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Quarterly market update
JANUARY - MARCH 2022

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1. The Global and Australian Economies

The last quarter of 2021 saw a setback in the strong recovery for Australia from the global coronavirus pandemic which was declared by the World Health Organisation at the end of the first quarter of 2020 on 11 March as we approach nearly two years ago. Domestically interest rates have been cut to all-time record lows and as discussed in more detail later in this update there is no change to our view that they are expected to stay at or near these ultra-low levels for some time to come although some expect that to change towards the end of 2022. The various “waves” of COVID-19 cases across the country but particularly in Victoria and New South Wales had led to mid-year re-implementation of various restrictions including lockdowns and the closure of State borders and this has been repeated several times. These have all had very negative consequences for local economies and flow-on impact nationally with the latest NSW outbreak having the potential for very serious impact but with very high vaccination rates many restrictions have now been lifted with more on the horizon. Compared to other countries however Australia continues to do extremely well with the United Kingdom and the United States having struggled to cope with mass infection rates and resulting deaths despite opening up from their own lockdowns. While those two countries are recovering, vaccinations had been identified as our major challenge but are now proceeding very well and allowing a degree of normalcy to return to our lives as we begin 2022.



The World Bank Economic Prospects for January '22; “Global Growth to Slow through 2023, Adding to Risk of ‘Hard Landing’ in Developing Economies” - The rapid spread of the Omnicron variant indicates that the pandemic will likely continue to disrupt economic activity in the near term.

In its latest Global Economic Prospects released in January by the World Bank, it has estimated that global gross domestic product (GDP) would rise to 5.5% in 2021 down 0.2 from 5.7% last forecast in June and then followed by 4.1% in 2022. In its outlook, the World Bank had this to say: “After rebounding to an estimated 5.5% in 2021, global growth is expected to decelerate markedly to 4.1% in 2022, reflecting continued COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. Global growth is projected to soften further to 3.2% in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be unwound.”

Updated forecasts for the United States economy now call for growth of 5.6% in 2021 and a substantial fall from 6.8% previously forecast. China is still forecast to grow slightly less at 8.0% in 2021 (down by 0.5%) and fall to 5.1% in 2022 while India is forecast to stay at a strong 8.3% in 2021 (unchanged) and then move higher to 8.7% in 2022 which is an increase of 1.2% from the last forecast.

Prior to the World Bank’s release, the IMF published its own Economic Outlook, Interim Report in October 2021 and this will be updated later this month. Not surprisingly the forecast was more optimistic and we expect this to change in the new update.

The Interim Report was entitled “Recovery During a Pandemic: Health Concerns, Supply Disruptions and Price Pressure.” The IMF had this to say: “The global economic recovery remains strong, helped by government and central bank support and by progress in vaccination. But although global GDP has now risen above its pre-pandemic level, the recovery remains uneven with countries emerging from the crisis facing different challenges.” The new report can be expected to show a weaker 2022.

This divergence is shown in the various country forecasts by the IMF with the United States at 6.0% in 2021 and 5.2% in 2022. China higher at 8.0% in 2021 and 5.6% in 2022 while India is still higher at 9.5% this year and 8.5% next year. In Australia an IMF report in November showed GDP was expected to grow by 4.1% in 2022 after 3.5% growth in 2021 before slowing in 2023 to 2.6%. The updated forecasts later this month will be interesting reading with global growth likely to be closer to 4.4%, down half a percent from the October report.

