



**Preston  
Rowe  
Paterson**

National Property Consultants

# Property *Market* Report

## Victoria

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 Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them.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

### December Quarter 2013

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Phone: +61 2 9292 7400

Fax: +61 2 9292 7403

Address: Level 11, 80 Clarence Street Sydney NSW 2000

Email: [mailroom@prpsydney.com.au](mailto:mailroom@prpsydney.com.au)

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# Economic Fundamentals

## GDP

GDP figures for the December quarter are not available until the 5th March 2014, however PRP Research over the September 2013 quarter revealed that the Australian economy grew by 0.6% seasonally adjusted. In comparison to the September quarter 2012, growth of 2.3% was recorded. Over the September quarter, the main contributors to expenditure on GDP were Public Gross Fixed Capital Formation (GFCF) (1.3%), which measures the value of acquisitions of new or existing fixed assets by the business, government and household sectors less the disposals of fixed assets.

The Terms of Trade over the quarter declined by 3.3%, reflecting an annual decline of 3.6%. Terms of Trade represents the relationship between the prices of exports and imports.

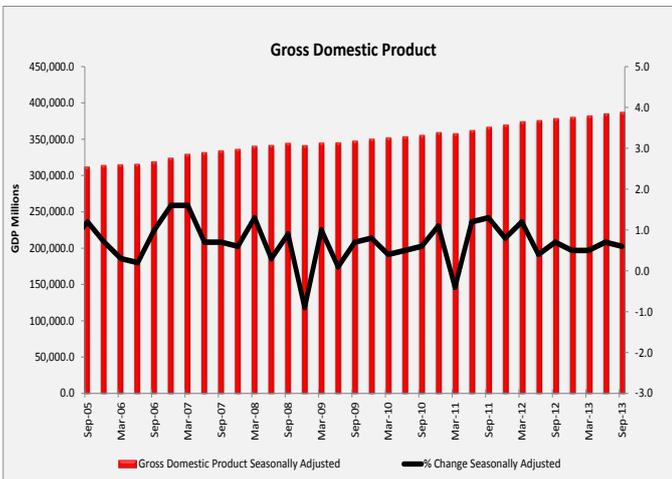


Chart 1 – Gross Domestic Product (GDP) – Source ABS

## Labour force

The official employment figures released from the Australian Bureau of Statistics revealed that the unemployment rate increased by 1.12 percentage points to 5.8% seasonally adjusted as at December 2013.

Employment over the month to December recorded a decline of 31,571 persons from 8,099,264 reflecting a percentage decline of 0.39%. In comparison to December 2012, there was growth of 0.44%, which was an increase of 35,906 persons.

The number of unemployed seeking full time employment increased over the month by 13,273 persons to 532,372, reflecting a percentage increase of 2.56%. The number of unemployed seeking part time employment declined by 5,273 persons over the month to December to 189,613 reflecting -2.71%.

The participation rate recorded a slight decline of 0.2 percentage points over the month to December to 64.6%, with year on year comparison revealing a 0.7% decline.

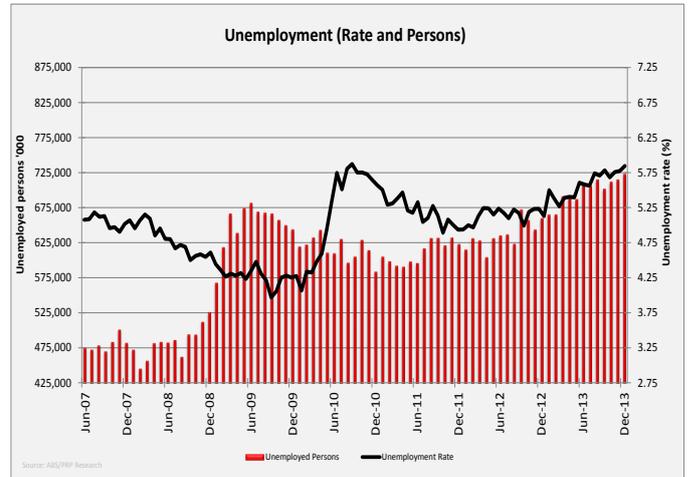


Chart 2 – Unemployment – Source ABS

## Interest Rates

At the date of publishing, the official Cash Rate over the December quarter 2013 remained unchanged at 2.50%. The cash rate has remained unchanged since September and is recording its lowest level since the RBA began recording data. At the Board's meeting in December, the RBA's Governor Glenn Stevens stated;

