



Preston
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International Property Consultants

Property Market Report

South Australia

December quarter 2014

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.

The markets covered in this research report include the commercial office market, industrial market, retail market, hotel and leisure market and residential market as well as economic factors impacting on the real estate markets within we operate.

We regularly undertake valuations of commercial, retail, industrial, hotel and leisure, residential and special purpose properties for many varied reasons, as set out later herein. We also provide property management services, asset and facilities management services for commercial, retail, industrial property as well as plant and machinery valuation.

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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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Commercial Office Market

Adelaide CBD



Leasing Activity

Preston Rowe Paterson Research recorded relatively low leasing transactions that occurred in the Adelaide CBD Office Market during the three months to December 2014.

112-118 Rundle Mall, Adelaide SA 5000

Infotech Professionals has signed another **3 year lease** on its training room and education facility on level 3 of **Rundle Mall**. The company will pay an **annual net rent of \$159,000** for the 8,777 sqm property to the lessor Nimbin. This reflects a **rate of \$18.12 psm**.

80 Grenfell Street, Adelaide, SA 5000

The *Australian Health Practitioner Regulation Authority (AHPRA)* has leased a 2,059 sqm office building in Adelaide. The company have signed a **10 year deal**, paying an **annual rental of \$540 psm**.



Investment Activity

Preston Rowe Paterson Research recorded limited sales transactions that occurred in the Adelaide CBD Office Market during the three months to December 2014.

151 Pirie Street, Adelaide SA 5000

The landmark office tower **151 Pirie** has been sold to a local private investor Viv Padman for **\$72 million**. The 12,650 sqm A Grade office building is located in the Adelaide CBD within close proximity to the Adelaide GPO and Rundle Mall. The nine storey building has ground floor retail, 8 floors of office space with an average floorplate area of 1,500 sqm and 61 underground car spaces. The tower is fully leased to private and state government tenants including KPMG, Macquarie Bank, CBRE, Bankwest and the South Australian Government. The WALE is about 5.7 years. The sale reflects an initial yield of 7%. The office building was the first in the state to be awarded the 4-Star Green Star Design rating and to achieve a 5.5-Star NABERS rating.



Development Sites

The Property Council of Australia's (PCA) Office Market Report July 2014 has noted that the **50 Flinders Street** project located at **48-50 Flinders Street** development is in the construction stage and is planned to be completed in the 4th quarter of 2015. The 15 level development will house 12 floors of office space and provide 20,470 sqm of office space and 629 sqm of retail area. The A Grade office is leased to *People's Choice Credit Union* and *Santos*. The development, owned by *Cbus Property*, will have a bridge connection to the adjacent Santos headquarters linking the levels which Santos will occupy. There will be two café/restaurant tenancies on the ground floor, a childcare facility and 78 car spaces.





Supply by Grade (Stock)

According to the Property Council of Australia's Office Market Report July 2014, there was 0.5% growth of Adelaide CBD office space due to 6,788 sqm of new office stock supply in the six months to July 2014. This brings the total Adelaide CBD office stock to 1,385,324 sqm. There were no withdrawals recorded for the July period.

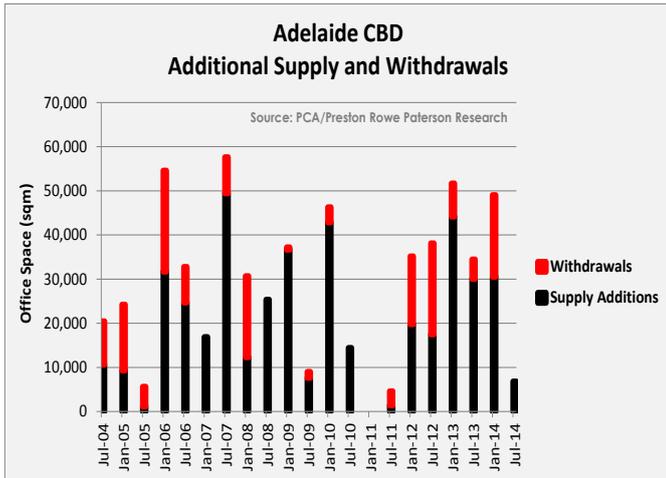


Chart 1 – Adelaide CBD Total Stock by Grade – Source PCA

All office stock grades remained unchanged in the six months to July 2014, except for B Grade office stock which increased by 6,788 sqm. The total B Grade office space was 374,869 sqm.

