



**Preston  
Rowe  
Paterson**

®  
International Property Consultants

# Property Market Report

## Tasmania

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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

### Hobart CBD



### Investment Activity

Preston Rowe Paterson Research has recorded a limited number of major sales transactions that occurred in the Tasmania office market during the three months to December 2014;

#### 171 Macquarie Street, Hobart TAS 7000

The Singaporean-based listed Fragrance Pty Ltd has purchased the three storey office building from a local private company for **\$1.45 million**. The 1,600 sqm office block occupies a 525 sqm site that has frontage to one of Hobart's busiest main arterial roads. The property has future development opportunity.



### Development Sites

The Property Council of Australia's (PCA) Office Market Report July 2014 have recorded the following office developments in the Hobart CBD office pipeline.

**40-48 Bathurst Street** office development is currently in construction and is expected to be completed in 2016 or later. The new office building owned by *Alirenste Pty Ltd* will provide 5,500 sqm of office space. There are plans to incorporate a multistorey carpark above ground level, below the office levels and also have ground floor retail space.



#### Parliament Square development

located in the **Salamanca precinct** is currently in the site works development stage. The landmark redevelopment owned by *Citta Property Group* will 20,709 sqm of office space and 1,200 sqm of retail area over 8 storeys on an average floorplate size of 1,941 sqm. The development will include open public space, an amphitheatre, restored heritage buildings, 5-star green office building, shops and cafes. It is expected to be completed by 2017.



### Supply by Grade (Stock)

According to the Property Council of Australia Office Market Report July 2014, the Hobart CBD office stock remained relatively stable with no additional supply or withdrawals in the six months to July 2014. The current total Hobart CBD office stock supply was recorded to 359,397 sqm.

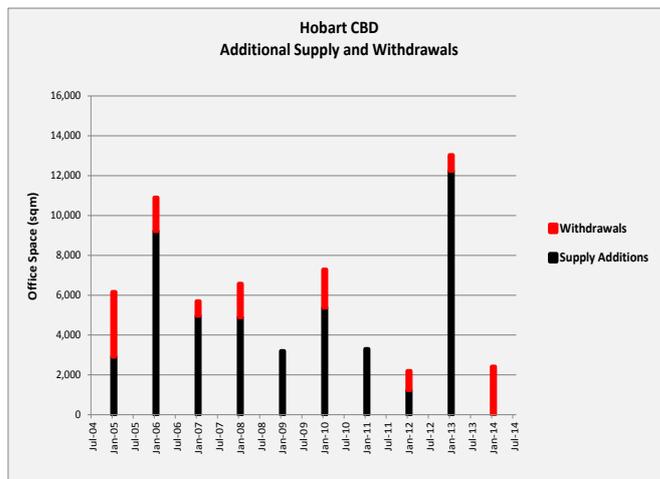


Chart 1 – Hobart CBD Office Net Absorption – Source PCA

A Grade office stock dominates the Hobart CBD market with a total stock area of 179,397 sqm. B and C Grade office stock both recorded a similar share of the total market, amounting to 72,622 sqm and 71,997 sqm respectively. The D Grade stock has remained unchanged at a stock level of 35,381 sqm since January 2012.

In the year to July 2014, the C Grade category has experienced the largest tightening of 1.18% of office space, followed by B Grade declining by 0.77% and A Grade falling by 0.55%.

