



Preston
Rowe
Paterson

®
International Property Consultants

Property Market Report

South Australia

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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

March quarter 2016

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COMMERCIAL OFFICE MARKET

Adelaide CBD



Investment Activity

Preston Rowe Paterson Research recorded the following notable sales transactions that occurred in the Adelaide Office CBD market during the three months to March 2016;

30 Flinders Street, Adelaide, SA 5000

A local private investor has bought a 12-storey A-Grade office building from *Prime Value* for **under \$65 million**. The 13,835 sqm of net lettable area office tower was full refurbished and repositioned in 2013 with a façade painting, a new entry and ground floor lobby, lift upgrades and new chillers and boilers. More than 30% of the freehold, fully-occupied building is leased the state government on a 13-year deal. Other tenants include *NEC*, *Santos* and *Jacobs*. The net income is over \$5 million per year and the tower has a WALE of 6-years. The sale reflected a **yield of 7.75%** and a rate of below \$4,698.25 psm.



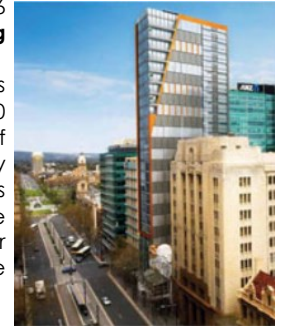
Cnr Flinders Street & Gawler Place, Adelaide, SA 5000

Shakespeare Property Group has paid **\$63.5 million** to a local private investor for a 12-storey commercial tower. The A-grade office building has a net lettable area of 13,835 sqm and is fully leased. The major tenant in the property is the South Australian Government which has 13-years left on their lease. It was fully refurbished and repositioned in 2013 with a new ground floor lobby and entrance, as well as lift upgrade and new chillers and boilers. The sale reflected a rate of \$4,589.80 psm.

Development Sites

One of the anticipated developments in the Adelaide CBD that was revealed by the Property Council of Australia's (PCA) Office Market Report January 2016 was **115 KWS** located at **113-115 King William Street**.

The development will house 24 floors of office space and provide 6,900 sqm of office space and 200 sqm of retail tenancy. The project is centrally located in the Adelaide CBD and has a tram stop directly in front. The development does not provide car parking. It is planned to be completed in the 4th quarter of 2016.



Supply by Grade (Stock)

According to the PCA Office Market Report January 2016, the Adelaide CBD office total stock level was 1,386,538 sqm. In the six months to January, there was a total increase in office space of 7,193 sqm.

The Adelaide CBD is substantially populated with A, B and C Grade office stock. A Grade assumed 38.4% of total market share, followed by B and C Grade totalling to 27% and 21.1% respectively. D Grade stock took up 10.5% and Premium stock remained at 3%.

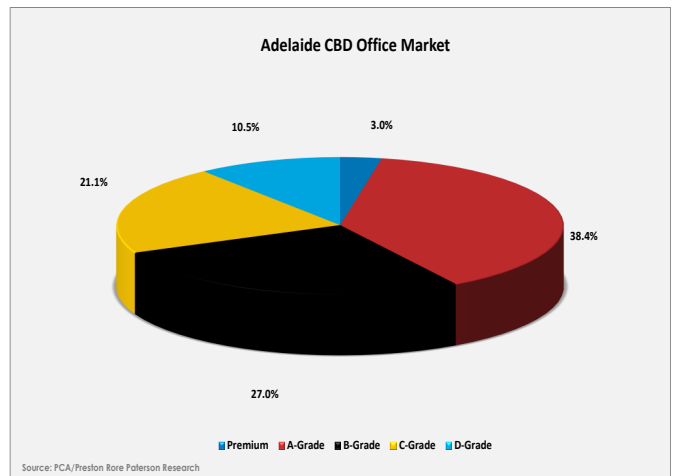


Chart 1 – Adelaide CBD Total Stock by Grade – Source PCA

Net Absorption

The Adelaide CBD has reflected a positive office stock absorption of 2,493 sqm in the twelve months to January 2016. However, in the six months to January -1,577 sqm of space was not absorbed into the market.

Premium and B Grade stock revealed positive net absorption of 729 sqm and 4,236 sqm in the six months to January. Negative absorption levels were recorded in A, C and D Grade stock of -1,669 sqm, -2,304 sqm and -2,569 sqm respectively.