“In Australia, the economy has been growing a bit below trend over the past year and the unemployment rate has edged higher. This is likely to persist in the near term, as the economy adjusts to lower levels of mining and investment. Further ahead, private demand outside the mining sector is expected to increase at a faster pace, though considerable uncertainty surrounds this outlook. There has been an improvement in indicators of household and business sentiment recently, but it is still unclear how persistent this will be. Public spending is forecast to be quite weak.”

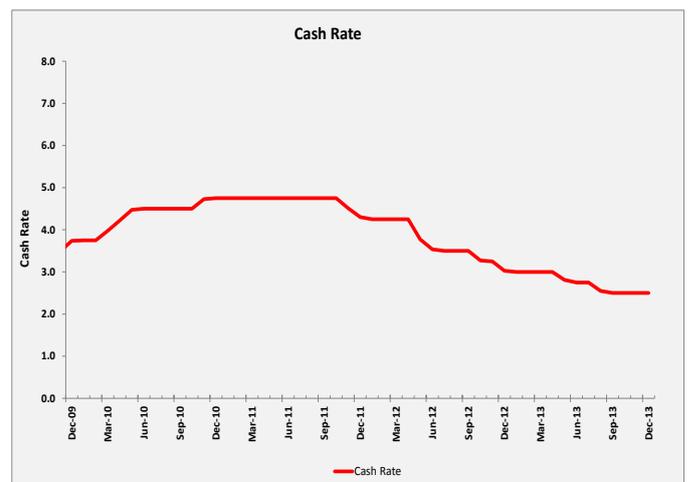


Chart 3 – Cash Rate—Source—RBA

## CPI

According to the Australian Bureau of Statistics Category 6401.0 Consumer Price Index (December 2013), the Australia's All Groups CPI increased by 0.8% over the quarter to December 2013 from 104.0 to 104.8. In comparison to December 2012, Australia's All Groups CPI has increased by 2.8 index points which reflects annual growth of 2.75%.

The most marked price rises over the December quarter were for fruit (+8.1%), vegetables (+7.1%), domestic holiday travel and accommodation (+6.9%), international holiday travel and accommodation (+2.6%), tobacco (+2.2%) and new dwelling purchase by owner-occupiers (+1.0%). The most significant price fall over the December 2013 quarter was attributed to automotive fuel, declining by 1.1%.

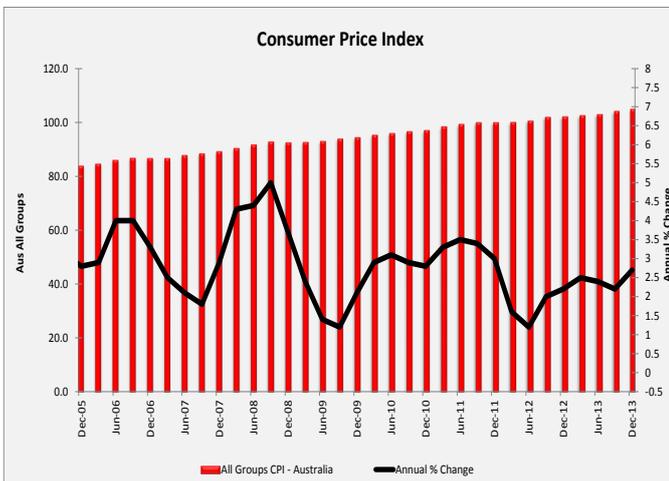


Chart 4— Consumer Price Index—Source—ABS

## Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index declined by 4.8% in December from 110.3 in November to 105.0 in December. Over the quarter the index has declined by 5.6 points, a decline of 5.06%. In comparison to December 2012, the index has increased by 5 index points reflecting a 4.97% increase.

