Thinktank property finance

Quarterly market update

APRIL - JUNE 2022

Up to date views on the state of the Australian commercial and residential property markets


Redefining commercial finance
Thinktank has a proven track record of providing straight forward commercial property finance solutions, with no surprises.
Support your self-employed and investor clients with:
• 'Set and forget' loan terms from 6 months to 30 years
• Purchase, refinance and equity release ($100K – $3M)
• SMSF finance options
• National Relationship Manager support
• The deepest commercial property experience in the market
Into people. Not just transactions.
1300 781 043 | deal@thinktank.net.au
Thinktank..


Access attractive property-backed investments for SMSFs
Thinkank's income and high yield investment trusts appeal to SMSFs, investors seeking passive, secured, regular income derived from property-backed mortgages.
• High Yield Trust: 6.52% p.a. after fees
• Income Trust: 3.62% p.a. after fees
Note: only available to wholesale and sophisticated investors
Thinktank..
Enquire now: Lauren Ryan | M: 0401 974 839
E: lryan@thinktank.net.au | W: thinktank.net.au

1. The Global and Australian Economies

The first quarter of 2022 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 a broad expectation that rates will shortly begin to increase and will gradually rise over the next two years. How the economy deals with the rising cost of debt both business and personal will be key to Australia's financial performance over the next two years. The Financial Stability Review (FSR) issued by the Reserve Bank of Australia in early April has some very pertinent comments on recent world developments: "The global financial system has so far proven relatively resilient to the consequences of Russia's invasion of Ukraine, increases in interest rates due to high and persistent inflation, and further waves of COVID-19. Nevertheless, these developments could be a source of financial instability. A sustained period of high inflation caused by higher commodity prices and supply disruptions may see policy rate expectations and interest rates rise significantly, alongside slowing economic growth. Hostilities in Europe could contribute to a sharp rise in risk premia and large declines in asset prices, while the resulting sanctions could trigger dislocation in parts of the financial system that could lead to broader market stress. In addition, further outbreaks of COVID-19 have the potential to disrupt economic activity due to mobility restrictions, such as those recently imposed in parts of China. While COVID-19 remains widespread and a large share of the global population is yet to be vaccinated, the risk endures of more virulent and transmissible variants emerging."

In its latest Global Economic Outlook released in April by the International Monetary Fund (IMF), it has estimated that global gross domestic product (GDP) would rise to 3.6% in 2022 down 0.8 from 4.4% last forecast only a few months ago in January 2022 and then followed by 3.6% in 2023 down from 3.8% forecast in January. In its outlook, the IMF had this to say: "Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook Update. Beyond 2023, global growth is forecast to decline to about 3.3% over the medium term. Unusually high uncertainty surrounds this forecast, and downside risks to the global outlook dominate—including from a possible worsening of the war, escalation of sanctions on Russia, a sharper-than-anticipated deceleration in China as a strict zero-COVID strategy is tested by Omicron, and a renewed flare-up of the pandemic should a new, more virulent virus strain emerge. Moreover, the war in Ukraine has increased the probability of wider social tensions because of higher food and energy prices, which would further weigh on the outlook. The fluid international situation means that quantitative forecasts are even more uncertain than usual. Yet some channels through which the war and associated sanctions will affect the global economy seem relatively clear, even if their magnitudes are difficult to assess."

The IMF World Economic Outlook for April '22; *"War Sets Back Global Recovery"*

Prior to the IMF's release, the World Bank issued its own Economic Outlook back in January 2022. Not surprisingly the forecast was more optimistic and we expect this to change in any new update.

Despite the Russia Ukraine War still to emerge as a major factor, the World Bank was still very cautious in its outlook: "As the world enters the third year of the COVID19 crisis, economic developments have been both encouraging and troubling, clouded by many risks and considerable uncertainty."

This divergence is shown in the various country forecasts by the IMF compared to those of the World Bank with the United States at 3.7% in 2022 and 2.3% in 2023. The World Bank had projected 3.7% and 2.6% so the same for this year but higher in 2023. For China the IMF was higher at 4.4% in 2022 and 5.1% in 2023 while the World Bank understandably was higher still at 5.1% and 5.3%. India is still higher at 8.2% this year and 6.9% next year according to the IMF while the World Bank had growth at 8.7% in 2022 and 6.8% in 2023. In Australia an IMF report in November showed GDP was expected to grow by 4.1% in 2022 before slowing in 2023 to 2.6%; these will be updated shortly.

