



Outlook for Australian Property Markets 2010-2012

Perth

Update August 2010



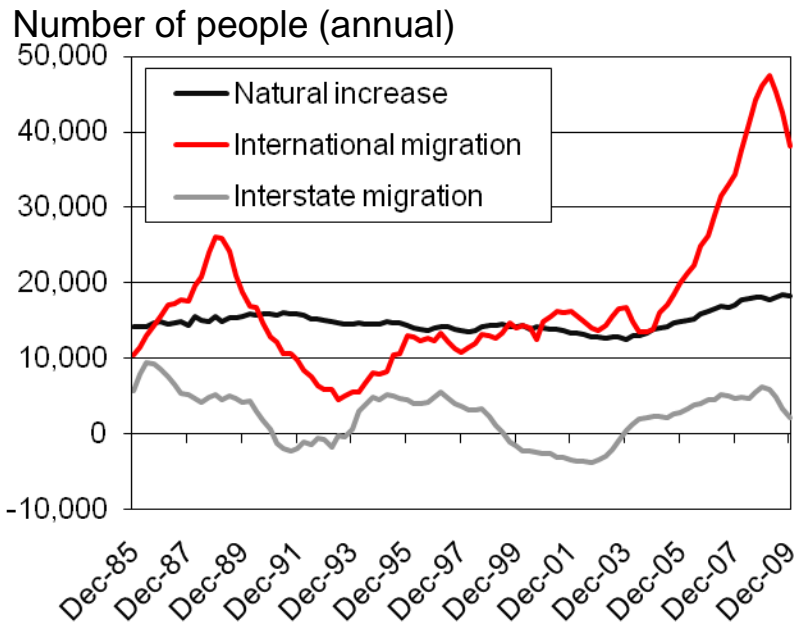
Outlook for Australian Property Markets 2010-2012

Perth residential

Update August 2010

International and interstate migration levels slow; above average population growth set to continue

Annual population growth – WA



Source: ABS

Analysis: Westpac Property

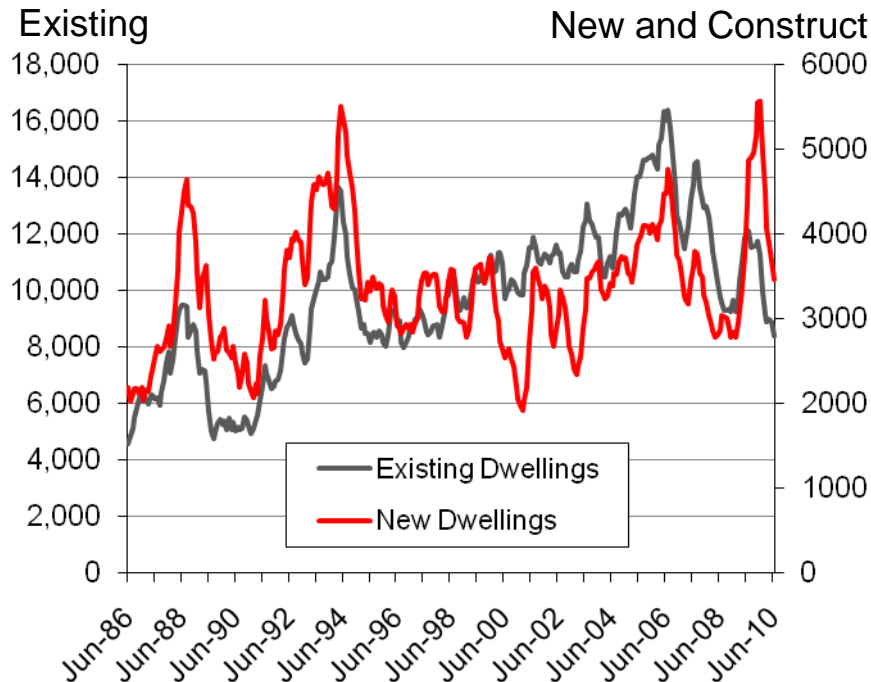
- After strong population growth of 3.1% in WA in the year to June 2009, growth has slowed. Population growth in WA was some 1.1% in 2H 2009, or 2.6% for the calendar year. Average growth since 2002 is 2% per annum.
- As expected, the rate of growth for international and interstate migration has been slowing since late 2008 – a likely result of the GFC. While international migration remains the driver of WA's population growth, annual growth to December 2009 declined to some 30,078 people, from 47,000 a year earlier. Annual net interstate migration also fell, to some 2,274 people.
- Natural population growth continued to increase, growing by some 18,316 people in the year to December.
- Despite the apparent slowdown in international and interstate migration, Access Economics are forecasting for population growth to remain above average, at 3.0% in 2010 before slowing to 2.8% in 2011 and 2.5% in 2012.

Westpac

Australia's First Bank

Owner occupier demand deteriorates further than expected and is likely to remain volatile

Housing finance for owner occupiers 3 month rolling totals - WA



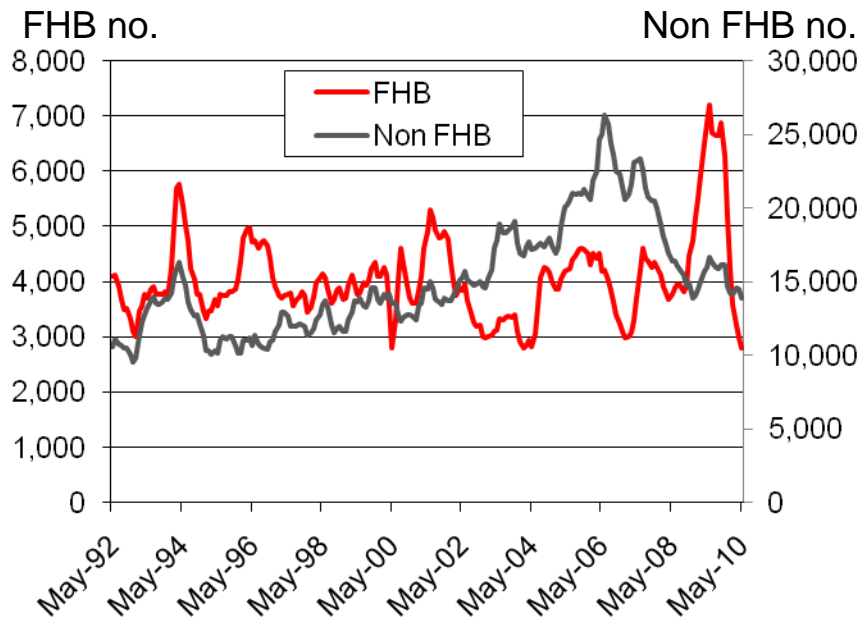
Source: ABS

Analysis: Westpac Property

- In early 2010, despite expectations of interest rates rise and declining affordability we had forecast owner occupier demand in WA to stabilise rather than decline over 2010. However demand has reacted much more negatively over 1H 2010 than expected.
- Following the RBA's decision to lift the cash rate to more a normal level of 4.50%, demand for both new and existing dwellings declined over 1H 2010.
- On a 6-month rolling basis to June, demand for finance to build or buy a new dwelling is down by 28.6% while demand for finance for existing dwellings is down by 24.4%.
- While the cash rate is likely to remain stable over 2H 2010, it is expected to start rising again in 2011 to be 5.25% by year's end. Although this should impact on demand, activity on the Perth market will be more driven by how strong the next resources boom turns out to be. Current forecasts are very positive.