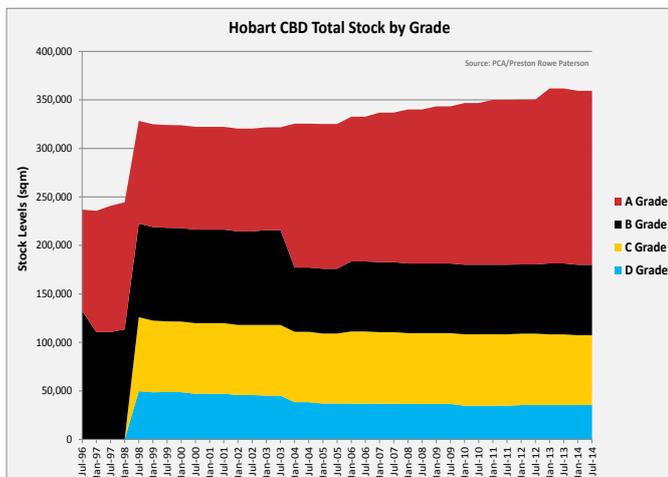


Chart 2 – Hobart CBD Total Stock by Grade – Source PCA

### Total Vacancy:

The Hobart CBD office market total vacancy rate has remained unchanged at 7.30% in the six months to July 2014. The overall office vacancy rate has decreased by 1.10% in the year to July 2014.

On a year on year analysis the Hobart CBD A Grade vacancy rate has fallen by 1.80% to 3.10%. Similarly the B Grade and C Grade vacancy rates have both tightened by 3.20% to 14.60% and 11% respectively. The only recorded increase in vacancy was in the D Grade office stock which grew by 0.90% to 6.40%.

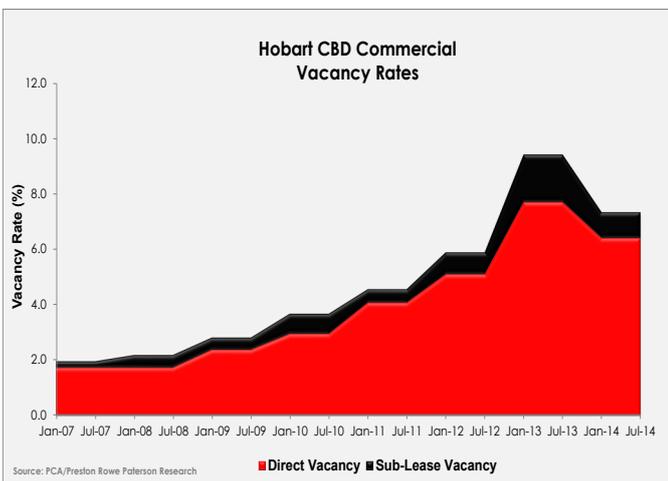


Chart 3 – Hobart CBD Commercial Vacancy Rates – Source PCA

## Retail Market



## Investment Activity

Preston Rowe Paterson Research has recorded a limited number of major sales transactions that occurred in the Tasmania retail market during the three months to December 2014;

### 105-109 Campbell Street, Hobart TAS 7000

The *Officeworks* leased retail outlet on the fringe of the Hobart CBD was sold to a private investor for **\$7.85 million**. Officeworks has renewed the lease for the site plus options to 2023. Officeworks pays about \$644,737 rent per year with a fixed 4% annual rent increase for the 3,236 sqm site. The sale reflected a **11.81% yield**. The property is an established retail and online distribution facility for Tasmania. The building is about 2,785 sqm plus shop front and basement car park.

### 185 Campbell Street, Hobart TAS 7000

The city fringe office/workshop and showroom complex was sold for **\$1.15 million**. The property is located opposite the Jackson Motor Company and is adjacent to the Woolworths Hobart City supermarket. There is potential to redevelop into a high exposure showroom complex. It was sold with vacant possession.

### 202-214 Elizabeth & Patrick Street, Hobart TAS 7000

The solid brick federation retail property was sold to a private investor for **\$2.08 million**. The 1,045 sqm building houses many long term tenants including 7 shops with office tenancies on the second floor. The property sits on a 1,738 sqm site with car parking at rear.

### 27-29 High Street, New Norfolk TAS 7140

The *Reject Shop* leased property has been purchased by a private investor for **\$1.85 million**. The two storey building is located in the central business area of the Derwent Valley, which is 32km northwest of Hobart. The Reject Shop leased the 685 sqm building on a 6+6+6 year lease on an annual rent of \$172,196 subject to a fixed 3% annual rent increase. The sale reflected a **yield of approximately 10.74%**.