Quarterly market update

APRIL - JUNE 2022

Thinktank..

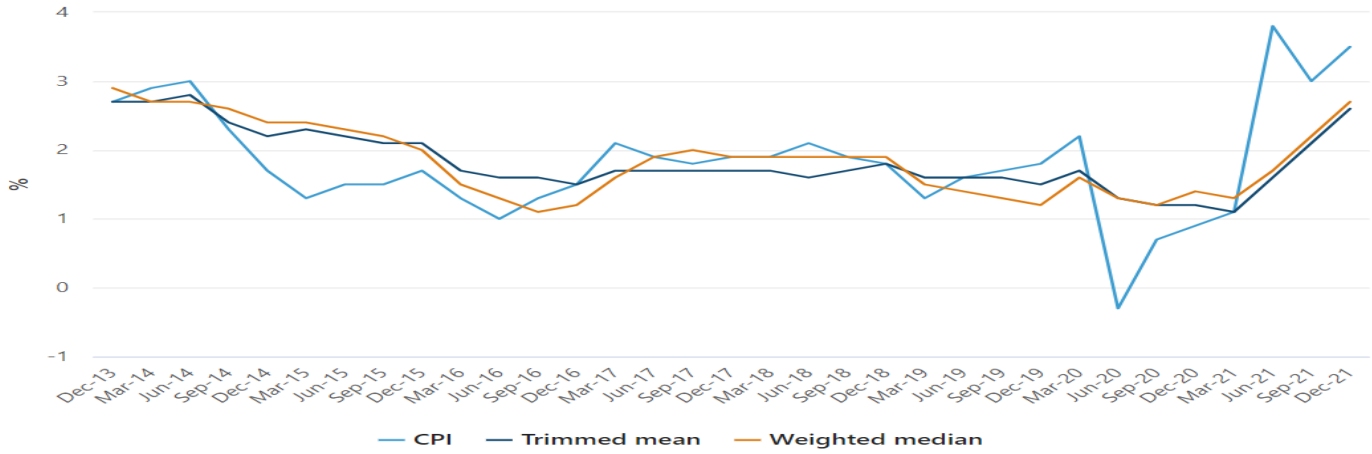
Fourth quarter national accounts released by the ABS on 2nd March 2022 recorded quarterly growth of 3.4% compared to --0.9% in the third quarter of this calendar year. Year over year growth was 4.2%. Unemployment fell by 0.2% to 4.0% in February continuing a steady fall over the past year and like most other statistics, expectations continue to improve quite substantially.

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 4.0% 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 but both are pointing to increases in the near term.

4th quarter GDP +3.4%, +4.2% yoy and CPI +1.3%, +3.5% yoy.

February unemployment 4.0% down 0.2%.

The CPI for the fourth quarter was up 1.3% and 3.5% in the past year. Major contributors were transport +2.8%, housing +1.8% and household goods and services +1.1%. Clothing and footwear fell by 2.6%.The ABS graph of quarterly CPI for the past eight years shows its recent volatility. CPI is expected to continue to rise in 2022.



Three Westpac economic surveys for April were recently released. The quarterly Westpac – ACCI Survey of Industrial Trends index was up strongly to 56.7 this quarter from 50.8 in December and continues its excellent recovery from the dramatic fall to 24.0 in the June 2020 quarter nearly two years ago. The monthly Westpac – MI Leading Index rose slightly from 1.02% in February to 1.71% in March but still recording its third consecutive negative read. The March Westpac-MI Consumer Sentiment Index fell by 4.2% to 96.6 and then fell a bit further in April by 0.9% to 95.8, its lowest since September 2020 as inflation and interest rate concerns continue to weigh on sentiment. NSW and VIC are now experiencing falling confidence on the basis of flat-lining of houses prices in Melbourne and Sydney.

Westpac and AiG surveys remain mostly positive but continue to reflect a volatile recovery from COVID-19 and cautious consumers

The three most recent monthly Australian Industry Group (AiG) Performance Indices for April were released early in the month. All three were in expansion above 50. The results for the AiG Manufacturing Index saw an increase of 2.5 points to 55.7. The PCI Construction index also rose by 3.1 points to 56.5 last month to stay in expansion after strong recoveries towards the end of last year. The PSI Services index fell by 3.8 points to 56.2 reversing the prior month's gain but stayed in expansion above 50.

