



AIU	HJI	WWE	PLD	EER	ORT	OPY
1,822	20,369	890	6,350	10,985	665	6,800
(-35)	(+588)	(-20)	(-200)	(+588)	(-15)	(-115)
MBC	LJH	MJB	PON	NFR	UGH	OMJ
3,605	9,542	2,609	7,654	6,522	1,632	3,652
(+210)	(-128)	(+35)	(+169)	(+122)	(-54)	(+182)
YBV	QMN	MMJ	IT	KLM	CCX	EMH
3,204	5,211	7,100	7,150	782	1,901	3,280
(-33)	(+156)	(-40)	(+150)	(+74)	(+101)	(-120)
MBB	WFF	HJM	QLC	LSD	SDH	GHS
3,320	712	134	2,022	41	1,267	12,630
(-120)	(+12)	(+5)	(-15)	(-15)	(-20)	(-20)

IN THIS ISSUE

Economic Growth

Gross Domestic Product	4
Consumer Price Index & Inflation	4
Business and Consumer Sentiment	5

Interest Rates

Cash Rates	6
Australian 10 Year Government Bond	6
90 Day Bill Swap Rate	6
Business & Home Lending Rates	7

Labour Force

Unemployment	8
Wage Price Index	8

Equity Markets

Share Price Indices	9
Industrials, All Ordinaries & Property Trust Index Values	9

Australian Exchange Rates

10

Balance of Payments

Current Account Balance	11
International Investment Position	11

AIU	1,822	12,349,000
EJK	3,680	238,681,000
HPL	1,062	85,678,000
KEE	485	8,369,000
NAH	8,569	189,301,000
QOP	6,602	102,698,000
TIK	890	24,697,000
WIG	6,280	76,002,000
AHD	2,436	57,610,000

Key Trends

Cash Rate (%)



Source: RBA / Preston Rowe Paterson Research

Gross Domestic Product (\$m)



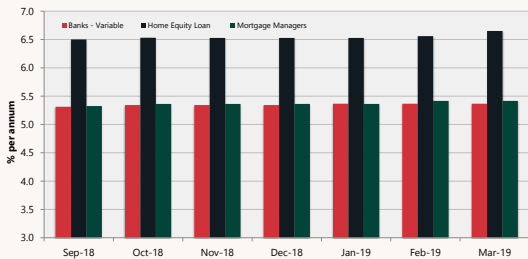
Source: ABS / Preston Rowe Paterson Research

Consumer Sentiment



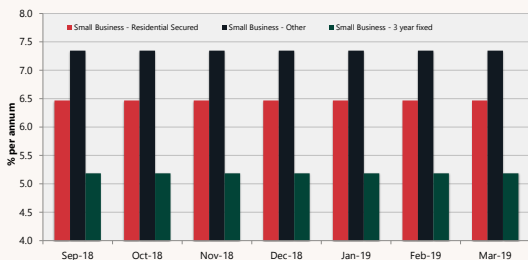
Source: Westpac-Melbourne Institute / Preston Rowe Paterson Research

Home Loan Rates



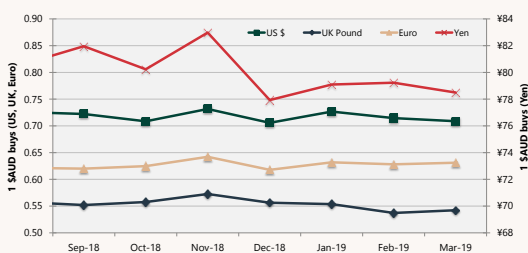
Source: RBA / Preston Rowe Paterson Research

Business Loan Rates (Small Business)

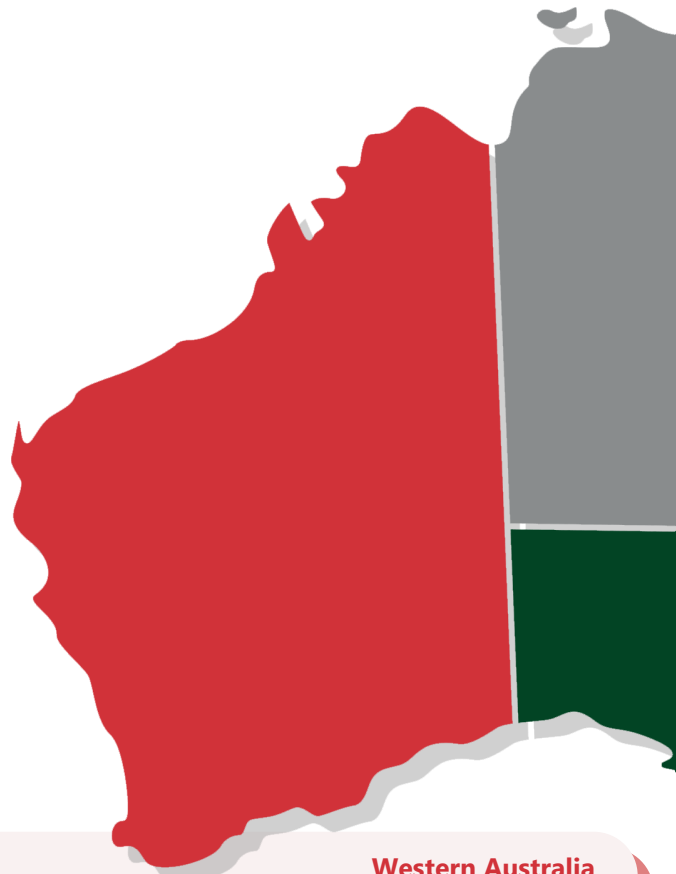


Source: RBA / Preston Rowe Paterson Research

Exchange Rates



Source: RBA / Preston Rowe Paterson Research



Western Australia



Consumer Price Index
Perth CPI declined by -0.1 pp over the quarter, reflecting a yoy increment of 1.2 pp.



Business Sentiment
WA's business confidence index fell by 1 point over the March 2019 quarter but remain highest nationally.



Unemployment
WA's unemployment rate declined by 0.3 pp through the March 2019 quarter.



Wage Index
WA's wage index increased by 0.3% over the quarter to Dec 2018, reflecting a yoy increase of 1.25%.