FHB numbers decline by 58%, existing owners by 13% since rates started rising

Housing finance for FHB and non FHB 3 month rolling totals – WA



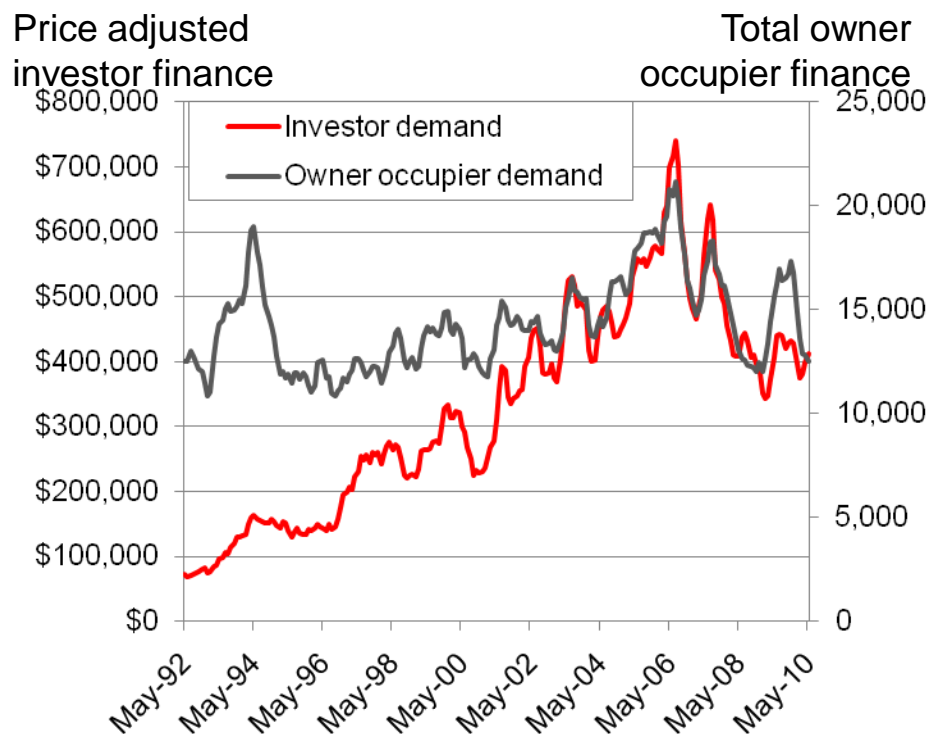
- First Home Buyers (FHBs) in WA peaked in Q2 2009 as the cash rate reached a low of 3.00%. However, as expected the pullback from FHBs has been significant since interest rates started rising in October 2009. FHB numbers in WA have fallen by some 58.0% since October and are now 27.5% below their LT average levels.
- Against our expectations, the number of non-FHBs have also declined since October 2009. Non-FHB's are down by 13.0% since October and are 4.2% below LT average levels.
- Expectations are for demand to lift slightly over 2H 2010 as interest rates stabilise and employment picks up. While we expect the lift to revert non-FHB numbers to their LT average levels, FHB numbers are likely to remain below average as a result of the pull forward factor that occurred over 1H 2009. Should employment continue to grow as forecast, activity should continue to increase through 2011, despite further rate rises.

Source: ABS

Analysis: Westpac Property

Investor demand to remain volatile into 2011

Price adjusted 3-month rolling investor demand vs owner occupier demand - WA



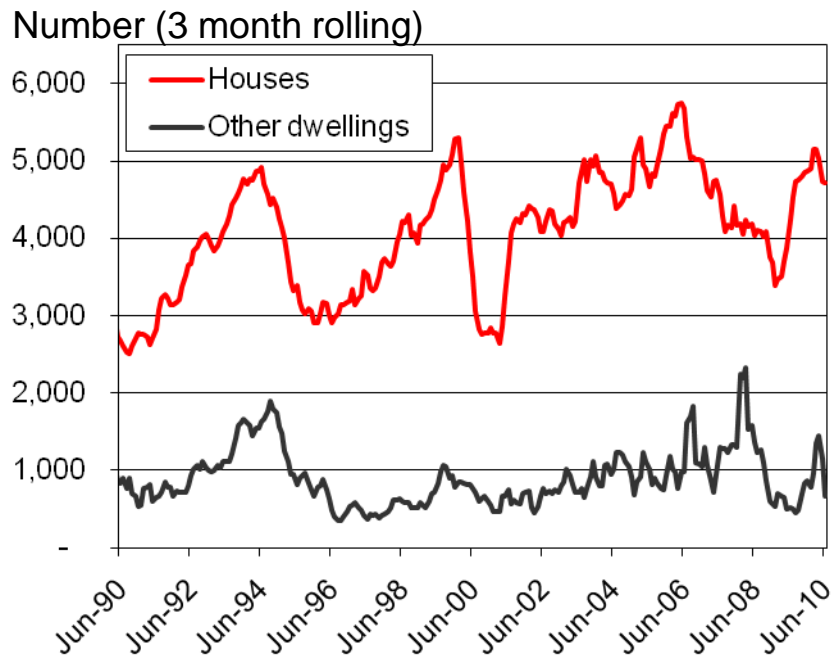
Source: ABS

Analysis: Westpac Property

- Investor demand in WA has been volatile over 1H 2010. Despite this, investor demand levels, as measured by price adjusted investor finance, are some 5.2% higher than a year ago as at May.
- In our January publication we expected investor demand to continue to improve over 1H 2010. While this did not eventuate in the earlier months of the year, investor demand levels picked up by 10.0% in May on a 3-month rolling basis, despite interest rates rising by a total of 75bps during this period.
- While not expected to reach the 2006 highs, investor demand is likely to pick up through to 2012. While steady at first as vacancy remains above average, once vacancy reaches equilibrium around mid 2011, activity should accelerate.

Dwelling approvals are higher than a year ago although growth has recently pulled back

3 month rolling houses and other dwellings approved – WA



Source: ABS

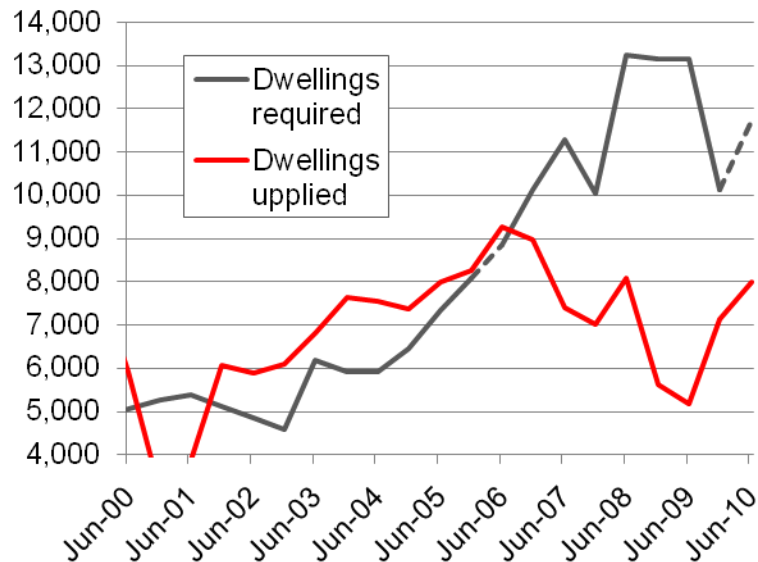
Analysis: Westpac Property

- Dwelling approval numbers in WA have since recovered from the lows of late 2008/early 2009. In the year to June 2010, total dwelling approval numbers are some 25% higher than in the previous year.
- In the year to June, house approvals recorded the strongest growth in WA, with numbers up by 26% in comparison to the previous year. Approval numbers for 'other dwellings' to June are up by some 18% annually. However, this was from a low base.
- Similarly to the national trend, dwelling approval numbers in WA have pulled back in recent months. In Q2 2010, total dwelling approval numbers declined by some 17%. The decline has been driven by the more volatile 'Other dwellings', which have fallen by 50%. House approval numbers are down by some 8% in Q2. Despite the pullback, total dwelling approval numbers remain above the LT average, by some 7%.

Increasing supply helps, but still doesn't match requirement

6 monthly dwellings supplied versus population driven requirement - WA

Number of dwellings



Source: ABS

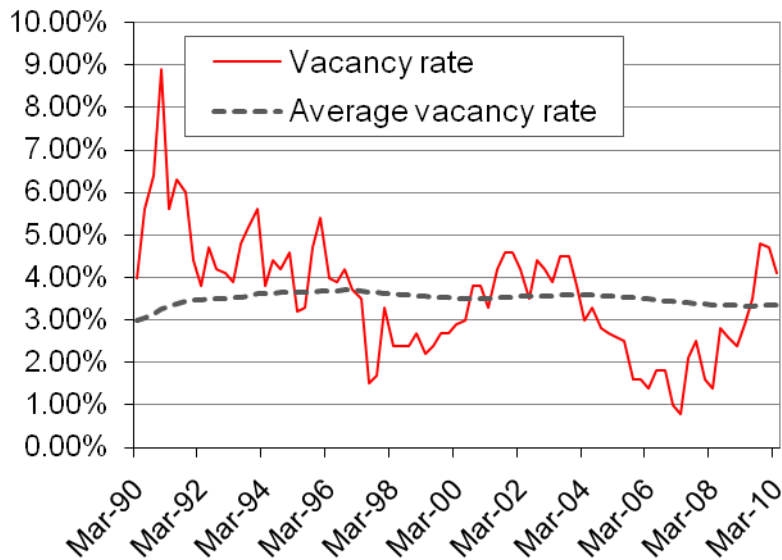
Analysis: Westpac Property

- The surge in WA's population growth from late 2004 resulted in the state supplying less housing than what was required for the most part of the last 4 years.
- On a cumulative basis, population growth between December 2007 and December 2009 generated a need for some 49,653 dwellings at 2.5 persons per dwelling, as per the 2006 Census data. During the same time period and taking into account a 95% conversion rate and demolition of around 0.9% per annum, some 26,000 dwellings were supplied, leaving a shortfall of over 23,000 dwellings.
- Despite some over supply in the early 2000s, the short fall in recent years suggests continued undersupply in this market.
- Although we expect approvals to lift, the current shortfall from population growth alone amounts to around 25,000 dwellings.