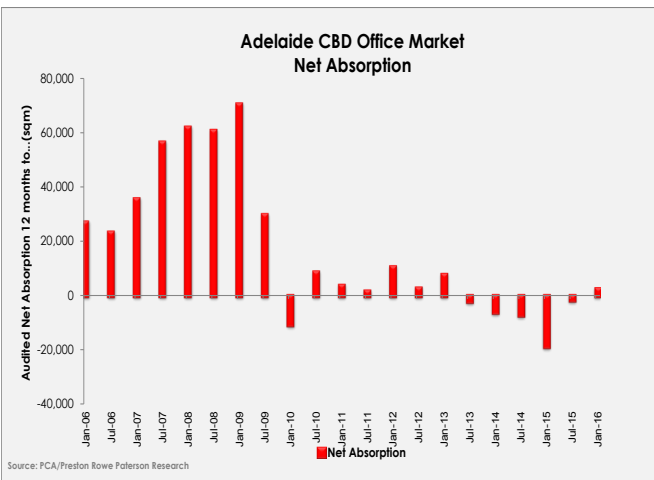


Chart 2 – Adelaide CBD Office Net Absorption – Source PCA

Total Vacancy

The Adelaide CBD office market vacancy rate grew by 0.6% to 14.1%, equating to 195,468 sqm as at January 2016.

The A, C and D Grade office stock recorded an increase in vacancy rate of 1%, 0.8% and 0.9% to 12.8%, 17.9% and 20.6% respectively. Premium Grade vacancy fell by -1.7% to 7.7% whilst B Grade vacancy remain unchanged at 11.1%.

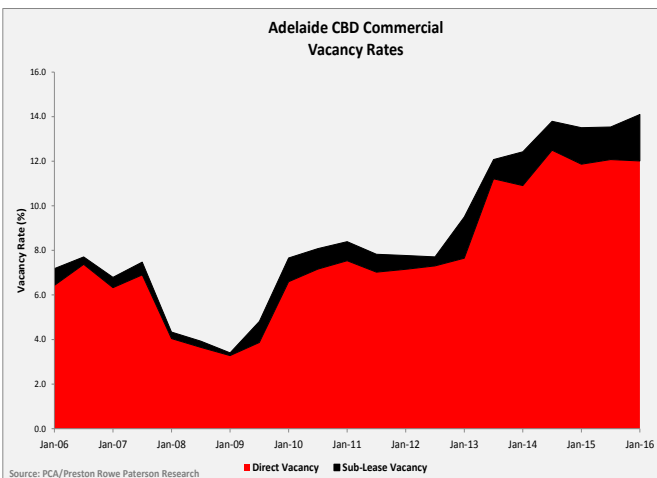


Chart 3 – Adelaide CBD Commercial Vacancy Rates – Source PCA

RETAIL MARKET

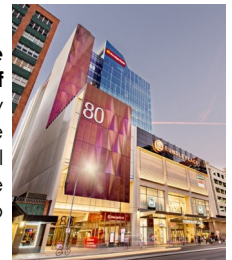


Investment Activity

Preston Rowe Paterson Research recorded the following notable sales transactions that occurred in the Adelaide retail market during the three months to March 2016;

80 Grenfell Street, Adelaide, SA 5000

Blackstone has acquired the Rundle Place precinct for \$400 million on a yield of about 6.5%. The property was sold by epc.Pacific. The precinct features more than 85 shops over 22,000 sqm of retail space and an 11-storey office tower. The 30,000 sqm office building is leased to Bendigo Bank and Adelaide Bank.



Retail Statistics

According to the Australian Bureau of Statistics category 8501.0 Retail Trade (March 2016), the retail turnover figures recorded in South Australia produced a positive result. The South Australia total industry retail turnover increased by 0.24% over the month of March resulting in total turnover for the month of \$1,626.1 million. There was a recorded 3.06% growth in turnover in comparison to the March 2015 turnover results.