South Australia



Consumer Price Index
Adelaide CPI rose by 0.1 pp over the quarter, reflecting a total increase of 1.5 pp over the year.



Business Sentiment
SA's business confidence index dived -6 points in the March 2019 quarter.



Unemployment
SA's unemployment rate remained at 5.9% over the March 2019 quarter.



Wage Index
The Wage Index in SA rose by 0.6% over the quarter to Dec 2018, down from Sep 2018's increase of 0.9%.

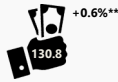
Northern Territory



Consumer Price Index
Darwin CPI declined furthest amongst the capital cities, declining by -0.8 pp over the quarter.



Unemployment
NT unemployment rate performed best amongst other capital cities in the quarter, declining by 0.4 pp.



Wage Index
NT wage index increased by 0.6% over the quarter to Dec 2018, reflecting a 1.95% increase yoy.

Queensland



Consumer Price Index
Brisbane CPI rose by 0.1 pp over the quarter and 1.7 bps yoy.



Business Sentiment
Queensland's business confidence index remained at 2 points for the second consecutive quarter.



Unemployment
Unemployment rate in Queensland remained at 6.1% over the quarter.



Wage Index
Over the quarter to Dec 2018, QLD wage index increased by 0.5%, reflecting a total of 1.95% increase yoy.

New South Wales



Consumer Price Index
Sydney's CPI increased by 0.1 pp over the quarter reflecting a 1.5 pp yoy increment.



Business Sentiment
NSW's business confidence index is at its weakest point, declining another 1 point over the quarter.



Unemployment
NSW held the record 4.3% unemployment rate for the second consecutive month in March 2019.



Wage Index
Over the quarter to Dec 2018, NSW wage index increased by 0.4%, reflecting a total of 1.96% increase yoy.

Australian Capital Territory



Consumer Price Index
Canberra CPI increased by 0.1 pp over the quarter reflecting a 2.0 pp yoy increment.



Unemployment
ACT's unemployment rate increased by a slight 0.1 pp to 3.6% after remaining at 3.5% for four consecutive months.



Wage Index
ACT's wage index grew by 0.3% over the quarter to Dec 2018. ACT's index appears to be the lowest amongst the capitals.

Victoria



Consumer Price Index
Melbourne CPI rose the by 0.1 pp over the quarter, reflecting a yoy increment of 1.4 bps.



Business Sentiment
Victoria's business remained at 2 points, matching QLD's index.



Unemployment
VIC's unemployment rate increased 0.4 pp over the March quarter.



Wage Index
The wage index in Victoria increased by 0.8% over the quarter to Dec 2018, the highest increase in wage nationally.

Tasmania



Consumer Price Index
Hobart CPI declined by -0.2 pp over the quarter, recording a total yoy increase of 2.5 pp.



Business Sentiment
Tasmania's business confidence index ended the quarter at 1 point, albeit recording highest confidence over the first two months of the quarter.



Unemployment
Tasmania's unemployment rate increased by 0.7 pp over the March 2019 quarter, the highest increase nationally.



Wage Index
Over the quarter to Dec 2018, TAS saw the weakest increase in wage index nationally by 0.2%.

* Based on ABS CPI released 24 April 2019

** percentage change from previous quarter

Date of Publication figures based on those available at 30 April 2019

N.B. This data is compiled using publicly available publications which are produced in arrears to the current month.

Economic Growth

Gross Domestic Product

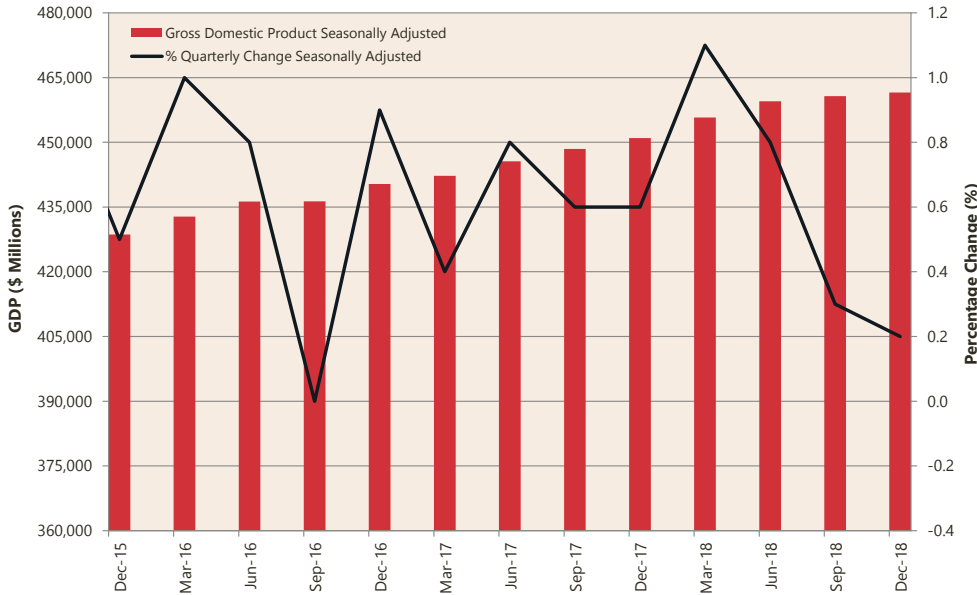


Chart 1— Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP
Source: ABS / Preston Rowe Paterson Research
*Mar quarter 2019 figures are currently not available and hence Dec quarter 2018 figures have been used for analysis

The Australian economy grew by 0.2 per cent over the quarter to December 2018 – weaker than economists’ expectations – following the 0.3 per cent increase over the September quarter and 0.9 per cent in June 2018. The weak result dragged down Australia’s economic growth to a soft 2.3 per cent throughout 2018, well below the Reserve Bank of Australia’s forecast of 2.8 per cent.

Government spending was the biggest contributor to the soft but positive economic growth numbers, supported by the continued infrastructure spending. Government’s final consumption expenditure grew 1.8%, with large contributions from health, aged care and disability services.

The falling property prices, lack of wage growth and weak household consumption are the likely key drivers of soft growth in the economy over the quarter. Nonetheless, it remains a puzzle as to why softer economic output and spending data clashed with widespread signs of strong employment conditions.