Vacancy levels are likely to remain above average into 2011

Vacancy rates - Perth

Vacancy rate

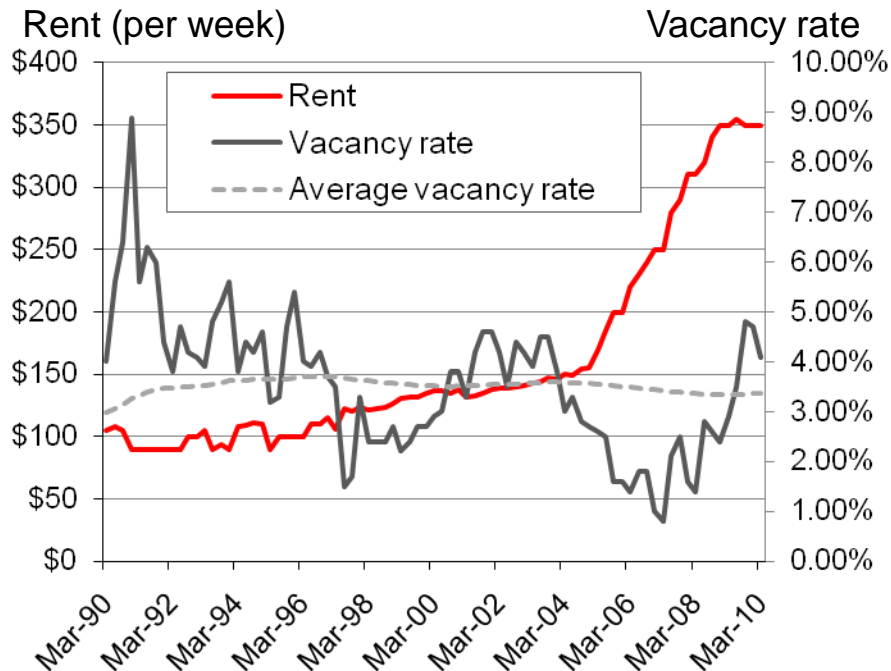


- As expected, Perth's vacancy rate has begun to fall after reaching a 14 year high of 4.8% in Q3 2009. The vacancy rate in Perth as at March 2010 stood at 4.1%. Despite the recent falls, Perth's 4.1% vacancy rate remains some 120bps higher than a year ago and 70bps higher than the long term average rate.
- Although supply/demand figures suggest otherwise overall, above average vacancy rates suggest that there is an oversupply of rental accommodation. Nationally, Brisbane is the only other capital city to have vacancy rates at above average levels.
- Vacancy rates are likely to remain at above average levels for the remainder of 2010 as demand for rental accommodation begins to absorb the excess rental stock. Relatively stagnant rents into 2011 combined with higher costs for purchasing a home should enable rental demand to strengthen over 2011 and thus vacancy rates should revert back to around equilibrium levels around mid 2011.

Source: REIA – Q1 2010

Above average vacancy levels led rents to stabilise over the year

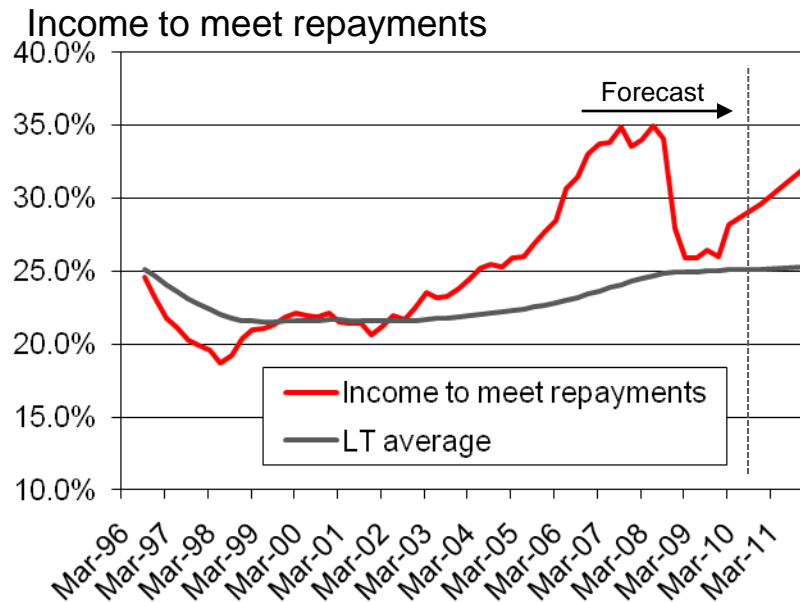
Median other dwellings rent and vacancy rates - WA



- Perth rents remained stagnant over the year to March 2010 as vacancy increased to above average levels. Historically, in times of an oversupply of rental accommodation in Perth, rental growth has been minimal.
- When vacancy levels were above average between 1989 and 1994, total rental growth was 10% over the 5 year period, averaging 2% a year. Similarly, when vacancy levels were above average between 2000 and 2003, total rental growth was 8%, averaging 2.6% a year.
- We maintain our view that, as renting becomes more attractive due to rising interest rates and vacancy rates fall to around average, the potential for rents to increase will occur, albeit at moderate pace. The timing of our expectations for this to occur has however been pulled forward to 2H 2011 rather than 2H 2010.

Rising interest rates and continued price increases to put further pressure on affordability

Proportion of income required to meet monthly loan repayments - WA



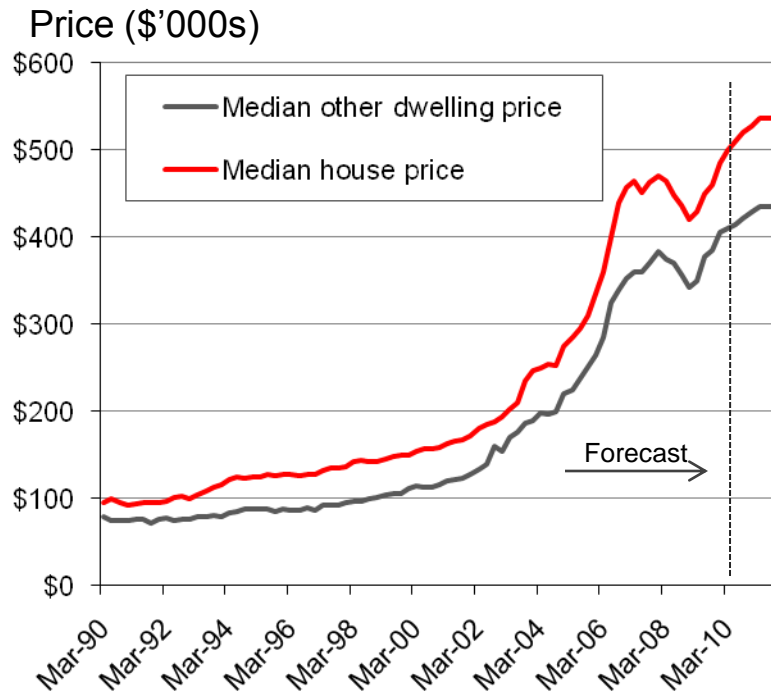
- The proportion of income required to meet average monthly mortgage repayments in WA has increased from 25.9% a year ago to 28.2% in March 2010. WA remains the third most affordable state, behind the NT and ACT. Increasing interest rates and an increase in the average loan size (a flow on from previous rises in prices) are behind falling affordability levels.
- With the cash rate forecast by Westpac Economics to increase from a current 4.50% to 5.25% by the end of 2011 coupled with continued price growth in 1H 2010, affordability is decline further. While do not however anticipate affordability to reach the lows of 2007/08, the percentage of family income required to meet mortgage repayments are expected to reach around 32% by the end of 2011.