### 181 Campbell Street, Hobart TAS 7000

A private investor has purchased the **Woolworths Hobart City** supermarket for **\$4.65 million**. The property is leased to Woolworths with an option to 2029. The 1,710 sqm building was recently refurbished to the current Woolworths branding. The property is on a 4,355 sqm site with onsite parking and is leased for \$328,774 a year. The property was sold on a **14.14% yield**. There is opportunity to improve return by refurbishing the on-site vacant building or subdivide to sell, subject to council approval.

### Economic Statistics

According to the Australian Bureau of Statistics category Retail Trade (December 2014), the retail turnover figures recorded in Tasmania produced negative results. The Tasmanian total industry retail turnover decreased by -1.70% over the month of December resulting in total turnover for the month of \$475.1 million. This is a 0.60% increase when compared to December 2013.

The Tasmanian retail market had produced negative results over the month of December 2014. The highest monthly retail turnover loss was realised by and Clothing, footwear and accessory retailing (-5.80%) to a monthly amount of \$29.3 million. Household goods decreased by -2.40% (\$90.1 million), Food retailing fell by -1.50% (\$205.8 million) and Café, restaurants and takeaway service decreased by -1.20% (\$47.4 million).

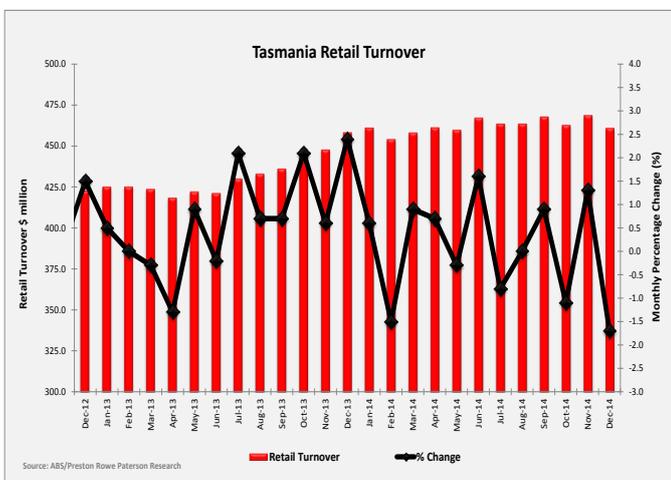


Chart 4 – Tasmania Retail Turnover – Source ABS

Year on year analysis recorded mixed results for Tasmanian retail. Clothing, footwear and accessory retailing recorded the largest decline of -21%. Café, restaurants and takeaway service fell by -4.80% whilst Food retailing and Household goods retail both reported an annual growth of 6.40% and 6.50% respectively.

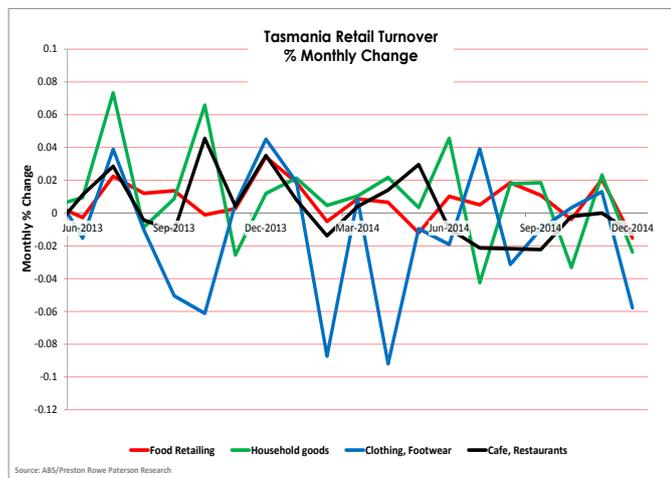


Chart 5 – Tasmania Turnover % Monthly Change – Source PCA

### Industrial Market

Preston Rowe Paterson Research has recorded a limited number of significant sales transaction that occurred in the Hobart Industrial Market, during the three months to December 2014;

#### 84-86 Gormanston Road, Moonah TAS 7009

A manufacturing and warehousing facility was sold by *Blundstone* to a private investor for **\$1.75 million**. The light industrial property comprise of 9,793 sqm site area which houses a warehouse, office area, two converted residential dwellings, car parking and hardstand area. There is approximately 5,963 sqm building area. The property was previously occupied by HA Cuthbertson Pty Ltd trading as *Blundstone Bootmakers*. Moonah is located approximately 6km northwest of the Hobart CBD.