Consumer Price Index & Inflation

National CPI remained at 114.1 index points over the quarter to March 2019, recording inflation of 1.3 per cent over the year, the lowest inflation rate since the third quarter of 2016, down from December’s 1.8 per cent year on year. The declining growth of inflation rate in the quarter was mainly due to lower fuel prices – which have since come back up.

Over the quarter, the national CPI remained stagnant at 114.1 index points, following the 0.5 per cent rise in the December quarter and missing markets consensus of 0.2 per cent. The quarterly inflation figure is the lowest in three years, as upward price pressure of several goods and services was fully offset by price falls. The largest increase seen in the quarter were of Education (+2.7%), Health (+1.9%), Pets and related products (+1.6%) and Food & non-alcoholic beverages (+1.3%). On the contrary, the most significant price declines were seen in Holiday travel and accommodation (-3.0%), Transport (-1.7%), Recreation and culture (-1.5%) and Clothing and footwear (-1.4%).

Nonetheless, the CPI of all Australian capital saw marginal movements with Melbourne, Brisbane, Adelaide and Canberra increasing by 0.1 per cent. In contrast, Sydney and Perth declined by -0.1 per cent. Further declines were also seen in Hobart and Darwin, declining by -0.2 per cent and -0.8 per cent respectively.

Quarterly CPI Changes



AUSTRALIA
114.1
+0.0%*



Sydney
115.1
-0.1%*



Melbourne
114.7
+0.1%*



Brisbane
114.1
+0.1%*



Perth
111.2
-0.1%*



Canberra
113.2
+0.1%*



Adelaide
113.1
+0.1%*



Darwin
110.1
-0.8%*



Hobart
113.4
-0.2%*

*Change over the quarter
Chart 2— Quarterly Changes CPI Changes
Source: ABS / Preston Rowe Paterson Research

Business Sentiment

*The data to March 2019 shows that business confidence was on the decline due to the uncertainty surrounding the election outcome. Now that the outcome of the election on 18th May 2019 has been announced, press releases are starting to show upbeat sentiment. In our next quarterly report, we anticipate that the chart will show improvements.

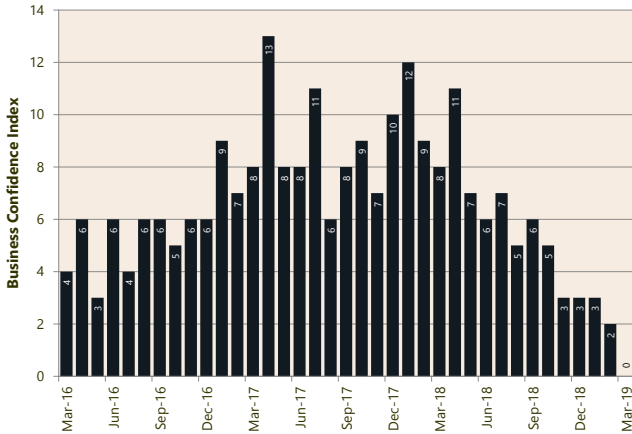


Chart 3—NAB Business Confidence Index
Source: National Australia Bank / Preston Rowe Paterson Research

The monthly business survey released by National Australia Bank (NAB) reported that business confidence index declined to +0 index points on March 2019 from December's +3 points. Confidence outcomes across industries in the quarter are mixed. While construction and wholesale saw notable declines, manufacturing saw the largest increase. The mining industry continues to record the overall highest confidence meanwhile the wholesale and property services saw the weakest level of confidence.

Across the states, the highest confidence is recorded in Western Australia at +7 index points, followed by South Australia (+1), while Victoria, Queensland and New South Wales lag at +0, -2, -3 index points respectively. The NAB business condition index fell to +4 index points from December's +9 points. Conditions remain most favourable in NSW (+7), followed by VIC and WA recording +4 index points each.

Consumer Sentiment

According to the Westpac-Melbourne Institute survey on consumer sentiment, the overall Consumer Sentiment Index declined to 98.8 index points in March from 103.8 index points in February. After a full year of optimists outnumbering with sentiments remaining above the 100 line, the first quarter of 2019 saw a weaker sentiment.

In January 2019, confidence was pressured by the continued slide in house prices, disappointing updates on economic growth, concerns around global trade war and political uncertainties. Consumer sentiment in February bounced back up above 100, due to RBA's shift in tone in regards to Australia's cash rates. Nonetheless, the consumer sentiment index recorded a weak end to the first quarter of the year at 98.8 as at March 2019, albeit still above the average level recorded in 2017.

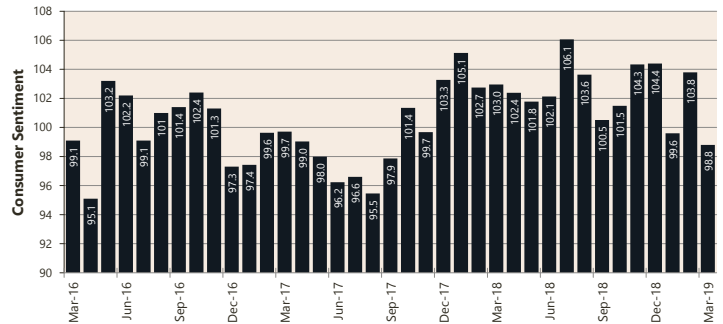


Chart 4—Consumer Sentiment Index
Source: Westpac-Melbourne Institute Survey / Preston Rowe Paterson Research



Interest Rates

Cash Rate

The Reserve Bank of Australia held the cash rate at 1.5 per cent for the 32nd consecutive period as of 5th March 2019.

The central bank acknowledged that the GDP data released during the month for the second half of 2018 have slowed and that faltering property markets and weak wages growth remain concerns.

The main domestic uncertainty continues to be the strength of household consumption in the context of weak growth in household income and falling housing prices in some cities.

The members of the Reserve Bank of Australia believe that it is appropriate to maintain a steady cash rate while progress on wage growth and inflation unfolds.