Adelaide CBD's office market is dominated by a mix of A Grade, B Grade and C Grade office space. Premium, A Grade, C Grade and D Grade stock levels were at 41,700 sqm, 527,815 sqm, 289,706 sqm and 151,234 sqm respectively as of July 2014.

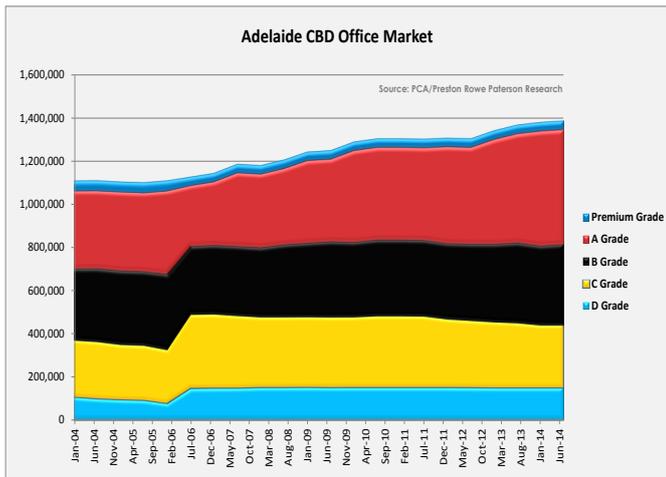


Chart 2 – Adelaide CBD Office Net Absorption – Source PCA

Total Vacancy:

The Adelaide CBD office market recorded an increase in total vacancy in the six months to July 2014 at 13.8%. The total vacant office stock was 191,050 sqm.

Total vacancy rates across all office grades have increased in the past six months to July 2014. The largest growth in total vacancy rate was Premium Grade office space, increasing from 6.3% to 11.6%. Followed by C Grade and D Grade office stock recording vacancy rates at 14.9% and 19% respectively. A Grade and B Grade vacancy increased marginally by 0.2% and 0.7% to total vacancy rate of 11.2% and 14.7% respectively.

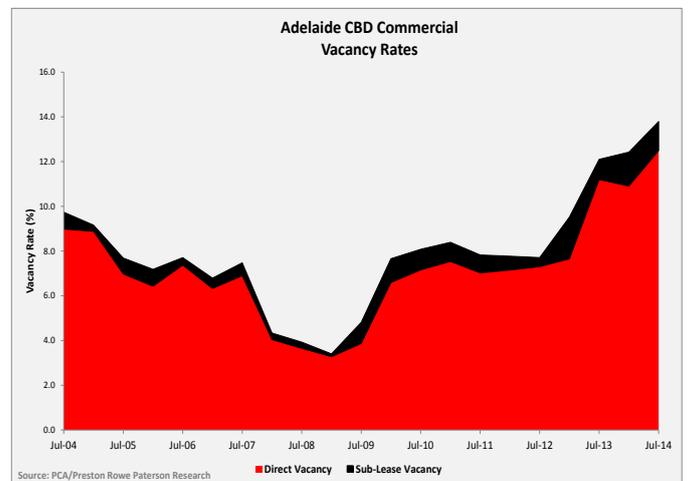


Chart 3 – Adelaide CBD Commercial Vacancy Rates – Source PCA



Retail Market



Investment Activity

Preston Rowe Paterson Research recorded a few major sales transactions that occurred in the Adelaide retail market during the three months to December 2014;

343-355 Brighton Road, Hove SA 5048

A local developer has purchased the **Hove Foodland Shopping Centre** for **\$5.5 million**. The 1,711 sqm neighbourhood centre is anchored by Foodland supermarket, Australia Post and other specialty stores. The private investor sold the property on a **yield of 6.80%**. Hove is located approximately 12km southwest of the Adelaide CBD.