Over the year of 2013 the Consumer Sentiment Index remained above 100 in all months apart from May, when it experienced the trough of 97.6. For the month of December, Westpac's Chief Economist, Bill Evans, commented that "This is the lowest level of the index since July this year. It is 4.3% below the average print for the last 3 months which covered the post-election period and the time of most euphoria around house price".

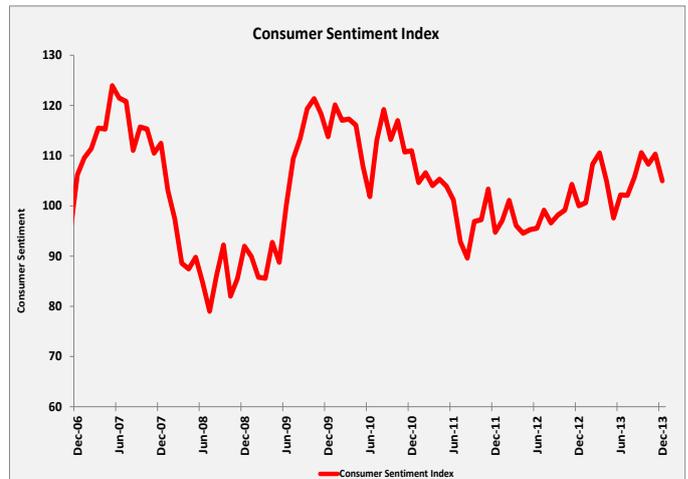


Chart 5 – Consumer Sentiment Index—Source—Westpac Melbourne Institute Survey

## Commercial Office Market

### Melbourne CBD

#### Investment Activity

PRP Research recorded a number of reported sales transactions that occurred in the Melbourne CBD Office Market during the three months to December 2013;

FKP Property Group has sold an office tower at **399 Lonsdale Street, Melbourne CBD** for **\$31.5 million**. The sale price reflected a 2% premium to book value. No further details were released.

A Singaporean Group has purchased a **13,135 sqm** office building at **383 King Street, Melbourne CBD** for a reported **\$41 million**. The property last traded in 2010 when it was purchased for \$34 million.

Australian Prime Property Fund Commercial has purchased a 21-storey office tower at **485 La Trobe Street, Melbourne CBD** for **\$181.65 million**. The property has **33,500 sqm** of commercial space. No further details were released.

An undisclosed Chinese Investor has purchased a **1,290 sqm** corner site at **280 Queen Street, Melbourne CBD** for **\$23.9 million**. The development site has a permit for a 50-storey office tower rising 205 metres.

#### Leasing Activity

PRP Research recorded few notable leasing transactions that occurred in the Melbourne CBD Office Market during the three months to December 2013;

Compass Offices, Hong Kong's largest serviced office operator has leased two floors at **611 Flinders Street, Melbourne CBD** for a term of **10 years**. The lease of **1,466 sqm** of office space has an annual rental of \$1 million displaying a **rate per sqm of approximately \$682**.

Fitness First has leased **3,420 sqm** of space over 2 levels at **276 Flinders Street, Melbourne CBD**. The lease is for a **term of 10 years** at a **net annual rental of \$500 per sqm** reflecting **\$1,710,000 p.a.**

Investment firm Lonsec has signed a lease for a **1,139 sqm** office at **90 Collins Street, Melbourne CBD**. The rental was not disclosed but is believed to exceed \$450 per sqm. The lease is for a term of **8 years**.

### Property Council of Australia

The latest statistics from the Property Council of Australia's (PCA) Office Market Report July 2013 have been analysed to derive at the following findings:

### Supply by Grade (Stock)

Over the six months to July 2013 there was 132,684 sqm of new supply which entered the Melbourne CBD Office Market. Partial supply and refurbishments accounted for 34,937 sqm of the total resulting in total supply of 167,621 sqm. This was offset by 42,042 sqm of withdrawals over the period which reflected a net supply of 125,579 sqm in the six months to July 2013.

Premium Grade office stock accounted for 31,411 sqm of supply to enter the market in the six months to July 2013. Premium Grade now comprises 655,103 sqm reflecting a 15.1% market share. A Grade office stock recorded 136,210 sqm of supply to enter the market and now consists of 2,085,836 sqm with a market share of 48%.