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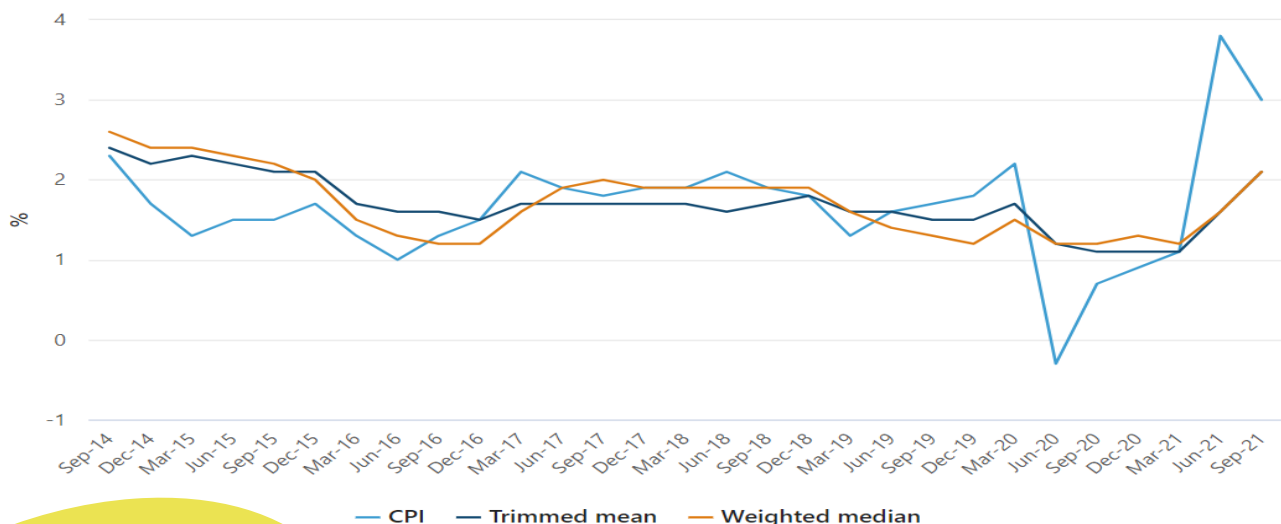
Third quarter national accounts released by the ABS on 1st December 2021 recorded quarterly negative growth of 0.9% compared to +0.7% in the second quarter of this calendar year. Year over year growth was 3.9%. Unemployment fell by 0.4% to 4.2% in December continuing a steady fall over the past year and like most other statistics, expectations continue to improve quite substantially despite the new wave of Covid.

Forecasts for unemployment varied widely last year and some had been in the area of a peak of 10% but these have since been pulled back considerably with the latest figure of 4.2% following 12 months of improvement. Unemployment will doubtless continue to remain a key factor in keeping interest rates at their record low and the change in the treatment of inflation by the RBA to actual from forecast is also very important.

The CPI for the third quarter was up 0.8%. Major contributors were transport +3.2%, housing +1.7% and household goods and services +1.6%. Clothing and footwear fell by 3.8%. The ABS graph of quarterly CPI for the past seven years shows its recent volatility. CPI is expected to rise in the fourth quarter.

**3rd quarter GDP -0.9%,
+3.9% yoy and
CPI +0.8%,
+3.0% yoy.**

**December
Unemployment
4.2% down 0.4%.**



Westpac and AiG surveys remain mostly positive but continue to reflect the very volatile recovery from COVID-19

Three Westpac economic surveys were recently released. The quarterly Westpac – ACCI Survey of Industrial Trends index was down slightly to 50.8 this quarter from 51.2 in September but still an excellent recovery from the dramatic fall to 24.0 in the June 2020 quarter last year. The monthly Westpac – MI Leading Index rose slightly from -0.50% in October to -0.20% in November but still recording its third consecutive negative read. The latest Westpac-MI Consumer Sentiment Index fell by 2.0% in January to 102.2 but was described as “remarkably resilient” given the circumstances. The fall was similar to that in December and was not unexpected but still well off its highs earlier in the recovery but still left the index in positive territory. Oddly NSW and VIC experienced increased confidence for the latest survey while all other States declined.

The three most recent monthly Australian Industry Group (AiG) Performance Indices are all for November as they took a one month holiday break. Two of three were in expansion above 50. The results for the AiG Manufacturing Index saw a good increase of 4.4 points to 54.8. The PCI Construction index fell slightly by 0.6 points to 57.0 last month but still well into expansion after strong recoveries earlier in the year. The PSI Services index rose by 2.0 points to 49.6 and not surprisingly remains slightly in contraction for another month and will struggle to move into expansion above 50 in the New Year when reporting recommences.

2. Capital Markets and Interest Rates

We look at capital markets for the year and quarter ended 31 December 2021 as part of our regular summary of economic and financial conditions in Australia. The fourth quarter of calendar 2021 saw world and domestic markets continue to recover despite volatility as a result of COVID-19. Along with listed equity markets we look at listed Australian Real Estate Investment Trusts (A-REITs). The ASX and equity markets globally continue to feature daily volatility well beyond what might have been expected even once markets became aware of the coronavirus back in the first quarter of 2020. The ASX 200 was up 13% for the past year but mostly in the first half with just a 2.1% gain in the second half. The decline in the major banks share prices of a year ago is well past and they have now recovered strongly despite ongoing breach revelations and action by regulators. The uncertainty about dividend policy and future bad debts has largely been overcome and the gains for the year were strong but all in the first three quarters as the index fell 2.1% in the final quarter of the year. The impact of COVID-19 loan repayment deferrals had been closely followed and surprised many by the rapid recovery of those borrowers who had sought hardship relief and this continued through a strong recovery in the last quarter of 2021.

ASX 200 up 13.0% in '21 but up just 2.1% for the second half.