Leasing Activity

Preston Rowe Paterson Research recorded relatively low leasing transactions that occurred in the Adelaide Retail Market during the three months to December 2014.

400 Churchill Road, Kilburn SA 5084

Axiom Properties has secured the German supermarket giant *Aldi* to anchor the Stage 2 expansion of its **Churchill Centre North**. Aldi has committed to 1,600 sqm of retail space on a **10 year lease**. Aldi is expected to commence trading in early 2016. Construction of the Stage 2 expansion of the new Churchill Centre is expected to start early 2015 and aims to be completed in January 2016. Kilburn is located approximately 5km north of the Adelaide CBD.



Economic Statistics

According to the Australian Bureau of Statistics category 8501.0 Retail Trade (December 2014), the retail turnover figures recorded in South Australia produced varied results. South Australia total industry retail turnover decreased by 0.59% over the month of December resulting in total turnover for the month of \$1,545.5 million. There was a recorded 3.92% growth in turnover in comparison to the December 2013 turnover results.

The Adelaide retail market had predominantly positive turnover results over the month of December 2014. The highest monthly retail turnover was realised by Clothing, footwear and accessory (3.68%) followed by Other retailing (1.47%) and Food retailing (0.24%). The December turnover for these industries were \$112.6 million, \$277.3 million and \$717.7 million respectively. Department Store increased by a meagre 0.09% to \$112.9 million.

Café, restaurant and takeaway services fell by 7.23% to 150.2 million monthly turnover. Household goods retailing also fell by 2.90% to \$224.7 million monthly turnover.

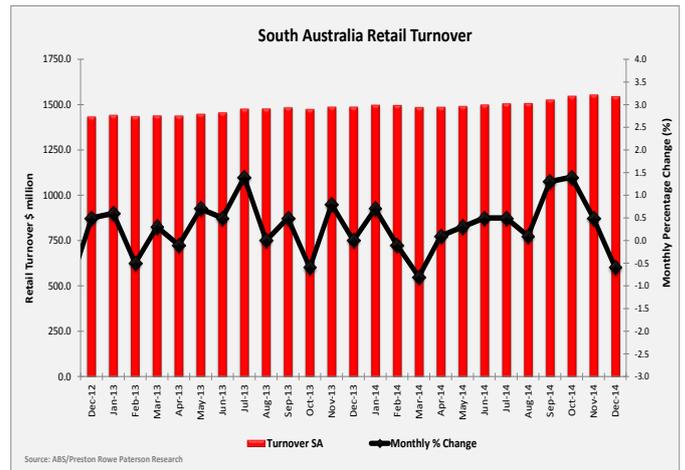


Chart 4 – South Australia Retail Turnover – Source ABS

A year on year analysis has revealed that mixed retail turnover results with strong declines and growth in some categories. Declines was experienced in Cafes, restaurants and takeaway food services (-9.30%), Department stores (-2.25%) and Household goods (-0.27%). The most significant annual growth was recorded in the Clothing, footwear and personal accessory retailing category (25.11%), followed by Other retailing (6.21%) and Food retailing (6.04%).