B Grade office stock recorded the most significant stock withdrawal of 32,757 sqm which has effectively lowered market share to 21% reflecting 910,365 sqm of stock. C Grade also recorded stock withdrawal of 9,285 sqm to supply level of 569,086 sqm reflecting a market share of 13.1%. Finally, D Grade remained unchanged at 121,152 sqm (2.8%) over the six months to July recording no supply or withdrawals. The Melbourne CBD total office market supply is 4,341,542 sqm as at July 2013.

### Total Vacancy

In regard to vacancy, the Melbourne CBD office market recorded an increase of 2.8% to 9.8% as at July 2013. Sub-lease vacancy accounted for 1.3% of the total and direct vacancy was 8.5%. This increase in vacancy reflects an increase in vacant stock of 129,234 sqm, with 107,190 sqm attributed to direct vacancy and 22,044 sqm to sub-lease vacancy.

Total vacancy as at July 2013 was recorded at 424,572 sqm, its highest level since July 1999. Premium Grade office stock recorded 62,690 sqm of vacant stock which reflects a vacancy rate of 9.6%. Total A Grade vacant stock was 184,824 sqm reflecting a rate of 8.9%. B Grade vacancy was 100,816 sqm with a vacancy rate of 11.1%. C Grade total vacancy was 72,805 sqm (12.8%) and D Grade vacant stock was recorded at 3,437 sqm (2.8%).

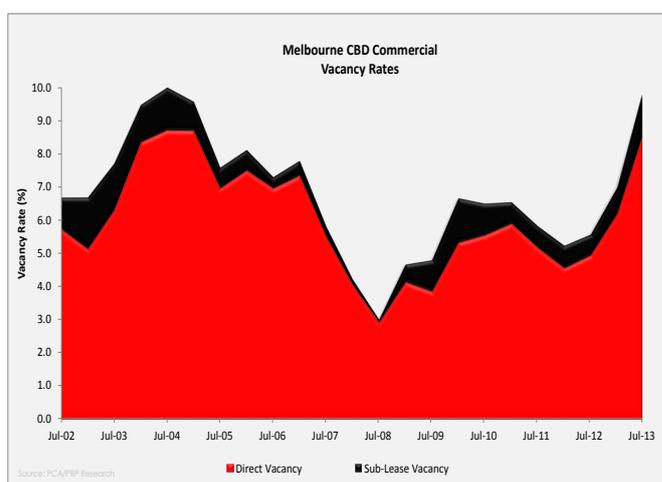


Chart 7- Melbourne CBD Commercial Vacancy Rates – Source ABS

### Retail Market

#### Investment Activity

PRP Research recorded a number of retail transactions that occurred in Victoria during the December quarter 2013;

Abacus Property Group has sold the Moorabbin House and Home bulk goods centre at **970 Nepean Highway, Moorabbin** for **\$31.5 million** on a **yield reflecting 8%**.

A private investor has purchased a Bunnings store at **23-27 Nepean Highway, Mentone** for **\$42.95 million**. The store comprises **18,500 sqm** of lettable area and will be leased back for 12 years. The sale price reflected a **yield of 6.75%**.

ISPT has purchased Bendigo Marketplace, a sub-regional shopping centre complex at **37 Garsed Street, Bendigo** for **\$160 million**. The property was purchased on a **yield of 7.5%**. No further details were released.

A **1,396 sqm** City Peugeot site on **Swanston Street, Carlton** has been purchased by a Chinese developer for **\$13 million**. The property is located just outside the Melbourne CBD and the sale represents a **rate per sqm of approximately \$9,312**.

