

insight

Making sense of commercial property yields



CROMWELL
PROPERTY GROUP

INSIDE

06

European property market update

10

The rise of mixed-use developments

16

Finding lost money

18

Has foreign capital changed the face of Australian real estate?



CONTENTS




- 3 CEO update
- 4 In brief
- 6 European property market update
- 10 The rise of mixed-use developments
- 12 Making sense of commercial property yields
- 15 Budget 2017: superannuation proposals
- 16 Finding lost money
- 18 Has foreign capital changed the face of Australian real estate?
- 20 Residential property – what could go wrong?
- 22 In conversation with...Jodie Clark

insight

Insight Magazine

Published by Cromwell Property Group

Keeping up to date

-  [LinkedIn.com](https://www.linkedin.com/company/cromwell-property-group/)
-  [YouTube.com](https://www.youtube.com/cromwellpropertygroup)
-  www.cromwell.com.au/insights



If you would like to receive the next Insight Magazine in your letterbox, go to www.cromwell.com.au to subscribe.

Cromwell Property Group is a global real estate investment manager.

As at 31 December 2016, Cromwell had a market capitalisation of \$1.7 billion, a direct property investment portfolio in Australia valued at \$2.4 billion and total assets under management of \$9.8 billion across Australia, New Zealand and Europe.

Cromwell Property Group (ASX:CMW) is included in the S&P/ASX 200 and the FTSE EPRA/NAREIT Global Real Estate Index.



Insight Magazine is published by Cromwell for our securityholders, investors and financial planners in Australia. It is distributed quarterly and features our view of the Australian property market, industry trends, news and education. We also share our achievements and report on the progress of each of our investment funds.

This report has been prepared by Cromwell Funds Management Limited, ABN 63 114 782 777, AFSL 333214 ("CFM") and Cromwell Property Securities Limited, ABN 11 079 147 809, AFSL 238052 ("CPS"), both of which are wholly owned subsidiaries of Cromwell Corporation Limited, ABN 44 001 056 980.

All statistics, data and financial information are prepared as at 31 March 2017 unless otherwise indicated. All dollar figures shown are in Australian dollars unless otherwise indicated.

While every effort is made to provide accurate and complete information, Cromwell does not warrant or represent that the information is free of errors or omissions or is suitable for your intended use and personal circumstances. Subject to any terms implied by law that cannot be excluded, Cromwell accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in the document.

This document is not intended to provide investment or financial advice or to act as any sort of offer or disclosure document. It has been prepared without taking into account any investor's objectives, financial situation or needs. Any potential investor should make their own independent enquiries, and talk to their professional advisers, before making investment decisions.

Past performance is not a reliable indicator of future performance. In particular, distributions and capital growth are not guaranteed.

Various unlisted funds are referred to in this document. At the date of this document, the funds are not offered outside of Australia and, in some cases, New Zealand.

Neither CFM nor CPS receive any fees for the general advice given in this document.

Cromwell Property Group ("Cromwell") comprises Cromwell Corporation Limited, ABN 44 001 056 980 ("CCL" or "the Company") and the Cromwell Diversified Property Trust, ARSN 102 982 598 ("DPT" or "the Trust"), the responsible entity of which is CPS.



Contact
1300 276 693
invest@cromwell.com.au
www.cromwell.com.au

Brisbane Office
Cromwell House
Level 19, 200 Mary Street
Brisbane QLD 4000

Sydney Office
Level 14
167 Macquarie Street
Sydney NSW 2000

Melbourne Office
Level 5
700 Collins Street
Melbourne VIC 3008

24 INVESTMENT REPORTS

- | | | | |
|----|--|----|---|
| 30 | Cromwell Direct Property Fund | 34 | Cromwell Ipswich City Heart Trust |
| 31 | Cromwell Australian Property Fund | 35 | Cromwell Riverpark Trust |
| 32 | Cromwell Phoenix Core Listed Property Fund | 36 | Cromwell Phoenix Opportunities Fund |
| 33 | Cromwell Property Trust 12 | 37 | Cromwell Phoenix Property Securities Fund |



Paul
Weightman
MANAGING DIRECTOR/
CEO

CEO update

Dear Investor,

Strong corporate governance and 'doing the right thing' have always been key cornerstones at Cromwell. We look to put the interests of our securityholders first in everything that we do and have enshrined 'principled' as one of our core values. We set standards and we focus on what is right.

A few weeks ago, as the single largest unitholder in Investa Office Fund (IOF), we voted our entire holding against the proposed partial internalisation of the IOF management platform. We took the step of publicly announcing our vote because we believed the proposal materially benefited a related third party, Investa Commercial Property Fund, and destroyed value for ordinary investors.

It was extraordinary that major institutional funds, who publicly commit to maintaining the highest standards of corporate governance and ethical behaviour, were promoting a transaction that two major international proxy advisors recommended against. Further, that the proposal was tabled without any independent expert assessment as to whether it was actually in the best interests of unitholders.

In a vindication of our stance, the proposal was defeated on the 31st May. We make no apologies for standing up for investors. The IOF Board has a responsibility to act in the best interests of all IOF unitholders and we will continue to look to hold them to account in this matter.

In the Winter edition of Insight we look at commercial property yields in depth, examine the impact of foreign capital on Australian commercial real estate, as well as review the increased prevalence of mixed-use property developments. Finally, Cromwell COO Jodie Clark talks about the Cromwell Property Group Foundation and the role that it plays within the business.

I hope you find this edition of Insight interesting and useful.

Yours sincerely,

Paul Weightman

In brief



Cromwell Foundation State of Origin Triathlon Challenge

Once again Cromwell employees have been gearing up to participate in the annual Cromwell State of Origin Triathlon Challenge. The event sees Cromwell's Queensland and New South Wales offices go head to head to outdo each other in both fitness and fundraising.

Now in its third year, the event appeals to Cromwell employees who want to join in and either row, cycle or run their way to fundraising success.

Cromwell employees are encouraged to find balance in their work life through fitness challenges such as the State of Origin Triathlon Challenge. They also have the satisfaction of fundraising for the worthy causes supported by the Cromwell Foundation.

The event raised nearly \$5,000 in 2016, with staff cycling over 380 kilometres. Participants are hoping to eclipse that figure in this year's challenge.

The Queensland office has successfully taken out the challenge over the last two years, and with the event taking place as we go to print, will NSW finally see victory in the 2017 event?

For more information on the Cromwell Property Group Foundation, visit www.cromwellfoundation.org.au.



Key superannuation rates and threshold changes for 2017/2018

Following legislation of proposals announced in last year's (2016/2017) Federal Budget, superannuation rates and thresholds are set to undergo significant changes from 1 July 2017. While some conditions may vary based on your age and your current superannuation balance, a brief re-cap of the key rule changes coming into force are as follows:

Year	2017/2018
Date/age	All ages
Cap	Concessional contributions
\$	25,000 per annum

Year	2017/2018
Date/age	All ages
Cap	Non-concessional contributions
\$	100,000 per annum

Year	from 2017
Date/age	All ages
Cap	Transfer balance cap
\$	1.6 million

Talk to your financial or tax adviser about how the changes will affect you.



Cromwell Polish Retail Fund wins BREEAM Award

Cromwell's asset management teams are committed to implementing sustainable building practices in the assets we own, manage and invest in.

In line with this commitment, the Cromwell Polish Retail Fund, which consists of a number of shopping centres in Central and Eastern Europe, recently won a BREEAM-GRESB Award for Corporate Investment in Responsible Real Estate. This award is for the real estate investment company or manager that has made the strongest commitment to the use of building certifications in managing their portfolio.

Cromwell's Head of Development & Sustainability, Phil Cowling, commended the Polish asset management team, saying "This award reflects the tremendous hard work of the local and European sustainability teams. This achievement represents another step in our Sustainability Journey."



Save the date: Cromwell Cup

Cromwell proudly sponsors Easts Rugby Union Club, based in Coorparoo, Brisbane.

As part of that support, the club's annual match against fellow Brisbane club, GPS, sees both teams face off for the esteemed 'Cromwell Cup'.

This year, we'd love to see some of our investors join us in supporting the Easts Tigers versus the GPS Gallopers on Cromwell Cup Day.

Game day details are as follows:

Saturday 29 July 2017

Kick off: 3:20pm

Bottomley Park

31 Halifax Street, Coorparoo

If you'd like any further information about the day, please contact our Investor Services Team on 1300 276 693.



We love feedback!

Insight magazine is constantly evolving. Our goal is to provide interesting, educational and relevant property, market, finance, retirement and superannuation related articles for our readers and investors.

If you would like to suggest a topic for an article, give feedback on something you've read, or suggest any other item of interest for the magazine, we'd love to hear from you.

Share your ideas with our Investor Services team:

Email: invest@cromwell.com.au

Post: GPO Box 1093,
Brisbane QLD 4001

Call: 1300 276 693

European property market update

Europe's political environment has filled a lot of newspaper columns over the past 12 months. Elections and, in the case of Brexit, a referendum, have all generated volatility in financial markets.

Of course while some investors see this volatility as a risk, others see it as an opportunity. It is the depth and diversity of Europe's real estate market across a variety of countries, cities, regions and sectors which makes it possible for investors to pursue a broad range of investment strategies, whatever their attitude to risk.

Focus on European cities

Following the UK's decision to leave the EU last year, investment in German real estate overtook the UK for the first time, a trend which has continued into the first quarter of 2017. Despite this, London has seen increased levels of activity from Chinese investors, who continue to invest in the city, attracted by a combination of factors including the post-Brexit devaluation of the sterling and confidence that London will ultimately retain its position in the world order.