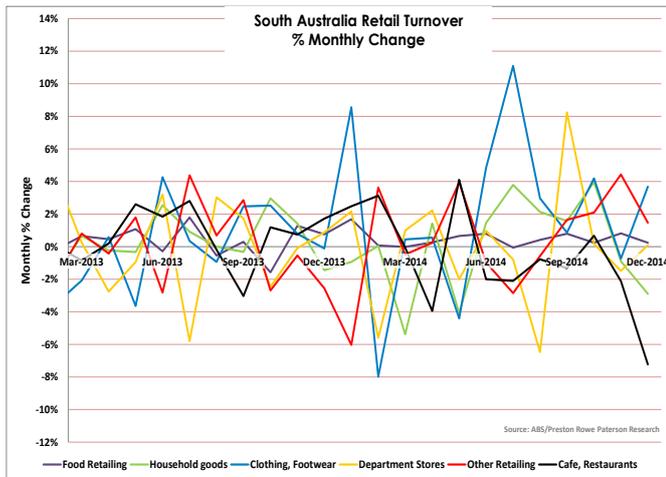


Chart 5 – South Australia Turnover % Monthly Change – Source PCA

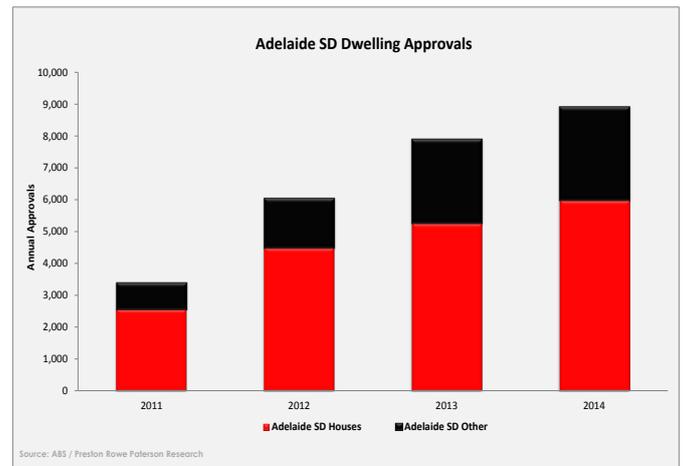


Chart 6 – Adelaide SD Dwelling Approvals – Source ABS

Industrial Market

Investment Activity

Preston Rowe Paterson Research recorded sales transactions that occurred in the Adelaide Industrial Market, during the three months to December 2014;

158-160 Richmond Road, Marleston SA 5033

Olympic Developments has purchased an office warehouse property in Adelaide's inner west for **\$1.7 million**. *MM Electricals* occupies the property, paying an annual rent of \$122,000. The 1,513 sqm property sits on a 1,415 sqm site. Marleston is located approximately 3km west of the Adelaide CBD.



79 South Terrace, Wingfield SA 5013

A private owner-occupier has purchased an industrial property from *L&V Investments* for **\$2.15 million**. The 8,094 sqm property features 7 warehouses and an office. The property has three road frontages. The property is located approximately 10km north of the Adelaide CBD.

Residential Market

Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals December 2014, the total number of house dwelling approvals in the Adelaide Statistical Division over the month has decreased by 20.75% from 506 approvals to 401 approvals. There was an annual decline of 10.09% in house dwelling approvals when compared to December 2013. The total number of non-house dwelling approvals recorded a significant growth of 221.88% over the month of December 2014 with 412 approvals. In comparison to December 2013 this reflected a 114.58% growth.

The Adelaide total dwellings market experienced a growth of 27.43% over the year to December 2014.

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Market Affordability

According to the Real Estate Institute of Australia (REIA) the Adelaide median house price decreased by 1.8% to a median sale price of \$412,500 over the September quarter 2014. However, a 3.1% growth in median price was recorded over the twelve months to September 2014.

Quarterly declines in median sale price were experienced in Outer Adelaide (-2.7%), Mount Gambier (-5%) and Port Lincoln (-5.90%) to median house sale prices of \$323,000, \$227,000 and \$301,000 respectively. Middle Adelaide and Riverland experienced quarterly growth of 1.10% and 6.40% with median sales prices of \$465,000 and \$179,000 respectively. Inner Adelaide median house prices remained unchanged at \$640,000.

Year on year analysis revealed positive results across Adelaide zones and negative results for the other cities. Inner, Middle and Outer Adelaide zones recorded annual growth of 6.70%, 6.90% and 0.90% respectively. However, Mount Gambier, Port Lincoln and Riverland experienced declines of -3.40%, -5.90% and -4.30% respectively.