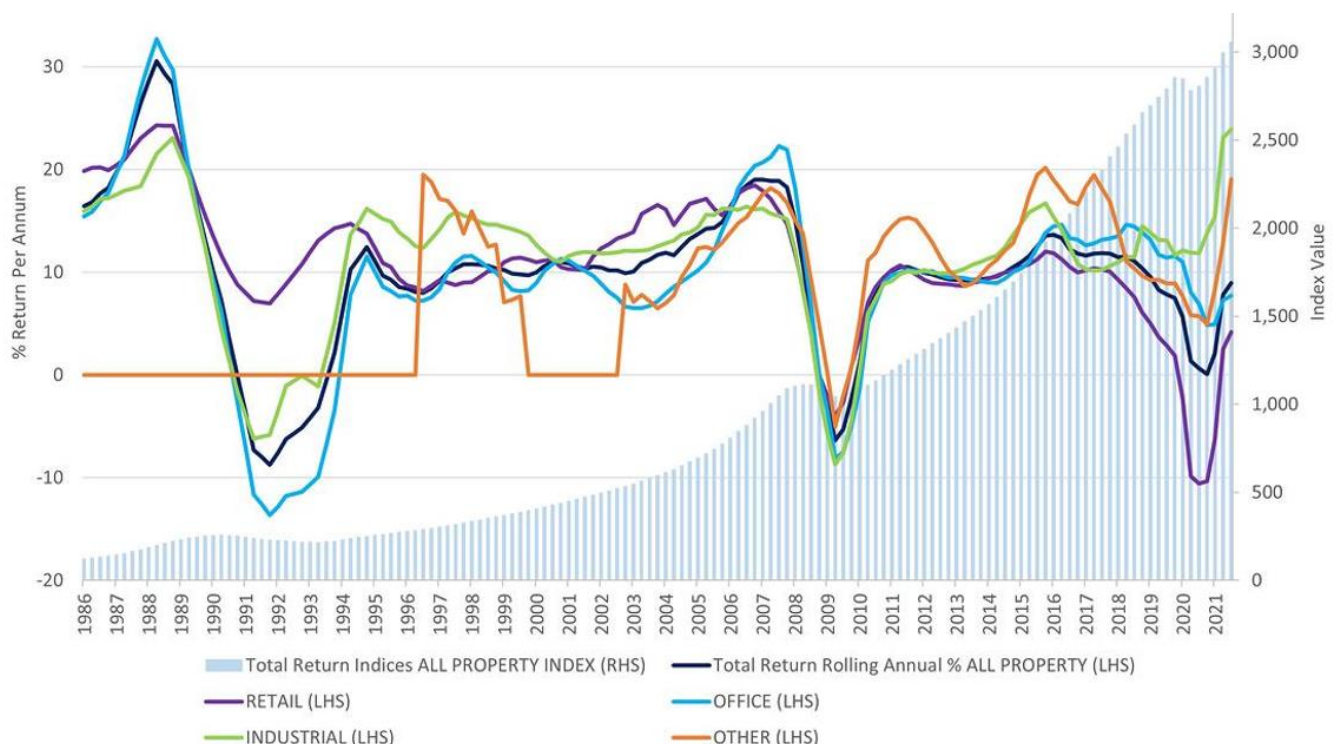
A-REITs were up 21.6% for the past year but have now fallen 11.2% for the New Year in '22.

Banks recovered strongly for the year, up 20.5% but fell 2.1% in the 4th quarter of 2021.

**ASX 200 Indices
(ex income)**

Listed Real Estate as shown above by the ASX A-REIT 200 Index has recovered well to be up 21.6% in the past year but then has fallen 11.2% in the first few weeks of 2022. The chart below shows the sector returns to September 2021 as well once again featuring lots of volatility and we will look at the year end results in our February Monthly Market Focus which will be our first of 2022.

Australian Quarterly Sector Returns, September 2021 - MSCI





RBA Nov SoMP showed the Cash Rate held at an all time low of 10 bps; and RBA public statements continue to support ultra low rates to 2023/4 but an increase in 2022 is now expected by the markets.

The RBA in its November quarterly Statement on Monetary Policy (SoMP) had its usual set of economic forecasts which were changed from the August edition with some movement up and down both for this year and next. The forecasts in the SoMP were still quite conservative with unemployment expected to be 4.75% by Dec '21 (already well below that) and CPI up to 3.25% from 2.50% (actually just released 3.5%, trimmed mean 2.6%). These forecasts remain fairly flat to the end of 2023 being 2.50% unchanged for GDP, 4.00% for unemployment also unchanged with CPI at 2.50%. The SoMP as usual also had plenty to say about Residential markets with comments which are mentioned in the sections that follow.