It is the strength of GDP growth in Europe's major cities that is attractive to property investors. The dominant feature of the last 20 years has been the capacity of city economies to grow faster than the national average. Over the past decade, the three largest German cities have seen GDP growth 15% higher than the national average. London's economy has expanded at an annual average rate of 2.9% compared to 1.2% for the UK and in Milan, growth is nearly double that of Italy.



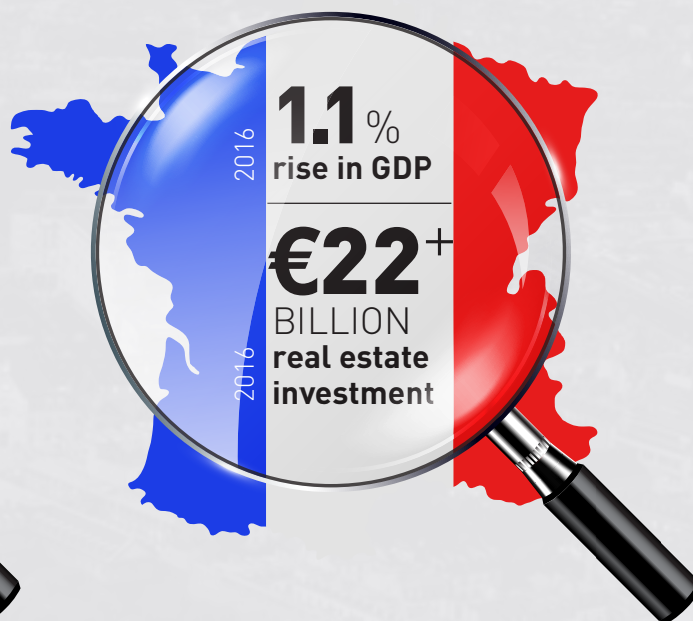


Germany is the fourth largest economy in the world

Germany's economy continues to grow and recorded a 1.8% rise in GDP in the final quarter of 2016, making 2016 the strongest performing year since 2011. Looking ahead to the rest of this year, GDP is predicted to grow by a further 1.5%, boosted by a recovery in exports and healthy consumer spending.

E-commerce continues to be an important driver of growth in the logistics and industrial sectors across Europe, with the popularity of these sectors particularly acute in Germany, leading to some yield compression. The country's geographical position at the heart of Europe means that it is an important transit corridor and logistics hub for nine neighbouring countries, with more goods passing through Germany than any other country.

In 2016, take up of warehouse and logistics space totalled 6.75 million square metres, which exceeded the previous year's record by 10%. Much of this demand (69%) was for space outside of the top five markets of Berlin, Dusseldorf, Frankfurt, Hamburg and Munich. The increased focus on regions like Stuttgart and Cologne was due to a lack of supply in the major centres.



Infrastructure in France

French GDP grew by 1.1% in 2016 and is forecast to increase to 1.4% in 2017. 2016 was also significant because it was the third year in a row that real estate investment exceeded €22 billion.

While domestic investors represent the most important source of capital in France, accounting for 67% of the total, the country also attracts capital from a diverse range of international investors: other European countries (16%), US (9%), Asia (5%) and the Middle East (2%).

The country is set to benefit from several large infrastructure projects, which are likely to create some interesting opportunities for investors, especially in the regional office markets.

These include the ongoing Greater Paris Project, which is a vast undertaking to strengthen Paris's status as a 21st century metropolis, as well as the planned upgrade to France's high-speed rail network (TGV), which will reduce journey times between Paris and some of the regional cities. For example, in 2017, the office market in Bordeaux is predicted to experience similar benefits to those already seen in Lyon and Marseille.





Italy has caught the eye of investors

Italy is the fourth largest country in Europe, the fifth largest exporter and the fourth largest consumer.

In the last four years, it has caught the attention of international investors. At a macro level, this is due to a more stable political environment and the implementation of much needed structural reforms. For real estate, changes to legislation have made it easier for landlords to lease property and changes to regulation have opened up the debt market to institutions other than the traditional bank providers.

While yields have tightened on traditional core assets, investors are starting to opt for more core+ and value-add strategies, particularly in cities like Milan.

The office sector has been by far the biggest recipient of capital, followed by the retail sector. Milan is currently the most in favour with investors generally opting for large single asset purchases, while the Rome market is in recovery mode with investment levels increasing since reaching a low point in 2014.

Occupiers looking for the 'complete' package in the Benelux

There are some attractive opportunities in the Benelux office sector, particularly in the five core cities of Brussels, Luxembourg, Rotterdam, The Hague and Amsterdam. We have observed a



polarisation in this market with some occupiers becoming focused on micro-locations as they look for the 'complete' package, incorporating good access to public transport and local amenities like housing and entertainment. Finding the best locations is a key issue for many occupiers as they look to retain high quality staff.

Investment volumes, specifically in the Dutch market, have been on the increase since 2012, reaching more than €14 billion in 2016. Most of this activity has been in the office sector where yields have tightened over the past two years, with up-take coming from the IT sector.

Poland and Central Eastern Europe (CEE)

The CEE market is dominated by Poland, whose GDP is forecast to grow by 3.1% in 2017 and at least 2.7% thereafter. With unemployment at its lowest level since 2007, wages growing and consumer confidence rising, the economy is healthy.

Last year, overseas investment into Polish real estate was dominated by Asian and South African institutions, although there were also significant inflows from the Middle East and the US. This influx of capital from large international platforms is transforming the CEE market, especially in the retail sector.

Against a backdrop of increased consumer spending, the retail market in Poland is characterised by shopping centres developed in the late 1990s, which



require repositioning, and a lack of available space in smaller cities with less than 100,000 residents. The larger retailers are increasingly looking to consolidate into modern centres with a strong food and leisure offering.

While Poland and also the Czech Republic are still the main real estate investment markets in the region, we are seeing activity in Hungary and Romania start to pick up. Hungary in particular is the source of a lot of new opportunities and consequently yields are starting to compress.

Denmark and the Nordics

Denmark is the smallest of the Nordic countries with its population concentrated in Copenhagen. Investment into the country's real estate market totalled €8.62 billion in 2016, of which the majority was invested in the office market.

Across the Nordics, there is a diverse return profile by region. For example, the core and value-add markets in Sweden are tightly priced, whereas in Finland there is a greater spread between core and secondary yields, which creates an opportunity to manage assets to core. A trend towards longer lease lengths in Finland has also made it more attractive to overseas institutions.

An understanding of regions and sectors is the key

The European market is broad and deep, which allows for diversification across various regions and sectors. Cromwell's European presence is strengthened by extensive local market knowledge, which allows us to identify opportunities specific to each city, and to react to various market influences independently.

Cromwell Property Group CEO, Mr Paul Weightman believes diversity across asset classes is important for investors to get a foothold on the Europe story:

"Each market has a different fundamental. Retail in France is more challenging; Germany, we think, has been very highly priced in terms of office. In Italy, we're just starting to see more economic activity, particularly in the north, which will flow on to improved demand for real estate."

Despite short-term volatility brought about by political events or fluctuations in the economic cycle, the reality for many investors is that the size and depth of the European commercial real estate market will ensure it remains an important part of their overall real estate allocation. As the investment cycle evolves, they may switch investment strategy, but familiarity with the European market and the diversity it provides will help to ensure it remains attractive.

The rise of mixed-use developments

At Cromwell, we have seen the commercial property market evolve in recent years. Mixed-use has become the new sector mainstay, with developments increasingly combining commercial, retail, leisure and residential into one-stop precincts.

As commercial property managers, we define mixed-use as the right blend of services, retail and office space expertly tailored to the location of the asset and the needs of tenants.

These assets tend to be in carefully selected locations, are surrounded by all the amenities required for the modern workforce, and are designed to fill a gap in the market. Convenience is vital, so they are usually within walking distance from various modes of public transport, offer convenient parking and today, often include space for GoGet cars.

Increasingly, we are creating lifestyle hubs to service the needs of our tenants and local residents. This shift in the market has called for a fresh approach to property management. We need to consider ourselves as more than simply building owners, we are service providers with a focus on delivering an experience for locals, and also on fitness, flexibility, and convenience for our tenants.



Once complete in 2018, our Northpoint Tower mixed-use development in North Sydney will offer tenants and local residents the perfect combination of office space, specialist retail, dining and leisure options, including a medical centre and a 187-room hotel.

Following the repurposing of a number of commercial buildings in North Sydney to residential towers, the area craves a landmark mixed-use development destination. Northpoint will fill this gap. The Tower is positioned in a prime location across from the proposed Victoria Cross Metro station, which is due to open in 2024.