2. Capital Markets and Interest Rates

We look at capital markets for the quarter ended 31 March 2022 as part of our regular summary of economic and financial conditions in Australia. The first quarter of calendar 2022 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 but has since risen 6.3% in the first three months of 2022. 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. The first quarter of 2022 has seen the Bank index rise by 7.1%, slightly more than the ASX 200 index.

ASX 200 up 13.0% in '21 and up 6.3% for the first quarter '22.

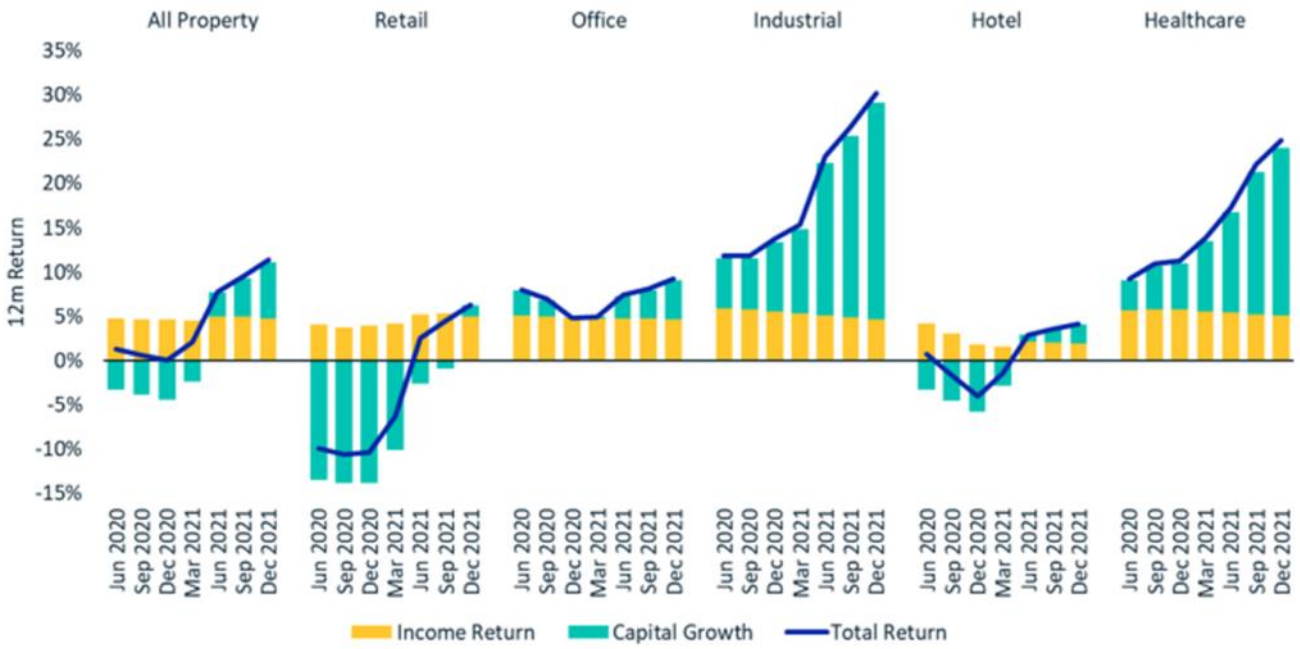
A-REITs were up 21.6% during the past year but have now fallen 7.7% for the first 3 months in '22.

Banks recovered strongly for the year, up 20.5% and are up a further 7.1% in the 1st ¼ of 2022.

ASX 200 Indices (ex income)

Listed Real Estate as shown above by the ASX A-REIT 200 Index had recovered well to be up 21.6% in 2021 but has fallen 7.7% in the first quarter of 2022. The chart below shows the sector returns to December 2021 as well once again featuring lots of volatility. We took a closer look at the year end results in our March Monthly Market Focus highlighting the performance of Industrial and its strong Capital Growth which drove the recovery of All Property to 11.4%.

Australian Quarterly Sector Returns, December 2021 - MSCI



Quarterly market update

APRIL - JUNE 2022

Thinktank..

RBA Feb SoMP showed the Cash Rate held at an all time low of 10 bps; however RBA public statements now indicate ultra low rates will end shortly with multiple increases expected by the markets in 2022- 23.

