

News in Review: May 28th - June 1st, 2018

Collates and summarises the week's major news, updates, sentiments and forecasts for the busy valuer.

Residential

Tags: Auction clearance rates; Sydney; Melbourne

◇ Auction rates firm but caution prevails – AFR 28.05.18

Auction clearance rates bounced back to 63 per cent in Sydney this week from a low of 48.7 per cent last week as buyers look for bargains. Melbourne bettered last week's 57.3 per cent clearance rate to reach 61.3 per cent. Although experts are predicting further slides in housing prices on the back of the credit crunch, rising interest rates and oversupply in some areas, it is predicted that strong population growth will help keep prices somewhat buoyant.

Tags: Apartment finance; developer incentives

◇ Developer offering buyers 'Afterpay'-style home financing – AFR 29.05.18

Developer Apartments WA has concocted a new financing package to ease the financial burden of saving for a home deposit. Known as 'Preposit', it is being touted by the developer as the "Afterpay of the real estate industry". The deal allows buyers of new apartments to move into the homes with no up-front deposit. They then pay down the deposit through rental payments to the developer until the deposit amount is achieved, upon which it is returned to the buyer to pay to the developer. The apartment then settles with pre-approved finance brokered through a partnering firm Loan Co. Buyers will have to qualify for pre-approval prior to being accepted into the scheme.

Tags: Build-to-rent; policy

◇ Labor vows action over build-to-rent – AFR 31.05.18

Labor has vowed to work with managed investment trusts to allow the introduction of 'build-to-rent' development in Australia. Build-to-rent housing allows developers to hold onto their apartment projects and lease them long term, whilst tax concessions are offered to developers who incorporate affordable housing. The Liberal Party shocked the property industry by blocking Managed Investment Trusts from holding build-to-rent housing in their portfolios, a decision Shadow Treasurer Chris Bowen described as "the worst piece of economic governance I have ever seen in my 14 years in Parliament".

Tags: Central Coast future;

◇ Rich Lister Denny puts \$500m into his Big Australia dream – AFR 31.05.18

Multi-millionaire Tony Denny is positioning his fortune into the future of NSW's Central Coast region. The developer has sold out six projects in the region (amounting to 300 apartments) to downsizers, investors and baby boomers. He says the work and lifestyle balance of the area is unparalleled, and the attraction is further boosted by greater affordability and key infrastructure upgrades. He has another 500 apartments in the development pipeline.



Developer Tony Denny - Source: AFR

Royal Commission Banking Enquiry

Tags: Class action; mortgage brokers;

◇ \$80b class action looms over mortgages – AFR 30.05.18

The fall-out from the Royal Commission is just beginning, as 300,000 litigants and off-shore investors back an \$80 billion class action against Australian mortgage lenders, brokers and financial regulators over irresponsible lending practises. Roger Brown of Chamberlains Law Firm says banks have mis-sold hundreds and thousands of loans to borrowers that are now being exposed as borrowers face intense financial pressure from lowering property prices and higher interest rates, whilst coming from lower equity positions. Meanwhile, prudential lending authorities are being targeted for "being asleep at the wheel" and allowing these practices to occur. UK and European litigation funders will provide up to \$100m for the class action, reflecting confidence in the motion. The case is slated to begin in November and "could run for several years".

Tags: Credit crunch; financial markets

◇ *Byres backs system amid fallout from hearings – AFR 31.05.18*

The Australian Prudential Regulation Authority (APRA) has downplayed talk of a 'credit crunch' in the wake of the Royal Commission. He said the regulators remained focussed on keeping a stable supply of credit in the economy whilst retaining and implementing responsible lending standards across the banks.

Market Trends

Tags: Regional Victoria; commercial property

◇ *Regional real estate spend jumps 29pc – AFR 28.05.18*

Spending on regional Victorian commercial and retail assets has soared 29 per cent to \$420 million in the last 12 months. Investors are now seeing genuine economic indications that regional towns such as Ballarat, Geelong and Bendigo are good long-term prospects coupled with lower barriers to entry compared to higher density metropolitan areas.

Tags: SMSFs; commercial investment; foreign investment

◇ *SMSFs fill commercial asset gap left by foreign buyers – AFR 28.05.18*

SMSF managers are plugging the gap left by the withdrawal of international commercial investors. These are typically cashed up investors looking to beat the rates offered by the banks and hedge their risk against volatile securities. SMSFs have doubled in market presence from three years ago according to Burgess Rawson's customer data. Adding fuel to the growth of these funds is the comparative advantage of being able to borrow for property purchases in addition to the recent decision to allow six members into a fund, up from four, which presents much greater scalability for self-managed funds. Further research from the Productivity Commission has suggested funds holding below \$1m struggle to offset relatively higher costs of fees and are therefore typically performing considerably worse than funds with over \$1m.