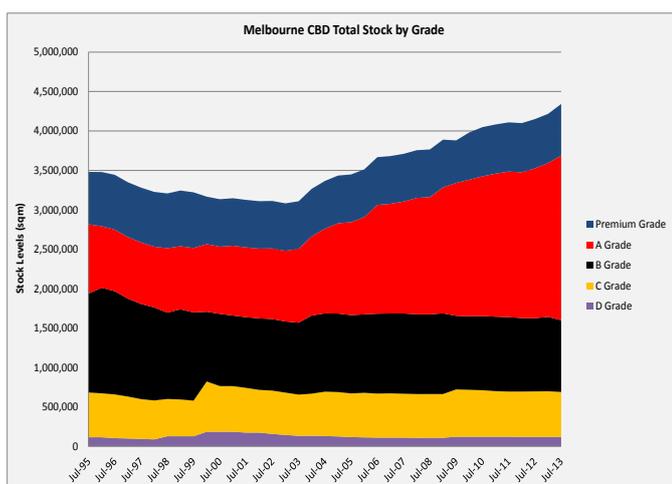


Chart 6 – Melbourne CBD Total Stock by Grade – Source ABS

## Economic Statistics

According to the Australian Bureau of Statistics category 8501.0 Retail Trade (November 2013), the retail turnover figures recorded in Victoria revealed predominantly positive results. Total retail turnover for Victoria increased by 0.87% over the month to November to total turnover of \$5,617.3 million and reflects annual turnover growth of 4.93%.

Over the month of November, all categories recorded growth, apart from Department Stores, which declined by 0.84% to monthly turnover of \$352.8 million. All other categories of retail trade experienced monthly growth, with the most significant attributed to cafes, restaurants and takeaway food services, which increased by 2.12% to monthly turnover of \$738 million. Other Retailing experienced growth of 1.81% to turnover of \$770.5 million, followed by Household Goods Retailing, increasing by 1.37% to \$999.8 million. Clothing, footwear and personal accessory retailing and food retailing also recorded growth over the month of November of 1.23% and 0.12% to turnover of \$509.5 million and \$2,246.7 million respectively.

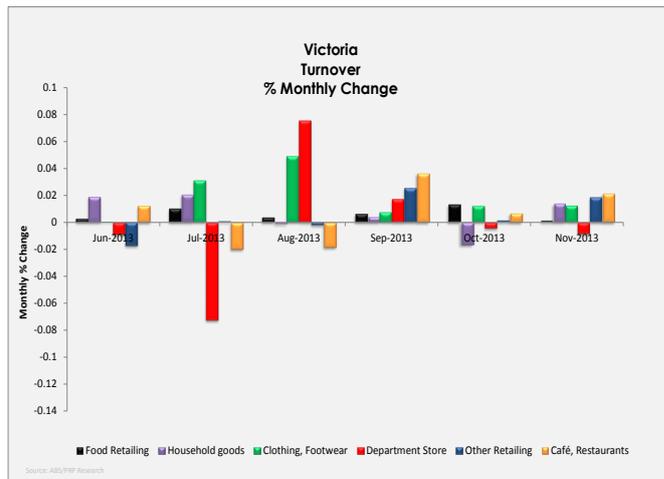


Chart 9 – Victoria Turnover % Monthly Change – Source ABS

## Industrial Market

### Investment Activity

PRP Research recorded few major sales transactions that occurred in the Melbourne Industrial Market, during the three months to December 2013.

Fund Manager Propertylink has purchased a **36,500 sqm** industrial site at **25 Strezlecki Avenue, Sunshine West**, approximately 20 km from the Melbourne CBD for **\$8.5 million**.

### Leasing Activity

Derrimut Indoor Soccer Club has leased a **1,400 sqm** facility in the Paramount Industrial Estate for a term of **3 years** at a **net rental of \$105,000 p.a.** which reflects a **rate per sqm of \$107**.

Recycling, a recycling group has taken out a **3 year lease** with a 3 year option for a **6,151 sqm** office warehouse at **195-203 Forster Road, Mount Waverley**. The rent was not disclosed but is believed to be approximately **\$480,000 per year net** which would reflect a **rate of \$78 per sqm**.

Australian Container Freight Services has leased a **12,750 sqm** warehouse at **513 Mount Derrimut Road, Derrimut**. The property was leased at a **rate of \$75 per sqm**.

National wholesale building materials supplier woodhouse Timber Company has leased a **2,001 sqm** space at **1/73-81 Bessemer Drive, Dandenong South** for a **3 year term** at an **annual rental of approximately \$150,000**, displaying a **rate per sqm of \$75**.