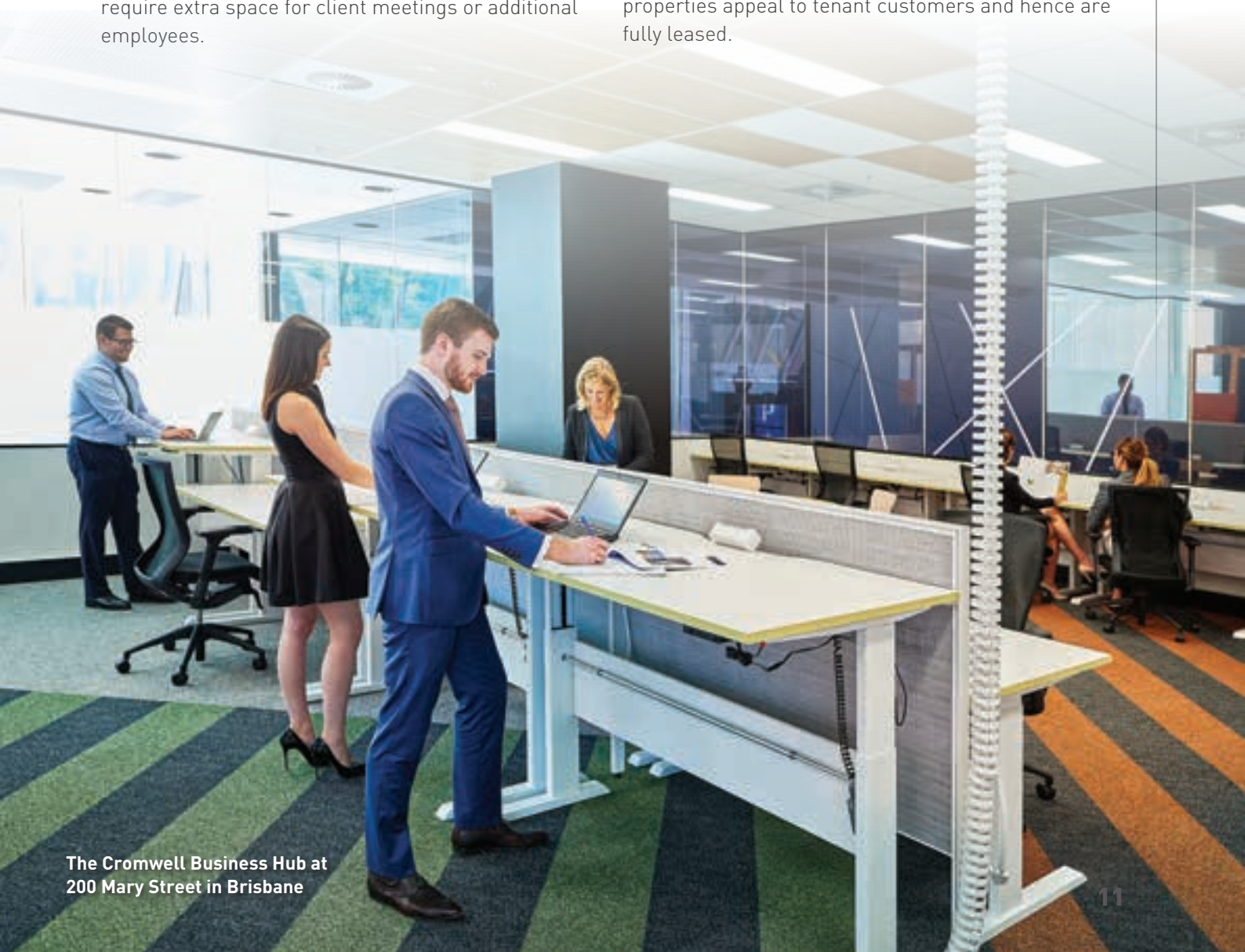
Our 200 Mary Street asset in Brisbane is another example of a location-tailored asset, including office space and specialist retail and service amenities, designed to specifically suit small businesses.

The Cromwell Business Hub, operated by Regus, is a complementary service for tenants providing flexibility for small and medium firms that regularly require extra space for client meetings or additional employees.



Artist Impression of the Hotel Lobby at Northpoint Tower in North Sydney

As space in our CBDs becomes more valuable and the demands of tenants increase, we will continue to see more mixed-use developments. It's not a one-size-fits-all approach however, and it's vital the offering is designed with both the location and tenants in mind. Adaptability and flexibility is key to ensuring our properties appeal to tenant customers and hence are fully leased.



The Cromwell Business Hub at 200 Mary Street in Brisbane

Making sense of commercial property yields

In a low interest rate environment, commercial property continues to offer attractive opportunities for income-hungry investors. But what drives commercial property yields? How do they impact asset prices? And how are they affected by changes in interest rates and bond markets?

For investors seeking a reliable income stream, commercial property can offer very attractive opportunities; especially at a time when bonds and fixed income rates are at record lows.

In our article, Understanding the Commercial Property Market (Insight, Autumn 2017), we compared residential property yields with those of commercial property. The one year results favoured commercial property, with a yield of 6.3% in the year to 31 December 2016¹, in comparison with average residential property rental yields hitting new lows of just 3.1% in Australian capital cities over the same time frame². As further comparison, Australian shares currently offer an average yield of around 4.2%³.

¹ MSCI IPD All Australian Property Index, December 2016.

² CoreLogic Hedonic Home Value Index, December 2016.

³ ASX/S&P ASX200 dividend yield as at 12 May 2017. Source: Morningstar.

So, while commercial property yields have moderated along with other investment returns as interest rates have fallen, the sector still remains a leader on yield. This isn't simply a coincidence. In many ways, yield is the key to the commercial property market, driving both investor behaviour and asset prices.

Yields, prices and cap rates

In the residential property market, price often drives yields, rather than the other way around. Spurred on by sentiment or the hope of capital gains, residential property buyers have recently bid up the price of housing to exceptional levels, even while rents have remained relatively static.

As a result, residential rental yields have fallen dramatically, to levels well below those offered by other asset classes. Despite today's low interest rate environment, many residential property investments now generate yields lower than the cost of borrowing, leaving investors with a potential loss, unless they can later sell at a high enough price to recover their costs (the strategy known as negative gearing).

In contrast, negative gearing is not a strategy pursued by commercial property investors. Not only do commercial property investors generally seek higher yields to cover their cost of debt, they typically value properties based on the rental income they can generate — similar to valuing a business on a multiple of profit.

A key concept here is the capitalisation rate or cap rate. Calculated by dividing a property's net rental income by its value, cap rates are widely used to assess and compare potential commercial property investments. As a result, the value of a property often depends on the yield that investors are willing to accept.

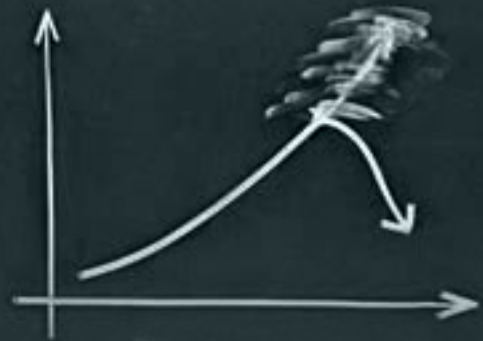
Let's look at an example to see how it works:

Imagine that an investor owns a building valued at \$10 million which generates a net income of \$700,000 per year. As a result, the building's cap rate is: $\$700,000 \div \$10,000,000 = 7\%$.

Now suppose that the same investor has the opportunity to buy a second building, which generates a net income of \$1 million a year. How much should they be willing to pay for it?

Assuming they want to achieve the same 7% cap rate as their first investment, they would value the new building at: $\$1,000,000 \div 7\% = \14.28m . But if they were willing to receive a cap rate of only 5%, they would be willing to pay more – up to \$20 million ($\$1,000,000 \div 5\%$).

That's important, because investors don't make decisions about yields in isolation. Instead, they are influenced by a range of factors, particularly changes in interest rate settings and the yield offered by other investments, especially bonds. Which is why changes in interest rates and bond yields can impact commercial property prices so strongly.



Interest rates, bond yields and asset values

Successful investing is all about balancing risk and return. The challenge for investors is to achieve the highest return possible, without taking on a higher level of risk than they are prepared to accept. Where extra risk is taken on — by investing in shares, for example — investors expect to be compensated with higher returns (or at least the potential for them).

According to modern portfolio theory, investors generally seek a return equal to a minimum rate (the *risk-free rate*), plus a premium to compensate them for the risk of investing. The risk-free rate is usually calculated as the current yield on a 10-year government bond (viewed as the closest thing to a risk-free investment as it is possible to achieve). The risk premium varies between investments, depending on the level of risk they involve. For example, the risk premium on shares is generally thought to be around 4%, while the risk premium for property is lower.

At current yields, that suggests share investors might seek a return around 6.65%⁴, while property investors may accept something less. And as we saw in our discussion of cap rates, the lower the yield investors are willing to accept, the higher asset values are likely to become.

This helps explain why the Australian listed property sector has risen around 50% more than the wider sharemarket during the five years to May 2017⁵.

It also explains why commercial property yields have moderated as interest rates and bond yields have fallen.

With interest rates and bond yields down, investors have become willing to accept lower returns, driving cap rates lower. The result is that commercial property values have risen and yields have moderated, in a process known as *yield compression*.

Yet that movement hasn't been all one way. In late 2016, expectations of rising US interest rates saw bond yields spike, driving the Australian listed property sector suddenly lower, as investors adjusted their yield expectations upward. From its high in late July 2016, the sector lost more than 18%, before bouncing back in November and December. All while market fundamentals and trust distributions remained unchanged.

Short-term fluctuations like these indicate just how sensitive commercial property markets can be to sudden changes in interest rate settings and bond yields. Yet they also underscore the importance of focusing on investment fundamentals and your long-term objectives, rather than reacting to short term volatility.

⁴ Based on a yield of 2.6% on a 10 year Australian government bond as at 12 May 2017. Source: Bloomberg.

⁵ Based on a comparison of the ASX/S&P REIT Index and the ASX/S&P ASX200 over the five years to 12 May 2017. Source: Bloomberg.

Budget 2017: superannuation proposals

After making sweeping changes to superannuation last year, this year's Federal Budget brought only a few proposals in relation to superannuation policy. While not yet legislated, this article reviews the proposals we believe could have the greatest impact.

Potentially the biggest opportunity in the Budget is the announcement that from 1 July 2018, individuals aged 65 or over will be able to make a **non-concessional (after tax) contribution to super** of up to \$300,000 **from the proceeds of selling their home**. This contribution will not count towards the non-concessional cap, nor do age, work or total balance limit tests apply.

For those who have thought about downsizing their home but who are unable to contribute to superannuation due to age, work status or limits, this proposal could provide an opportunity to re-direct the proceeds into a tax effective environment.

For couples, this could mean up to \$600,000 with which to start a tax exempt retirement income stream, with capital that was previously tied up in the home.