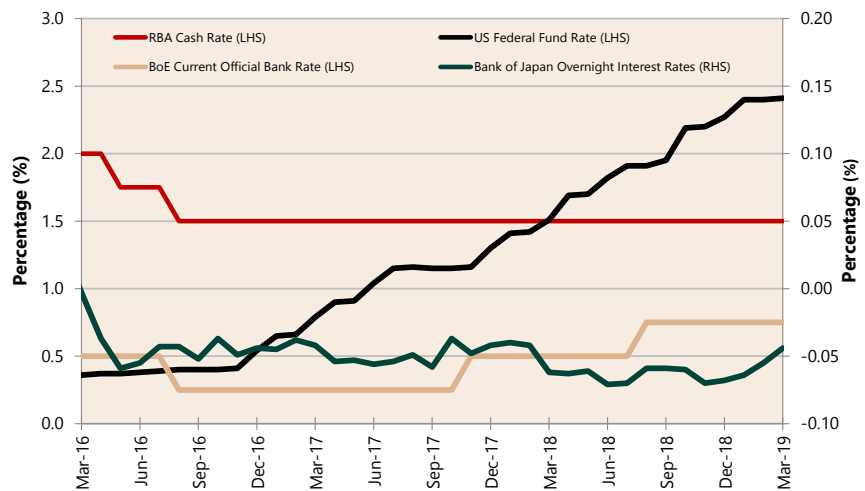


Chart 5— Movement of Cash Rate in Australia, England, US and Japan
Source: RBA / Bank of England; / Bank of Japan / US Federal Reserve / Preston Rowe Paterson Research

Australian 10 Year Government Bond

Through the March 2019 quarter, the AU 10 year bond rate fell further (-47bps) than the US 10 year bond rate (-42 bps). This widened the AU-US bond spread by 5 basis points to -45 basis points.

On February 2019, the AU-US spread widened by to -60 basis points from January's reading of -36 bps. The AU 10 year bond rate declined -14 bps from in February while the US 10 year bond rate increased by 10bps over the same period, resulting in the 24bps widening of the AU-US spread. The increase in the US bond rate was mainly driven by the confidence around the US economy. US's GDP report showed that the economy has expanded at a better-than-expected rate of 2.6 per cent annual pace in the last quarter of 2018.

Nonetheless, the AU-US 10 Year bond spread retracted towards the end of the quarter, closing the quarter with a spread of -45 basis points. Both the Australian and US rates fell by 17 basis points and 32 basis points to AU 1.96 per cent and US 2.41 per cent.

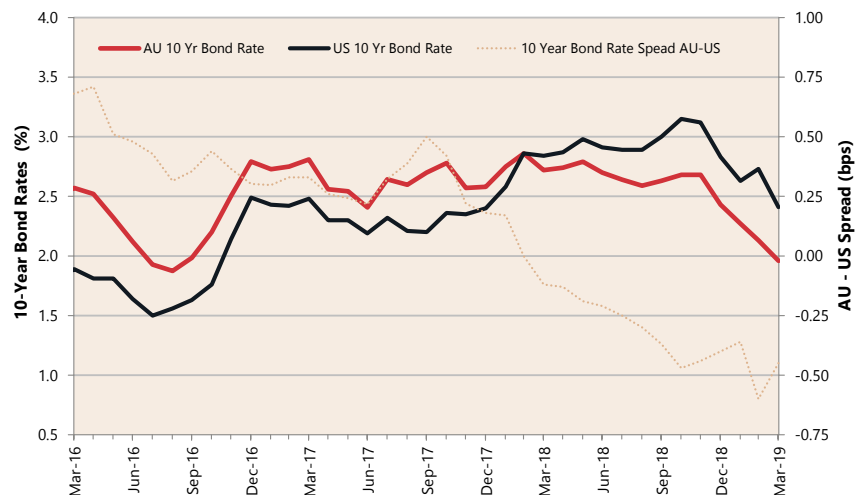


Chart 6— Monthly Movement of the 10-year bond yields against the Cash rate
Source: RBA / Preston Rowe Paterson Research

90 Day Bill Rate Swap Rate

The Australian 90 Day Bank bill rate declined by -19 basis points to 1.83 per cent over the March quarter.

After increasing by 5 bps to 2.07 per cent in January 2019, the 90-Day Bank Bill rate gradually declined through the rest of the quarter. February 2019 saw a decline of 9 bps and March saw further declines of 13 bps to 1.83%.

On an annual basis, the Australian 90 Day Bank bill rate declined by 10 basis points, from March 2018's 1.93 per cent to 1.83 per cent as at March 2019.

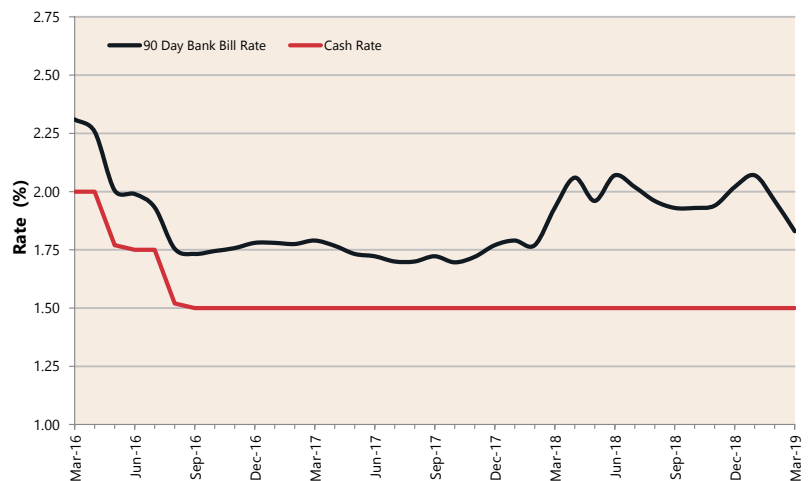


Chart 7— Monthly Movement of the 90-day Bill against the Cash rate
Source: RBA / Preston Rowe Paterson Research