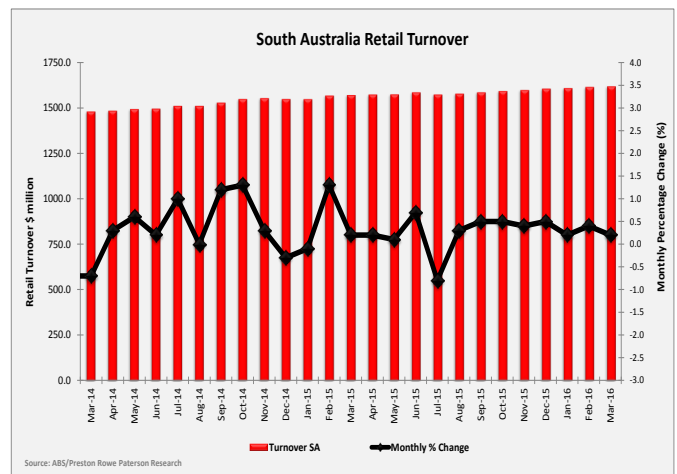


Chart 4 – South Australia Retail Turnover – Source ABS

The Adelaide retail market revealed mixed monthly turnover results in March 2016. The highest monthly retail turnover was realised in Other retailing (2.38%), followed by Café, restaurant and takeaway services (1.29%) and Food retailing (1.06%). The March turnover for these industries were \$245.2 million, \$182 million and \$733 million respectively.

The smallest monthly turnover decrease was recorded in the Department stores which tightened by -0.52% to \$114 million. Household goods retailing and Clothing, footwear and accessory retailing monthly turnover fell by -2.96% and -3.15% to \$241 million and \$110.8 million respectively.

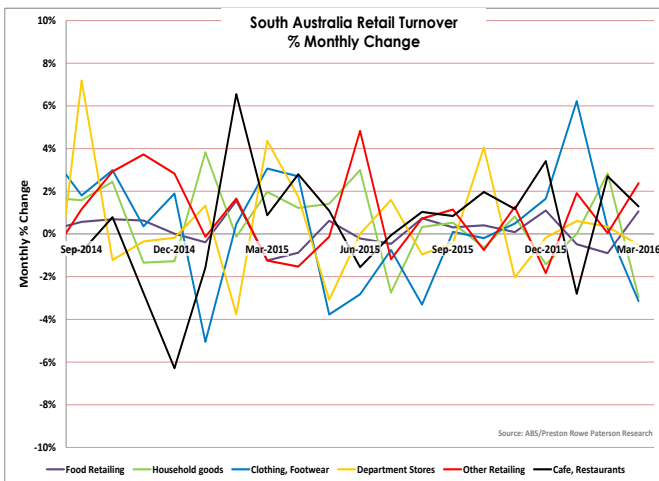


Chart 5 – South Australia Turnover % Monthly Change – Source PCA

A year on year analysis has revealed strong retail turnover results with the exception of Clothing, footwear and accessory retailing which fell strongly by -2.97%.

The highest growth in annual turnover to March 2016 was recorded in Café, restaurant and takeaway services that increased by 12.37%. Other retailing turnover grew by 6.88%. Household goods retailing, Food retailing and Department Stores also recorded an annual increase of 2.19%, 1.35% and 0.96% respectively.

INDUSTRIAL MARKET

Investment Activity

Preston Rowe Paterson Research recorded the following notable sales transactions that occurred in the Adelaide industrial market during the three months to March 2016;

24 George Street, Stepney, SA 5069

An office/warehouse was sold for **\$3.43 million** to a private investor. The 1,450 sqm property reflected a rate of \$2,365.50 psm. Stepney is located approximately 3 km north-east of the Adelaide CBD.

Cnr Francis Road & Brabham Circuit, Wingfield, SA 5013

The Commissioner of Highways has sold the vacant land to *Australia Post* for **\$2.4 million**. The site is 14,800 sqm and reflected a rate of \$162 psm. Wingfield is located about 10.5 km north-west of Adelaide's CBD.

Cnr Francis & South Road, Wingfield, SA 5013

The Commissioner of Highways has sold the vacant land to a local investor for **\$1.3 million**. The site is 6,594 sqm and reflected a rate of \$197 psm.

Schumacher Road, Wingfield, SA 5013

A vacant industrial block was sold by the South Australian government to *Collins Transport* for **\$3.64 million**. The sale of the 2.16-hectare site reflects a rate of \$168.50 psm.

1 Temple Court, Ottoway, SA 5013

The depot on a 15,730 sqm site was sold to *Build Secure* for **\$3.1 million**. A portion of the land is leased to the *Eastern Waste Management Authority Incorporated* for 10 years starting in December 2014. The two storey building onsite is 1,341 sqm. There is potential for redevelopment opportunities on the surplus land. Ottoway is located about 10.5 km north-west of Adelaide's CBD.