#### 17 Pitcairn Street, Glenorchy TAS 7010

*BDO Investment Syndicate* has purchased a light industrial site on behalf of a private investor from *Metcash Pty Ltd* for **\$2.85 million**. The warehouse and distribution facility sits on a 23,270 sqm site with extensive hardstand and vehicle layout. The 7,275 sqm property comprise of a 775 sqm loading canopy, office areas, meeting rooms, amenities and a 6,500 sqm warehouse. The property was sold on a 5 year leaseback to national tenant *Metcash Trading Ltd* with 5+5+5 year leasing options. There is future potential for urban residential rezoning for residential development subject to council approval. Glenorchy is located approximately 9km northwest of the Hobart 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 Hobart Statistical Division over the month has increased by 10% from 83 approvals to 91 approvals. In comparison to December 2013, dwelling approvals realised a significant growth of 139%. The monthly total number of non-house dwelling approvals decreased by -50% to 8 approvals. In comparison to December 2013 this reflected a decrease of -50%.

The Hobart total dwellings market has recorded a total number of 959 dwelling approvals in 2014. Almost 91% of dwelling approvals recorded were house dwelling approvals.

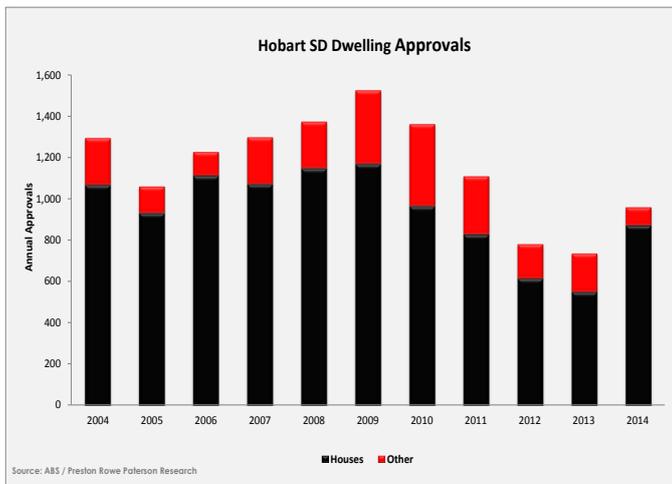


Chart 6 – Hobart SD Dwelling Approvals – Source ABS

## HOBART

### Market Affordability

According to the Real Estate Institute of Australia (REIA) the Hobart median house price over the September quarter 2014 decreased by -5.30% to a median sale price of \$360,000. Over the twelve months to September, a growth of 2.40% was recorded. Quarterly growth in median sale prices were experienced across all zones except for Middle Hobart houses which fell by -6.60% to \$308,300.

The highest quarterly growth in median house sales prices was Outer Hobart increasing by 1.70% at \$360,000. Both Inner Hobart and Launceston reported a 0.60% growth to \$493,000 and \$265,000 respectively. North-west Centres grew by 0.40% to \$240,000.

Year on year analysis revealed predominantly negative results on Tasmanian house sales. Outer Hobart median house prices was the only annual growth recorded at 4.30%. Inner and Middle Hobart recorded an annual decline of -2.60% and -0.60% respectively. Launceston and North-West Centres recorded annual median sales price declines of -1.90% and -3% respectively.