Some rules will apply, such as:

- The home must have been owned by the individual for at least the prior ten years
- The home must have been the principal place of residence

Another consideration is that the proceeds will still count towards any Age Pension and DVA benefits or

eligibility for residential aged care and home services. As such, a comparison of your current and proposed income and assets circumstances should be reviewed with a professional financial or tax adviser if you are thinking of taking advantage of this policy.

Another Budget proposal that may appeal is the introduction of a **First Home Buyers Super Savings Scheme**, allowing first home owners to save for their home deposit within superannuation, via either salary sacrifice or personal deductible contributions (conditions such as contributions caps, deductibility, and deeming of earnings may apply).

Savings accumulated within superannuation are potentially accelerated due to the concessional tax treatment they are afforded. As a pre-tax contribution, the savings are taxed at only 15% on the way in to superannuation, 15% tax on earnings within superannuation, and at marginal tax rates on withdrawal less a 30% offset. Depending on your marginal tax rate, this proposal could leave you with more of a deposit than saving for your home outside of superannuation.

The superannuation policy changes proposed in the budget are yet to be legislated.

We recommend you seek advice from your professional financial or tax adviser before acting on the policy changes discussed.

More information can be found on www.ato.gov.au/Individuals/Super/



Finding lost money



By Daryl Wilson

CEO / PORTFOLIO MANAGER
AFFLUENCE FUNDS MANAGEMENT
WWW.AFFLUENCEFUNDS.COM.AU

Has this happened to you?

Millions of Australians have lost money somewhere along the line. It could be a small super account from that temporary job you did years ago, a bank account you forgot you had or share dividends you never claimed.

There are lots of ways this could have happened. Some of the most common are:

- Moving to a new house or overseas, without advising your forwarding address to everybody
- Having a bank account that you haven't transacted on for quite a while
- Having multiple jobs, with small amounts of super in many different default funds
- Losing track of investments, or not cashing dividend cheques
- Stopping payments on a life insurance policy

Unfortunately, there's no one place to search for it all, but here's a few places to start.

Moneysmart

ASIC's moneysmart website has some great information on unclaimed money. Go to <https://www.moneysmart.gov.au/tools-and-resources/find-unclaimed-money> to find out more.

According to ASIC, there is now over \$1.1 billion of unclaimed money in Australia and ASIC is making a concerted effort to help people reunite with their cash.

Unclaimed money received by ASIC is transferred to the Commonwealth of Australia Consolidated Revenue Fund but is available to be claimed at any time by the rightful owner, and there is now no time limit on claims.

Bank accounts become unclaimed after seven years if the account is inactive (no deposits or withdrawals). Life insurance policies become unclaimed seven years after the policy matures and is not claimed. Dividends from shares and other investments can be classified as unclaimed in as little as two years.

You can search for unclaimed money directly from the Moneysmart website, but this only covers certain types of unclaimed money administered by ASIC on behalf of the Commonwealth. From 1 July 2013, interest is payable on most unclaimed money administered by ASIC, but not at particularly attractive rates.

If your name is listed on ASIC's unclaimed money search as a 'gazette' record, this means a company has sent ASIC your name but not the money. In this case, you will need to get in contact with the company directly and they will tell you how you can claim the money. The Moneysmart website has contact details listed for these companies.

Lost super

Lost super is administered by the ATO. You can search for lost superannuation by registering for the Australian Taxation Office's online services via myGov. By creating a myGov account and linking it to the ATO, you can then find details of all your super accounts, which may include any you have lost track of. Once you find lost super, you can roll it over into a super account of your choice. Before consolidating, it may be wise to check you will not lose valuable insurance.

State governments

State governments hold unclaimed money from a variety of sources. This can include deceased estates, share dividends, salaries and wages, cheques, trust money, over-payments, proceeds of sale and many more.

Up to date links to the various state government websites are on the Moneysmart website, but as a starting point, you can go here:

- ACT – Public Trustee and Guardian for the ACT
- NSW – NSW Office of State Revenue
- Northern Territory – Northern Territory Treasury
- Queensland – Public Trustee of Queensland
- South Australia – SA Department of Treasury and Finance
- Tasmania – Tasmanian Department of Treasury and Finance
- Victoria – State Revenue Office Victoria
- Western Australia – WA Department of Treasury

Different state government agencies can hold different types of money. Also, the funds will not necessarily reside with the state government where you live now, or where you lived when you lost it. Rather, it will depend on where the funds originated. For example, a company which is located in NSW will most likely send all unclaimed dividends to the NSW State Government, regardless of where the shareholder lives.

Unpaid wages

Sometimes an employer owes wages to an employee who has left their business and can't be contacted. Or an employer might have to pay outstanding wages because the Fair Work Ombudsman contacted them as part of a campaign, completed an audit or helped them to do an audit of their records and found that one or more former employees have been underpaid.

Funds collected from unpaid wages are administered by the Fair Work Ombudsman. You can search for unpaid wages at <https://www.fairwork.gov.au/how-we-will-help/helping-the-community/search-for-unpaid-wages>.

Recovering your money for a fee

There are many companies out there who will search for unclaimed money on your behalf for a fee. While this may be worthwhile, it's probably better to have a go yourself first and save yourself the cost – it can be surprisingly quick and easy to conduct the search, especially if you know what you're looking for.

This article previously appeared on www.affluencefunds.com.au

Has foreign capital changed the face of Australian real estate?



Bryan Reid

VICE PRESIDENT
MSCI GLOBAL REAL
ESTATE RESEARCH

In recent years, Australian commercial real estate has attracted considerable attention from international investors, changing the dynamics of what was historically a domestically dominated market.

Inflows of foreign capital have helped support returns, despite slowing economic growth. Many now wonder whether this influx of foreign capital has contributed to a structural shift in the market or if there will be a return to previous performance and investment trends. While we cannot answer this question with certainty, an analysis of recent performance data highlights the changing and increasingly global nature of real estate and the influence of

loose global monetary policy as institutional investors continue to chase higher yields.

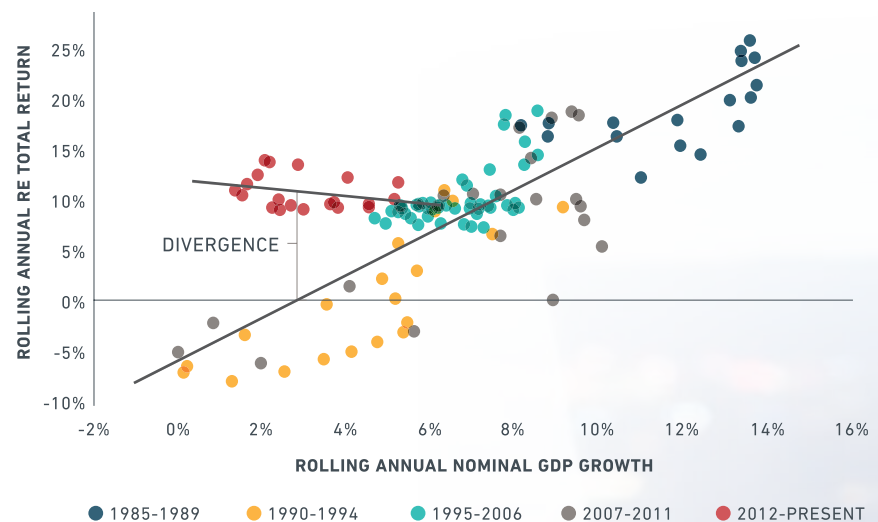
Private real estate often produces steady income streams and high yields that in the short term make it appear bond-like, and yet the asset class's returns historically have been linked tightly to overall economic growth. In most markets, there has long been a strong correlation between nominal Gross Domestic Product (GDP) growth and real estate returns. This correlation has been particularly evident in Australia.

In recent years, however, returns have held at long-term averages despite below-trend GDP growth.

The Property Council / IPD Australia All Property Index, with history back to 1985, shows a pronounced correlation between nominal GDP growth and total returns, across and within sub-periods, until around 2012 (see Chart 1). Since then, total returns have remained around their 10% long-term average despite tepid economic growth. Had the historical relationship held, returns would have been much lower.

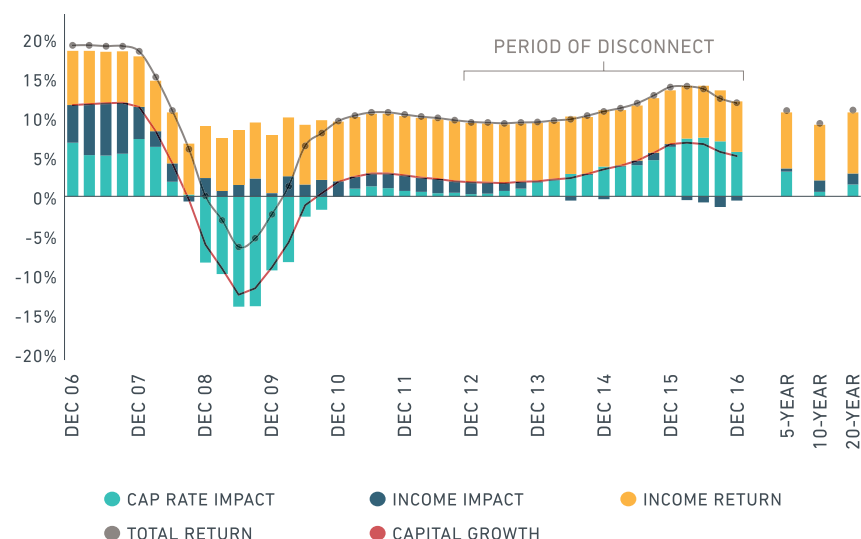
To explore this relationship in more depth, we have to look at capital growth, which represents the most volatile and pro-cyclical component of total return. Capital

Chart 1: In Australia, the relationship between real estate returns and economic activity has diverged



Source: MSCI – Global Intel, Australian Bureau of Statistics

Chart 2: Tightening cap rates have boosted Australian real estate returns in recent years



Source: MSCI – Global Intel

growth can be broken into a “cap rate impact” (the degree to which capital growth is driven by investor sentiment through widening or tightening yields) and an “income impact.” In Chart 2, we can see that income impact was evident even during the financial crisis, but it has all but disappeared since mid-2013, as economic growth and occupier demand weakened. Instead, tightening cap rates have become the main driver of capital growth. In other words, it is investor sentiment and capital markets which have supported returns in Australia since the end of 2013.