RESIDENTIAL MARKET

Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals March 2016, the total number of house dwelling approvals in the Adelaide Statistical Division over the month has increased to 505 approvals. Compared to the March 2015 house approval results grew by 16.36%. The total number of non-house dwelling approvals in March recorded a 66.5% growth with 353 approvals. In comparison to March 2015, this reflects an annual decline of -0.56%.

The Adelaide total dwellings market recorded a total of 2,254 building approvals in the March quarter 2016.

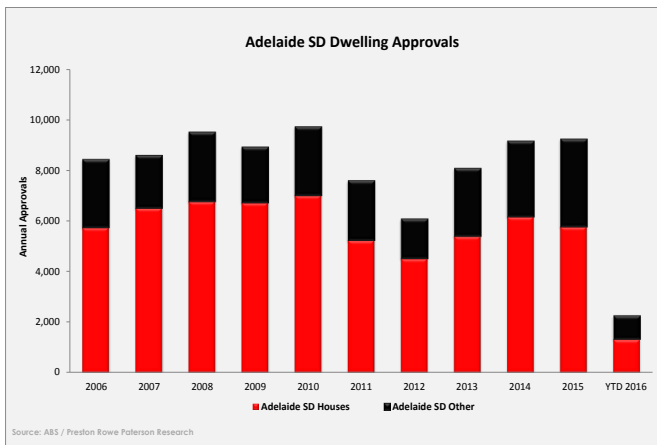


Chart 6 – Adelaide SD Dwelling Approvals – Source ABS

ADELAIDE

Market Affordability

Market affordability figures for the March quarter 2016 are not available from the Real Estate Institute of Australia (REIA), however, we have used figures from the December quarter 2015 for our analysis.

The Adelaide median house price remain unchanged at the median sales price of \$430,000 over the December quarter. A 1.2% growth in median price was recorded over the twelve months to December 2015.

The only quarterly median house sales price decline was recorded in the Inner Adelaide which fell by -2.9% to \$680,000. Middle Adelaide median sales prices increased by 1.4% to \$492,000 and Outer Adelaide house price remain unchanged at \$335,000.

Year on year analysis revealed positive growth in median sales price across all Adelaide zones. The highest growth was reported in Middle Adelaide (5.8%), followed by Inner Adelaide (4.5%) and Outer Adelaide (1.5%).

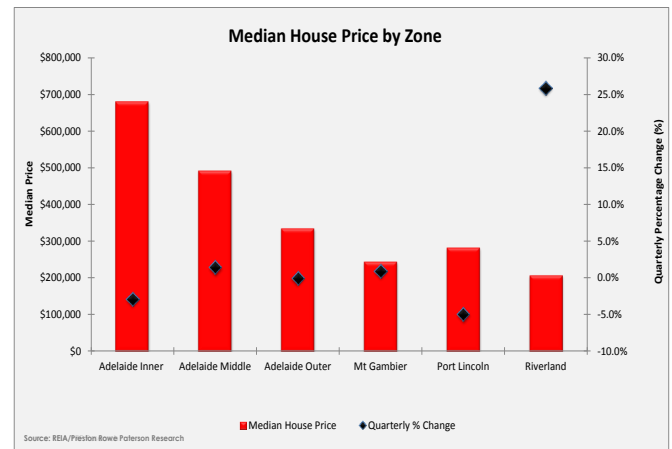


Chart 7 – Median House Price by Zone – Source REIA

The overall median price for other dwellings in Adelaide city has decreased by -1.5% in the December quarter to \$322,000. The only quarterly decline in median sales price was recorded in Outer Adelaide at -2.9% to \$252,000. Inner and Middle Adelaide other dwellings sales prices increased by 3.4% and 0.4% to \$367,500 and \$336,500 respectively.

The year on year analysis on the Adelaide zones revealed decreased in the overall median sales price except for Middle Adelaide which recorded a 5.1% annual growth. Inner Adelaide other dwellings noted an annual decline of -3% and Outer Adelaide median sales price fell by -3.1%.



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

Rental Market

The December quarter revealed mixed results in Adelaide house rental market. The median weekly rents in the 2 bedroom houses tightened across Adelaide; Inner, Middle and Outer Adelaide 2 bedroom house rents fell by -1.3%, -2.4% and -4.8% to a median weekly rent of \$375, \$310 and \$247.50 respectively.