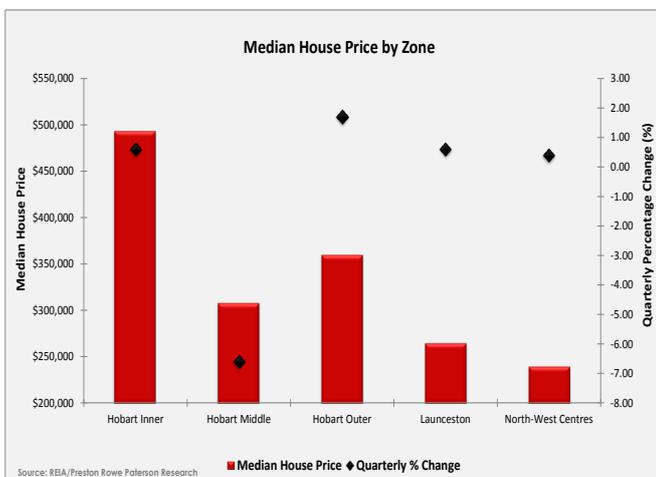


Chart 7 – Median House Price by Zone – Source REIA

On the contrary other dwellings median house prices in Tasmania noted decreases in the Hobart zones in the September quarter 2014. The most significant quarterly fall was in Inner and Outer Hobart decreasing by -2.40% and -2.60% to \$302,500 and \$260,000 median sales prices respectively. North-west Centres and Launceston grew by 3.40% and 5.70% to the median sales price of \$225,000 and \$215,000.

Year on year analysis revealed mixed results recorded as at September 2014. The largest decline in other dwelling median sales price was Inner Hobart which fell by -9.70%, followed by Outer Hobart at -4.60%. The highest annual growth was recorded in Launceston and North-west Centres followed by Middle Hobart increasing at 11.20%, 5.40% and 4.60% respectively.

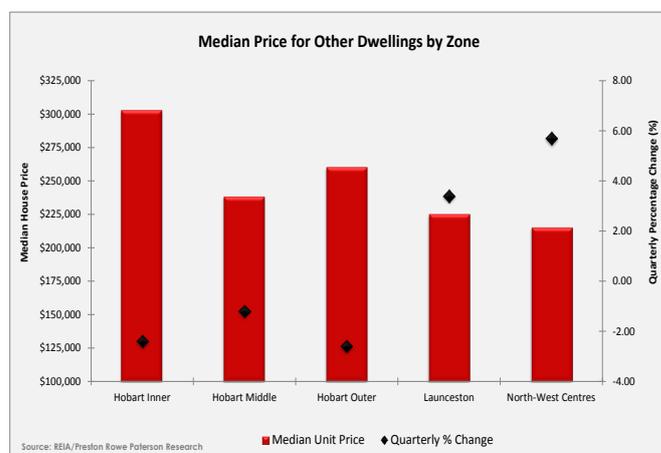


Chart 8 – Median Price for Other Dwellings by Zone – Source REIA

### Rental Market

The September quarter revealed varied results in Tasmania house rentals. The most marked declines were recorded in Launceston 2 bedroom houses with decline of -12.50% to median weekly rentals of \$245. The most significant quarterly growth was attributed to Inner Hobart 4 bedrooms (8.40%), Outer Hobart 4 bedrooms (7.80%) and Middle Hobart 3 bedrooms (6.70%) to median weekly rental of \$488, \$430 and \$320 respectively.

All 2 bedroom houses in Inner, Middle and Outer Hobart saw to a -4.10%, -3.60% and -1.80% decline to median weekly rent of \$355, \$270 and \$270 respectively.

Year on year analysis revealed mixed results in Tasmanian median house rents. There was a noticeable trend recorded in September 2014 where all 4 bedroom houses located in all cities and zones have increased greatly. Inner, Middle and Outer Hobart recorded a 28.40%, 16.10% and 30.30% growth respectively, and Launceston and North-West Centres increased rents by 21.70% and 17.20% respectively.