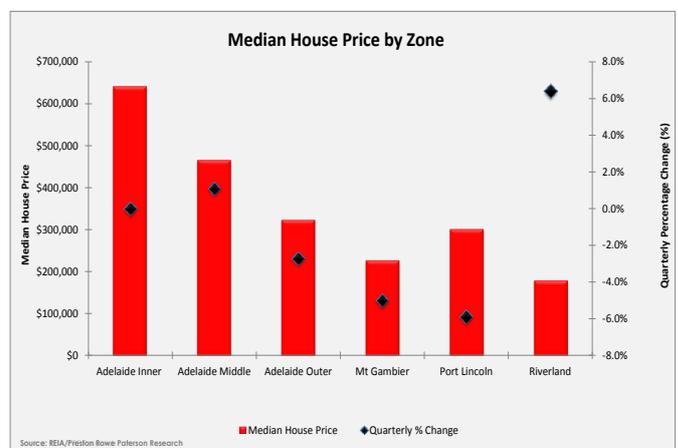


Chart 7 – Median House Price by Zone – Source REIA

There were no Other Dwellings median sales data recorded by the REIA for the South Australian zone of Riverland in the September quarter 2014.

The overall median price for other dwellings in Adelaide city has fallen by 3.10% in the September quarter 2014. Middle Adelaide median sales price fell the most by -4.60% to \$310,200. Outer Adelaide decreased by 0.80% to \$259,500. Inner Adelaide median price grew by 0.20% to \$365,800.

Mount Gambier has recorded both the highest quarterly and annual growth to September 2014. The median price for other dwellings was \$215,000, which was a 17.20% quarterly growth and a 20.10% annual growth.

Year on year analysis revealed positive results. Inner, Middle and Outer Adelaide recorded annual growth of 7.90%, 1.70% and 1.80% respectively. In comparison to September 2013, Port Lincoln other dwelling median sales price fell by 4.70% to \$245,000.

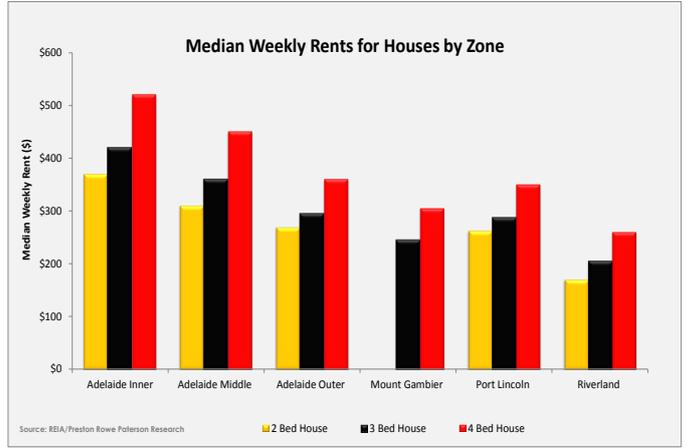


Chart 9 – Median Weekly Rents for Houses by Zone – Source REIA

South Australia Other Dwellings rentals revealed various results with many zones' median weekly rents remaining unchanged. The largest quarterly increase in rents was Mount Gambier 3 bedroom other dwelling by 26.20% to \$265. Other increases were recorded across Outer Adelaide 1 bedroom median weekly rents rising by 5.60% to \$198 and Riverland 2 bedroom rising by 3% to \$170.

Declines in median weekly rent were recorded in Port Lincoln 3 bedroom (-12.50%), Middle Adelaide 3 bedroom (-5.40%) and Inner Adelaide 1 & 3 bedroom (-1.90% and -5.40%) other dwellings to median weekly rent of \$280, \$350, \$260 and \$397.50 respectively.

Year on year analysis of South Australian Other Dwellings rentals has revealed positive results across all Adelaide zones. Middle Adelaide 1 & 3 bedroom other dwelling recorded no annual changes to weekly rents of \$230 and \$350 respectively. Riverland 2 bedroom other dwellings recorded a 17.20% increase in weekly rent.