7-Eleven has leased a **1,728 sqm** industrial property at **4/310 Ferntree Gully Road, Notting Hill**. 7-Eleven is reported to be paying a **net rental of \$175 per sqm** which reflects **\$302,400 p.a.**

Flawless Construction Group has signed a **3 year lease** for a **3,937 sqm** warehouse at **44-46 Berkshire Road, Sunshine North, Victoria**. The property was leased on a **rate per sqm of around \$44** reflecting a **net annual rental of \$175,000**.



Chart 8 – Victoria Retail Turnover – Source ABS

Year on year analysis revealed similar results, with the only annual decline attributed to Department Stores (0.2%). The most marked annual growth was seen in clothing, footwear and personal accessory retailing, increasing by 9.62%. Household goods retailing and food retailing followed, with annual increases of 6.73% and 5.87% respectively. Cafes, restaurants and takeaway food services experienced a 2.67% increase and other retailing increased by 1.74% over the year.

Analysis of the various sub-categories of retail trade revealed predominantly positive results over the twelve months to November 2013, with the most marked growth attributed to Other Specialised food retailing, increasing by 29.4% to turnover of \$172.1 million. Clothing retailing and hardware, building and garden supplies retailing followed with increases of 22.86% and 15.01% respectively to turnover of \$346.7 million and \$322.5 million respectively. The greatest declines over the year were attributed to newspaper and book retailing, declining by 29.3% to turnover of \$60.8 million. Footwear and other personal accessory retailing followed, with a decline of 10.89% to turnover of \$162.8 million.

Gymnasium equipment group Leisure Concepts Australia has leased a **2,000 sqm** industrial facility at **17 Stoney Way, Derrimut** for a term of **3 years** at a gross rental of **\$75 per sqm**.

## Residential Market

### Economic Statistics

According to the Australian Bureau of Statistics category 8731.0 Building Approvals November 2013 the total number of house dwelling approvals in the Melbourne Statistical Division over the month have increased by 2.68% from 1,791 approvals to 1,839 approvals. In comparison to November 2012 there was significant growth of 17.5% in house dwelling approvals. Total house dwelling approvals for 2013 up until November is recorded at 17,202.

Non-house dwellings recorded a 33.85% decline over the month of November 2013 with 1,905 dwelling approvals compared to 2,880 in October. In comparison to November 2012, a 5.31% decline was recorded. Total non-house dwelling approvals in 2013 up until November are recorded at 19,748.

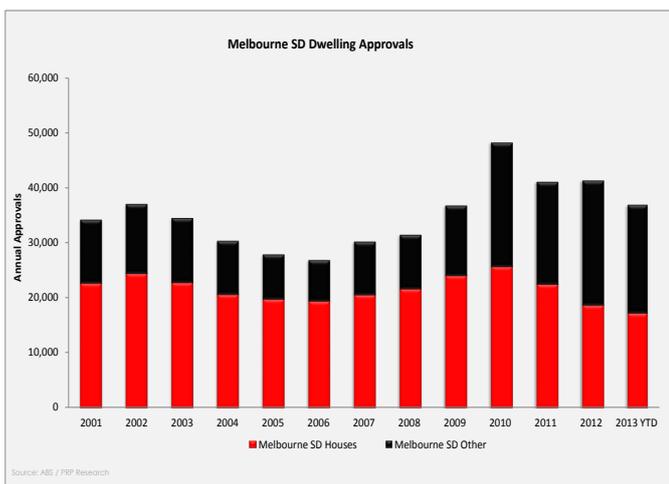


Chart 10—Melbourne SD Dwelling Approvals—Source ABS

## MELBOURNE

### Market Affordability

According to the Real Estate Institute of Australia (REIA) the median house price in Melbourne grew by 7.3% to \$590,000 in the September quarter from \$569,000 in the June quarter. All zones of Melbourne house prices recorded growth over the quarter with the most marked growth in Middle Melbourne with 6.2% to a median sale price of \$652,000. Geelong followed with growth of 6% to median sale price of \$420,000. Inner and Outer Melbourne experienced quarterly growth of 1.1% and 3.4% respectively to median sale prices of \$930,000 and \$450,000.

Positive results were experienced across all zones of median house prices in Melbourne, with the greatest increase attributed to Geelong, with a 15.1% increase. Inner, Middle and Outer Melbourne annual growth was recorded at 12%, 12.4% and 7.1% respectively. Bendigo and Ballarat also recorded increases of 8.5% and 4.1% respectively to median sale prices of \$320,000 and \$302,000.