The semi-annual Financial Stability Review released last quarter in October had a separate section on Mortgage Macroprudential Policies (MMP) and discussed extensively the applications available to the Australia Prudential Regulation Authority (APRA) the main regulator in consultation with the Council of Financial Regulators (CFR). These were implemented as additional servicing requirements imposed on ADI lenders assessment of mortgage applications. In the event, these appear to have had little impact on lending volumes.

In addition, the RBA had these comments about securitisation markets in the November SoMP: "The volume of residential mortgage backed securities (RMBS) issued in the September quarter increased to the highest level since the global financial crisis (GFC), reflecting a sharp pick-up in bank issuance, driven by the nonmajor banks. The first RMBS issuance by a major bank in over a year also occurred in the quarter. The pick-up in bank issuance follows the end of the TFF drawdown period. Issuance by non-banks also picked up further in the quarter, to a new high. Non-bank issuance volumes have been elevated during the pandemic, benefiting from strong demand as investors sought alternatives in the absence of much issuance by banks. Meanwhile, pricing on RMBS remains at the tightest levels seen in the post-GFC period." It is worthwhile noting that Think Tank issued its 2021-1 CMBS in November an oversubscribed \$750 million facility which was the largest ever Australian CMBS.

The RBA has continued to keep rates down through the fourth quarter of calendar 2021 at a record low 0.10% solely as a result of COVID-19 and they expect to keep rates at that level until 2023/4 although a number of commentators have now shifted to an earlier date of late 2022 for the first increase with the most recent being Westpac's Bill Evans who is now forecasting a 10 basis point increase in August 2022 and a second 25 bps increase 3 months later in November 2022. The AUD/USD exchange rate which had drifted down initially just very recently topped 0.72USD. 10 year US and AUS bonds/treasuries have moved up very closely with little change in the spreads between them with US 10 year Treasury yields most recently at 1.80% and AUS 10 year Gov't Bonds higher at 2.00%. The US FOMC has also just signalled a rise in the Fed Funds rate in March 2022.

3. Residential

Residential markets continued their rebound of the last year during the fourth quarter of 2021 as prices for housing rose well nationally and also performed well in Sydney but a bit less so in Melbourne. While the impact of COVID-19 on property prices was originally quite uncertain, we have no doubt seen a particularly strong recovery in 2021. Overall, the capital cities were up 3.1% for the quarter and also up nationally by 3.9% with a very strong regional performance of 6.4%. For the month of December, Sydney was up 0.3% but Melbourne down 0.1%. Nationally, housing was up by 1.0% for the month. The impressive recovery over the past year can be seen in the graph below which shows the rolling 3 month change in national dwelling values by Combined Capitals and Regionals for the past 5 years. The AIG/HIA PCI Construction index fell by 0.6 in November but was still well into expansion at 57.0 following strong gains earlier in the quarter.

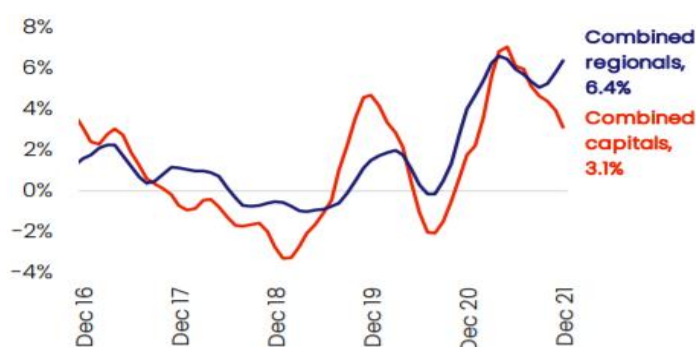
National dwelling values rose by 3.9% in the Dec qtr. and by 22.1% in the past year. Sydney was up 2.7% & Melbourne rose 1.5% for the quarter but was down 0.1% for the month. - CoreLogic RP

Houses: Houses in Sydney were up 3.1% for the past 3 months and in Melbourne they were up 1.4%. For the nation as a whole they were up 4.2%. These were all down from last quarter. All capital cities houses were up in price by double digits for the year as were the regions with a National increase of 24.5%

Units: Unit prices as reported by Core Logic continue to lag Houses but were still up 14.2% for the year. Sydney and Melbourne for the last quarter were up just 1.7% and 1.8% respectively. Perth was up just 0.3% with a flat month of December and the combined capitals were up 2.0% for the quarter. Our concern for unit prices remains in the large supply of settlements of newly completed apartments over the next two years. Unit rents are up 7.5% for the year and rents for Houses were up 10.1%. Core Logic reports in the year to December National Dwelling rents were up 9.4% but gross yields have fallen to 3.2% which is a record low.