Quarterly increases in house rents were recorded in Inner Adelaide 3 & 4 bedroom and Outer Adelaide 4 bedroom by 2.4% < 6% and 1.4% to weekly rents of \$430, \$530 and \$375 respectively.

The median weekly house rents remain unchanged for Middle Adelaide 2 & 4 bedroom (\$370 and \$450), and Outer Adelaide 3 bedroom (\$300).

A year to year analysis has revealed mixed results in the Adelaide house rental market. The highest median weekly rental growth recorded was Inner and Middle Adelaide 2 bedroom of 4.2% and 3.3% respectively. The largest annual decline in rent was recorded in Outer Adelaide 2 bedroom house of -6.6%.

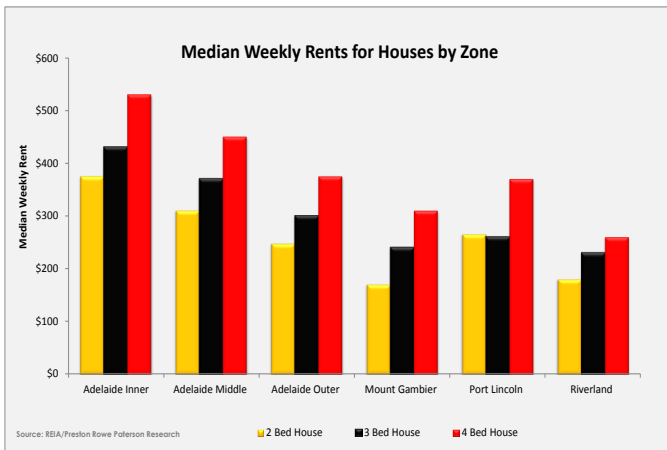


Chart 9 – Median Weekly Rents for Houses by Zone – Source REIA

Adelaide other dwellings rentals revealed predominantly negative results in the December quarter. Quarterly increases in median weekly rents were recorded in the Inner Adelaide 1 & 2 bedroom other dwelling by 1.9% and 3.7% to \$270 and \$420 respectively.

Quarterly declines in median weekly rent were recorded in Inner Adelaide 2 bedroom by -1.6% to \$310 and Middle Adelaide 1 bedroom by -4.1% to \$222.50. Outer Adelaide 1, 2 & 3 bedroom other dwelling rent fell by -12.5%, -3.8% and -3.2% to \$175, \$250 and \$300 respectively.

The median weekly other dwelling rents remain unchanged in Middle Adelaide 2 & 3 bedroom. Middle Adelaide 2 bedroom other dwelling rents remained at \$280, and the 3 bedroom rents remained at \$360.

Year on year analysis of Adelaide other dwellings rentals has also revealed mixed results. The highest annual growth was noted in the Inner Adelaide 1 bedroom median weekly rent, increasing by 5.9%. The largest decrease in annual rent was recorded in the Middle Adelaide 1 bedroom median weekly rent, falling by -7.3%.

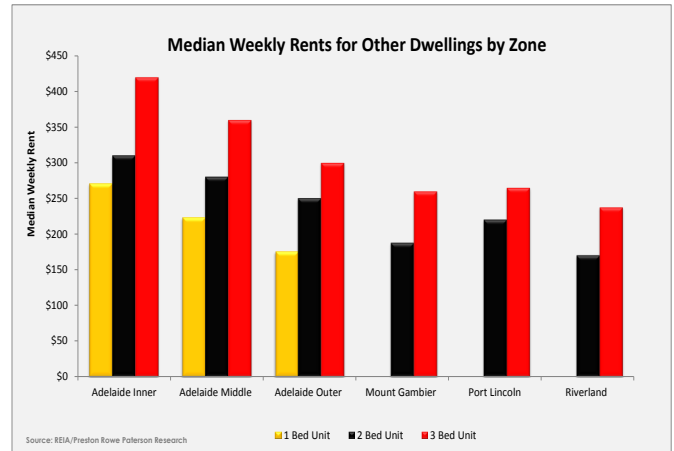


Chart 10 – Median Weekly Rents for Other Dwellings by Zone – Source REIA

MOUNT GAMBIER

Market Affordability

Over the December quarter, the median house price in Mount Gambier increased by 0.9% to \$245,800, reflecting an annual growth of 6.8%.

There was no other dwelling median sales price data recorded by the REIA for Mount Gambier in the quarter.