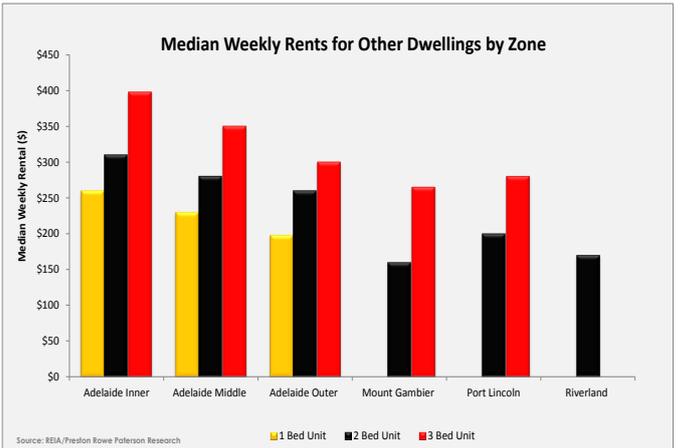


Chart 10 – Median Weekly Rents for Other Dwellings by Zone – Source REIA



Chart 8 – Median Price for Other Dwellings by Zone – Source REIA

Rental Market

The September quarter revealed a predominantly negative result in South Australia house rental market. Declines in median weekly rents were recorded across all Adelaide zones, except for Middle Adelaide 4 bedroom house (\$450) and Outer Adelaide 2 bedroom house (\$269) which grew by 1.10% and 3.50% respectively. The biggest fall in weekly rent in the Adelaide zones was Inner Adelaide 4 bedroom houses which fell by 5.50% to \$520 median weekly rent.

The greatest overall decline in median weekly rent was recorded in the Riverland 4 bedroom house (-8.80%) to a weekly rent of \$260. Port Lincoln recorded the highest quarterly growth of 14.10% in 2 bedroom houses weekly rent to \$262.50.

A year to year analysis has revealed positive results in the Adelaide house rental market, except for Inner Adelaide 4 bedroom house declining by 2.80%. The largest median weekly rental growth recorded in the 12 months to September 2014 was Riverland 4 bedroom (13%), followed by Middle Adelaide 4 bedroom (7.10%), Mount Gambier 3 bedroom (6.50%) and Port Lincoln 3 bedroom (6.50%).



Economic Fundamentals

GDP

GDP figures for the December quarter are not available until the 4th March 2015 however Preston Rowe Paterson Research over the September 2014 quarter revealed that the Australian economy recorded growth of 0.3% seasonally adjusted which reflected growth of 2.7% seasonally adjusted over the twelve months to September 2013.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Financial and insurance services which increased by 0.2%, Mining and Information media and telecommunications each increased by 0.1% to the increase in GDP.

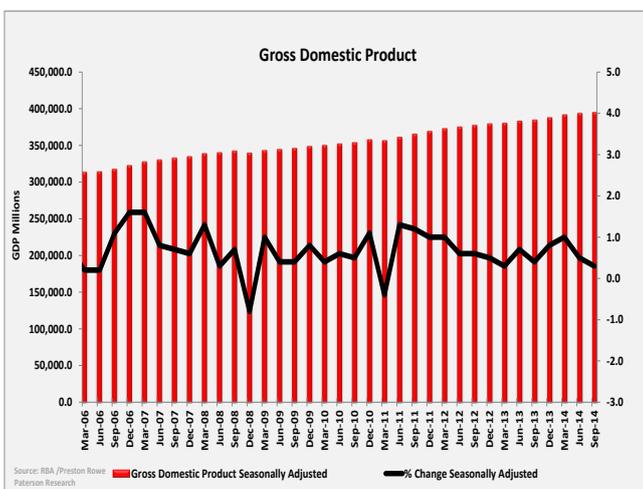


Chart 11 – Gross Domestic Product (GDP) – Source ABS

Labour force

Over the month to December 2014, the number of unemployed people decreased by 16,220 from 775,377 in November to 759,156 in December which is a 2.09% decrease. In comparison to December 2013, the number of unemployed people has increased by 40,135 which reflected an annual increase of 5.58%. The unemployment rate as at December 2014 is 6.1%.