The RBA had a number of comments about housing in their November SoMP: "Residential construction increased to be well above its pre-pandemic level in the first half of the year, supported by fiscal stimulus and monetary easing over 2020 and 2021. There were a record number of commencements in the June quarter and work on these dwellings will sustain a high level of construction activity moving forward. Construction firms in the Bank's liaison program report that constraints on labour and the availability of materials are putting pressure on input prices and have created uncertainty around the pace at which this activity will be completed. While a large share of housing construction activity has been supported by fiscal subsidies such as HomeBuilder, there has also been strong underlying momentum from the effects of low interest rates and increases in housing prices and household income; the desire for more living space since the outbreak of the pandemic is also encouraging renovation activity. The elevated level of residential construction is anticipated to be maintained over coming years." In its October Financial Stability Review, the RBA discussed various MPP measures and said: "Over time, if the extent of systemic risk changes, then the MPP settings may need to be adjusted, as has frequently been the case internationally." Only time will no doubt tell if this occurs.

Rolling 3 month Change in Dwelling Values



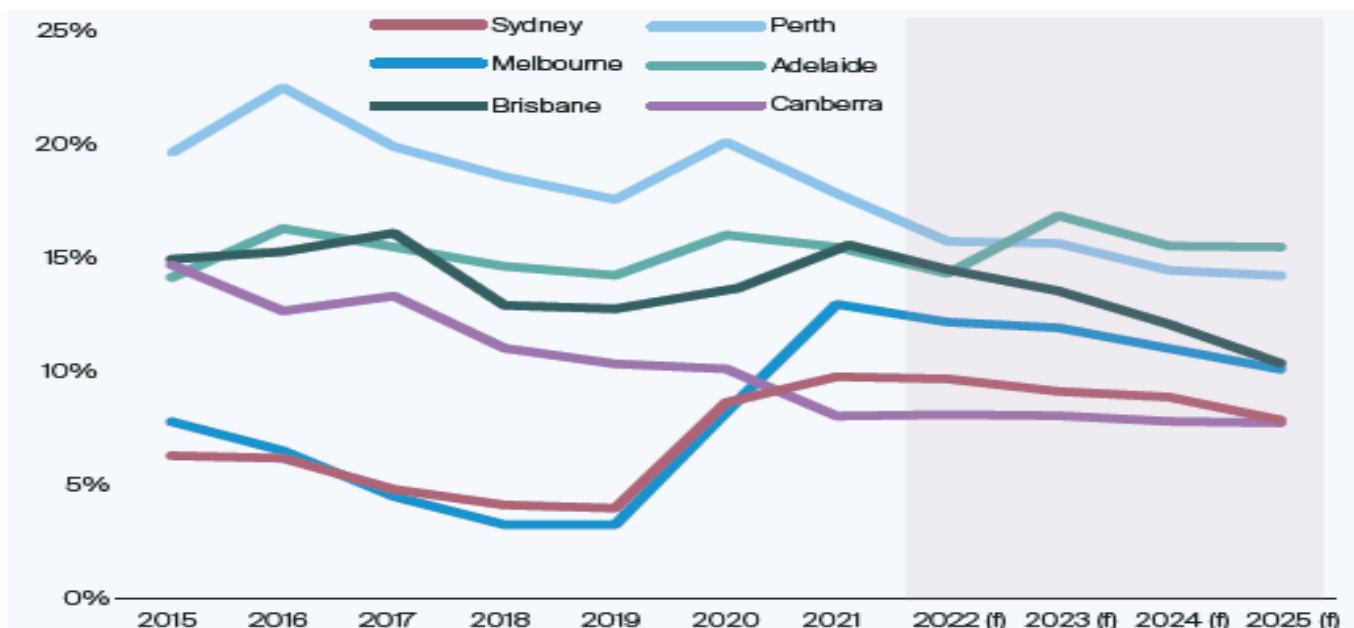
HTW in their December Capital City Property Market research continue to reflect the views in our ratings with capital cities showing rising markets for all under Houses while Units are also rising markets in all Capitals except for Melbourne which is at the start of recovery. Demand continues to be shown as being fair for units but strong for houses in both Melbourne and Sydney. Demand in Perth and Brisbane is strong for Units and very strong for Houses in Brisbane but only fair in Perth despite reported shortages of supply. In Adelaide demand for Units is fair with some shortage of supply. We had shifted to overall Stable trends in Residential except Sydney which is Strong and Improving. Longer term the issue of population growth and migration continues to remain central to the supply and demand equation of housing but Houses appear much more resilient than the inner city units of Melbourne and Sydney. The major Banks have updated their Housing research and are looking for reduced growth of circa 10% in 2022 or less than half of the 22.1% for 2021.