Tags: Chinese investment drop off; taxes

◇ *Chinese investment plummets as tougher taxes take toll – AFR 30.05.18*

◇ *Foreign buyer boom over: UBS – AFR 30.05.18*

Overall Chinese investment in Australian real estate has halved to \$15.2 billion according to the Foreign Review Investment Board. Tightening of internal controls (Chinese Government), abolition of foreign lending for residential property from Australian banks and higher screening times for Chinese investors are being blamed for the drop off. China still is the most active source of foreign funds, with the US in second and Canada in third for total value of assets held in Australian real estate.

Some developers with Chinese investors as their target market are now being forced to rent their stock due to the lack of buyers in the market. A UBS report suggests the performance of residential property was propped up from foreign buyers and that receding tide could reveal market weaknesses.

Tags: Listed real estate; Westfield; Investa

◇ *Investa takeover a cash boost for listed sector – AFR 30.05.18*

Should the sale of Investa's office fund go through (See: 'offices' pg. 3), the listed commercial real estate market will need to accommodate a further \$2.5 billion of cash investments as investors look to recycle and redirect the windfall back into the sector. This will join the approximate \$7 billion in funds looking to find its way back into the market from investors of Westfield who will shortly receive a cash pay-out. It is expected the new pools of money will boost REIT values.

Tags: Macro-economic risk; housing market

◇ *Household debt top Australian risk: OECD – AFR 31.05.18*

Australia's level of household debt coupled with falling property prices poses the biggest risk to the Australian economy, says a report from the Organisation for Economic Co-operation and Development. It says the risk of rising global interest rates is increasing off the back of a debt-fuelled fiscal stimulus package into an already-firing US economy, potentially spawning greater inflation.



TAC Headquarters Geelong: Sold \$115.25m, 7% yield

Offices

Tags: Fund buy-out, Blackstone, Investa

◇ *Blackstone bets big on Australia with \$3.1b takeover bid for Investa – AFR 29.05.18*

US fund manager and world's largest holder of real estate, Blackstone, has made an audacious \$3.1 billion bid for the Investa Office Fund (IOF). The offer is the third of such for the fund, however this one appears to have the backing of the Investa board meaning a deal is likely to proceed. The portfolio was priced by Blackstone at \$5.25 cash per share, presenting a 4 per cent premium to the last reported net tangible asset value per share and a 13.2 per cent premium to stock price. Blackstone have been flexing their financial strength over the Australian commercial market lately, having acquired warehouse portfolio Gramercy Property Trust for \$10.1 billion and LaSalle Hotel Properties for \$6.3 billion. The group are also negotiating an exit from Westpac Place, signalling the group is prepared to sell where it can realise a profit.

Tags: Brisbane; Vacancy rates

◇ *Brisbane office demand growing – AFR 31.05.18*

Brisbane's office vacancy rates are expected to firm below 14 per cent from 16.2 by years end, whilst prime rents are forecasted to drop to 8.9 per cent from 12 per cent. According to a CBRE research report, businesses in the Queensland capital are moving back into a growth phase for the first time since the GFC, whilst Deloitte upgraded their five-year employment growth forecast for white collar workers from 2.35 per cent to 11.35 per cent. Growth in IT, finance, construction, tourism and education industries are driving solid growth in the local economy.

Tags: Perth; market sentiment

◇ *Surging Perth's \$600m in deals – AU 31.05.18*

Perth is seeing a flurry of commercial property deals on the back of a stronger office leasing market, suggestive of a growing air of confidence from private investors. One such deal on the market is the sale of a half stake in the Exchange Tower. It is being negotiated around the price of \$170 million, putting the value of the building at nearly \$10,000 per metre floor area. The building has been extensively repositioned to the tune of \$50m dollars from owners Primewest and AMP Capital.