Source: REIA

Analysis: Westpac Property

Median prices are now at their highest; growth to continue at more moderate pace

Median residential prices - Perth



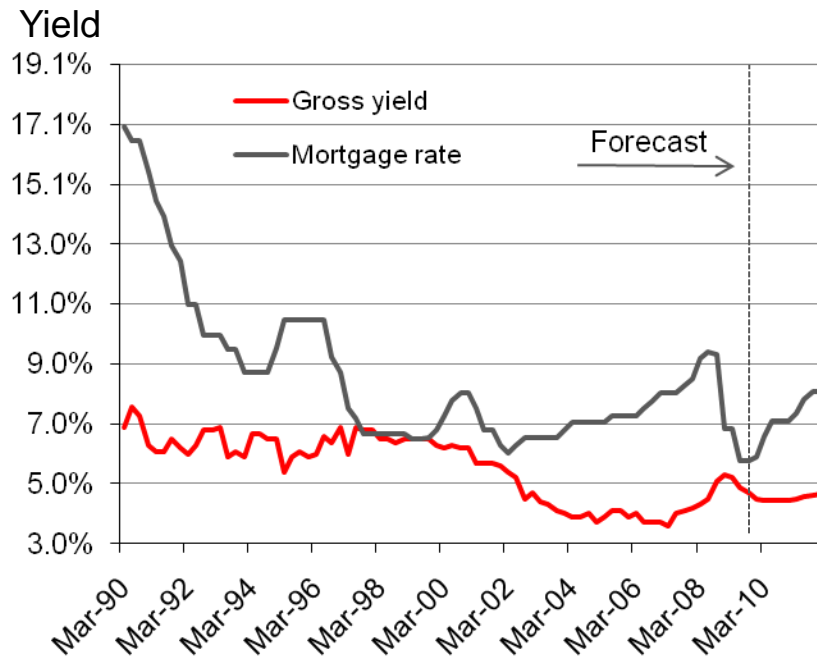
- Median prices for both houses and units in Perth were at their highest levels on record in March 2010, according to REIA. While we expected the momentum of growth to continue into 2010, Q1 2010 was stronger than we had anticipated.
- Median house prices increased by 3.1% over Q1 to \$500,000 and are 16.3% higher than a year ago. Meanwhile, median prices for other dwellings increased by 1.0% over Q1 to \$410,000 and are 17.1% higher than a year ago. The ABS has suggested that while growth continued into Q2 2010, the rate slowed to 0.4%, likely due to two interest rate increases.
- With interest rates now likely to remain on hold over the remainder of 2010, Westpac Property believes that price growth should continue at a moderate pace of around 4% over 2H 2010, rather than stalling like we had expected earlier in the year. As affordability deteriorates over 2011 due to interest rate rises, price growth should ease to around 2-3%.

Raw data: REIA

Forecasts: Westpac Property

Gross yields fall by 80bps annually as a result of strong price growth and stable rents

Gross residential yields against the mortgage rate



- As expected, Perth's gross investment yields continued to fall over Q1 2010, to 4.4%. Gross investment yields have declined from 5.2% a year ago.
- The annual decline in investment yields were a result of significant growth in median unit prices (17.1% annually) while median rents remained stable over the year.
- Rental growth is expected to pickup from 1H 2011 and price growth is forecast to soften over. Westpac Property forecast that gross investment yields are likely to fall slightly below current levels by the end of 2010 before increasing to around 4.7% by the end 2011 as rental growth outstrips price growth from mid 2011.

Source: REIA

Analysis and Forecasts: Westpac Property



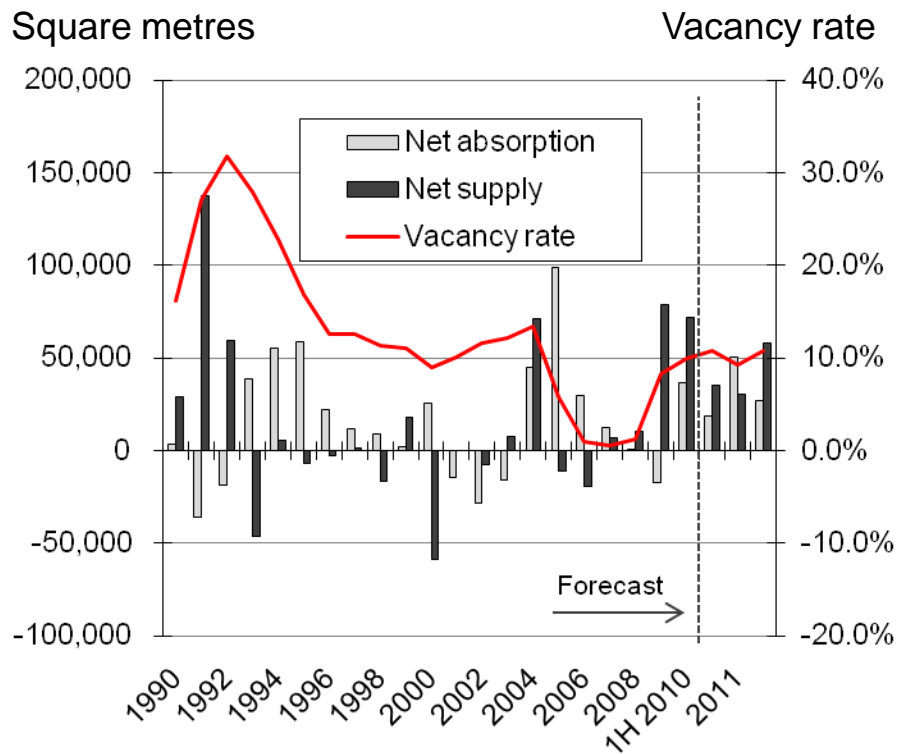
Outlook for Australian Property Markets 2010-2012

Perth offices

Update 2010

Peak CBD vacancy to be lower than previously thought, as demand strengthens

Net absorption, net supply and vacancy – Perth CBD



- Demand in Perth's CBD over 1H 2010 was stronger than we had anticipated. In our February Outlook publication we forecast annual net absorption for 2010 to be just under 20,000m². Our expectation was more than met as demand recorded a net increase of 36,555m² in 1H 2010 alone.
- Despite strengthening demand, Perth's CBD vacancy rate rose from 8.3% in January to a current rate of 9.9%. New supply over 1H 2010, totalling 71,574m², drove the increase in vacancy.
- Supply will remain high through to 2012, at with 12% of stock under construction. Despite our expectation of a strong recovery in demand, driven by the onset of the next commodities boom, vacancy is expected to rise further. Vacancy is forecast to increase to 10.8% by year end, before falling slightly in 2011 to 9.2%. Vacancy is expected to peak in 2012 at just under 11%. This is below our previous forecast of 15.4%.

Source: Historical data: PCA OMR – August 2010

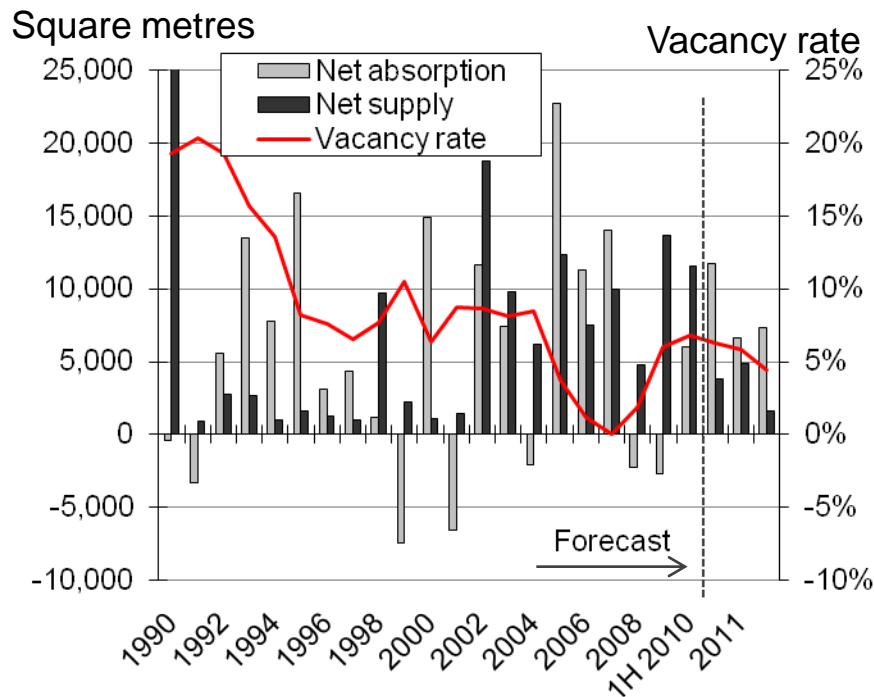
Forecasts: Westpac Property



Australia's First Bank

West Perth vacancy likely to have peaked at a lower rate than previously expected