Business Lending Rates

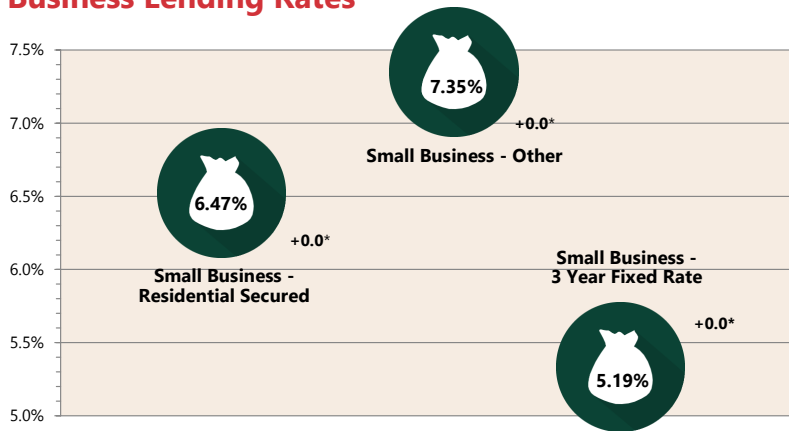


Chart 8— Business Lending Rates
Source: ABS / Preston Rowe Paterson Research
*Change over the quarter

Over the March Quarter 2019, all three categories of the business loan; Residential Secured, 3 Year Fixed Small Business Loan Rate and Other Small Business Loans; remain unchanged at 6.47 per cent, 5.19 per cent and 7.35 per cent respectively.

The figure for the 3-Year Fixed Small business loan remained at 5.19 per cent since May 2018.

On the other hand, Residential Secured loans and Other Small Business tipped up by 4 bps in September 2018 and has since then remained at 6.47 and 7.35 per cent respectively.

Home Lending Rates

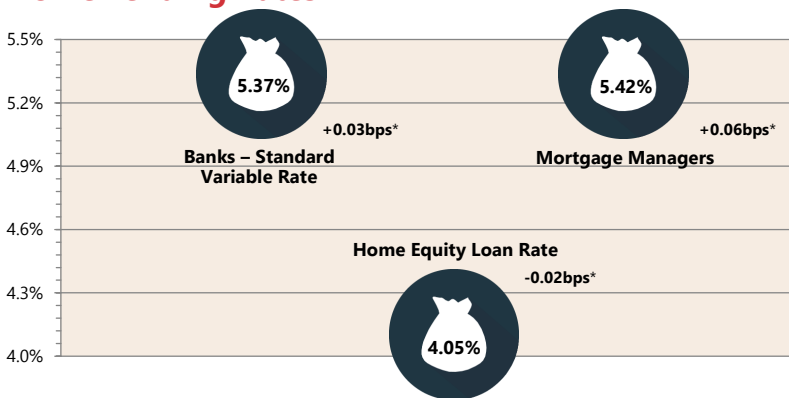


Chart 9— Home Lending Rates
Source: ABS / Preston Rowe Paterson Research
*Change over the quarter

All three categories of the housing loan rate saw an overall increase over the March 2019 quarter. The Bank Variable Rate increased by 2 bps to 5.37 per cent and the Mortgage Manager rate increased by 5 bps to 5.42 per cent. The Home Equity loan increased most over the quarter, increasing by 12 bps to 6.65 per cent.

Year on year, both the Bank Variable rate and Mortgage Managers rate increased by 14 basis points, while the Home Equity Loan rate increased by only 24 basis points.



Labour Force

Unemployment

The Australian unemployment rate fell back to 5.0 per cent in March 2019 following February's 4.9 per cent and January's 5.0 per cent. The 5 per cent unemployment rate recorded for March 2019 is also equal to the lowest level of unemployment since June 2011. The economy added 25,6700 jobs over the month, most of which are full-time positions.

The labour market continues to track well, and the RBA noted that the spare capacity issue is starting to translate into increasing wages, which is welcomed by the RBA.

Over the quarter, improvements in the unemployment rate were seen in Western Australia (-0.7%) and Northern Territory (0.4%) while NSW, QLD and SA's employment rate remained at 4.3 per cent, 6.1 per cent and 5.9 per cent respectively. On the other hand, an increase in the unemployment rate was seen in the ACT (+0.2%), TAS (+0.7%) and VIC (+0.4%).

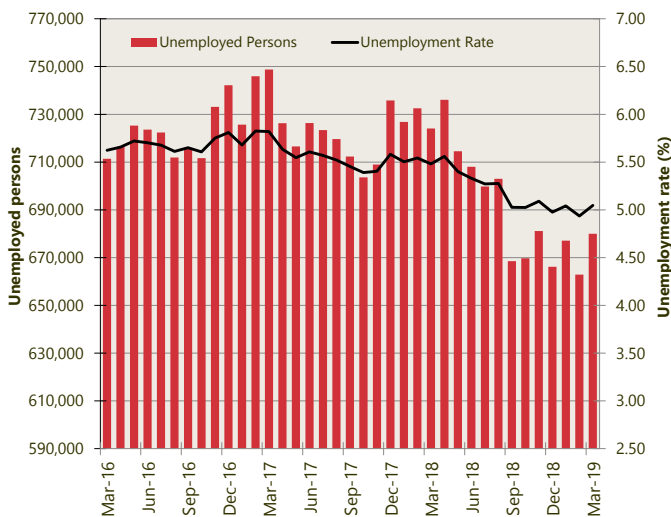


Chart 10— Australian Unemployment Persons and Unemployment Rate
Source: ABS / Preston Rowe Paterson Research

Wage Price Index

Australia's Wage Price Index (WPI) increased by a seasonally adjusted 0.4 per cent in the December 2018 quarter (to 130.6 index points), down from the 1.2 per cent increase in September. Although quarterly changes recorded a decline year on year, Australia's wage price index continues to show improvement, increasing by 2.3 per cent over the year.

Despite wage growth remaining subdued, experts noted that the growth rate is increasing slow and steady. RBA governor Philip Lowe expects larger wage rises in due course as more firms are finding it difficult to find workers with necessary skills.

The latest figures showed wages increased most in healthcare and the social assistance sector but were lacking in the mining sector.

