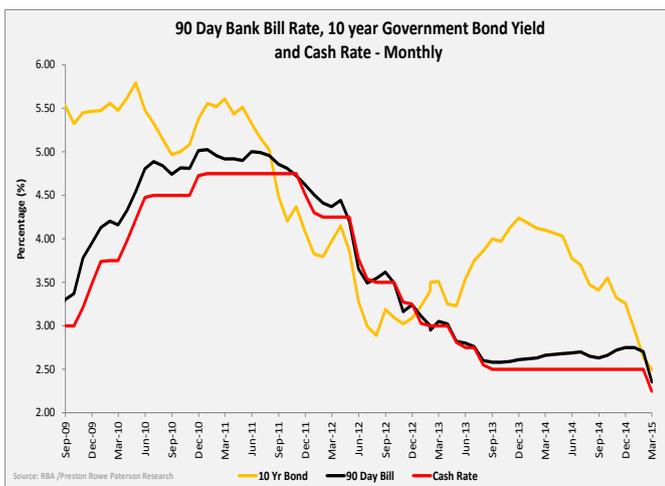


Chart 14 –90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

Analysis of the daily 10 Year Government Bonds has revealed an increase of 2 basis points over the month of March 2015 with the 10 year bond rate currently at 2.48%. 90 day bill rates experienced a 6 basis point decrease in March to 2.30%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of 13 basis points.

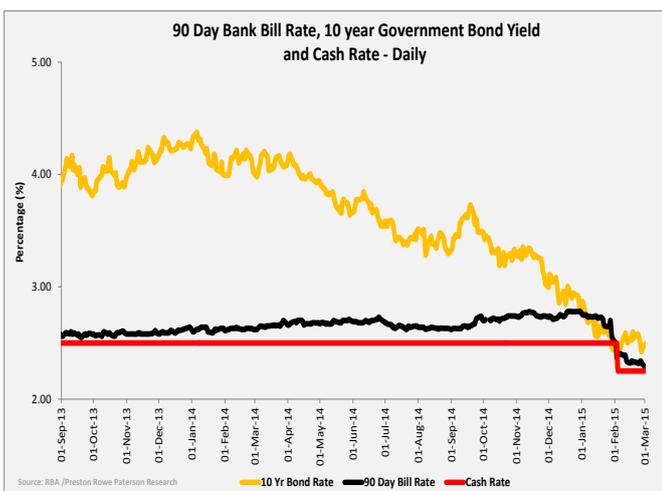


Chart 15 –90 Day Bill, 10 year bond and cash rate – DAILY – Source RBA

CPI

According to the Australian Bureau of Statistics (March 2015), the Australia's All Groups CPI increased by 0.2% over the March quarter from 106.6 to 106.8. The annual CPI change to March 2015 grew by 1.3%.

The most significant price rises over the March quarter were Domestic holiday travel & accommodation (+3.5%), Tertiary education (+5.7%) and Medical & hospital services (+2.2%). The greatest price fall over the March quarter were Automotive fuel (-12.2%) and Fruit (-8%).

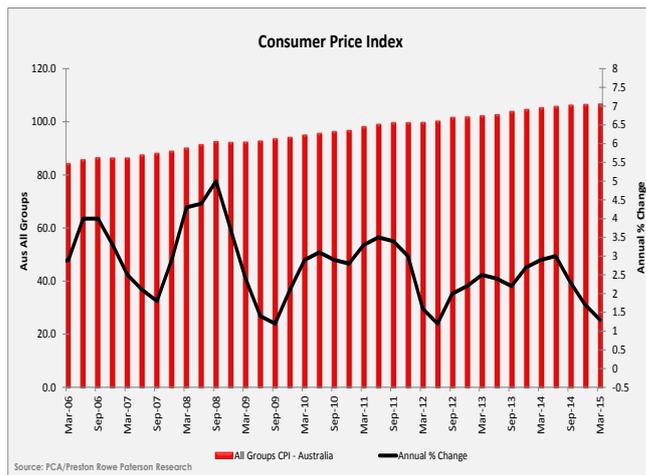


Chart 16 – Consumer Price Index—Source—ABS

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 1.2% in March from 100.7 index points in February to 99.5 index points in March. Over the quarter the index has increased by 8.4 points, a 9.22% growth. Over the twelve months to March 2015 the index recorded no annual change.

The Index is returning to its pre-budget level in May 2014. Westpac's Senior Economist, Matthew Hassan commented; "The overall message seems to be that while consumers remain very concerned about the outlook for the economy and job security, they are less concerned than they were in December and acknowledge the more positive situation around interest rates."