Chart 11 – Median House Price by Zone – Source REIA

Other Dwellings median sale prices revealed positive results over the September quarter, with the only decline attributed to Geelong with -10.7% to median sale price of \$280,000. Inner, Middle and Outer Melbourne recorded increases of 1.4%, 2.1% and 3.6% to median sale prices of \$522,000, \$500,500 and \$370,000 respectively. The most marked quarterly growth over the September quarter was attributed to Bendigo and Ballarat which increased by 11.3% and 5.8% to median sale prices of \$256,000 and \$255,000 respectively.

Year on year analysis of Victoria Other Dwellings over the September quarter 2013 revealed growth across all zones apart from Geelong, which declined by -9.7%. The most marked annual growth was experienced by Ballarat with 12.8%, followed by Outer, Inner and Middle Melbourne with growth of 8.8%, 7.6% and 7.6% respectively.

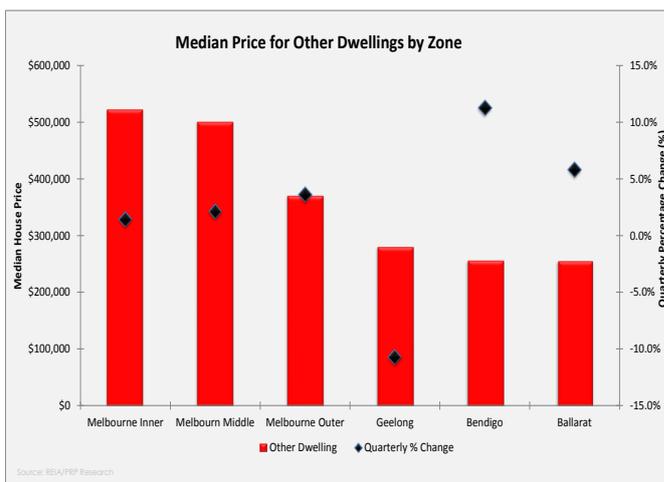


Chart 12 – Median Price for Other Dwellings by Zone – Source - REIA

## Rental Market

Over the September 2013 quarter, the majority of zones in the Victoria house rental market remained unchanged or recorded growth. Inner Melbourne 2 bedrooms, Geelong 4 bedrooms, Bendigo 4 bedrooms and Ballarat 3 bedrooms were the only zones to record declines over the quarter of 2%, 1.3%, 3% and 1.8% to median weekly rentals of \$500, \$395, \$320 and \$270 respectively. The most marked quarterly growth was recorded in Inner Melbourne 4 bedrooms (5.65) to rental of \$898, followed by Bendigo 2 bedrooms (4.2%) to \$250 per week and Geelong 2 bedrooms (3.7%) to \$280 per week.

Year on year analysis of median house rents in Victoria revealed positive results, with the only decline attributed to Bendigo 4 bedrooms (-1.5%). The most significant growth over the year was Inner Melbourne 4 bedrooms (6.3%) followed by Bendigo 2 bedrooms (4.2%) and Geelong 4 bedrooms (3.9%) to a median weekly rental of \$395.