What’s going on? For starters, a rare confluence of circumstances, including a protracted period of globally loose monetary policy. Low interest rates have boosted asset prices through lower borrowing costs and lower discount rates on asset cash flows. In addition, domestic and foreign investors have chased higher yields available from Australian real estate, with foreign capital playing a particularly prominent role.

Even at the end of 2016, Net Operating Income (NOI) yields in Sydney and Melbourne were 5.7% and 5.8%, respectively,

compared with 4.4% in Toronto, 4.2% in Amsterdam, 4.1% in New York and 3.8% in London. With these relatively high yields in the Australian market and a more globalised world of capital flows, are we experiencing a paradigm shift where Australian yield levels and total-return expectations are reset going forward?

Ultimately, it is hard to say. With signs of global growth returning and the U.S. Federal Reserve apparently on a tightening path, some of the conditions that have encouraged the foreign capital influx may be coming to an end. Counteracting that, though, Australian yields are still relatively high compared with other markets, and real estate investing has become increasingly global and shows no signs of abating. A lot will depend on investor perceptions of the Australian market, but as the recent example of Brexit highlights, changes in investor sentiment can happen quickly and have a large impact on real estate performance.

This article first appeared on MSCI’s website: www.msci.com. MSCI are global independent providers of research-driven insights and tools for institutional investors.

Residential property – what could go wrong?



Stuart Cartledge

MANAGING DIRECTOR, PHOENIX PORTFOLIOS
INVESTMENT MANAGER OF THE "CROMWELL
PHOENIX" FUND SERIES

As the manager of Cromwell's two listed property funds, both of which hold listed commercial property securities with some residential development exposure, Stuart Cartledge of Phoenix Portfolios looks at the current state of the residential property market in Australia.

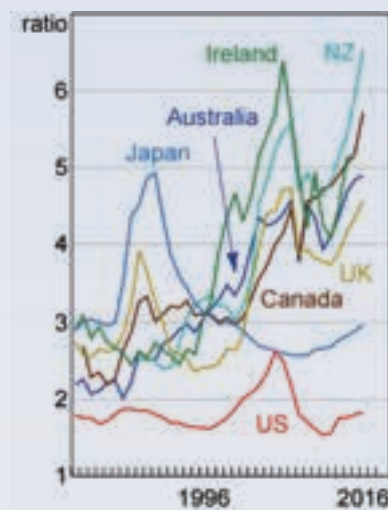
Residential property, particularly in Sydney and Melbourne, has been one of the best performing assets classes in the last few decades. What is the problem with this? We believe pricing is close to or at a cyclical peak.

Australians have rarely seen house price falls, having largely escaped the dramas in the US following the Global Financial Crisis, or the post boom meltdown that the UK delivered in the late 1980s. Furthermore, Australian housing has been the beneficiary of a taxation regime that encourages extensive use of debt to finance ever more expensive property, enabling investors to offset negatively geared losses against ordinary earned income. For owner-occupied homes, capital gains are tax-free, making home ownership an attractive investment choice for many.

In addition to favourable tax treatment, falling interest rates have driven asset prices higher both in absolute terms, but also, relative to income. This is particularly important for residential housing, given it represents such a basic human need.

Chart 1, sourced from the RBA Financial Stability Review document published in April 2017, shows how the ratio of dwelling prices to average household disposable income has moved over the last 20 years. While I appreciate there are measurement issues that sometimes obscure the data, I think we can at least conclude that for many countries, the ratio has moved strongly higher over this extended period of time.

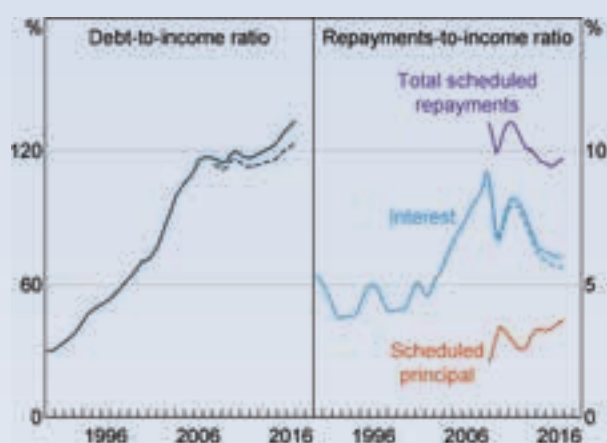
Chart 1: Dwelling prices to average household disposable income



Source: RBA Financial Stability Review, April 2017

The interaction between interest rates and house prices is partly depicted in Chart 2, which shows that while household debt to income has grown substantially, enabling higher prices, this has been made possible via lower interest rates, such that the repayments to income ratio has remained reasonably steady.

Chart 2: Housing Mortgage Debt Indicators*



Source: RBA Financial Stability Review, April 2017

What could go wrong?



- Government policy settings can change such that the favourable inducements to invest in residential property are reduced or removed



- Interest costs begin to rise making debt serviceability tough



- Nothing changes, the over-priced problem becomes bigger, and ultimately self corrects in a more dramatic fashion

The May 2017 budget contained some steps to assist first home buyers with a tax effective saving opportunity in superannuation, however, the \$30,000 cap on the scheme limits its effectiveness. There were also measures to encourage increases in housing supply, which should, all else equal, put some downward pressure on prices.

Phoenix is mandated to invest in commercial property via listed Australian Real Estate Investment Trusts (A-REITs) and as a result, our exposure to residential is indirect and via holdings in stocks with development exposure such as Mirvac, Stockland and Lend Lease. As such, our clients have benefitted from very strong volumes and margins from development, and given the very high level of pre-sales activity, we have reasonable clarity that strong earnings will be delivered for several years to come.

However, whether through direct or indirect investments, we must be cognisant of the risks – and right now, an investment strategy that requires prices to keep rising carries elevated risks and I would urge caution.



* Excludes non-housing debt; dotted lines are calculations based on debt balances net of offset accounts; income is household disposable income before housing interest costs

Sources: ABS; APRA; RBA



In conversation with...

Jodie Clark

Giving 'giving' the platform it deserves

Corporate social responsibility has been fundamental to Cromwell since it was established in 1998. Whether through donations of money, time, or expertise, we have consistently sought to give back to the communities in which we operate.

Over the years, many of Cromwell's staff, including myself, have had the opportunity to foster close relationships with our investors. These relationships led to Cromwell supporting investors in a number of their charitable and community focused partnerships.

The benefit of a formal strategy to further develop our philanthropic activities was identified on the back of these partnerships. The Cromwell Property Group Foundation ("the Foundation") was therefore established in 2014.

The Foundation's mission was designed to align closely with the profile of our investors. The Foundation supports organisations that are relevant to the mature aged community, particularly those that receive little public attention, but whose work will benefit from the level of support that the Foundation can provide.

Our investors also have the opportunity to support the Foundation through our Distribution Donation Plan. The plan has been implemented in conjunction with Link Market Services, and gives investors the ability to donate a portion of their distributions, tax deductible of course, to the Foundation.

Employee participation in all Foundation fundraising initiatives has been nothing short of inspiring. Our

employees consistently donate their own time and are also encouraged and provided with the opportunity to give back to the community in a fun and collaborative way.

In 2015, the Foundation Committee initiated an annual 'Cromwell State of Origin Cycling Challenge', and over the last two years employees have cycled over 600 kilometres and raised over \$17,000 for the Foundation's various charities.

With the help of our investors, employees and the wider Cromwell community, we have committed to, or donated over \$388,000 since the inception of the Foundation, with further donations and recipients to be announced at the end of June.

Recipients of funds raised so far include MS Australia, Australian Liver Foundation (ALF), Alzheimer's Australia Dementia Research Foundation (AADRF), and Trigeminal Neuralgia Association (TNA) Australia among others.

I have been with Cromwell for 13 years, and as Chief Operations Officer and Chair of the Foundation Committee, I am humbled by the efforts of our employees and investors. The feedback we have received and the difference we have been able to make to the lives of everyday Australians is something we are all proud of.



Donations to the Cromwell Property Group Foundation of \$2 or more are tax deductible. To donate or seek more information, visit www.cromwellfoundation.org.au.

CROMWELL'S INVESTMENT FUNDS



**Cromwell Australian
Property Fund**



**Cromwell Direct
Property Fund**



**Cromwell Phoenix Core Listed
Property Fund**



**Cromwell Phoenix
Property Securities Fund**
(Closed to new investors)



The closed trusts below are only accessible via investment in the Cromwell Direct Property Fund



**Cromwell
Riverpark
Trust**



**Cromwell
Ipswich City
Heart Trust**



**Cromwell
Property
Trust 12**



**Cromwell Phoenix
Opportunities Fund**
(Closed to new investors)

QUARTERLY REPORTS

Investment Reports to 31 March 2017

CONTENTS

Open for investment

- 30 Cromwell Direct Property Fund ARSN 165 011 905
- 31 Cromwell Australian Property Fund ARSN 153 092 516
- 32 Cromwell Phoenix Core Listed Property Fund ARSN 604 286 071

Closed to investment

- 33 Cromwell Property Trust 12 ARSN 166 216 995
- 34 Cromwell Ipswich City Heart Trust ARSN 154 498 923
- 35 Cromwell Riverpark Trust ARSN 135 002 336

Closed to new investment

- 36 Cromwell Phoenix Opportunities Fund ARSN 602 776 536
- 37 Cromwell Phoenix Property Securities Fund ARSN 129 580 267

Any investment, including an investment in Cromwell-managed Funds, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the disclosure document issued for the Fund for examples of key risks. Capital growth, distributions and tax consequences cannot be guaranteed.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 ("CFM") has prepared these reports and is the responsible entity of, and the issuer of units in, the funds and trusts referred to in these reports ("the Funds"). In making an investment decision in relation to a Fund, it is important that you read the disclosure document for that Fund. The report for each Fund refers to the disclosure document (product disclosure statement and any supplementary product disclosure statement) issued for that Fund. The disclosure document for each Fund is issued by CFM and is available from www.cromwell.com.au or by calling Cromwell Investor Services on 1300 276 693. Not all of the Funds are open for investment. Applications for units in open Funds can only be made on application forms accompanying the disclosure document for the Fund.