4. Office

Knight Frank recently issued their 2022 Outlook including Office updates covering major national markets. Despite persistent lockdowns, higher vacancy rates and very high incentives, demand for prime offices assets has grown during 2021. Prime office yields have compressed over the past 12 months across all major markets, reflecting the impact of the low interest rate environment and sustained demand from domestic and cross border investors. The vacancy rate in Sydney has jumped to 9.2% but yields are sub 5%. The situation in Melbourne is similar, where the vacancy rate has climbed to 10.4% and incentives are at 37% but yields also sub 5%. In Brisbane and Perth, vacancy also remains high at 13.5% and 16.8% respectively. High incentives between 40–50% and yields around 6% differentiate those two capitals from Adelaide which is enjoying reduced vacancy in new generation prime buildings as well as incentives coming down to an average of 31.3% for prime offices. Prime yields are reported at 5.3% with KF being positive on the outlook in SA. From the same Knight Frank Research report we can see long-term trends in vacancy over the past six years and forecasts for the next four in the chart below.

Stronger rental growth underpinned by tightening vacancy over the next few years. Incentives will begin to fall in 2022 driving stronger effective rental growth.
Knight Frank Research



HTW in their last Month in Review covering Offices in November understandably had all markets facing large oversupply. Sydney was described as starting to decline while Melbourne was declining. Brisbane having been at the bottom of the market with Perth has joined them and Adelaide at the start of recover. Yields are now softening slightly in most locations, but ultra-low interest rates which are expected to last for years are offsetting lower returns. We are more optimistic than these comments might suggest and as a result we have made just one change to our ratings and trends with Sydney rerated as Fair and joining Melbourne together with Brisbane and Perth. Adelaide has stayed at Strong. All five enjoy a Stable trend but subject to rapid change as businesses reassess a return to the office which should be starting later in the current quarter.

5. Industrial

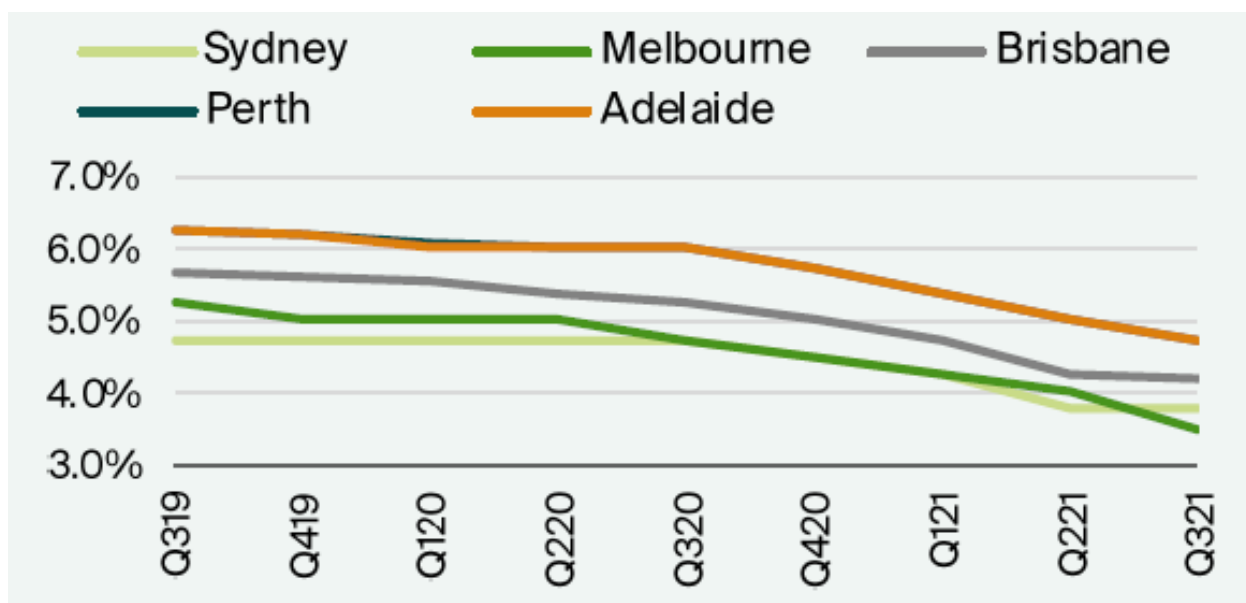
The ACCI – Westpac Survey of Industrial Trends for the December quarter fell from 51.2 in September to 50.8 but remained positive despite lockdowns in NSW and Victoria. The Westpac – MI Leading Index which had stayed positive all through the pandemic has fallen into negative territory but rose from -0.5 in October to -0.2 in November. From other surveys we follow we saw some different trends with the AiG PMI rising strongly in November by 4.4 points to 54.8 and remaining well into Expansion (the AiG surveys take a month off in December). Despite these varying survey results, Industrial economic activity remains good and is reflected positively in the sector.