Net absorption, net supply and vacancy – West Perth CBD



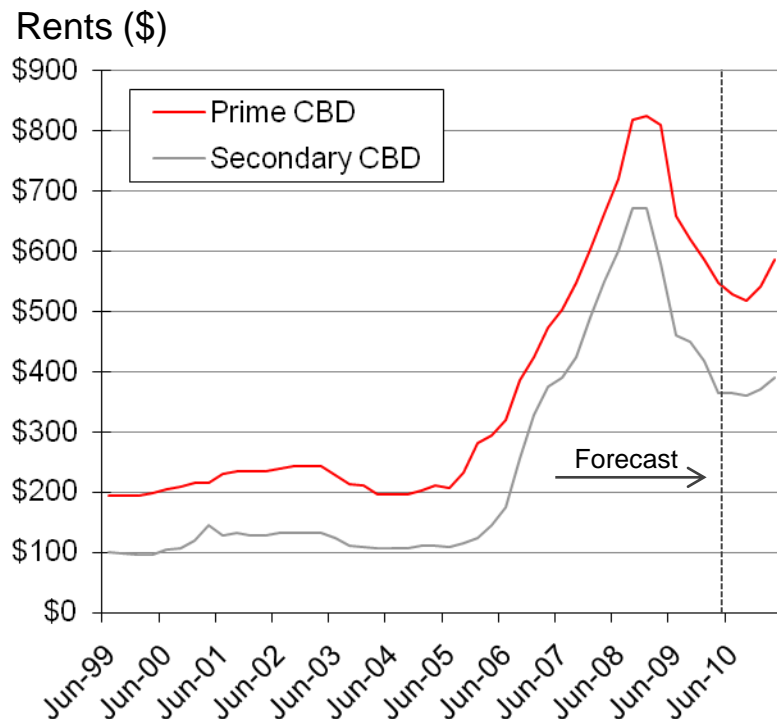
- Similarly to the CBD, demand over 1H 2010 in West Perth was stronger than we had anticipated. In our February Outlook publication we had anticipated annual demand for 2010 to be just over 3,000m² however demand of 6,056m² was recorded for 1H 2010 – double what we were expecting for the entire year.
- The vacancy rate continued to increase, rising from 6.1% in January to the current rate of 6.8%. New supply of 11,536m² drove the increase in vacancy.
- Vacancy is now expected to have peaked in West Perth at the current rate of 6.8%. This is below our previous expectations of 8.4% peak vacancy. As demand continues to strengthen and supply levels fall, vacancy is forecast to decline to 6.3% by years end before falling to 5.8% by the end of 2011 and to 4.4% by the end of 2012.

Source: Historical data: PCA OMR - August 2010

Forecasts: Westpac Property

Rents to see some minor uplift from mid 2011 as demand recovers

Net effective rents – Perth CBD



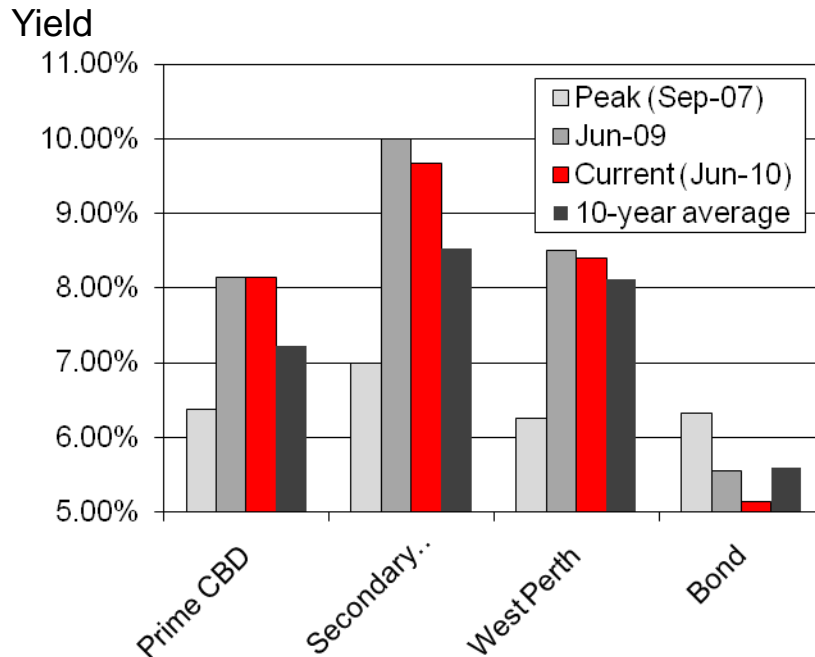
- Net effective rents fell slightly further than we had anticipated over 1H 2010. Prime effective rents declined by 10% over 1H 2010 while secondary declined by 12.8%.
- As expected, incentives were largely behind the falls in effective rents over 1H 2010, with prime incentives rising from 10% to just over 16%. Secondary incentives doubled over 1H 2010, to 20%.
- We maintain the view that prime incentives will reach close to 20%. This will result in prime effective rents declining further over 2H 2010 by around -2%. Secondary Incentives have reached the level expected and as such we believe rents should begin to level off over 2H 2010.
- This would see peak to trough. effective rents down by some 37% in prime and 46% in secondary. Yet Perth prime rents would be the highest in the country
- As demand begins to pick up the double digit vacancy will slow rental growth potential.

Raw Data: CB Richard Ellis PTY Ltd

Analysis and Forecasts: Westpac Property

Yields firm over 1H 2010 and the expected stabilisation over 2H will be short lived

Office yields and 10 year bond rate – Perth CBD

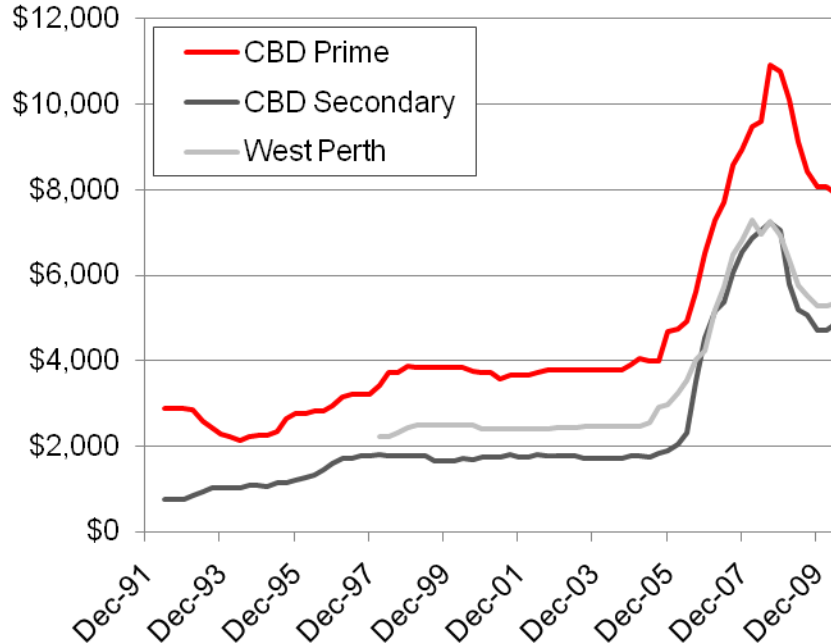


- Yields in Perth's office market remained relatively stable over Q2 2010. Prime CBD yields firmed by 5bps to 8.14% and West Perth yields firmed by 10bps to 8.40%. However, secondary yields firmed by 30bps to 9.65%. In our February publication we suggested yields were likely to remain stable over 2010.
- Yields remain significantly higher than their 10-year averages by 91bps in prime and by 110bps in secondary. The risk premium level for Perth's office yields also remain significantly higher than their 10-year average risk premium by 136bps in prime and by 158bps in secondary. Considering this and given the improved confidence in the state and national recovery, pressure on yields may result over the next year.