The number of unemployed seeking full time employment recorded an increase over the month of December by 6,048 to 551,459 persons, reflecting a growth of 1.11%. The number of unemployed seeking part time employment recorded a decrease over the month by 22,269 to 207,697 persons, reflecting a growth of 2%.

New South Wales experienced a large absolute decrease in seasonally adjusted employment by 3,700 persons to 3.633 million persons. The unemployment status in New South Wales over the December Quarter decrease by 0.1% to 5.9%.

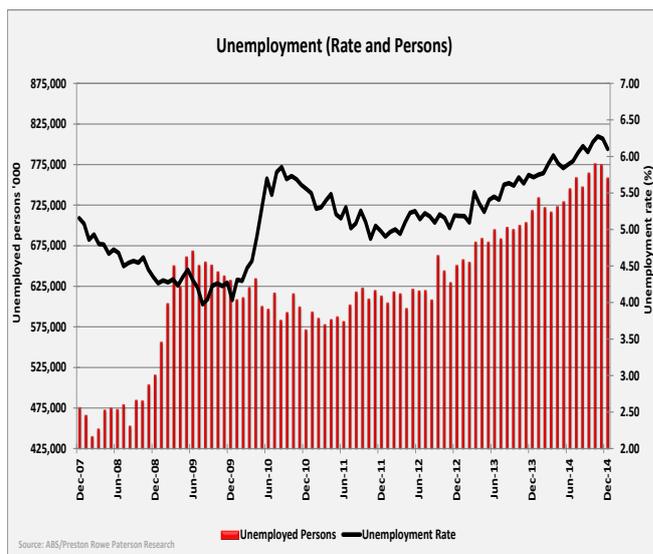


Chart 12 – Unemployment – Source ABS

Interest Rates

As at the date of publishing, the official Cash Rate over the December quarter 2014 remained unchanged at 2.50%. The Reserve Bank of Australia's Media Release for December 2014, released 2nd December 2014 explained that;

"In Australia, most data are consistent with moderate growth in the economy. Resources sector investment spending is starting to decline significantly, while some other areas of private demand are seeing expansion, at varying rates. Public spending is scheduled to be subdued. Overall, the Bank still expects growth to be a little below trend for the next several quarters."

The media release also stated that inflation is as expected to be consistent with its 2%-3% target over the next two years. The cash rate has remained unchanged since September 2013.

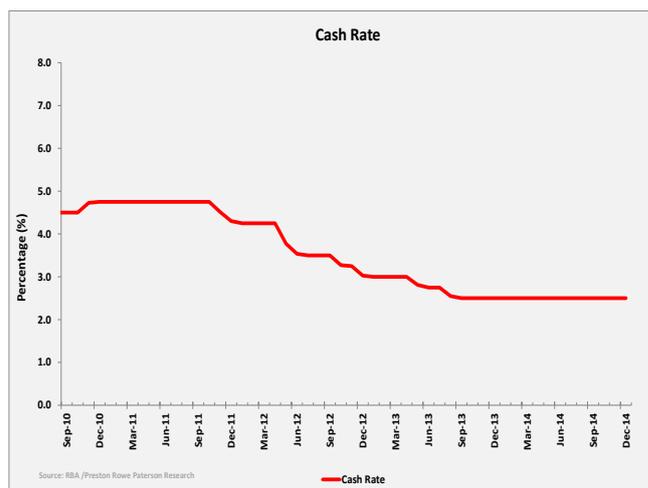


Chart 13 – Cash Rate—Source RBA



CPI

According to the Australian Bureau of Statistics (September 2014), the Australia's All Groups CPI increased by 0.5% over the September quarter from 105.9 to 106.4. The annual CPI change to September 2014 recorded a growth of 2.3%.