The RBA in its February quarterly Statement on Monetary Policy (SoMP) had its usual set of economic forecasts which were changed from the November 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 3.75% by Dec ’22 (nearly there at 4.0% now) and CPI up to 3.25% from 2.25%. These forecasts remain fairly flat or down to the end of 2023 being 2.00% for GDP down from 2.50%, 3.75% for unemployment down from 4.00% with CPI at 2.75%, up from 2.50% and the same for Trimmed Mean Inflation..

The SoMP had this to say about general economic conditions: “Inflation picked up in the second half of 2021, by more than expected at the time of the November Statement, and the outlook for inflation has been revised higher. Consumer price inflation in the December quarter was 1.3% and 3½% over the year, led by increases in the prices of new dwellings, durable goods and fuel. Underlying inflation has also picked up in recent quarters and is forecast to increase further to 3¼% in mid-2022, largely reflecting upstream cost pressures amid strong demand in housing construction and the durables goods sector. Further out, the drivers of inflation are anticipated to shift, with a steady pick-up in labour costs in response to strong labour market conditions forecast to sustain inflation in the top half of the 2 to 3% target range.”

In addition, the RBA had these comments about securitisation markets: “RMBS issuance was high in 2021, driven by non-banks Issuance of residential mortgage-backed securities (RMBS) in 2021 was higher than in recent years, owing to the high level of issuance by non-banks. Non-bank issuance has been elevated during the pandemic, benefiting from strong demand given low issuance of bonds by banks, which are close substitutes for investors. Pricing on RMBS throughout 2021 remained at the most attractive levels for issuers seen in the post-GFC period.” It is worthwhile noting that Think Tank issued its 2022-1 RMBS in April a fully subscribed $500 million facility which was its largest Australian RMBS.

The RBA had continued to keep rates down through the first quarter of calendar 2022 at a record low 0.10% but they now expect to lift rates gradually through 2022 and 2023. Most commentators had shifted to these earlier dates in 2022 for the first increases with some seeing June as the first including Westpac’s Bill Evans who is now forecasting a 40 basis point increase then (up from 15 bps) and two more 25 bps increases before the end of 2022 bringing the Cash Rate to 1.00%. 2023 is expected by many to bring four more 25 basis points increases with a terminal rate of 2.00% by the end of next year. 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 signalled further increases in the Fed Funds rate of 50 bps and the Bank of Canada has also just increased its cash rate by the same half of 1% .

3. Residential

National dwelling values rose by 2.4% in the March qtr. and by 18.2% in the past year. Sydney was up 0.3% & Melbourne rose 0.1% for the quarter but were down 0.2% and 0.1% for the month of March. - CoreLogic RP Data

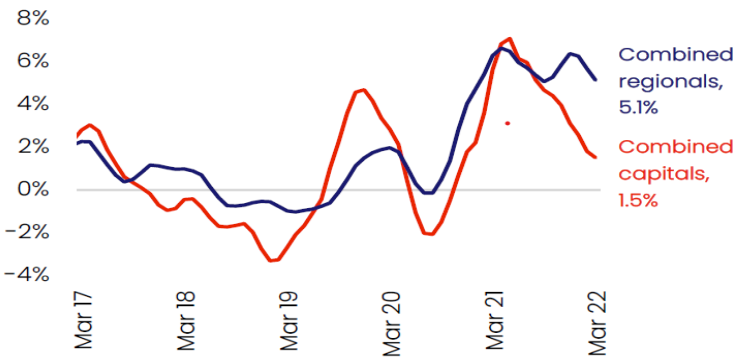
Residential markets stopped their rebound of the last year during the first quarter of 2022 as prices for housing rose well nationally but less so in Melbourne and Sydney. While the impact of COVID-19 on property prices was originally quite uncertain, we have no doubt seen a particularly strong recovery in 2021. This has changed somewhat in 2022 for Capitals but Regionals continue to do well. Overall, the capital cities were up 1.8% for the quarter and also up nationally by 2.4% with a good regional performance of 5.1%. For the month of March, Sydney was down 0.2% and Melbourne down 0.1%. Nationally, housing was up by 0.7% for the month. The pullback of the recovery by the capitals 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 rose by 3.1 in March going well into expansion at 56.5 following a sharp fall over the summer holiday period.