Retail

Tags: Supermarket competition; new entrants

◇ *Suppliers embrace Amazon, Kaufland as Aldi impact wanes – 28.05.18*

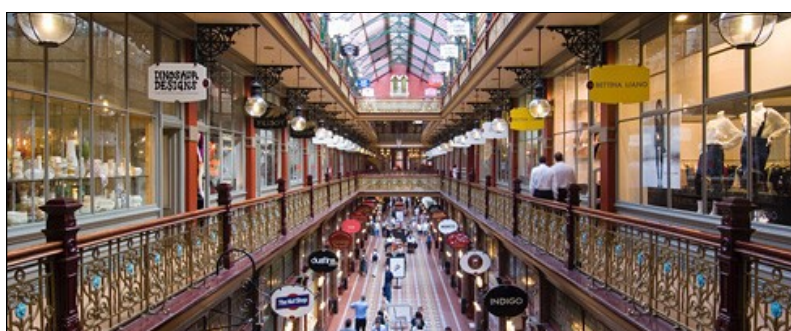
A survey of food and grocery suppliers has revealed insights into the future composition of Australian supermarkets.

50 per cent of suppliers are now in talks with supermarket new comers Amazon who intent to provide fresh food and groceries in addition to regular household goods. Another newcomer, Kaufland, is expected to open between seven to 10 stores in 2019/2020. The subsidiary of German supermarket giant Lidl is in talks with 25 per cent of fresh food suppliers and analysts predict they could occupy 1.5 per cent share of the market by 2023. Meanwhile growth predictions for Aldi have plateaued as analysts believe their lack of fresh food offering and the market cannibalisation of new store openings will restrict further growth. UBS predicts same-store sales growth of Aldi stores on the east coast this year of 0-2%.

Tags: Prime CBD retail

◇ *Sydney Malls are national leaders in sales per sq m – AFR 30.05.18*

Sydney's flagship shopping centres are leading the country's retail locations as the productive per square metre. The Strand Arcade, offering a lucrative passage through rivalling Pitt and George Streets, is clocking up overall sales at \$29,430 per square metre. CBD retailing is proving to be a crucial gateway for international retailers looking to test the Australian markets, buoyed by strong population and employment growth in cities. Mirvac's Broadway leads the country's shopping centres with sales of \$14,545 per square metre.



Sydney's historic Strand Arcade - Source: True Local

Money Markets

| Market snapshot | | 24 May 2018 | 31 May 2018 | % change |
|------------------------------|-------------------------------|-------------|-------------|----------|
| AUD to USD | | 0.7553 | 0.75655 | 0.17% |
| Cash Rate | | 1.5 | 1.5 | 0.00% |
| Domestic rates: | 10 year bond yield (May 2028) | 2.811 | 2.677 | -4.77% |
| Swap rates: Quarterly | 5 years | | | |
| in arrears | | 2.591 | 2.503 | -3.40% |
| Australian Treasury | Cwlth 10 years (21.05.28) | | | |
| Bonds | | 2.811 | 2.677 | -4.77% |
| | NSW 10 years (20.03.28) | 3.210 | 3.088 | -3.80% |
| US Treasury Bonds: | 10 year yield | 3.000 | 2.870 | -4.33% |
| | 30 year yield | 3.160 | 3.030 | -4.11% |

Commentary: Worldwide bond rates tumbled this week on the back of growing uncertainty of future Italian governance, particularly murmurs of a Eurozone referendum following the general election. Source: Reuters, AFR.

Tags: Private lending; property finance

◇ *TH closes in on first lending contracts – AU 31.05.18*

Global property player TH Real Estate will expand its powerhouse US and European property debt portfolio into the Australian market, looking to plug the gap left by the big banks in a commercial debt market that is running hot.

Approvals and Development

Tags: South Sydney; mixed use; Dexus

◇ *Dexus gets creative with mixed-use project – AFR 29.05.18*

Dexus will recreate and reposition their Lakes Business Park in Botany by developing an all-purpose mixed use facility, comprising 200 strata premises of office, retail, industrial and storage use in addition to a childcare facility, gym and open space parkland. The \$200 million development will repurpose two existing buildings and construct a third to house industrial units with loft showrooms and storage units. The development is part of a diversification play away from the office and industrial investments that Dexus usually sticks to.

Tags: Badgerys Creek; masterplan announced

◇ *Badgerys Creek scheme announced – AFR 29.05.18*

Private sector investors are set to capitalise on the growth prospects of Sydney's long awaited second airport. Coming off the back of announcements from the NSW Government of an infrastructural push to the precinct as well as a recent 'Aerotropolis Investor Forum', a master planned mixed use "mini city within a city" has been announced to be known as the "Northern Gateway Development". It will feature a centrepiece medical precinct being spearheaded by neurosurgeon Professor Charles Teo, a new university campus from Western Sydney University, a 200,000 sqm mixed-use retail, hotel and open space precinct from Scentre Group (Westfield), an industrial logistics hub from industry specialists LOGOS, while Boyuan Limited will head the project's development and attempt to balance the "civic and community aspects" to create a thriving, "people focussed" metropolis.