These reports have been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the report and the disclosure document for the particular Fund and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements (provided here as a general guide only) and the performance of a Fund are subject to the risks and assumptions set out in its disclosure document. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in these reports. If you acquire units in a Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the disclosure document for that Fund. Performance data for Cromwell-managed Funds are calculated based on unit prices for each Fund, which may differ from underlying net asset values. Performance data for periods longer than one year have been annualised. Distribution rates and yields are based on the 31 March 2017 unit price and are subject to change. The proportion of distributions that are tax deferred will depend on a number of factors (for example, building amortisation and depreciation of plant and equipment) and may vary from year to year. Deferred tax may be payable, in whole or in part, on the sale, transfer or redemption of units in the Fund.

Listed property update



Stuart Cartledge

MANAGING DIRECTOR
PHOENIX PORTFOLIOS

Over the March 2017 quarter, both property benchmarks (S&P / ASX 200 A-REIT Accumulation Index and the S&P / ASX 300 A-REIT Accumulation Index) delivered a slightly negative total return, albeit such a benign outcome masks a very weak January coupled with an offsetting but equally strong February and a small positive over the month of March.

The March quarter brought with it first half results, providing guidance for annual returns across the listed property sector and sub-sectors:

Resilient Retail

Retail remains the backbone of the Australian REIT sector, accounting for approximately 60% by market capitalisation of the benchmark. With occupancy over 99% and comparable Net Property Income (NPI) for the landlords rising by 3.1%, retail metrics remain solid despite total retail sales growth slowing to approximately 3% (as per Australian Bureau of Statistics). Specialty tenants, representing the biggest rent payers, saw a noticeable slowdown in growth from 4% at June 2016 to around 2.4% by December 2016, with the higher quality centres owned by General Property Trust, Mirvac and Scentre Group delivering better

outcomes than their lower quality peers.

While retail bankruptcies are sadly a feature of the industry, the ability to re-lease space occupied by tenants such as Dick Smith provides us with an insight into the demand for space and the ability of landlords to manage their assets to minimise the downtime associated with such disruption. On that front, it would appear that centres managed by Stockland and Vicinity came off a little worse than others.

All else equal, Phoenix has a preference for quality over yield, and is supportive, for example, of Scentre Group's strategy of selling its lower quality assets, with the proceeds used to fund the company's development program, despite the negative impact this has to short term earnings.

Office sector a market favourite, but hard to capture earnings in the short term

Like-for-like income growth across the office sector averaged 3.7%, with the key Sydney market benefitting from positive net absorption, limited new supply and withdrawal of space for the metro rail project, as well as ongoing residential conversion. Melbourne also showed strong underlying fundamentals. The sector statistics were boosted by a very strong contribution from Dexu Property Group, which took the benefit of a lease surrender payment significantly boosting its stated like-for-like effective income growth. While market conditions have improved, most A-REITs show a weighted average lease expiry of

4 to 6 years, so what really matters is how strong these markets will be when current leases expire.

Given the big disparity in performance between office markets across the country, there are tentative signs that we may have seen the bottom, or at least be close to the bottom of the Perth office market.

Residential markets continue to surprise on the upside

Results from Mirvac, Stockland, Lendlease and several of the small residential developers continue to surprise on the upside, with the market anticipating settlement problems that have yet to materialise and margin contraction that also looks overly conservative in the short term. Putting aside the timing of specific settlements that can skew earnings between periods, the evidence from first half results continued to support robust volumes and margins for the residential developers, with many entering the second half with record levels of pre-sales.

Net Tangible Asset (NTA) Backing rises again

While the pace of NTA growth has slowed, we still saw the vast majority of A-REITs post NTA growth in the 4% to 8% range with capitalisation rate compression averaging around 30 basis points (0.3%), driving the uplift. The office sector also benefitted from strong income growth given significantly improved office markets, particularly in Sydney.

This time around, with interest rates having risen, the sector

also saw favourable movements in the valuation of interest rate derivatives, adding further upside to the stated book values.

Market outlook

Property is an interest rate sensitive sector and will come under pressure to the extent that we see a long and protracted rise in bond yields. However, we would argue that the capitalisation rates used by property valuers have not fully reflected the upside pressure from falling bond yields, and as a result, a modest increase in bond yields can be easily absorbed. The February 2017 reporting season confirmed the ongoing upward pressure with book values revised upwards across the board.

Earnings certainty is another key driver that investors find appealing with property. There have been very few downgrades to forecast earnings and we expect a robust outlook will also make property stand out in what may well be a difficult broader equity market.

The sector currently offers investors a current-year distribution yield of around 5%. In comparison to bond yields trading around 2.7%, the yield premium of the sector continues to reside above its long term average of 1.9%. The sector continues to present as a relatively low risk investment choice due to reasonably secure earnings streams, low financial leverage (with gearing across the sector of approximately 30% (Debt to Total Assets)) and a more robust distribution yield due to more conservative payout policies.

Direct property update



Hamish Wehl

FUND MANAGER AND
HEAD OF RETAIL FUNDS MANAGEMENT
CROMWELL FUNDS MANAGEMENT

Following the Autumn 2017 edition of Insight, two key transactions have further emphasised how tight current yields are especially within the Sydney Office market.

- The ASX headquarters at 20 Bridge Street, Sydney sold for \$350 million on a yield below 5.0%. In 2009 and 2011 the same asset transacted for \$151 million and \$185 million respectively
- Dexus Property Group's 105 Philip Street, Parramatta asset sold for \$229 million. That asset was transacted to Charter Hall managed funds on a yield below 5.3%

As alluded to in the article "Has foreign capital changed the face of Australian real estate?", loose global monetary policy has fuelled the appetite for property, as institutional investors (and mum and dad investors) chase higher yields.

Cromwell continues to search for the right investment opportunities, focusing on the risk adjusted returns. Sydney CBD and North Sydney office markets are forecast to be a strong performing market but getting quality assets continues to be extremely challenging. Brisbane as a counter cyclical play appears potentially attractive especially for assets that have reset substantial leases at the bottom of the market.

MARKET UPDATE

In this edition of the **direct property market update** we look in detail at the two key impacts of gearing. The first is on Net Tangible Assets (NTA) and the second is the impact of gearing on equity returns, or distributions.

Effect of gearing on NTAs

The use of gearing is widely known to have the potential to increase returns, albeit with increased risk. What is less known is the effect of gearing on NTAs when a property is first established and when valuations change. The table below highlights the impact of gearing when an asset is purchased and subsequently increases and decreases in price by 10% and 20%.

As highlighted in Table 1, immediately following settlement of the acquisition with no gearing, the value for every \$1.00 of equity contributed is only \$0.92, due mostly to stamp duty and acquisition fees. The asset would need to increase by almost 10% in order to return the initial \$1.00. A 20% increase from purchase price would result in \$1.11 returned per \$1.00 contributed. A 10% and 20% fall in asset value results in \$0.83 and \$0.74 respectively returned to the investor for each \$1.00 contributed.

In Table 2, at 45% gearing, the starting NTA is worse off at \$0.87 (less equity required on the same acquisition costs) and the magnification is greater for valuation increases and decreases, heightening what is regularly preached but rarely illustrated, that **returns are commensurate with the level of risk taken**.

Table 1: NTA with no gearing

		No Gearing	+ 10%	+ 20%	- 10%	- 20%
Purchase Price		\$100,000,000	\$110,000,000	\$120,000,000	\$90,000,000	\$80,000,000
Stamp Duty	5.50%	\$5,500,000				
Acquisition Fee	2.00%	\$2,000,000				
Other Due Diligence Costs	0.70%	\$700,000				
Total Consideration		\$108,200,000				
Source of Capital						
Debt		0				
Equity Required		\$108,200,000				
NTA		\$0.92	\$1.02	\$1.11	\$0.83	\$0.74

Table 2: Effect on NTA with gearing

		45% Gearing	+ 10%	+ 20%	- 10%	- 20%
Purchase Price		\$100,000,000	\$110,000,000	\$120,000,000	\$90,000,000	\$80,000,000
Stamp Duty	5.50%	\$5,500,000				
Acquisition Fee	2.00%	\$2,000,000				
Other Due Diligence Costs	0.70%	\$700,000				
Total Consideration		\$108,200,000				
Debt		\$45,000,000				
Equity Required		\$63,200,000				
NTA		\$0.87	\$1.03	\$1.19	\$0.71	\$0.55

Effect of gearing on returns

Similar to NTAs, equity yields are impacted by the level of gearing and upfront transaction costs. Table 3 is an illustrative example of an asset purchased at a property yield of 7.5% at different levels of gearing.

Interestingly, at zero gearing the asset purchased on a property yield of 7.5% only produces a 6.19% equity yield. This demonstrates that the effect of transaction costs and other costs such as ongoing management fees can also significantly dilute an investment return.