Houses: Houses in Sydney were up 0.6% for the past 3 months and in Melbourne they were up 0.3%. For the nation as a whole they were up 2.8%. These were all down from last quarter. All capital cities houses were up in price by double digits last 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 0.9% last Quarter. Sydney and Melbourne for the last quarter were down 0.6% and 0.2% respectively. Perth was up just 0.8% but with 0.7% coming in month of March and the combined capitals were up just 0.2% for the quarter. We remain concerned about the supply of newly completed apartments and will take a closer look at that in our upcoming News and Views comment on the RLB Crane Index. Unit rents are up 3.0% for the quarter and rents for Houses were up 2.4%. Core Logic reports gross yields as 3.7% for Units nationally and 3.1% for Houses.

The RBA had a number of comments about housing in their February SoMP: “Conditions in housing markets vary across the country. Housing prices increased by 22% over 2021. Housing price growth has been supported by low interest rates and the inherent inability of supply to respond immediately to increased demand. In recent months, housing price growth has moderated in Sydney, Melbourne and Perth from the high rates seen earlier in 2021; however, prices have continued to increase rapidly in some smaller capital cities and regional areas. During the pandemic, price growth for detached houses has been stronger than for apartments, partly reflecting changes in housing preferences. Housing turnover picked up strongly across most markets towards the end of the year, including in Sydney and Melbourne where restrictions on sales activity had weighed on turnover through the September quarter. Consequently, housing loan commitments are at an elevated level. The number of properties listed for sale had remained low in recent months as the rate of purchases outpaced new listings. Advertised rents increased strongly over 2021, following earlier declines in some locations over 2020. Advertised rents have substantially outpaced increases in the CPI.”

Rolling 3 month Change in Dwelling Values



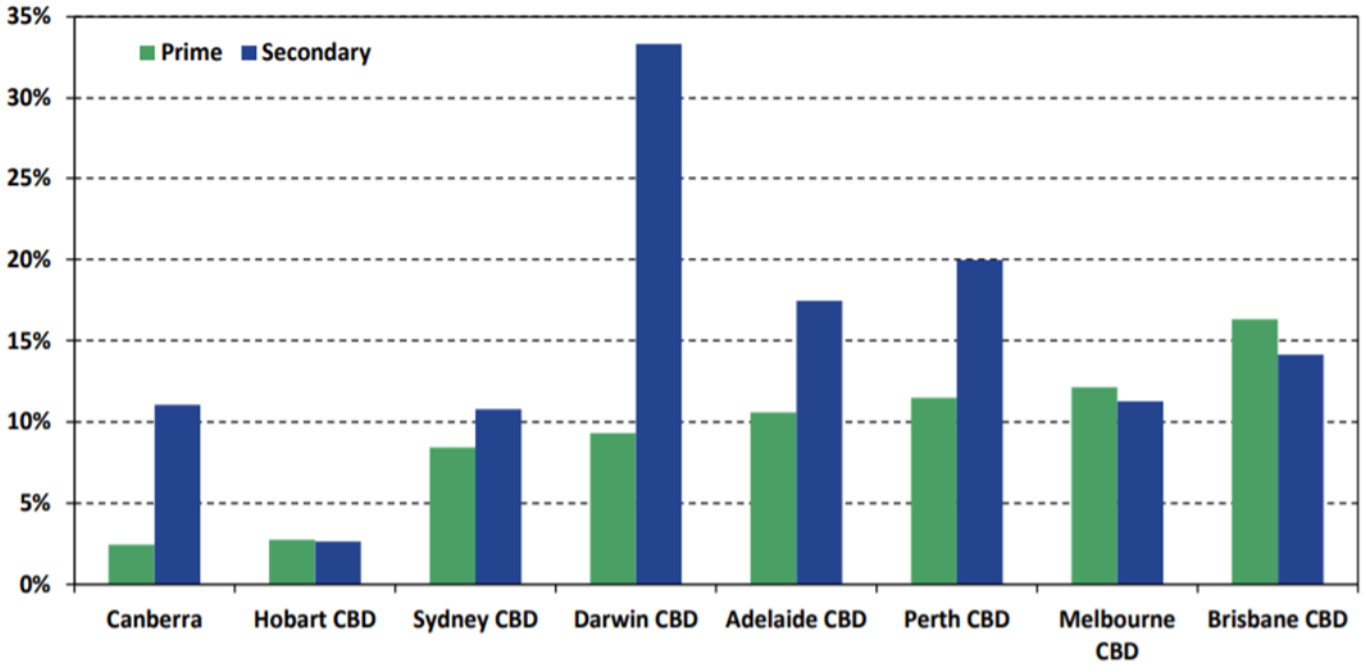
HTW in their April Capital City Property Market research continue to reflect the views in our ratings with capital cities showing rising markets for all under Houses except for Sydney which is approaching the peak of the market while Melbourne is at the peak. Units are also rising markets in all Capitals except for Sydney which is approaching the peak. Demand continues to be shown as being fair for units in Melbourne and Sydney and the same for Houses in Melbourne but Strong in 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 severe shortage of supply. We had shifted to overall Stable trends in Residential except Sydney which is Strong and Improving. The major Banks have updated their Housing research and are looking for falls in prices in almost all areas over the next two years as interest rates rise during this period.