Values to record some uplift from mid 2011 as yields firm and income increases

Capital Values – Perth CBD and West Perth

Values (\$/m²)



- The firming in yields over Q2 2010 led to some minor uplift over 1H 2010 in the CBD secondary and West Perth markets.
- Over 1H 2010 the CBD secondary market recorded an increase in values of some 3.3% while West Perth recorded a pick up of some 1.2%. CBD prime values fell by a further -1.6% over the same period, as rents fell.
- Values have so far fallen by some 27.0% in prime CBD and 33.0% in secondary CBD since peaking Q2 2008. Values in West Perth are some 26.0% lower than the Q3 2008 peak.
- With yields likely to stabilise and rents to largely stabilise over 2H 2010, capital values should also stabilise over the remainder of the year. Some uplift in values is likely to occur from 2011 as yields begin to firm and income picks up.

Source: CB Richard Ellis



Outlook for Australian Property Markets 2010-2012

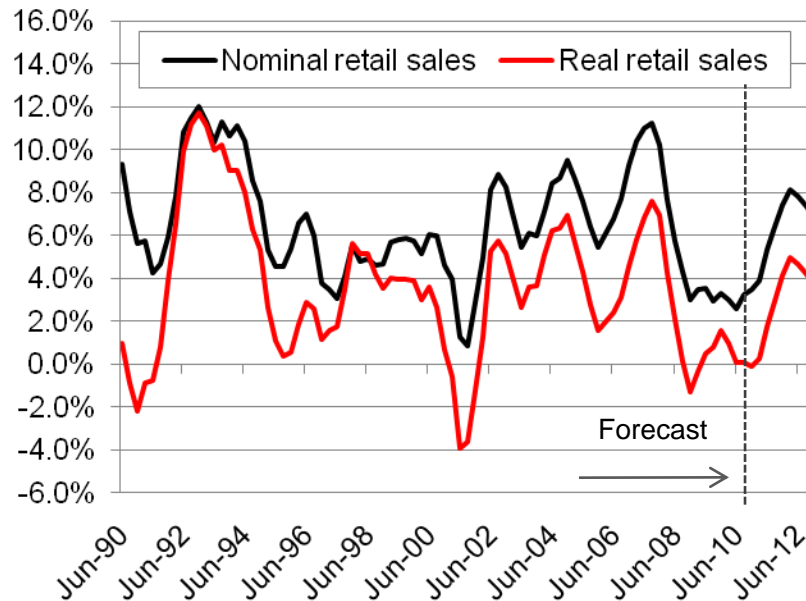
Perth retail

Update August 2010

Retail sales expected to record above trend growth from early 2011

Retail sales growth annual change - WA

Retail sales growth



Source: ABS

Forecasts: Access Economics

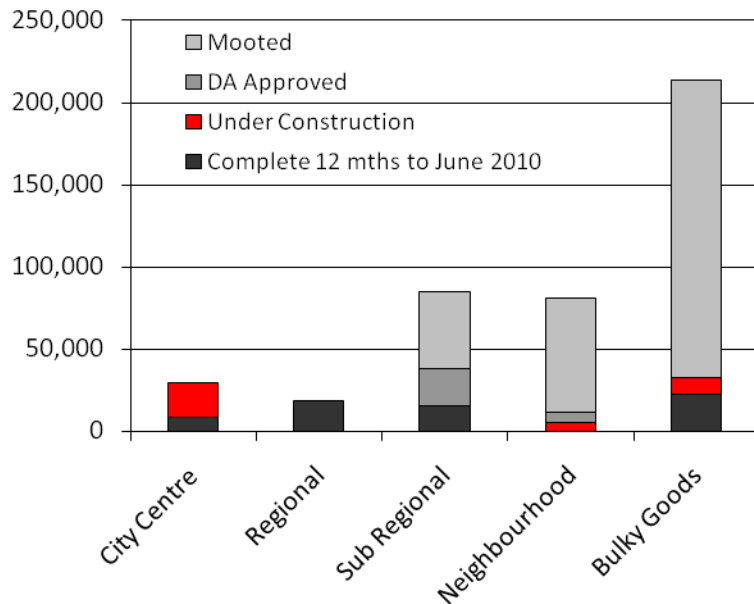
Analysis: Westpac Property

- Quarterly retail sales growth in WA has been volatile over 1H 2010. Nominal retail sales grew at 1.44% in Q1, just below the 1.5% 10-year quarterly average level, however sales growth weakened in Q2, declining by -0.35%. Retail sales growth has been quite volatile since late 2008.
- Expected retail sales growth has been upgraded since our last report. Access Economics continue to forecast growth at around trend levels over 2H 2010 however now expect growth to pick up to above trend in early 2011 rather than late 2011.
- Drivers behind the stronger forecasts appear to be uplift in employment growth and an improving State economy as a whole.

Despite supply under construction picking up, levels still remain low

Retail supply - Perth

Square metres



- Retail supply levels in Perth remained low over the 12 months to June 2010, with just 64,488m² completing, according to CBRE. This is some 52% lower than in the previous 12 months. Of the completions, 34% were bulky goods centres, 28% were regional centres, 25% were sub regional centres and 13% were city centres. There were no recorded completions for neighbourhood centres.
- Supply under construction has picked up in comparison to 2009, however levels still remain low. Some 64,488m² is under construction of which 36,472m² is due in 2H 2010 while 49,000m² is due in 2011.
- We maintain our view that forecast supply levels for 2010 and 2011 are of no concern, particularly given retail sales in Perth are now expected to pick up over 2H 2010. Conversely, as sales growth lifts, the level of potential supply will need to be watched as confidence grows, particularly in the bulky goods space, which has some 181,161m² of mooted supply.

Source: CB Richard Ellis

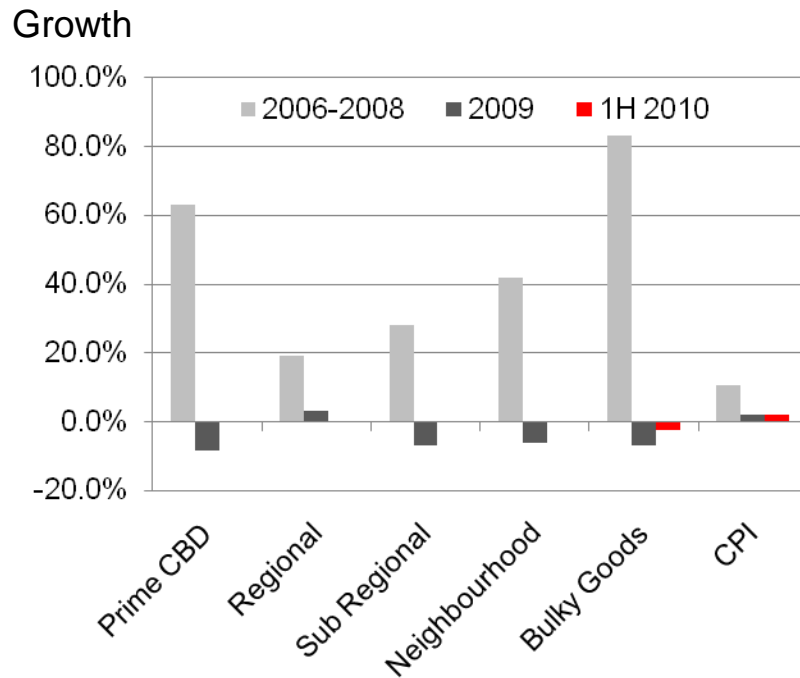
Analysis: Westpac Property

Westpac

Australia's First Bank

Retail rents to record minimal growth over 2H 2010 before picking up in early 2011

Retail net effective rental growth – Perth



- As expected, volatile retail sales over 1H 2010 has resulted in retail net effective rents stabilising. The exception is bulky goods, which recorded a fall of -2.3% over 1H 2010.
- With the exception of regional centres, retail net effective rents are below Q4 2008 peak levels by between -6.2% (neighbourhood) and -9.1% (bulky goods). However the declines over 2009 appear minimal when the growth rates that occurred previously to the downturn are considered. Between mid 2004 and the peak of the market (Q4 2008), net effective rents grew by between 28% (sub regional) and 83% (bulky goods).
- As supply levels remain low and retail sales pickup to around average levels, retail rents should deliver growth, albeit minimal, over 2H 2010. Should sales growth pick up to above trend from 2011, as expected, more moderate growth should occur from as early as 2011, leading to annual growth of between 5- 10%.