Rental Market

The median house rents have decreased in the quarter. The 2 & 3 bedroom median weekly rent fell by -5.6% and -3.1% to \$170 and \$310 respectively. The 3 bedroom house median weekly rent increased by 2.1% to \$240.

Positive results was recorded in other dwelling median weekly rents. 2 bedroom rent increased by 7.1% to \$187.50 and 3 bedroom rent grew by 10.6% to \$260. There was no records on other dwelling median weekly rents for 1 bedroom.

PORT LINCOLN

Market Affordability

The median house sales price in Port Lincoln has decreased by -5% over the December quarter to \$283,000. This revealed an annual decrease of -9% on the median house price.

There was no other dwelling median sales price data recorded by the REIA for Port Lincoln in the quarter.



Rental Market

The median weekly rent for 2 & 4 bedroom house increased by 2.8% and 2.9% to \$370 and \$265 respectively. Rent for a 3 bedroom house fell by -7.1% to \$260.

The Port Lincoln other dwelling median weekly rents recorded mixed results in the quarter. The 3 bedroom rent fell -25.4% to \$265 and 2 bedroom rent increased by 15.8% to \$220. There was no other dwelling median weekly rents recorded for 1 bedroom.

RIVERLAND

Market Affordability

The median house sales price in Riverland has increased by 25.9% over the December quarter to \$207,700, reflecting a 12.3% annual growth.

There was no other dwelling median sales price data recorded by the REIA for Riverland in the quarter.

Rental Market

The median house rents showed growth in the December quarter. The Riverland 2 bedroom house rent increased by 9.1% to \$180 and the 3 bedroom house rent grew by 4.5% to \$230. The 3 bedroom house rent decreased by -7.1% to \$260.

The Riverland other dwelling median weekly rent for 2 bedroom other dwellings increased in the quarter by 3% to \$170. There was no other dwelling median weekly rents recorded for 1 & 3 bedroom.

ECONOMIC FUNDAMENTALS

GDP

GDP figures for the March quarter 2016 are not available until the 1st June, however, over the December 2015 quarter revealed that the Australian economy recorded growth of 0.6% seasonally adjusted which reflected growth of 3% seasonally adjusted over the twelve months to December 2015.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Mining (+0.4%), Finance and insurance services (+0.4%), Construction (+0.3%), Public administration and safety (+0.3%), and Healthcare and social assistance (+0.3%). In trend terms, the largest detractor was Manufacturing (-0.2%).

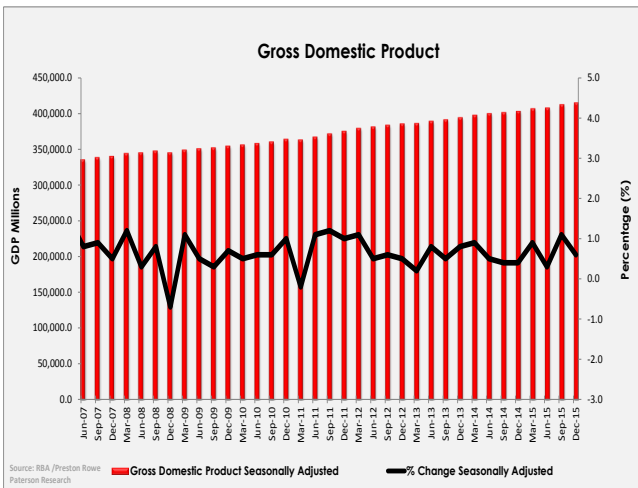


Chart 11 – Gross Domestic Product (GDP) – Source ABS

Interest Rate Movements

As at the date of publishing, the official Cash Rate over the March quarter 2016 has remain steady at 2%. The Reserve Bank of Australia's Media Release for March 2016, released on 1st March explained that;

"The global economy is continuing to grow, though at a slightly slower pace than expected. While several advanced economies have recorded improved growth over the past year, conditions have become more difficult for a number of emerging market economies. Commodity prices have declined very substantially over the past couple of years... The decline in Australia's terms of trade has continued... Financial markets have once again exhibited heightened volatility over recent months, as participants grapple with uncertainty about the global economic outlook and foreign policy settings among major jurisdictions... In Australia, the available information suggests that the expansion in the non-mining parts of the economy strengthened in 2015 despite contraction in spending in mining investments. This is reflected in improved labour market conditions. The pace of lending to businesses

also picked up. Inflation is quite low. With growth in labour costs continuing to be quite subdued as well, and inflation restrained elsewhere in the world, inflation is likely to remain low over the next year or two."