4. Office

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

Knight Frank followed-up their 2022 Outlook with individual Office updates covering major capital city CBD and other 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 risen to 9.3% but yields are sub 5%. The situation in Melbourne is similar, where the vacancy rate has climbed to 11.7% 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. Adelaide is the only Capital showing positive rental growth in both Prime and Secondary offices.

Property Council of Australia, Office Market Report January 2022, CBD Office Vacancies



HTW in their March Month in Review covering Offices understandably had most markets facing oversupply with only Adelaide showing a balanced rental market. Only Sydney was described as declining while Melbourne and Perth were considered to be at the start of recovery. Brisbane and Adelaide are both shown as experiencing rising markets. Yields are now softening slightly in most locations, but low interest rates which are expected to last for years despite short-term increases, 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 has started in some CBDs and should progress further over the next few months.

5. Industrial

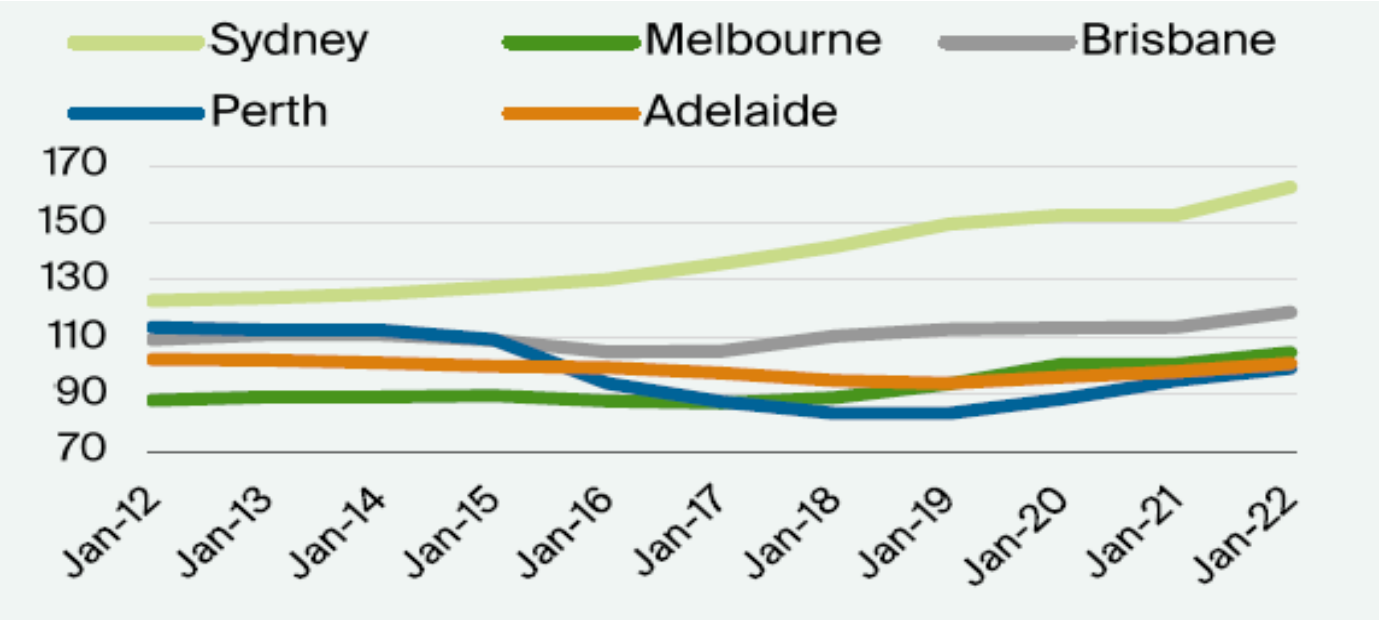
The ACCI – Westpac Survey of Industrial Trends for the March quarter fell from 51.2 in September to 50.8 but remained positive despite lockdowns in NSW and Victoria. The Westpac – MI Leading Index which had stayed positive all through the pandemic has fallen into negative territory but rose from -0.5 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.