Tags: Whitsundays; greenfield residential

◇ *Round two for Whitsunday Shores – AFR 30.05.18*

Plans this week will be lodged with Whitsunday Regional Council to revive a residential and community development in the Northern Queensland region. The proposal will generate \$900m value for the developer, Greater Rewards Group, and will see a variety of housing types, a shopping centre community and sporting facilities and a proposal for a new Queensland state league AFL team, Bowen. The 269 hectare site would stand to benefit from a new rail line linking Abbot Road coal terminal to the controversial Adani coal mine.

Tags: Melbourne; major greenfield development

- ◇ *Country Garden plots new suburb – AU 31.05.18*
- ◇ *Developer unveils house-land debut - AFR 31.05.18*

Chinese developer Country Garden is pushing on with a development that will create a new suburb on the rural northern outskirts of Melbourne. The developer will construct over 5000 houses and four schools on the 363 hectare site, having specialised in such developments in their home country. A consistent rising population coupled with strong jobs growth in Melbourne dispelled any concerns about a softening housing market's impact on the project.

Construction and Building

Tags: Construction cycle; affordable housing; government subsidies

- ◇ *How to iron out feast and famine swings in construction cycle – AFR 30.05.18*

Subsidies towards affordable housing development has the potential to both ease the downturns in the construction industry during times of falling housing prices in addition to providing much needed affordable housing units for lower income workers.

Tags: Melbourne; construction costs

- ◇ *Developers face new charge for blocking roads – AFR 30.05.18*

Developers who obstruct roads during the course of construction will be forced to pay a new congestion charge in a new trial taking place in the LGA of Yarra. The charge is modelled off similar schemes in London.

Tags: Timber; commercial construction

- ◇ *Lendlease build world-beating timber building – AFR 31.05.18*

In Brisbane, Lendlease has nearly completed a nine-storey commercial building from timber which will make it the largest building of the material built in Australia. Lendlease are pressing on with advancing the technology in its projects, preferring the material due to its lower cost and ease in assembly, saving time in the construction process. It can be as fire safe as concrete, as this particular building is.



Lendlease's 25 King Street is built from timber.

Tags: Approvals; residential; commercial

- ◇ *Housing holds up, commercial shaky - AFR 31.05.18*

New housing approvals grew by 1.5% in April, for the second consecutive month, following 17 months of decline. There was a 5 per cent overall drop in approvals however it appears housing for housing at least there is demand for building work. There was also a 7.2% rise in townhouse approvals, signalling the trend towards lower density housing development, targeting the owner occupier.

Legal Affairs and Taxation

Tags: Build-to-rent; tax system

- ◇ *Less progressive taxes could help missing piece of housing market - AFR 31.05.18*



Build-to-rent development in Wembley Park, London

It is argued that a land tax system overhaul is needed to make build-to-rent systematically viable. The current system charges property owners of larger parcels of land in much higher annual land tax brackets, reducing long-term viability. If build-to-rent is accepted by government in Australia, industry says land tax reductions would be required. This is reportedly accepted by housing affordability bodies as they say it promotes more affordable, professionally managed housing as opposed to mum-and-dad landlords.

Rural

Tags: Rural valuations; Northern Australia; cattle stations; major sales

◇ *Solid boost for Consolidated Pastoral – AFR 28.05.18*

Rural valuations have been rising in the northern states as productivity boosts on the back of land improvements. Consolidated Pastoral Company has seen a boost in asset values of 5% in the last 12 months. Earnings, however, are down for cattle producers as prices for beef increase and sales volumes decrease from last year. The company, which has 16 cattle stations spanning 5.5 million hectares of land and accommodates approximately 400,000 cattle, is for sale, with expectation of just below \$1bn.



Consolidated Pastoral Company is for sale - Source: AFR

Listed Fund Activity and Capital Raisings

Tags: Listed investment trust; debt fund

◇ *Qualitas seeks to get LIT up – AFR 30.05.18*

Commercial property lender Qualitas is engaging wealth management consultants over a potential Listed Investment Trust (LIT) of its commercial investments. Known as a mortgage REIT in the US, an LIT is an income based asset comprised of real estate debt and owned in shares. Qualitas manages debt on behalf of institutional and high net worth investors. Qualitas is seeking returns in excess of similar bank hybrids, which can reach returns as high as 11 per cent, when it hits the market in the next three months.

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

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