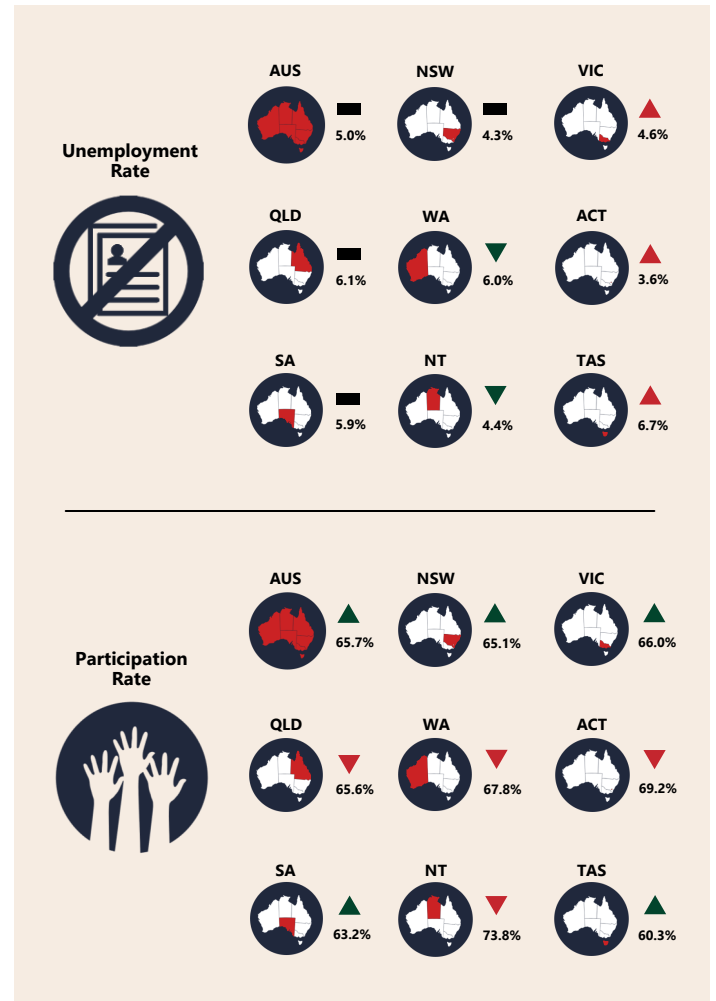


Chart 11— Unemployment Rate and Participation Rate by State
Source: ABS / Preston Rowe Paterson Research
*Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly available
Arrows indicates change over the quarter

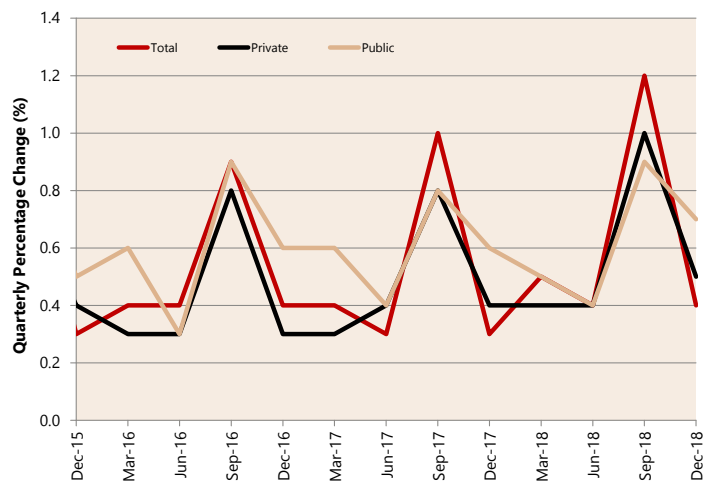


Chart 12— Australian Wage Price Index
Source: ABS / Preston Rowe Paterson Research
*Mar quarter 2019 figures are currently not available and hence Dec quarter 2018 figures have been used for analysis.

Equity Markets

Share Price Indices

Over the three months to March 2019, the Australian S&P/ASX200 Index inclined towards the 482.0 points mark and ended the quarter at 482.9 points. The quarter figure indicated a 41.7 points increase from December 2018's 441.2 points. Over the twelve months, this figure signifies an increase of 32.9 points or 6.9%.

The United States S&P 500 Index increased more sharply than the Australian S&P/ASX200 during the quarter. The United States S&P 500 Index ended the March quarter at 858.3 points from December 2018's 759.1 points (+99.2 points) This figure reflects a 59.6 points or 7.2 per cent increase over the year.

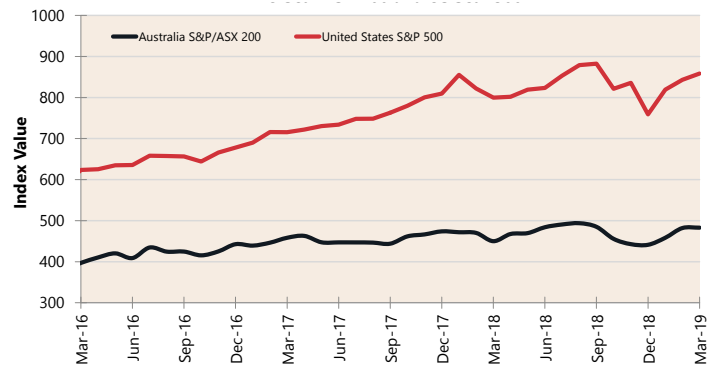


Chart 13— Australian and US Share Price Indices
Source: RBA / Preston Rowe Paterson Research

Industrials, All Ordinaries & Property Trust Index Values

Over the March 2019 quarter all three Australian price indices, the Property Trusts Index, the All Ordinaries Index and the S&P/ASX200 Industrial Index performed well. The Property Trusts Index performed best amongst the three indices, recording a quarterly increase of 10.93 per cent and a monthly increase of 6.0 per cent, followed by the S&P/ASX200 Industrial Index, recording an increase of 10.75 per cent over the quarter to 6,281.4 index points. The S&P/ASX200 Industrial Index includes businesses predominantly amongst the manufacturing & distribution of capital goods, commercial services & supplies and transportation services field.

Similarly, the All Ordinaries Index increased by 9.67 per cent over the quarter to 6,261.7 index points. The strength in the overall Australian share price index was mainly driven by the near eight-year low unemployment rate and the declining price of iron ore. Additionally, the softening outlook of the US economy with the Feds downgrading its 2019 and 2020 GDP forecast and lifting its unemployment rate forecast boosts the share market confidence as well.