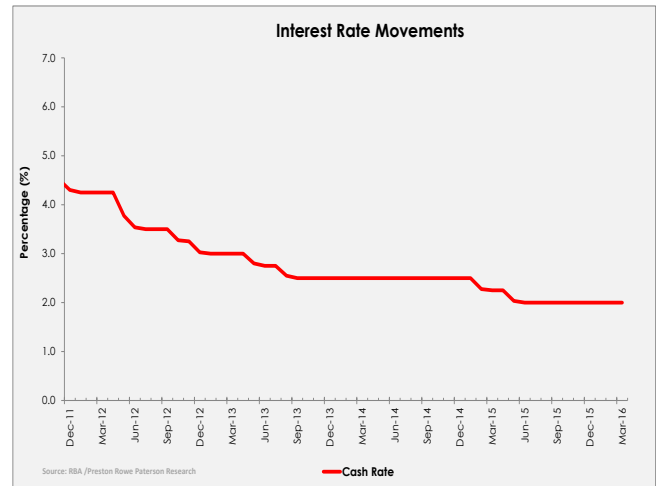


Chart 12 – Cash Rate—Source RBA

CPI

According to the Australian Bureau of Statistics (March 2016), the Australia's All Groups CPI decreased by 0.2% over the March quarter from 108.4 to 108.2. The annual CPI change to March 2016 recorded a growth of 1.3%.

The most significant price rises over the March quarter were Pharmaceutical products (+4.8%), Secondary education (+4.6%), and Medical and hospital services(+1.6%). The greatest price fall over the quarter was attributed to are Fruit (-11.1%), Automotive fuel (-10%), and International holiday travel and accommodation (-2%).

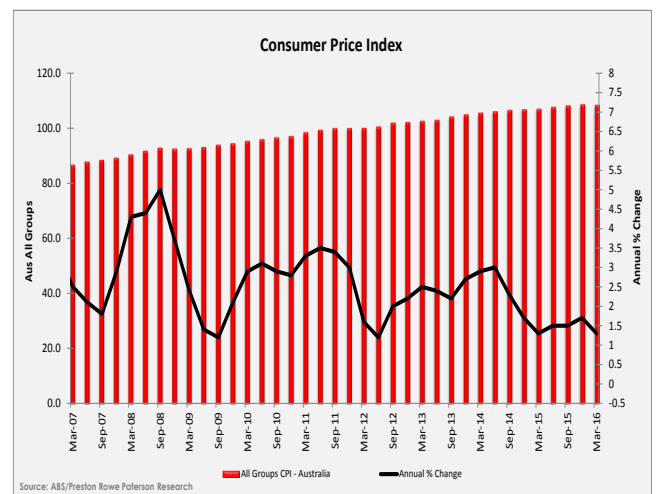


Chart 13 – Consumer Price Index – Source RBA

10 Year Bond & 90 Day Bill Rate

Analysis of the daily 10 Year Government Bonds has revealed a 9 basis point increase over the month of March to 2.57%. The 90 day bill rates had increased by 3 basis points to the month end of 2.31%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of -5 basis points.

Over the March 2016 quarter, the 10 Year Government Bonds recorded a decrease of -28 basis points from 2.85%. The 90 Day Bill Rate recorded a decline of -3 basis points over the quarter from 2.34%.

In the twelve months to March 2016, the monthly 10 Year Bond Rate has increased by 9 basis points from 2.48%. Similarly, the monthly 90 Day Bill Rate rose by 1 basis points from 2.30%.

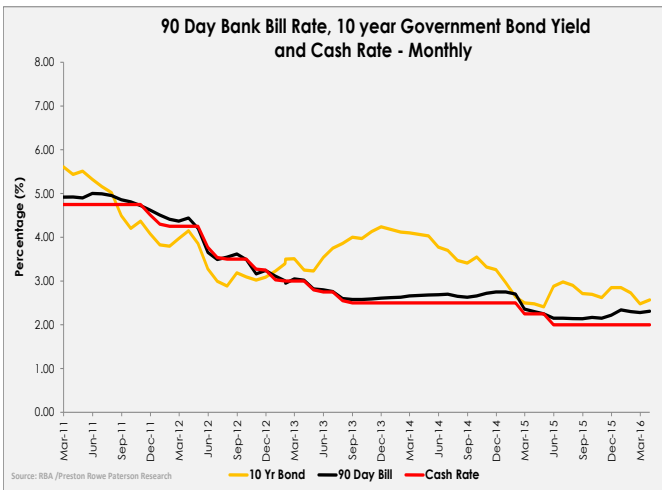


Chart 14 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by -2.2% from 101.3 index points in February to 99.1 index points in March. Over the March quarter the index has decreased by -1.7 points and recorded 0.4% annual decline.