Higher gearing, so long as the interest rate is below the property yield after transaction costs, will increase the equity yield (known as earnings accretion).

As illustrated in Table 1, with increased gearing comes increased risk if the valuation falls. Consideration also needs to be carefully given in the case of an interest

rate rise, and what was once a positive impact of gearing on equity yields becomes negative. This risk can be managed with the careful implementation of interest rate swaps, caps or fixed rates.

Important to note is that while gearing increases the risk of an investment, two different investments with the same level of gearing can offer substantially different risk adjusted returns. It is therefore very important to be selective of investments and investment managers, and to have an understanding of the effects of gearing on your NTA and equity yield.

Table 3: Effect of gearing on 7.5% property yield

		0% Gearing	30%	40%	50%
Purchase Price		25,000,000	25,000,000	25,000,000	25,000,000
Stamp Duty	5.50%	1,375,000	1,375,000	1,375,000	1,375,000
Other Costs	0.70%	175,000	175,000	175,000	175,000
Acquisition Fee	2.00%	500,000	500,000	500,000	500,000
Total Consideration		27,050,000	27,050,000	27,050,000	27,050,000
Source Of Capital					
Debt		0	7,500,000	10,000,000	12,500,000
Equity Required		27,050,000	19,550,000	17,050,000	14,550,000
NTA		\$0.92	\$0.90	\$0.88	\$0.86
Property Income					
Property Income	7.50%	1,875,000	1,875,000	1,875,000	1,875,000
Interest Expense	4.50%	0	337,500	450,000	562,500
Management Fees	0.60%	150,000	150,000	150,000	150,000
Other Costs	0.20%	50,000	50,000	50,000	50,000
Total Expenses		200,000	537,500	650,000	762,500
Net Income		1,675,000	1,337,500	1,225,000	1,112,500
Equity Yield		6.19%	6.84%	7.18%	7.65%

OPEN FOR INVESTMENT

www.cromwell.com.au/dpf

Investment Report to 31 March 2017

CROMWELL DIRECT PROPERTY FUND

This award winning investment portfolio provides exposure to unlisted, direct property throughout Australia. The Fund aims to provide a monthly tax advantaged income stream and future capital growth potential.

Key Statistics

as at 31 March 2017

Status	OPEN ¹
Unit Price	\$1.1927 ²
Distribution Yield	5.87% p.a. ³
WALE	10.0 years ⁴

Performance

	1 Year	2 Years	3 Years	Inception (Aug-13)
Fund Performance After fees & costs	9.2%	10.6%	10.2%	11.5%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	21.2%	28.9%	24.4%	21.9%
Excess Returns After fees & costs	(12.0%)	(18.3%)	(14.2%)	(10.4%)

Fund Update

- An external valuation of the Parafield Retail asset (located on Main North Road, Parafield, South Australia) as at 31 March 2017 resulted in a 5.0% decrease in the value of the asset to \$26.25 million, down from \$27.6 million as at 31 March 2016, underpinned by a lower rental on Tenancy Two, situated between Officeworks and the former Masters Store
- The fall in value was offset by a reduced payment to the developer as a result of the lower rental, ultimately providing a net positive effect on the Fund's unit price
- As of January 2017, Knight Frank Australia Pty Ltd have commenced a lease on level four of 64 Allara Street for a term of seven years, taking approximately 660 square metres as commercial office space
- The Fund's unit price benefited slightly over the quarter from a positive asset re-valuation of the Rand Distribution Centre
- Increasing support for applications has enabled the Fund to eliminate direct gearing in the Fund as at 31 March 2017, whilst Fund look through gearing was reduced to 17.6%⁴
- The Fund's performance as at 31 March 2017 was 11.5% per annum since inception. Performance for the quarter ending 31 March 2017 was 1.8%
- CFM as the responsible entity of DPF executed and lodged a supplemental deed with the Australian Securities and Investments Commission on 27 March 2017 to amend the Fund's constitution to allow the Fund to elect into and operate under the new Attribution Managed Investment Trust (AMIT) regime if CFM believes the Fund should do so. For more information on the potential benefits of operating under the AMIT regime please refer to the Continuous Disclosures and Updates section of the Fund's web page

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 25.

1. Withdrawals are limited, cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 1 September 2016.
 2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
 3. Paying 7 cents per unit p.a. Yield based on current unit price of approximately \$1.1927 (31 March 2017).
 4. Figures as at 31 March 2017. Calculated on a "look-through" gross passing income basis.
- See www.cromwell.com.au/dpf for further information.

OPEN FOR INVESTMENT

www.cromwell.com.au/apf

Investment Report to 31 March 2017

CROMWELL AUSTRALIAN PROPERTY FUND

Get full exposure to Cromwell's listed and unlisted property expertise, all in one fund. Quintessentially serving as Cromwell's 'fund-of-funds', this product provides liquidity, diversity and access to highly specialised property portfolio management teams.

Key Statistics

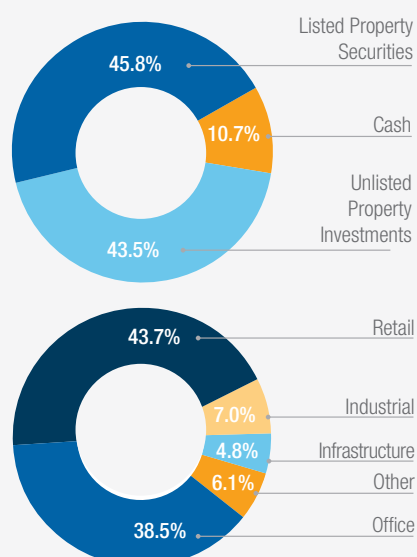
as at 31 March 2017

Status	OPEN ¹
Unit Price	\$1.2310 ²
Distribution Yield	4.87% p.a. ³

Performance

	1 Year	2 Years	3 Years	Inception (Oct-13)
Fund Performance After fees & costs	9.0%	9.7%	12.6%	12.2%
Benchmark⁴	11.5%	15.9%	18.4%	16.2%
Excess Returns After fees & costs	(2.5%)	(6.2%)	(5.8%)	(4.0%)

Asset Allocation⁵



Fund Update

- Asset allocation of the Fund remains largely unchanged from the previous quarter
- Quarterly performance of the Fund was 1.9%
- CFM as the responsible entity of APF executed and lodged a supplemental deed with the Australian Securities and Investments Commission on 27 March 2017 to amend the Fund's constitution to allow the Fund to elect into and operate under the new Attribution Managed Investment Trust (AMIT) regime if CFM believes the Fund should do so. For more information on the potential benefits of operating under the AMIT regime please refer to the Continuous Disclosures and Updates section of the Fund's web page

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 25.

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 24 September 2013.
2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/apf for latest pricing.
3. Paying 6 cents per unit p.a. Yield based on current unit price of approximately \$1.2310 (31 March 2017).
4. The benchmark is set out in the PDS.
5. Figures as at 31 March 2017. Positions held by the Fund are subject to change.
See www.cromwell.com.au/apf for further information.

OPEN FOR INVESTMENT

www.cromwell.com.au/pcf

Investment Report to 31 March 2017

CROMWELL PHOENIX CORE LISTED PROPERTY FUND

The Fund provides investors with exposure to a diverse range of large, well-established Australian property securities that hold underlying investments including office, retail, industrial and hotel assets.

Key Statistics

as at 31 March 2017

Status	OPEN ¹
Unit Price	\$1.0757 ²
Distribution Yield	4.50%p.a.

Performance

	6 months	1 year	2 years	Inception (Mar-15)
Fund Performance After fees & costs	(1.2%)	6.4%	9.1%	8.8%
Benchmark S&P/ASX 200 A-REIT Accumulation Index	(1.0%)	6.0%	8.6%	8.4%
Excess Returns After fees & costs	(0.2%)	0.4%	0.5%	0.4%

Top 10 stock holdings³

CHARTER HALL GROUP LIMITED
DEXUS PROPERTY GROUP
GENERAL PROPERTY TRUST
GOODMAN GROUP
MIRVAC GROUP
SCENTRE GROUP
STOCKLAND LTD
TRANSURBAN GROUP
VICINITY CENTRES
WESTFIELD CORPORATION

Alphabetical order

Fund Update

- Positive contributions came from overweight positions in Charter Hall, Lend Lease, Transurban, Macquarie Atlas and Sydney Airport
- Also providing a positive contribution to relative returns was an underweight position in Scentre Group
- An overweight position in the underperforming stock Westfield Corporation detracted value, as did an underweight position in Goodman Group and Abacus Property Group
- The Fund delivered a return of 0.44% over the quarter net of fees, outperforming the benchmark by 0.72%
- CFM as the responsible entity of PCF executed and lodged a supplemental deed with the Australian Securities and Investments Commission on 27 March 2017 to amend the Fund's constitution to allow the Fund to elect into and operate under the new Attribution Managed Investment Trust (AMIT) regime if CFM believes the Fund should do so. For more information on the potential benefits of operating under the AMIT regime please refer to the Continuous Disclosures and Updates section of the Fund's web page

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 25.

Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300302 ("Phoenix") is the investment manager of the Fund. None of CFM, Phoenix nor their related entities, directors or officers makes any promise or representation, or gives any guarantee as to the success of the Fund, distributions, amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 10 March 2015.

2. Unit price as at 31 March 2017. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/pcf for latest pricing.

3. Figures as at 31 March 2017. Positions held by the Fund are subject to change.

See www.cromwell.com.au/pcf for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/c12

Investment Report to 31 March 2017

CROMWELL PROPERTY TRUST 12

This Trust replicates many features of Cromwell's other unlisted property trusts including the seven year investment period, innovative construction funding structure and long lease term. However, this Trust is underpinned by two assets valued at \$138.5 million¹.