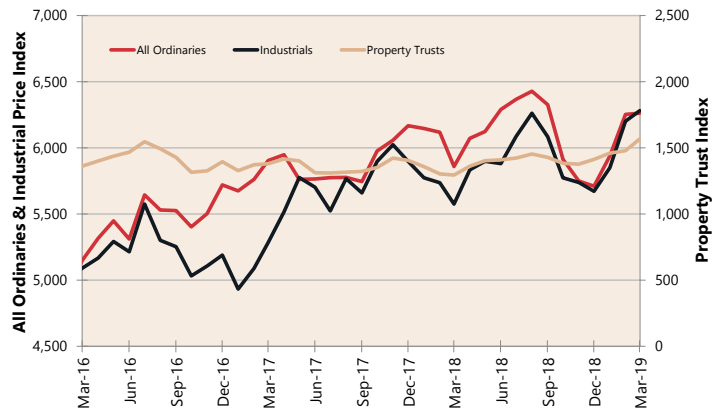


Chart 14— Australian Share Price Indices
Source: ASX / Preston Rowe Paterson Research



Australian Exchange Rates

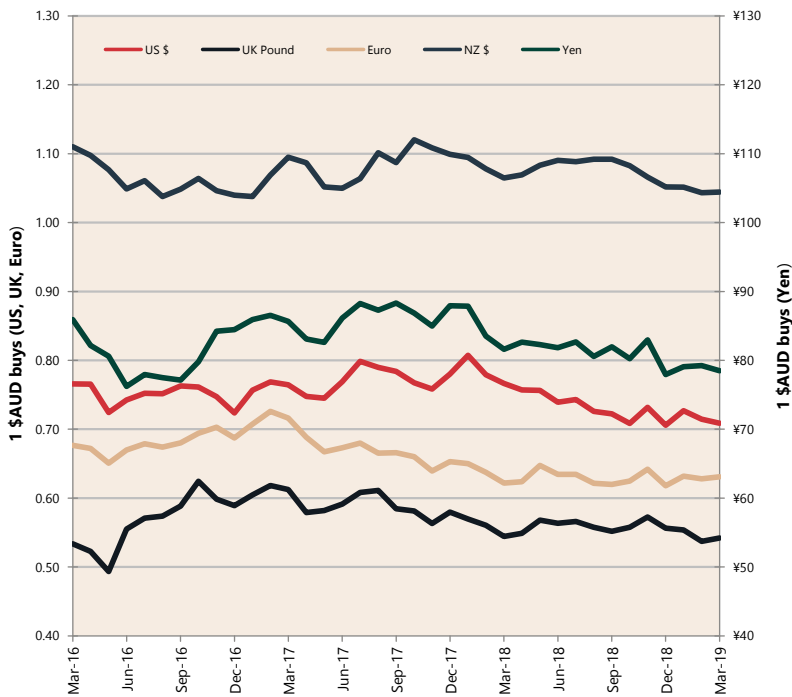


Chart 15— Monthly Movement in Exchange Rate
Source: RBA / Preston Rowe Paterson Research

Over the month to March 2019, the Australian Dollar appreciated against most major currencies, including the UK Pound (+0.9%), Euro (+0.5%), and NZ Dollar (+0.1%). However, depreciation of the AUD is seen against USD (-0.8%) and the Japanese Yen (-0/9%). As at the end of March, \$AUD1.00 equated to \$USD0.7087, £0.5422, €0.6310, ¥78.49 and \$NZD1.0442.

The decline in Australian bond yields relative to other advanced economies is likely to have contributed somewhat to the modest depreciation of the Australian dollar recently. In January 2019, the AUD flash crashed to a 10 year low against the greenback, briefly touching US\$0.6715. Nonetheless, the Aussie rebounded back above US\$0.72 about a week later.

The RBA noted three factors that would likely to have contributed to the flash crash. First is the liquidation of 'carry-trade' positions, notably from highly leveraged Japanese retail investor accounts, automatically triggered following the initial appreciation of the yen. Second, these liquidations occurred at a time when market liquidity was seasonally low, that the forex market was more exposed to imbalances between the buy and sell orders. Lastly, as in previous flash events, algorithmic trading strategies may have amplified the move.



Balance of Payments

Current Account Balance

In seasonally adjusted current price terms, Australia's current account deficit fell -33.2 per cent (or \$3.582 billion) to \$7.203 billion over the three months to December 2018. The balance on goods and services surplus in the quarter was \$8.425 billion following the \$6.863 billion surplus in September 2018. Both exports and imports of goods and services increased over the quarter by +4.0 per cent (to \$3.525 billion) and +1.1 per cent (to \$869 million) respectively. Over the same period, the primary income deficit decreased by \$921 million to \$15.628 billion.

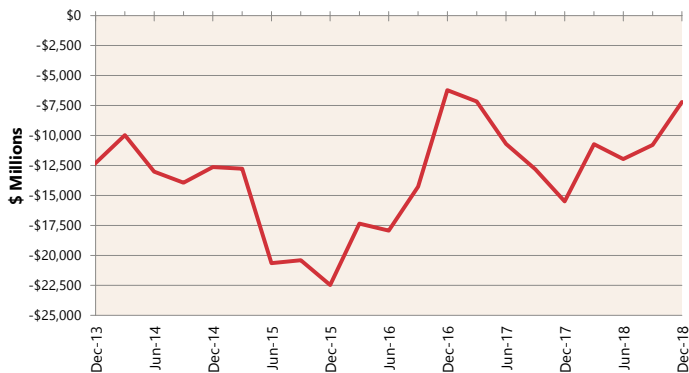


Chart 16— Current Account Balance, Seasonally Adjusted
Source: ABS / Preston Rowe Paterson Research
*Mar quarter 2019 figures are currently not available and hence Dec quarter 2018 figures have been used for analysis.

International Investment Position

As at 31st December 2018, Australia's net International Investment Position (IIP) increased by \$36.506 billion to \$975.65 billion. Net foreign debt liability increased by \$35.412 billion (or 3.3%) to \$1,082.87 billion, whilst net foreign equity asset increased by \$1.094 billion (or -1.0%) to -\$107.22 billion.