The most significant price rises over the September quarter were for fruit (+14.7%), and property rates and changes (6.3%). The greatest price fall over the quarter was attributed to electricity (-5.1%) and automotive fuel (-2.5%).

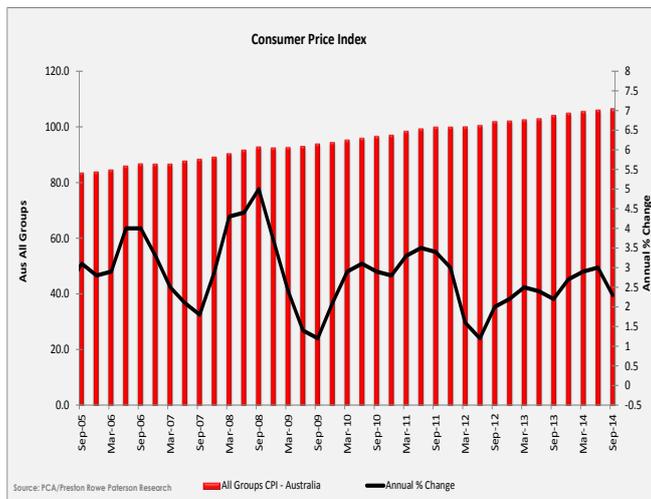


Chart 14 – Consumer Price Index – Source RBA

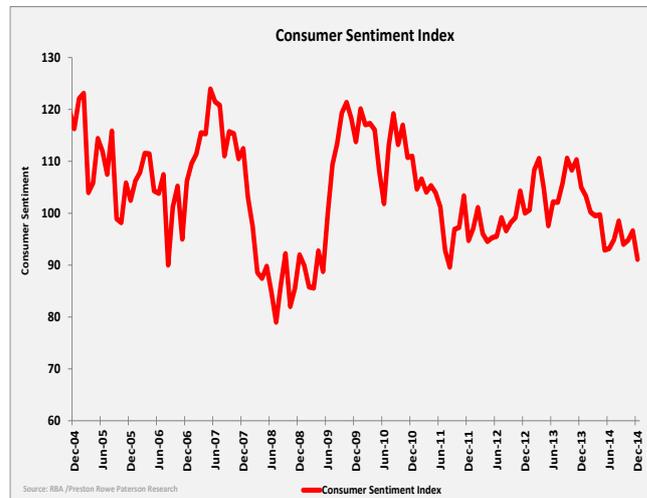


Chart 15—Consumer Sentiment Index—Source Westpac Melbourne Institute

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 5.7% in December from 96.6 index points in November to 91.1 index points in December. Over the quarter the index has decreased by -2.9 points, a 3.09% fall. Over the twelve months to December the index declined by -13.9 index points, reflecting a percentage decline of -13.24%.

The Index has fell below the August 2011 record low. Westpac's Chief Economist, Bill Evans stated; "This is a very disturbing result... the economy had been limping along at a 1.6% annualised growth pace for the last six months, with national incomes declining and overall activity contracting in the quarter in every state except NSW."



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
- Corporate Real Estate
- Mortgage
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- Insurance
- Occupancy
- Sustainability
- Research
- Real Estate Investment Valuation
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- 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:

- CBD and Metropolitan commercial office buildings
- 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

We have all types of *plant & machinery* covered

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- Mining & earth moving equipment/road plant
- Office fit outs, equipment & furniture
- Agricultural machinery & equipment
- Heavy, light commercial & passenger vehicles
- 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:

- Accountants
- Banks, finance companies and lending institutions
- 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 capital city and regional office locations we serve our client's needs throughout Australia. Globally, we operate directly or via our relationship offices for special purpose real estate asset classes, infrastructure and plant & machinery.

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)
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- Listed property trust & investment fund valuations & revaluations
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- Marketing & development strategies
- Mortgage valuations
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- Property syndicate valuations and re-valuations
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- Receivership, Insolvency and liquidation valuations and support/advice
- Relocation advice, strategies and consultancy
- Rental assessments and determinations
- Sensitivity analysis
- Strategic property planning



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