Westpac's Economist, Bill Evans commented; "The Index is back to around its average reading over the last six months...the market volatility and unfavourable media coverage on property markets appears to have triggered a reassessment of risk preferences...risk averse preferences also saw a 4.5% increase in the proportion of respondents favoured fixed interest investments, including bank deposits with significant reductions in the proportion nominating real estate and shares...We expect growth in the Australian economy of 2.8% in 2016 with the genuine prospect for some stability in our terms of trade through the year laying a foundation for a lift in incomes and spending going into 2017."

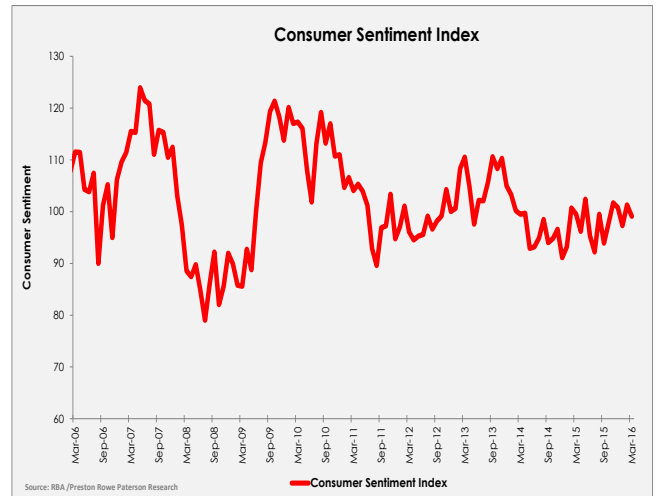


Chart 15 – Consumer Sentiment Index—Source Westpac Melbourne Institute

Labour force

Over the month to March 2016, the number of unemployed people has declined by 7,283 from 730,395 in February to 723,122 in March, reflecting a 1% decrease. In comparison to March 2015, the number of unemployed people had decreased by 42,903 reflecting an annual decline of -5.6%. The unemployment rate was 5.7% as at March 2016.

The number of unemployed seeking full time employment recorded a decrease in March by 7,900 to 515,900 persons. The number of unemployed seeking part time employment also decreased over the month by 1,800 to 208,400 persons.

South Australia experienced a large absolute increase in seasonally adjusted employment by 4,573 persons to 811.8 thousand persons over the month of March. The unemployment status in South Australia over the quarter decreased by 0.1% to 7.2%.

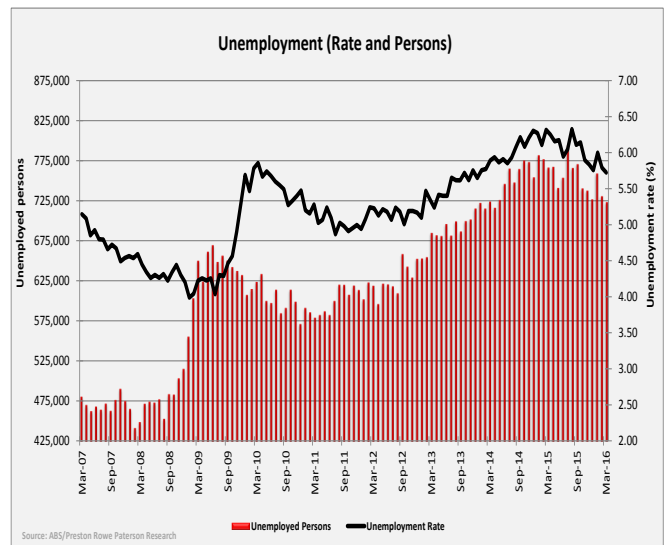


Chart 16—Unemployment – Source ABS



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:

- . 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)
- . Leasing vacant space within managed properties
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- . Marketing & development strategies
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- . Sensitivity analysis
- . Strategic property planning



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