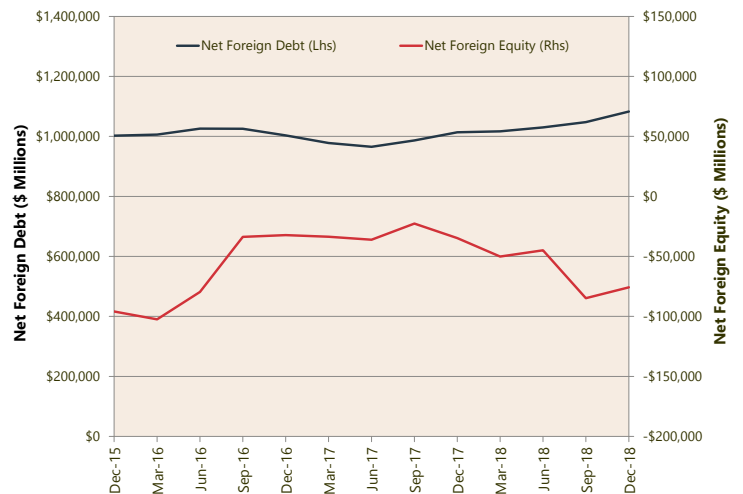


Chart 17— Net Foreign Debt and Net Equity Liability
Source: ABS / Preston Rowe Paterson Research
*Mar quarter 2019 figures are currently not available and hence Dec quarter 2018 figures have been used for analysis.





**Preston
Rowe
Paterson**

Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

- Accountants, auditors & insolvency practitioners
- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITs)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies.

We have **real estate** covered

We regularly provide valuation, advisory, research, acquisition, due diligence management, asset and property management, consultancy and leasing services for all types of Real Estate, including:

- Metropolitan & CBD commercial office buildings
- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities.

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment).

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, 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 & outgoings projections and analysis
- Insurance valuations (replacement & reinstatement costs)
- Leasing vacant space within managed properties
- Listed property trust & investment fund valuations & revaluations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations & re-valuations
- Rating and taxing objections
- Receivership, Insolvency & liquidation valuations & support/advice
- Relocation advice, strategies and consultancy
- Rental assessments & determinations
- Sensitivity analysis
- Strategic property planning.

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.

PRP Headquarters (Sydney)

Level 7, 1 Market Street
Sydney NSW 2000
P: +61 (0)2 9292 7400
F: +61 (0)2 9292 7404
research@prpsydney.com.au

National Directors

Gregory Preston
M: 0408 622 400
greg.preston@prp.com.au

Gregory Rowe
M: 0411 191 179
greg.rowe@prp.com.au

Greg Sugars
M: 0435 911 465
greg.sugars@prp.com.au

Neal Ellis
M: 0417 053 116
neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
damian.kininmonth@prp.com.au

Jason Lee
M: 0410 300 504
jason.lee@prp.com.au

Capital City Offices

Adelaide

Rob Simmons
M: 0418 857 555
adelaide@prp.com.au

Brisbane

Troy Chaplin
M: 0419 029 045
troy.chaplin@prp.com.au

Canberra

Jason Lee
M: 0410 300 504
jason.lee@prp.com.au

Hobart

Damien Taplin
M: 0418 513 003
damien.taplin@prp.com.au

Shelley Taplin
M: 0413 309 895
shelley.taplin@prp.com.au

Melbourne

Neal Ellis
M: 0417 053 116
neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 053 116
damian.kininmonth@prp.com.au

Perth

Cameron Sharp
M: 0438 069 103
cameron.sharp@prp.com.au

Sydney

Gregory Preston
M: 0408 622 400
greg.preston@prp.com.au

Gregory Rowe
M: 0411 191 179
greg.rowe@prp.com.au

Regional Offices

Albury Wodonga

Daniel Hogg
M: 0428 235 588
daniel.hogg@prp.com.au

Michael Redfern
M: 0428 235 588
michael.redfern@prp.com.au

Ballarat

Darren Evans
M: 0417 380 324
darren.evans@prp.com.au

Peter Murphy
M: 0402 058 775
peter.murphy@prp.com.au

Bendigo

Damien Jerinic
M: 0409 820 623
damien.jerinic@prp.com.au

Central Coast/Gosford

Collin Pugsley
M: 0435 376 630
collin.pugsley@prp.com.au

Dubbo

James Skulthorp
M: 0409 466 779
james.skulthorp@prp.com.au

Tom Needham
M: 0412 740 093
tom.needham@prp.com.au

Geelong

Gareth Kent
M: 0413 407 820
gareth.kent@prp.com.au

Stuart McDonald
M: 0405 266 783
stuart.mcdonald@prp.com.au

Gippsland

Tim Barlow
M: 0400 724 444
tim.barlow@prp.com.au

Alexandra Ellis
M: 0407 724 444
alex.ellis@prp.com.au

Griffith

Daniel Hogg
M: 0408 585 119
daniel.hogg@prp.com.au

Horsham

Ben Sawyer
M: 0429 826 541
ben.sawyer@prp.com.au

Launceston

Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au

Moreton Sunshine Coast

John Falvey
M: 0422 140 764
E: john.falvey@prp.com.au

Mornington

Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Mount Gambier

Stuart McDonald
M: 0405 2660783
E: stuart.mcdonald@prp.com.au

Newcastle

Robert Dupont
M: 0418 681 874
E: bob.dupont@prp.com.au

David Rich
M: 0413 052 166
E: david.rich@prp.com.au

Shepparton

Wes Ridd
M: 0418 334 453
E: wes.ridd@prp.com.au

Southport

Ian Hawley
M: 0458 700 272
E: ian.hawley@prp.com.au

Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prp.com.au

Swan Hill

Ian Boyd-Law
M: 0418 5980232
E: ian.boyd-law@prp.com.au

Tamworth

Bruce Sharrock
M: 0429 465 012
E: bruce.sharrock@prp.com.au

Matt Spencer
M: 0447 227 002
E: matt.spencer@prp.com.au

Wagga Wagga

Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Warrnambool

Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

New Zealand Offices Head Office (Auckland)

Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

Greymouth

Mark Bollard
M: +64 (0)27 694 7041
E: mark.bollard@prpnz.nz

Tauranga

Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

Asia-Pacific Region

Associated office networks throughout:

China via China Appraisal
<http://www.appraisalchina.com/>

Japan via Daiwa Realty Appraisal
<http://daiwakantei.co.jp/eng/about>

Thailand via Capital and Co.
<http://www.cpmcapital.co.th/>

Philippines via Cuervo Appraisal Incorporated
<http://cuervoappraisers.com.ph/>





**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers

We have **property** covered.

www.prp.com.au

© Copyright 2019 Preston Rowe Paterson Australasia Pty Limited