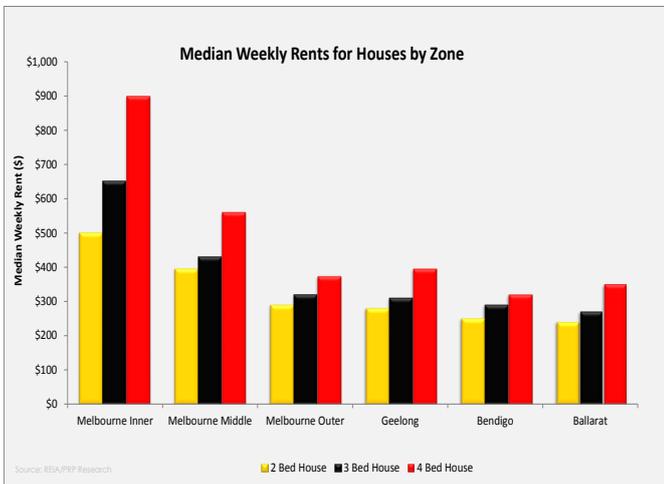


Chart 13— Median Weekly Rents for Houses by Zone – Source - REIA

Other Dwellings median weekly rentals were divided between increases, decreases and unchanged zones over the September quarter 2013. The most significant increase was experienced by Bendigo 2 bedrooms, increasing by 8.9% to median weekly rental of \$245, followed by Geelong 3 bedrooms increasing by 3% to \$340 per week. The most marked declines over the quarter were recorded by Bendigo 3 bedrooms and Middle Melbourne 1 bedrooms, declining by 2.1% and 1.9% respectively to median weekly rentals of \$279 and \$260.

Year on year analysis recorded positive results with growth amongst all zones apart from Bendigo 3 bedrooms, Middle Melbourne 1 bedrooms and Ballarat 3 bedrooms with declines of -8.5%, -1.9% and -0.7% respectively. The most significant annual growth was experienced by Bendigo 2 bedrooms (6.5%) to \$245 per week, followed by Outer Melbourne 1 bedroom (4.8%) to \$220 and Middle Melbourne 3 bedrooms (3.4%) to \$450 per week.

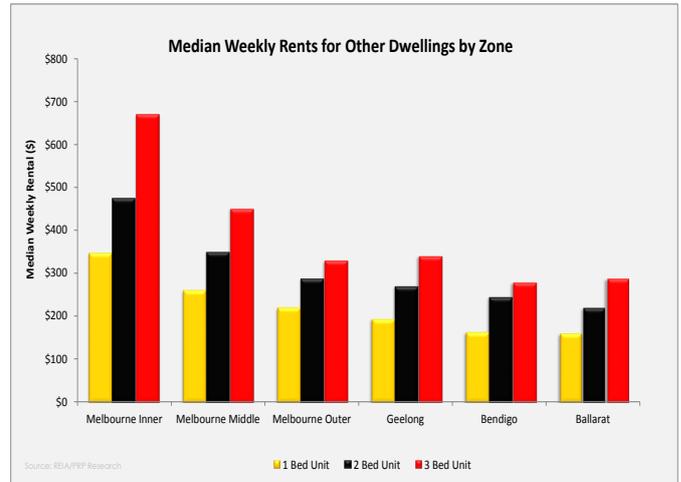


Chart 14— Median Weekly Rents for Other Dwellings by Zone – Source - REIA

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

## **We have your *needs* covered**

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

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

### Sydney (Head Office)

Level 11, 80 Clarence Street  
Sydney NSW 2000

PO BOX 4120, Sydney NSW 2001

P: 02 9292 7400

F: 02 9292 7403

E: [mailroom@prpsydney.com.au](mailto:mailroom@prpsydney.com.au)

W: [www.prpsydney.com.au](http://www.prpsydney.com.au)

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### Preston Rowe Paterson NSW Pty Ltd

ACN: 61 003 139 188

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### Directors

**Greg Preston**  
M: 0408 622 400  
E: [greg.preston@prpsydney.com.au](mailto:greg.preston@prpsydney.com.au)

**Greg Rowe**  
M: 0411 191 179  
E: [greg.rowe@prpsydney.com.au](mailto:greg.rowe@prpsydney.com.au)

### Associate Directors

Ben Greenwood  
M: 0448 656 103  
E: [ben.greenwood@prpsydney.com.au](mailto:ben.greenwood@prpsydney.com.au)

Neal Smith  
M: 0448 656 647  
E: [neal.smith@prpsydney.com.au](mailto:neal.smith@prpsydney.com.au)

Michael Goran  
M: 0448 757 134  
E: [michael.goran@prpsydney.com.au](mailto:michael.goran@prpsydney.com.au)

Ben Toole  
M: 0448 886 335  
E: [ben.toole@prpsydney.com.au](mailto:ben.toole@prpsydney.com.au)

### Capital City Offices

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Melbourne

Sydney

### Regional Offices

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Ballarat

Bendigo

Cairns

Central Coast/Gosford

Geelong

Gold Coast

Gippsland

Mornington

Newcastle

Wagga Wagga

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Darwin

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Perth

Other regional areas