"Tailwinds from e-commerce and supply chains continues to strengthen demand and push rents. "
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 while rents are rising. According to the report, yields are tightening in all locations and for both Prime and Secondary properties. Rents are also rising in all Capitals and most strongly in Sydney.

HTW in their April monthly review of the Industrial sector remains as enthusiastic as last quarter and has Sydney, Perth and Adelaide in rising markets with Brisbane now at the peak of the market. Melbourne is approaching the peak. We have kept our ratings for Sydney, Melbourne and Adelaide as Strong and Brisbane is Good with Perth the same. All capitals are showing Improving trends.

Industrial Average Prime Net Face Rents – Knight Frank



6. Retail

Retail sales data continues to reflect overall volatility; but up in February 1.8% for the month and 9.1% yoy.

Recently released ABS figures for retail sales for February, in current prices, had the seasonally adjusted estimate for Australian turnover up by 1.8% month on month and up 9.1% compared with February 2021. The variances by State as shown below were quite wide with NSW rising the most at 3.9% followed by South Australia at 3.1%. WA was down by 2.9%, with Victoria up 1.7% and Queensland also positive at 1.5%. The Northern Territory was down 3.8% but ACT stayed positive after their big recovery from their Lockdown up 2.2% Sector/Industry performance was varied with Food Retailing down 2.6% but Department Stores were up 11.1% with Clothing also bouncing by 11.2%. Takeaway Food including Cafes and Restaurants was up by 9.7%. Household Goods Retailing was up 2.3%. Private sector business surveys continue to suggest conditions will remain volatile despite this further good monthly rebound. Sector performance continues to vary widely.

The RBA had this to say about Household Consumption in their February SoMP: “Economic activity bounced back in the December quarter as restrictions were eased. Household spending increased as consumption opportunities broadened, with retail sales values growing by 9% in the quarter. Consistent with the patterns observed following previous re-openings, spending at clothing & footwear shops, department stores and cafés & restaurants increased sharply, while food sales declined slightly. A strong recovery in spending on discretionary services such as entertainment & travel was also underway in the December quarter. ”The RBA also had these recent comments contained in the minutes from their April Board meeting: “Timely indicators suggested that household spending had been resilient in the March quarter. Increased opportunities for discretionary spending were expected to support household consumption in coming quarters.”

HTW last featured the Retail sector in February and had it declining in Sydney and Melbourne and at the bottom of the market in Perth and with oversupply in all three. Brisbane was at the peak of the market with some oversupply and Adelaide’s market was balanced and at the start of recovery. We had previously moved our Sydney and Melbourne Retail ratings and trends from Weak and Deteriorating to a Stable trend and improved retail sales appear to support this. Adelaide, Brisbane and Perth are all Good and Stable.

February 2022, Monthly Change in Retail Trade Volumes by State & Territory – ABS

7. Thinktank Market Focus

The first quarter of 2022 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 due to the ongoing impact of the COVID19 pandemic. It is now quite certain that interest rates globally are rising and that Australia can be expected to shortly join this move. While fiscal policy with respect to 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 it has left us with very large deficits for years to come. The new global challenge as highlighted by the IMF earlier in this update is the impact of the Russia-Ukraine war which will have a significant impact on the global economy although gratefully less so on Australia than many others. Added to this we have a Federal General Election with the campaign running through to 21 May 2022.

Obviously this past quarter has still been challenging for many businesses and individuals. With our various States and Capitals coming out of lockdowns and other restrictions while we have seen improvements in Retail trade and Office vacancies there is still a long way to go. Current research and statistics as noted in earlier sections of this Quarterly Update are starting to reflect this turnaround. While Office Buildings and Departments Stores are not yet once again full of office workers and shoppers the recovery has started and this is being reflected in the property sectors that have been most affected. While the interest rate increases that are coming will have some impact our view is that it will be modest.