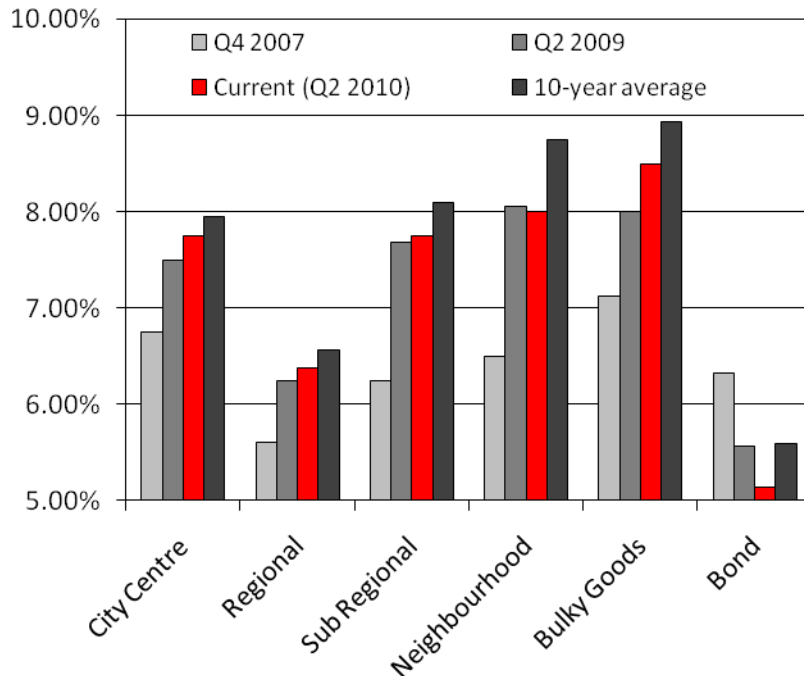
Source: CB Richard Ellis

Analysis: Westpac Property

Prime retail yields likely to firm, albeit minimally, over 2H 2010

Retail shopping centre yields - Perth

Yield (%)



- Retail yields in Perth are now some 6bps (neighbourhood) to 50bps (bulky goods) higher than a year ago. However as expected, recent data suggests that the easing cycle has ceased. As yields across all centres stabilised over Q2 2010.
- Since the market peak in Q4 2007, yields have increased by between 80bps in regionals and 150bps in neighbourhood centres. These movements are in line with national trends.
- Retail yields in Perth remain below their 10-year averages by between 15bps (regional) and 60bps (neighbourhood). This generally indicates that yields need to ease further. However, we expect that increased investor demand over 2H, as rental expectations improve and vacancy remains tight, will likely result in prime retail centres firming over 2H 2010, albeit minimal.

Source: CBRE & RBA

Analysis: Westpac Property



Outlook for Australian Property Markets 2010-2012

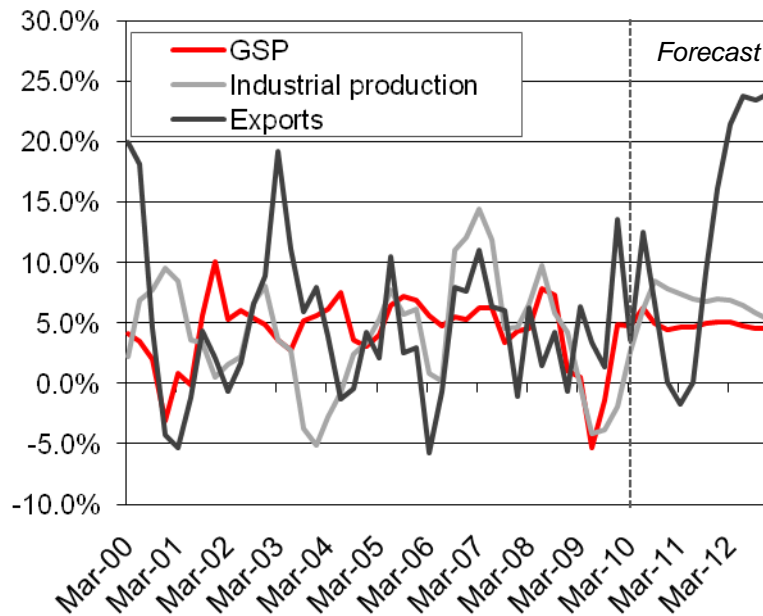
Perth industrial

Update August 2010

Industrial demand indicators point to a moderate pick up in the need for industrial space

State economy indicators - WA

Annual change (%)



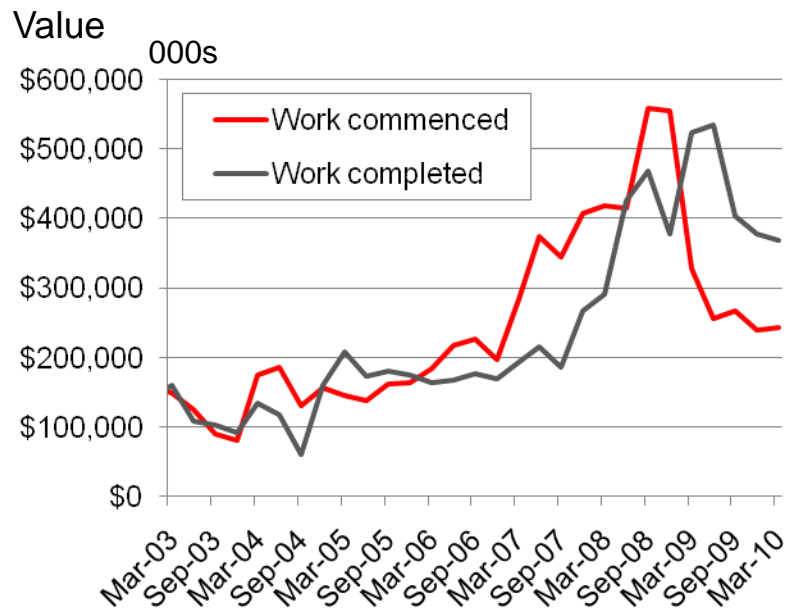
Source: Access Economics, Q2 2010

Analysis: Westpac Property

- WA's GSP has, as expected, continued to strengthen since our January publication. Estimated annual GSP growth for the year to Q1 2010 was 6.1%, which is a significant improvement on the 1.6% reported for Q1 2009. Access Economics maintains the view that WA will grow the above the long term average level of 4.5% over the forecast period.
- Similarly, industrial production in Perth continues to recover. After falling by 2.5% over 2009, industrial production is expected by Access Economics to jump to 6.3% by year's end and 7.0% in 2011. Long term average industrial production growth in Perth is 5.4%.
- Export growth is forecast to remain below the long term average level of 8.1% over 2010 and 2011 however growth is expected to surge in 2012 to 23.2% as mining product is exported.
- Above average indicator levels for industrial demand should lead to a pick up in demand for industrial space over the forecast period.

Industrial supply to remain limited

Annual industrial construction values on a 6 month rolling basis - WA

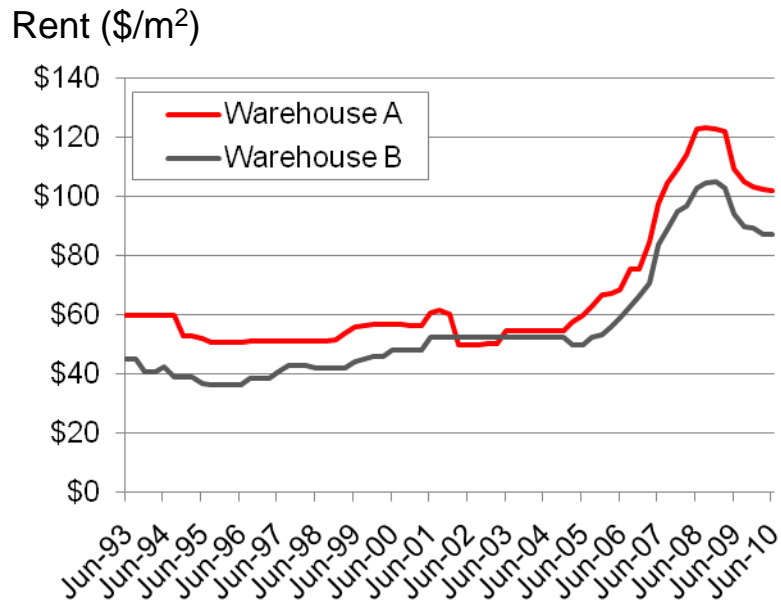


- Industrial supply levels in Perth remain significantly lower than previous years. Some 168,600m² of industrial space completed in 2009 however just 55,360m² is expected to come online this year in major projects of over 5,000 sq.m.
- Supply levels in 2010 will remain low with just under 30,000m² of industrial space to be completed over the year. The fall in industrial space under construction is confirmed by falls in the ABS activity indicators.
- Westpac Property maintains the view that with demand to improve further into 2011 and supply to remain limited, vacancy rates are likely to stay low over the forecast period.