“Landmark portfolio deals demonstrate appetite for industrial is spreading beyond the east coast”.
Knight Frank Research

Knight Frank reported in recent research much the same opinion as others regarding the Industrial sector with yields falling with the significant weight of capital bringing 25 - 50 basis points of yield compression nationally. According to the report, yields are tightening in all locations and for both Prime and Secondary properties and we show graphs below for the major Capital Cities. The graph line for Perth looks to have been left out but Knight Frank reported “Perth and Adelaide have compressed 25 bps to average 4.75%”

HTW in their December monthly review of the Industrial sector remains as enthusiastic as last quarter and has Sydney, Melbourne and Adelaide in rising markets with Perth at the start of recovery. Brisbane remains approaching the peak. We have kept our ratings for Sydney at Strong and Improving and moved Melbourne and Adelaide to the same. Brisbane is Good and Stable with Perth the same.

Industrial Super Prime Yields – Knight Frank



6. Retail

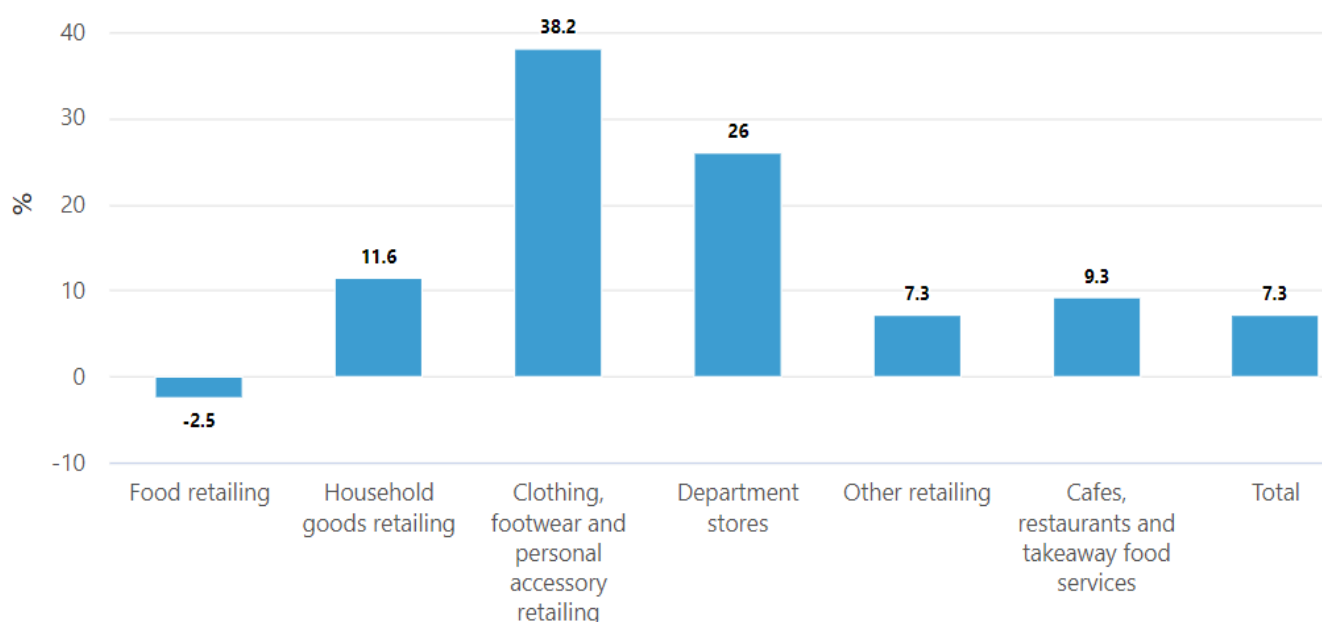
Recently released ABS figures for retail sales for November, in current prices, had the seasonally adjusted estimate for Australian turnover up by 7.3% month on month and up 5.8% compared with November 2020. The variances by category as shown below were very wide with Food Retailing down 2.5% and Department Stores were up 26% with Clothing also bouncing way up by 38.2%. Takeaway Food including Cafes and Restaurants was up by 9.3%. Household Goods Retailing was up 11.6%. Weak private sector business surveys continue to suggest conditions will remain difficult despite this good monthly rebound. By state for the month, Victoria led all other states up 20% with NSW slightly below average at 5.1%. WA was up slightly by 1.7%, with South Australia up 2.4% and Queensland just positive at 0.9%. The Northern Territory was down 2.7% but ACT had a big recovery from their Lockdown up 19.2%

Retail sales data continues to reflect overall volatility; but up in November 7.3% for the month and 5.8% yoy.