The performance of national housing values continues to slow slightly and our Residential ratings and trends reflect this but with a generally Stable outlook. Ratings are Good for eight with Sydney Homes going from Strong to Good. Two remain Fair and both are Units. The APRA action with respect to “buffer rates” has not had any significant impact but once interest rates start to move up this may change. Industrial remains positive right across the country and 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 17 markets rated as Good &/or Strong, up by one from last quarter. Only two remain Weak which are Retail and none are Deteriorating. All five Industrial are Improving with three Strong and two Good.

	SYDNEY		MELBOURNE		ADELAIDE		BRISBANE (SEQ)		PERTH	
Resi- Homes	Good	Stable	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	Good	Stable	Good	Stable
Industrial	Strong	Improving	Strong	Improving	Strong	Improving	Good	Improving	Good	Improving

Sources and References

ACCI – Westpac
Australian Industry Group
ANZ Research
Australian Bureau of Statistics
Commonwealth Bank
CBRE Research
Colliers International Research
CoreLogic RP Data
Cushman & Wakefield
Dun & Bradstreet
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

Quarterly market update

APRIL - JUNE 2022

Thinktank..

Business relationships and loan inquiries

Heather Noonan
Regional Sales Executive
VIC / TAS / SA
M: 0435 960 646
E: hnoonan@thinktank.net.au

Joel Harrison
Regional Partnership Manager
- Southern
M: 0410 861 540
E: jharrison@thinktank.net.au

Tony Zaccari
Senior Relationship Manager
VIC / SA
M: 0403 758 514
E: tzaccari@thinktank.net.au

Dev De
Senior Relationship Manager
VIC/TAS
M: 0466 576 338
E: sde@thinktank.net.au

Amod Mahatme
Relationship Manager
VIC
M: 0466 632 212
E: amahatme@thinktank.net.au

Cath Ryan
Regional Sales Executive
NSW / ACT
M: 0433 862 944
E: cryan@thinktank.net.au

Rob Tassone
Regional Partnership Manager
- Northern
M: 0450 642 995
E: rtassone@thinktank.net.au

Ranei Alam
Senior Relationship Manager
NSW
M: 0434 609 240
E: ralam@thinktank.net.au

Paul Burns
Senior Relationship Manager
NSW
M: 0434 609 241
E: pburns@thinktank.net.au

Claire Byrne
Relationship Manager
NSW
M: 0414 235 478
E: cbyrne@thinktank.net.au

Sam Dobbins
Relationship Manager
NSW
M: 0414 010 365
E: sdobbins@thinktank.net.au

Robyn Hadlow
Relationship Manager
NSW / ACT
M: 0406 857 708
E: rhadlow@thinktank.net.au

Adam Hutcheson
Regional Sales Executive
QLD / WA / NT
M: 0434 609 239
E: ahutcheson@thinktank.net.au

Kat Gasparovic
Relationship Manager
QLD / NT
M: 0405 815 287
E: kgasparovic@thinktank.net.au

Bob Whetton
Relationship Manager
QLD / NT
M: 0413 241 316
E: bwhetton@thinktank.net.au

Robert Ilov
Relationship Manager
QLD / NT
M: 0424 685 008
E: rilov@thinktank.net.au

Alex Turnbull
Marketing Manager
M: 0400 599 535
E: aturnbull@thinktank.net.au

For additional information, please contact

Publications & Market Update
Per Amundsen
Company Secretary
T: (02) 8669 5515
M: 0417 064 252
E: pamundsen@thinktank.net.au

Partnerships & Distribution
Peter Vala
GM Partnerships & Distribution
T: (02) 8669 5512
M: 0468 989 555
E: pvala@thinktank.net.au

Residential Partnerships
Belinda Wright
Head of Distribution
T: (02) 8669 5577
M: 0452 616 915
E: bwright@thinktank.net.au

Investor Relations
Lauren Ryan
BDM – Investments
T: (02) 8669 5532
M: 0401 974 839
E: lryan@thinktank.net.au

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:

- Finance for the purchase, equity release and refinance of commercial and residential property;
- Set and forget loan terms up to 30 years with no ongoing fees or annual reviews;
- Self-Managed Superannuation Fund (SMSF) loans; and
- Loan serviceability options ranging from fully verified to self-certification of income.