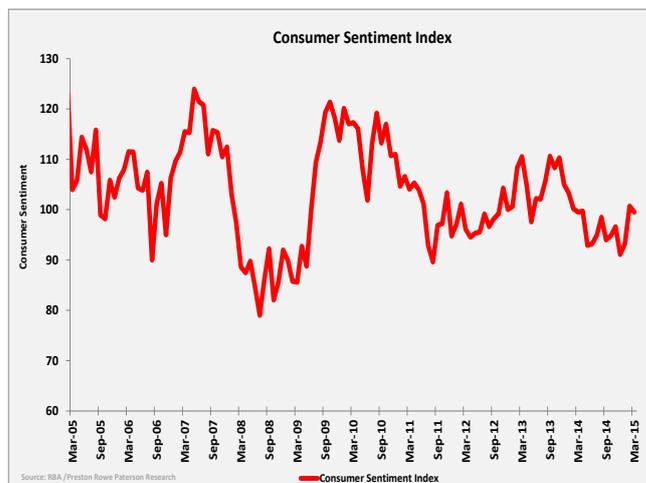


Chart 17 – Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey



Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

We have property covered

- Investment
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- Asset
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- Mortgage
- Government
- Insurance
- Occupancy
- Sustainability
- Research
- Real Estate Investment Valuation
- Real Estate Development Valuation
- Property Consultancy and Advisory
- Transaction Advisory
- Property and Asset Management
- Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- Plant & Machinery Valuation
- General and Insurance Valuation
- Economic and Property Market Research

We have all real estate types covered

We regularly provide valuation, property and asset management, consultancy and leasing services for all types of real estate including:

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- Retail shopping centres and shops
- Industrial, office/warehouses and factories
- Business parks
- Hotels (accommodation) and resorts
- Hotels (pubs), motels and caravan parks
- Residential development projects
- Residential dwellings (individual houses and apartments/units)
- Rural properties
- Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- Infrastructure including airports and port facilities

We have all types of plant & machinery covered

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- Office fit outs, equipment & furniture
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- Industrial manufacturing equipment
- Wineries and processing plants
- Special purpose plant, machinery & equipment
- Extractive industries, land fills and resource based enterprises
- Hotel furniture, fittings & equipment

We have all client profiles covered

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

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- Commercial and Residential non bank lenders
- Co-operatives
- Developers
- Finance and mortgage brokers
- Hotel owners and operators
- Institutional investors
- Insurance brokers and companies
- Investment advisors
- Lessors and lessees
- Listed and private companies corporations
- Listed Property Trusts
- Local, State and Federal Government Departments and Agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property Syndication Managers
- Rural landholders
- Self managed super funds
- Solicitors and barristers
- Sovereign wealth funds
- Stock brokers
- Trustee and Custodial companies



We have all *locations* covered

From our central office location within the Sydney Central Business District we serve our clients' needs throughout the Sydney CBD, greater Sydney metropolitan area, throughout the state of New South Wales. For special purpose real estate asset classes, infrastructure, and plant & machinery we operate throughout Australia and globally either directly or through our relationship offices.

We have *your needs* covered

Our clients seek our property (real estate, infrastructure, plant and machinery) services for a multitude of reasons including:

- Acquisitions & Disposals
- Alternative use & highest and best use analysis
- Asset Management
- Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- Compulsory acquisition and resumption
- Corporate merger & acquisition real estate due diligence
- Due Diligence management for acquisitions and sales
- Facilities management
- Feasibility studies
- Funds management advice & portfolio analysis
- Income and outgoings projections and analysis
- Insurance valuations (replacement & reinstatement costs)
- Leasing vacant space within managed properties
- Listed property trust & investment fund valuations & re-valuations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations and re-valuations
- Rating and taxing objections
- Receivership, Insolvency and liquidation valuations and support/advice
- Relocation advice, strategies and consultancy
- Rental assessments and determinations
- Sensitivity analysis
- Strategic property planning

About This Report

Preston Rowe Paterson prepare standard research reports covering the main markets within which we operate in each of our capital cities and major regional locations. This Residential Development Market research report provides analysis and detail of economic factors which impact the Residential Development Market within the Sydney region.

Within this report we have analysed the three geographical regions of residential properties in the Sydney metropolitan areas; Inner Sydney, Middle Sydney and Outer Sydney. We have also compiled a few major reported developments and development site sales, along with economic statistics and commentary on the residential development sector.

To compile the research report we have considered the most recently available statistics from known sources. Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them. Where possible we consider short term movement in the statistics by looking at daily published data in the financial press. Where this shows notable fluctuation, when compared to the formal published numbers we have commented accordingly.



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Regional Offices

Albury Wodonga

Ballarat

Bendigo

Cairns

Central Coast/Gosford

Geelong

Gold Coast

Gippsland

Griffith

Horsham

Mornington

Newcastle

Wagga Wagga

Warrnambool

Relationship Offices

Canberra

Darwin

Perth

Other regional areas

New Zealand Offices

Dunedin

Greymouth

Hamilton & Morrinsville

New Plymouth

Tauranga

Wellington

Preston Rowe Paterson NSW Pty Ltd

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