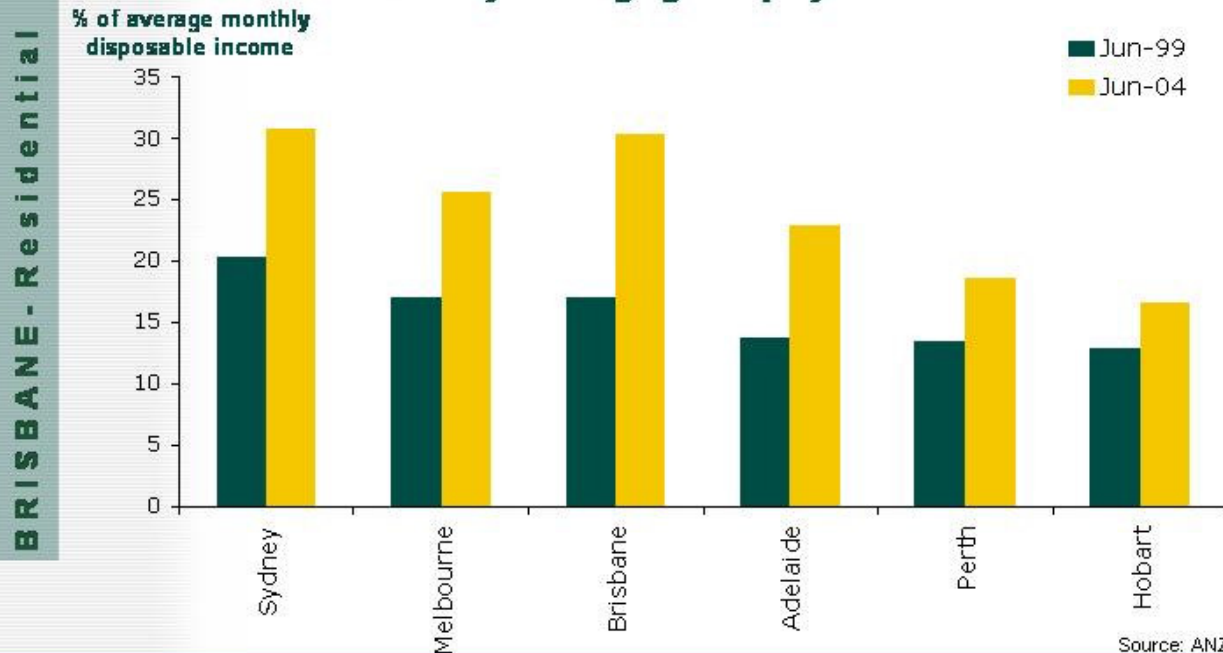


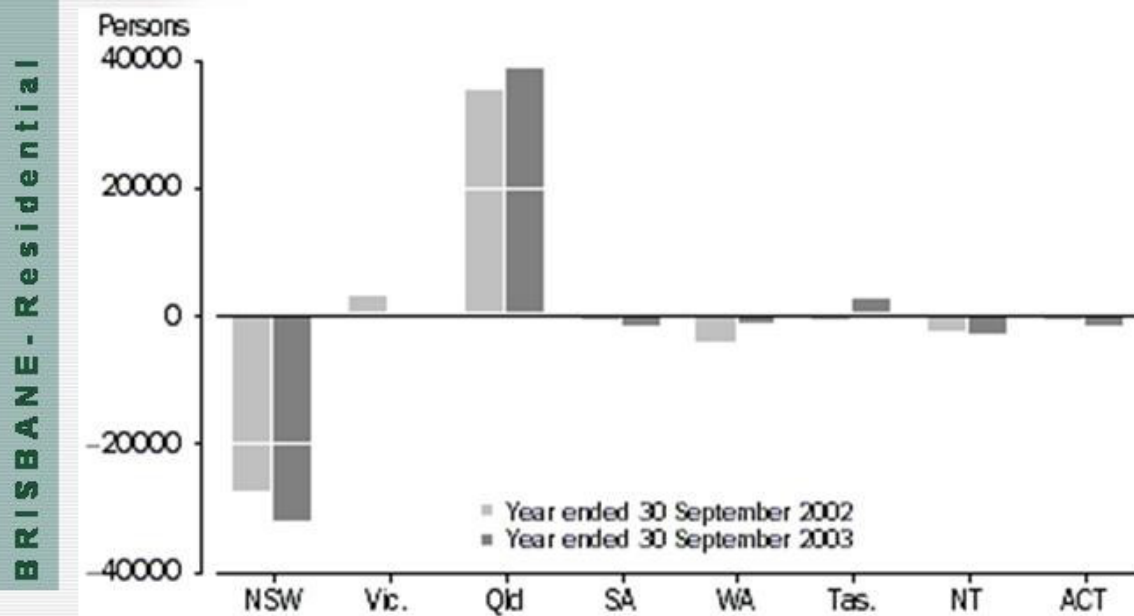
Affordability may slow migration levels



First home-owners, average monthly mortgage repayments



State-by-State Migration



Draft SEQ Regional Plan



BRISBANE - Residential

- It is a *draft*
- Attempts to cater for growth – managing rather than responding
- Current planning provisions not sustainable
- Will lead to opportunities
- Winners and losers

www.htw.com.au

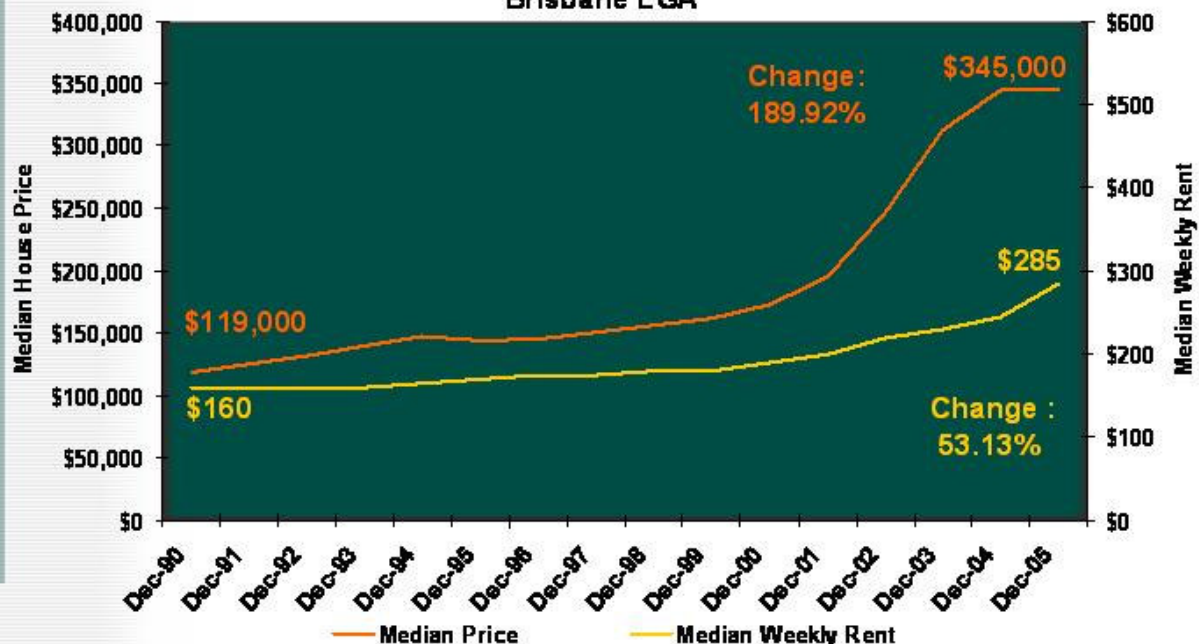
South East Queensland Property Overview

Rental Return Vs Capital Growth



BRISBANE - Residential

Median Weekly Rents Vs Median House Prices
Brisbane LGA



Source: RTA / Australian Business Research

www.htw.com.au

South East Queensland Property Overview

2005 . . .



BRISBANE - Residential

- January 2005
- Rates
- Supply
- Migration

FUTURE OPPORTUNITIES



BRISBANE - Residential

- Urban renewal areas
- Upward pressure on rents in some areas
- Counter cyclical purchasing
- Desirable property difficult to replicate
- Urban Footprint development nodes

SUMMARY

- The top end strong (\$1m + sales)
- Conditions are more difficult
- Time to be patient and do research
- Yields are at historic lows but with upward pressure on rents
- Adjust investment expectations

Property Protection Pack



1. Market research
2. Independent valuation
3. Building inspection
4. Tax depreciation schedule



In a nutshell...



BRISBANE - Residential

- The balance of power has shifted from sellers to buyers
- Buyers more discerning
- Prime property remains in demand
- Secondary property has softened more significantly
- Overall values have experienced mixed results
 - Declined 5% - 10%
 - Stabilised
 - Remained strong (prestige market)