Source: ABS
Analysis: Westpac Property

Rents to stabilise over 2H 2010 with growth likely to emerge in 2011 as demand picks up

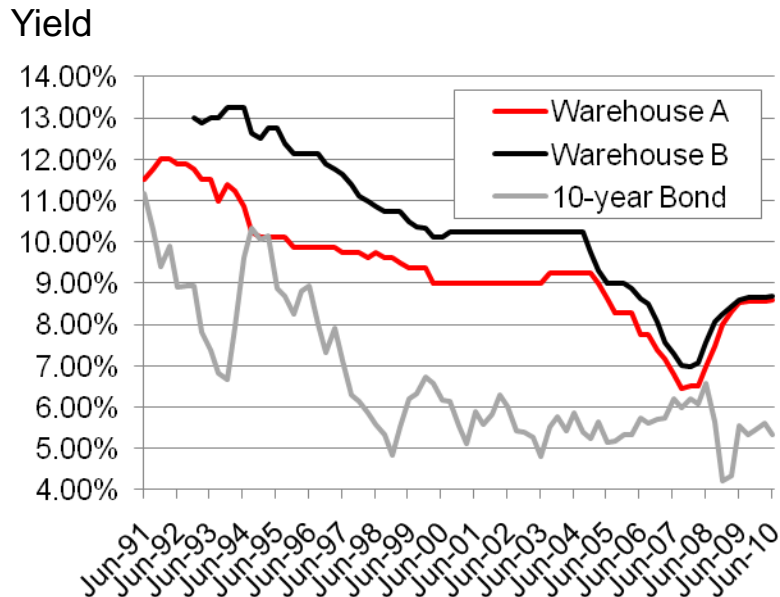
Industrial Net Effective Rents - Perth



- Westpac Property expected industrial rents to stabilise over 1H 2010 however despite improving demand indicators and a low supply pipeline, industrial rents in Perth continued to decline. However, rents continued to fall, albeit marginally. It is likely that talks of China's growth slowing to more sustainable levels and the proposed national resources super profits tax may have impacted on demand in WA over 1H 2010 and thus rents continued to decline.
- Overall, net effective rents in Perth fell by 1.5% (A grade) to 2.3% (B Grade) over 1H 2010, with the majority of decline occurring in Q1.
- Westpac Property's expectations on rental growth have now been pushed out by 6 months. We are now of the opinion that rents should stabilise over 2H 2010, with growth likely to begin in early 2011. We maintain the view that growth levels are not expected to be as strong as the boom years of between 2004 and 2008, given the higher base rent. During this period rents increased by 8.0% on average each quarter.

Prime and secondary yields record minimal easing in Q2. Prime to stabilise over 2H 2010

Industrial warehouse yields - Perth



Source: CB Richard Ellis & RBA

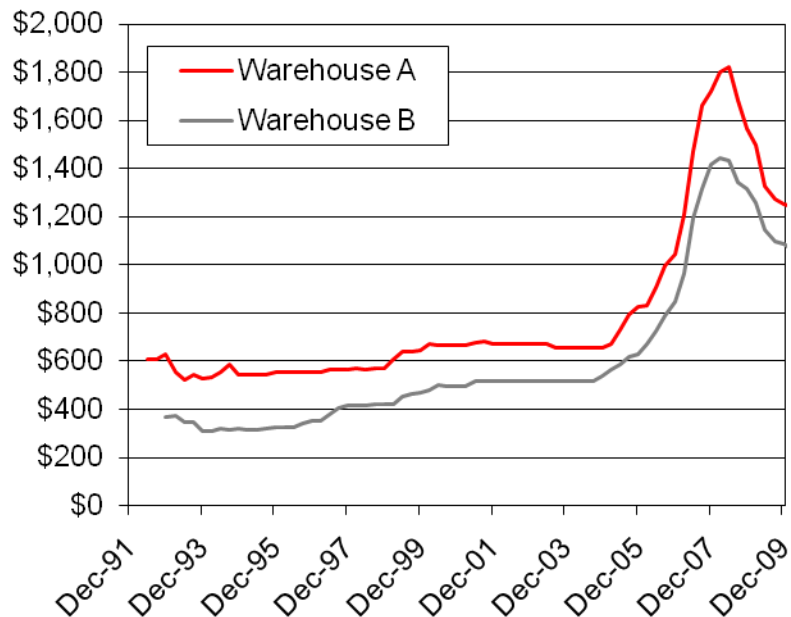
Analysis: Westpac Property

- After remaining stable since Q3 2009, both prime and secondary warehouse yields in Perth eased slightly over Q2 2010, by +5bps for prime and +3bps for secondary. While we expected further minimal easing in secondary warehouse yields, the easing of prime warehouse yields came as a surprise.
- Prime warehouse yields are now sitting some 20bps above their 10-year average, but remain amongst the lowest nationally. We maintain the view that prime warehouse yields in Perth are likely to remain stable over 2H 2010. Increased investor appetite as demand picks up and yields begin to look attractive against their 10-year averages may drive yields down, albeit by limited amounts, over 2011.
- Secondary warehouse yields remain some 50bps below their 10-year average and nationally, continue to appear too low. Further pressure, albeit minimal, is likely in the secondary market in order to bring yields in line with national levels.

Prime values likely to stabilise in 2H 2010 before recording growth over 2011

Industrial capital values – Perth

Values (\$/m²)



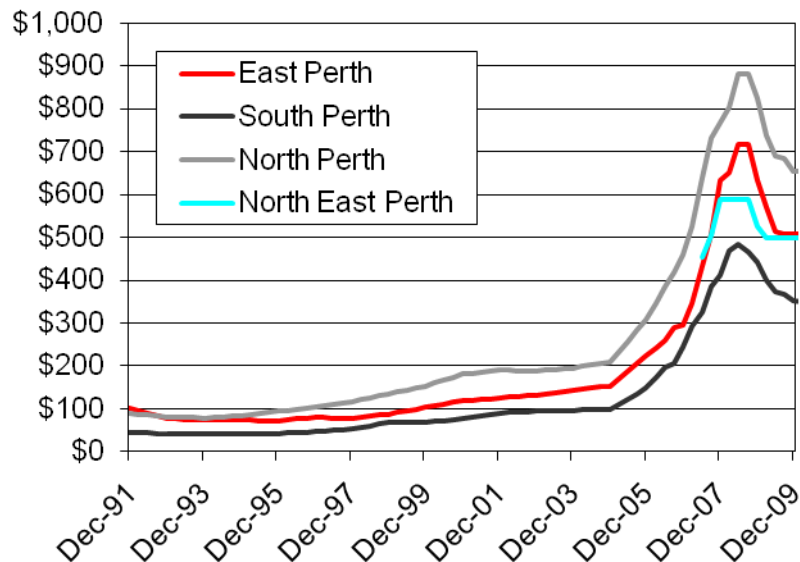
Source: CB Richard Ellis

- In our January publication we had expected prime warehouse capital values in Perth to stabilise over 1H 2010 while secondary values were expected to record further, albeit minimal, falls over 1H 2010.
- While our expectations for secondary values proved to be correct over 1H 2010, the same can not be said for prime. Prime warehouse values in Perth have declined by 1.9% over 1H 2010, with equal value falls in Q1 and Q2. Secondary warehouse values in Perth declined by 2.6% over 1H 2010, with the majority occurring in Q1.
- With prime warehouse rents and yields in Perth likely to remain stable over 2H 2010, we expect that values will stagnate. While likely to be minimal, growth should occur once rents begin to rise and yields firm over 2011 rather than our previous expectation of 2H 2010. We continue to expect further downward pressure, albeit minimal, for secondary in 2H 2010 as yields continue to ease.

Land values likely to remain stable over 2H 2010

Average industrial land values - Perth 0.25ha sites

Value (\$/m²)



Source: CB Richard Ellis

- As expected, industrial land (0.25ha or less) remained largely stable over 1H 2010, with the exception of East Perth, which recorded a decline of 2.0%.
- Since June 2009, industrial land in North East Perth remained stable, yet the remaining suburbs recorded falls of between 3.2% (East Perth) and 6.0% (South Perth).
- Industrial land in Perth grew at unsustainable rates of between 320% (North Perth) and 387% (South Perth) from Q4 2004 to Q2 2008. Prices have since shown minor correction, falling by between -26% (North Perth) and -31% (East Perth) since peaking in Q2 2008.
- The disparity between land value growth and rental growth during the boom years made development feasibility difficult, with the shortfall picked up by sales price growth. With our limited expectations for sales prices, land appears too expensive.

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