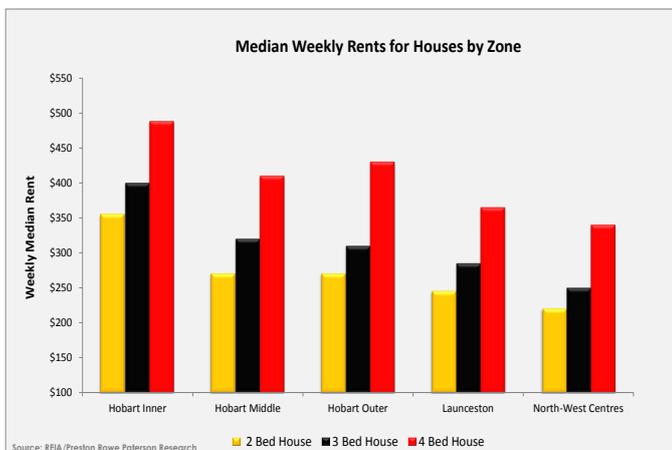


Chart 9 – Median Weekly Rents for Houses by Zone – Source REIA

Tasmania Other Dwellings rentals revealed predominantly negative results. The growth was recorded in the Inner Hobart 1 & 3 bedrooms and Middle Hobart bedroom other dwellings which reflected a quarterly increase of 4.50%, 14.50% and 10.10% respectively to the median weekly rent of \$230, \$395 and \$185.

Declines were experienced across the many zones with the largest fall noted in Launceston 3 bedrooms other dwellings (-48.30%) to a median weekly rent of \$278. Followed by Outer Hobart 3 bedrooms which fell by -12.50% to a rent of \$280.

There were no recorded result for Outer Hobart 1 bedroom other dwellings in the September quarter 2014.

Year on year analysis of Tasmania other dwellings rentals has revealed a trend in the 3 bedrooms category. Inner and Middle Hobart, Launceston and North-west Centres 3 bedrooms recorded a growth of 32.60%, 9.10%, 33.70% and 26.70% respectively. However, the Middle Hobart 3 bedroom other dwelling rent has declined by -13.80%.

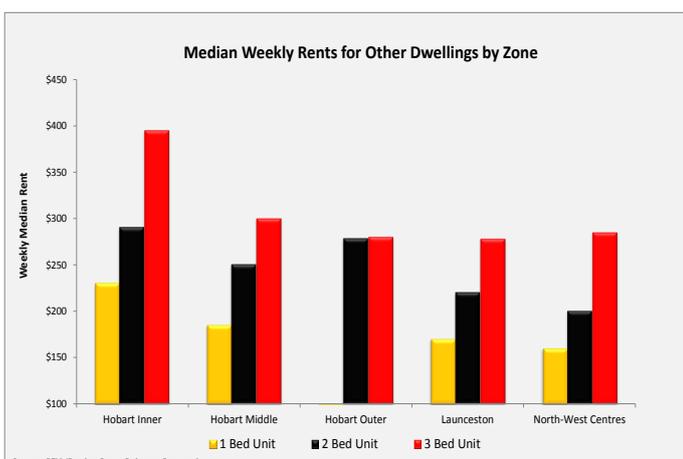


Chart 10 – Median Weekly Rents for Other Dwellings by Zone – Source REIA

## Hotel & Leisure Market

Preston Rowe Paterson Research recorded the following significant sales transactions that occurred in the Hobart Hotel Market, during the three months to December 2014;

### 17 McVilly Drive, Hobart TAS 7000

The *TasPorts Corporation* has purchased **Huon Quays** conference and function centre from Elizabeth Desposito for **\$2.5 million**. The waterfront venue has heritage restrictions



to its property as some current buildings has historic significance such as the 'Drill Hall', 'Club Huon', 'Commandants House', offices, amenities block, storerooms and night quarters. The property comprise of a function centre, 19 rooms for backpackers, a residence, bar and lounge. There are onsite car parking available on the 3,067 sqm site, and all reported buildings under one title. Various planning permits has been previously approved hereby Huon Quays has a number of uses including accommodation, hotel, conference and wedding centre, apartments, corporate events centre subject to council approval. The property was sold on vacant possession .