The RBA had this to say about Household Consumption in their latest SoMP: “.....consumption is forecast to rebound strongly across the December 2021 and March 2022 quarters as restrictions are eased and spending opportunities broaden. Consumption is projected to be back around its pre-Delta trajectory by mid 2022 and to grow steadily thereafter, supported by strong labour market outcomes, higher net household wealth and a decline in uncertainty related to health and economic outcomes.” Wisely the RBA considered alternative scenarios: “A plausible upside scenario hinges on stronger consumption than in the central scenario, driven by stronger wealth effects and reduced uncertainty related to positive health outcomes and high vaccination rates. A slower trajectory for the economy could materialise because of some combination of lingering uncertainty about the outlook alongside adverse health outcomes, such as the emergence of a new variant of the virus or declining efficacy of vaccines in the first half of 2022.”

HTW last featured the Retail sector in October and had it in decline or at the bottom of the property cycle in all capital cities except Brisbane and Adelaide. We had previously moved our Sydney and Melbourne Retail ratings and trends to be Weak and Deteriorating on the basis that declining earnings would lead to a further softening of yields and lower capital values in general as reflected by listed entities recent reported valuations. We have now shifted those trends to Stable but the ratings are still Weak.

November 2021, Monthly Change in Retail Trade Volumes by Category – ABS



7. Thinktank Market Focus

The final quarter of 2021 saw Australian interest rates remain at all-time lows in response to the impact of the coronavirus pandemic. Economically we technically had recovered well from a period of below trend growth domestically after Australia had formally moved into recession last year but still face a significant volatility as the Omicron variant impacts both Melbourne and Sydney. The certainty is that interest rates globally can be expected to stay at historic lows for some years to come even though debate continues on when the first increase in rates will occur both internationally and domestically. With regards to fiscal policy, COVID-19 forced the adoption of many policies such as JobKeeper which saved us from a devastating rise in unemployment which has now fallen to a multi-year low. New outbreaks and high infection rates pose serious threats to an extended economic downturn but high vaccination rates seem to be the pathway to the lifting of restrictions and this has started but has been recently delayed in Western Australia amidst much debate.

This past quarter has still been very challenging for many businesses and individuals and with our two largest cities and States coming out of official lockdown it is not surprising that we are still facing significant pressures on economic activity. With the rebound that has been expected as some official restrictions are lifted and in the usually buoyant period leading up to Christmas there was some optimism but the Omicron wave has definitely slowed the recovery. Current research and statistics as noted in earlier sections of this Quarterly Update are starting to reflect this turnaround but while Office Buildings and Departments Stores are not yet once again full of office workers and shoppers there will be a recovery and this will be reflected in the property sectors currently most affected.

The strong performance of national housing values continues although slowing slightly and our Residential ratings and trends remain unchanged. Ratings are Good for seven with Sydney Homes Strong. Two remain Fair and both are Units. The APRA action with respect to "buffer rates" has not had any significant impact. There have only been two changes in our ratings and trends this quarter. Industrial remains positive right across the country but Retail has improved in several capitals as noted earlier in this update but remains Weak in Melbourne and Sydney. Consumer sentiment remains positive as noted in our earlier comments and the outlook may be ready to shift once we emerge from this current wave of the pandemic. The Office sector remains unchanged but in time more positive than many currently think. That leaves 16 markets rated as Good &/or Strong, the same as last quarter. But only two are Weak and none are Deteriorating and four are still Improving.

	SYDNEY		MELBOURNE		ADELAIDE		BRISBANE (SEQ)		PERTH	
Resi- Homes	Strong	Improving	Good	Stable	Good	Stable	Good	Stable	Good	Stable
Resi- Units	Fair	Stable	Fair	Stable	Good	Stable	Good	Stable	Good	Stable
Office	Fair	Stable	Fair	Stable	Strong	Stable	Fair	Stable	Fair	Stable
Retail	Weak	Stable	Weak	Stable	Good	Stable	Fair	Stable	Good	Stable
Industrial	Strong	Improving	Strong	Improving	Strong	Improving	Good	Stable	Good	Stable

Sources and References

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CoreLogic RP Data
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Herron Todd White
International Monetary Fund
JLL
Knight Frank Research
MSCI

OECD
PCA / IPD Research
Preston Rowe Patterson
Reserve Bank of Australia
Rider Levett Bucknall
Savills Research
Westpac Economics
World Bank

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Thinktank Property Finance is the leading independent lender specialising in commercial property in Australia. Thinktank offers a wide range of tailored mortgage product options including:

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- Self-Managed Superannuation Fund (SMSF) loans; and
- Loan serviceability options ranging from fully verified to self-certification of income.

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