## 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.

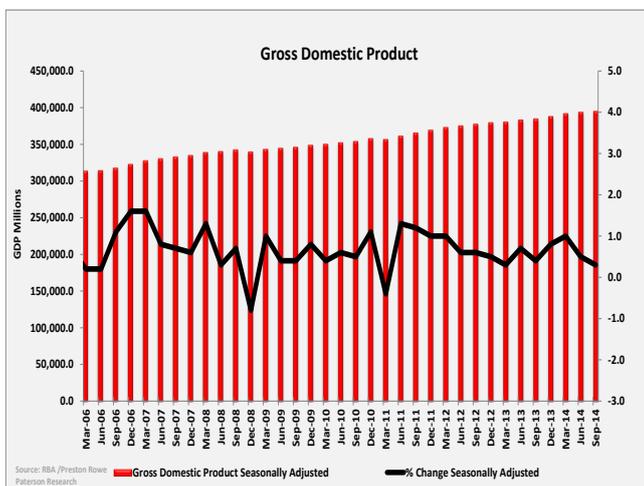


Chart 11 – Gross Domestic Product (GDP) – Source ABS

### 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%.

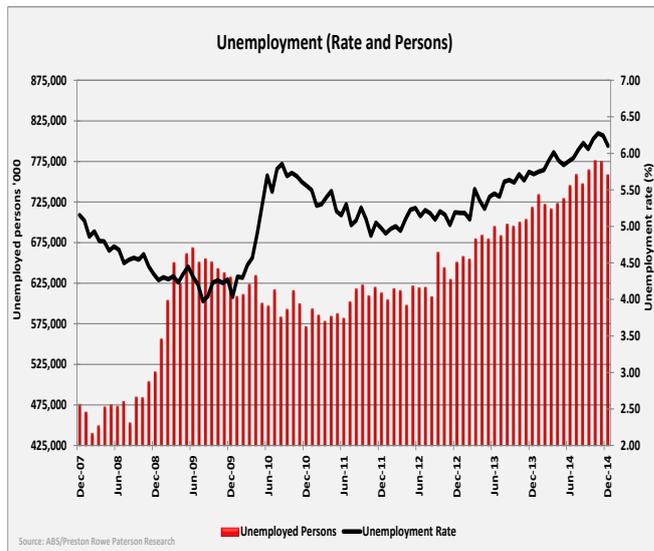


Chart 12 – Unemployment – Source ABS

### 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.

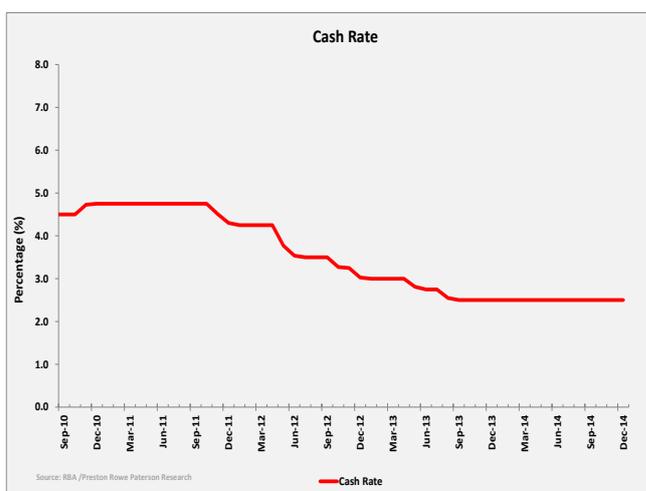


Chart 13 – Cash Rate—Source RBA

### 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%).

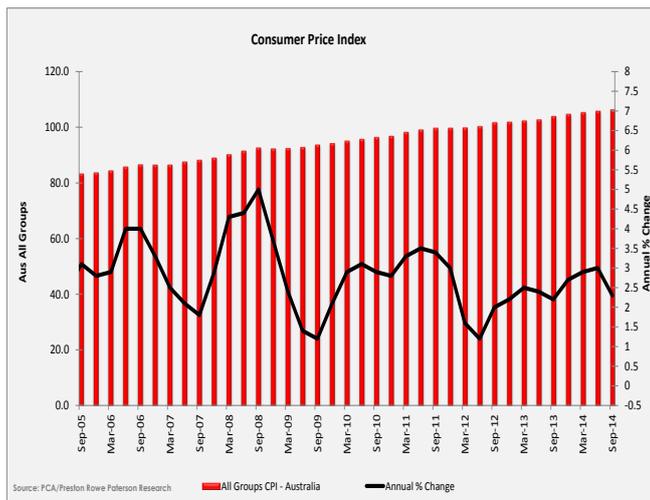


Chart 14 – Consumer Price Index – Source RBA

### 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."

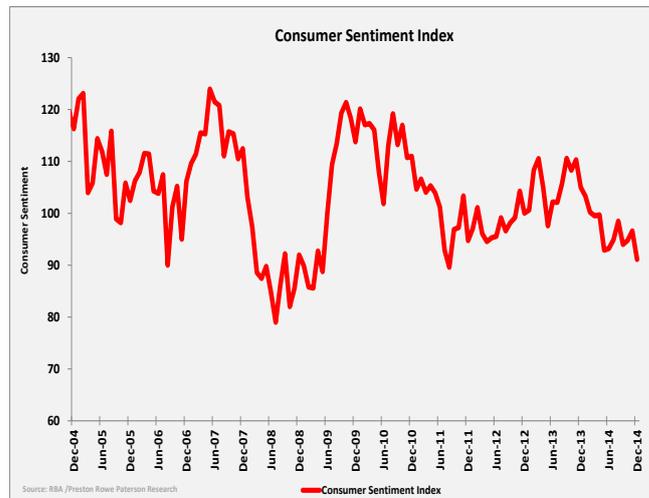


Chart 15—Consumer Sentiment Index—Source Westpac Melbourne Institute

## Exchange Rates & Equity Markets

### Australian Exchange Rates

Over December quarter 2014, the Australian Dollar fell significantly against the US Dollar, decreasing from \$0.8752 in September to \$0.8202 in December. Over the twelve months to December, the Australian dollar has decreased by 8.34% from \$0.8948 US.

The Australian Dollar also recorded decline against other major currencies of UK Pound Sterling and Euro. The Australian Dollar exchange rates against the UK currency fell 6.3% and Euro at 2.1% respectively in the December quarter. The Australian Dollar rose by 2.4% against the Japanese Yen.

Year on year analysis saw the Australian Dollar decline in the British Pound of 8.34% to £0.5271. The Australian Dollar experienced an annual increase against the Euro of 4.02% €0.6898 and the Yen of 4.35% to ¥98.04.

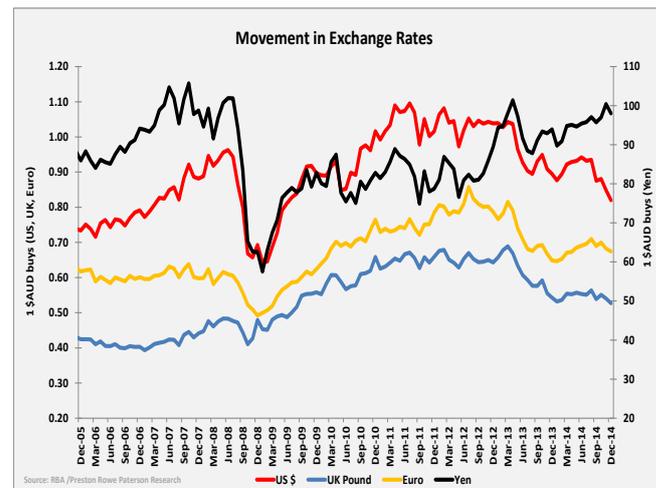


Chart 16 – Movement in Exchange Rates – Source RBA



## 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
- Development
- Asset
- Corporate Real Estate
- 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
- Listed property trust & investment fund valuations & re-valuations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
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- 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



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