Key Statistics

as at 31 March 2017

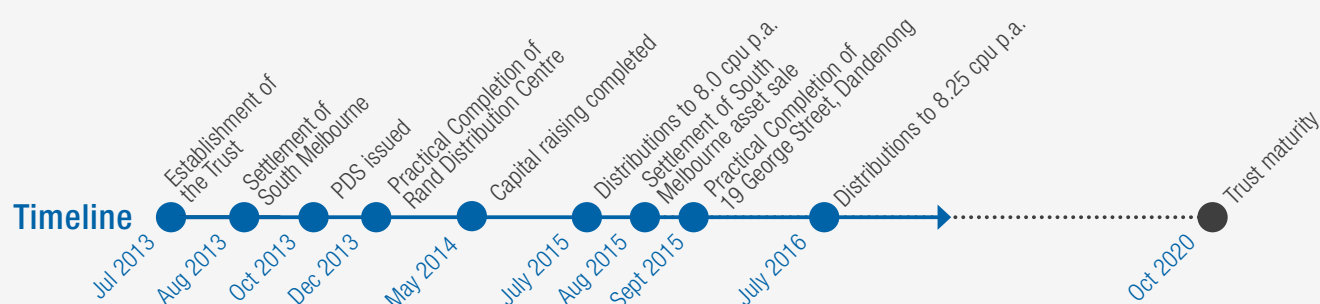
Status	CLOSED
NAV Price	\$1.27
Distribution Yield	6.50% p.a.
WALE	14.7 years ²

Performance

	1 Year	2 Years	3 Years	Inception (Oct-13)
Trust Performance After fees & costs	15.8%	23.5%	18.1%	16.6%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	20.3%	27.3%	23.2%	21.7%
Excess Returns After fees & costs	(4.5%)	(3.8%)	(5.1%)	(5.1%)

Trust Update

- The Trust's unit price increased from \$1.26 to \$1.27 due to an external revaluation of the Rand Distribution Centre which increased by 6.5% from \$43.2 million to \$46 million as at 31 March 2017. Offsetting the valuation uplift was an increased performance fee accrual which only becomes payable upon the sale of all the assets
- The value of 19 George Street, Dandenong remains constant at \$92.5 million and the building is next due for an external valuation in September 2017
- CFM as the responsible entity of C12 executed and lodged a supplemental deed with the Australian Securities and Investments Commission on 27 March 2017 to amend the Trust's constitution to allow the Trust to elect into and operate under the new Attribution Managed Investment Trust (AMIT) regime if CFM believes the Trust should do so. For more information on the potential benefits of operating under the AMIT regime please refer to the Continuous Disclosures and Updates section of the Trust's web page



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 25.

1. Based on valuations for 19 George Street, Dandenong (\$92.5 million) as at 30 September 2016 and Rand Distribution Centre (\$46 million) as at 31 March 2017.

2. Calculated by gross income.

See the PDS dated 29 October 2013 and www.cromwell.com.au/c12 for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/ich

Investment Report to 31 March 2017

CROMWELL IPSWICH CITY HEART TRUST

The unlisted Trust's asset is the \$114 million¹ Ipswich City Heart Building in Ipswich, Queensland. The Trust was the first Cromwell trust to be certified as a Responsible Investment by the Responsible Investment Association of Australasia.

Key Statistics

as at 31 March 2017

Status	CLOSED
NAV Price	\$1.27
Distribution Yield	7.09% p.a.
WALE	11.2 years ²

Performance

	1 year	3 years	5 years	Inception (Dec-11)
Trust Performance After fees & costs	15.6%	17.2%	13.6%	13.4%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	20.3%	23.2%	18.2%	17.8%
Excess Returns After fees & costs	(4.7%)	(6.0%)	(4.6%)	(4.4%)

Trust Update

- The Trust's unit price remains at \$1.27 with the next independent valuation of the asset expected in December 2017
- CFM has taken advantage of current market conditions and negotiated a refinance of the Trust's Bank Loan until June 2019. The margin rate under the Bank Loan has reduced, with all other terms remaining substantially the same
- CFM has also extended the Trust's interest rate swap by six months beyond 30 June 2018 to 31 December 2018 to meet the completion of the Trust's initial term, also expiring in December 2018
- CFM as the responsible entity of ICH executed and lodged a supplemental deed with the Australian Securities and Investments Commission on 27 March 2017 to amend the Trust's constitution to allow the Trust to elect into and operate under the new Attribution Managed Investment Trust (AMIT) regime if CFM believes the Trust should do so. For more information on the potential benefits of operating under the AMIT regime please refer to the Continuous Disclosures and Updates section of the Trust's web page



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 25.

1. Based on valuation as at 31 December 2016.

2. Calculated by gross income.

See the PDS dated 16 December 2011 and www.cromwell.com.au/ich for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/crt

Investment Report to 31 March 2017

CROMWELL RIVERPARK TRUST

This was the first of Cromwell's next generation 'back to basics' single property trusts and served as a bellwether for the type of investments being sought in an uncertain economic environment. The Trust's building, Energex House, is currently valued at \$246.9 million¹.

Key Statistics

as at 31 March 2017

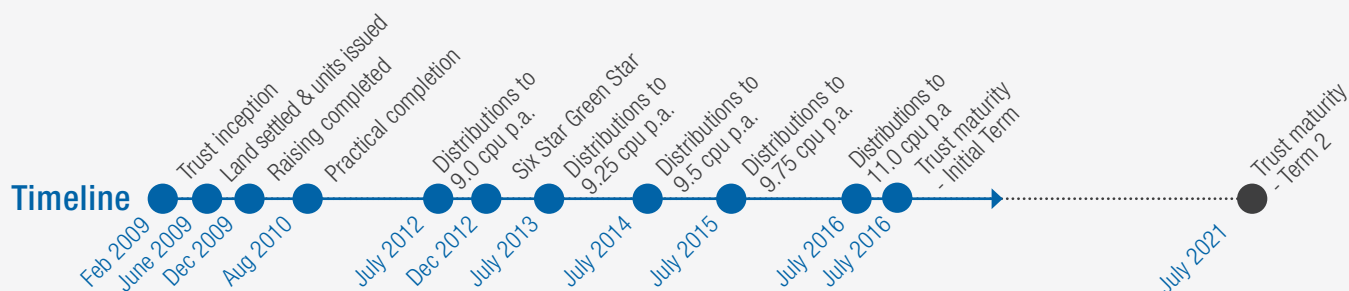
Status	CLOSED
NAV Price	\$1.66
Distribution Yield	6.63% pa
WALE	8.2 years ²

Performance

	1 year	3 years	7 years	Inception (Jul-09)
Trust Performance After fees & costs	20.7%	22.7%	16.5%	15.7%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	20.3%	23.2%	15.5%	14.4%
Excess Returns After fees & costs	0.4%	(0.5%)	1.0%	1.3%

Trust Update

- The Trust's unit price remains at \$1.66 with the next independent valuation of Energex House expected in June 2017
- CFM as the responsible entity of CRT executed and lodged a supplemental deed with the Australian Securities and Investments Commission on 27 March 2017 to amend the Trust's constitution to allow the Trust to elect into and operate under the new Attribution Managed Investment Trust (AMIT) regime if CFM believes the Trust should do so. For more information on the potential benefits of operating under the AMIT regime please refer to the Continuous Disclosures and Updates section of the Trust's web page



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 25.

1. Based on valuation as at 31 December 2016.

2. Calculated by gross income.

See the PDS dated 25 February 2009, SPDS dated 30 June 2009 and www.cromwell.com.au/crt for further information.

CLOSED TO NEW INVESTMENT

www.cromwell.com.au/pof

Investment Report to 31 March 2017

CROMWELL PHOENIX OPPORTUNITIES FUND

This value orientated fund invests in ASX-listed microcaps using Phoenix Portfolios' 'best ideas' approach and aims to find hidden value in under-researched stocks.

Key Statistics

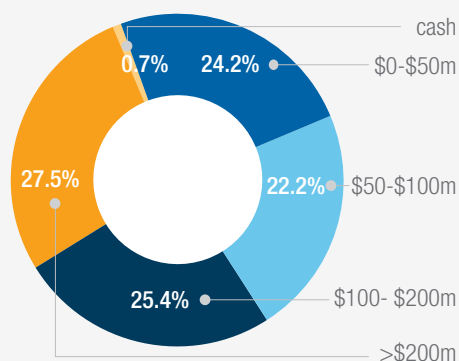
as at 31 March 2017

Status	CLOSED TO NEW INVESTMENT ¹
Unit Price	\$1.9662 ²
Distribution Yield	N/A

Performance

	1 year	3 years	5 years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	36.8%	21.3%	20.7%	22.6%
Fund Performance After fees & costs, excluding the value of franking credits	35.3%	20.0%	19.3%	21.1%
S&P/ASX Small Ords Accumulation Index	13.7%	6.4%	2.3%	4.4%

Truly Microcap³



Fund Update

- Performance history, now in excess of five years, shows 22.6% annualised since inception
- Positive contributions to the Fund's performance over the quarter came from holdings in Ariadne, Mount Gibson and AFIC Convertible Notes
- Detracting from Fund performance over the quarter were holdings in Pas Group and Specialty Fashion Group
- Small companies underperformed the broader market in the first quarter of 2017, reversing the previous year's result. Over the quarter the S&P/ASX Small Ordinaries Accumulation Index gained 1.5%, lagging the large cap ASX 200 Accumulation Index, which rose by 4.8%
- Fund delivered a net return of 9.1% over the quarter (net of fees, inclusive of franking credits) compared with a 1.5% return in the Small Ordinaries Index
- CFM as the responsible entity of POF executed and lodged a supplemental deed with the Australian Securities and Investments Commission on 27 March 2017 to amend the Fund's constitution to allow the Fund to elect into and operate under the new Attribution Managed Investment Trust (AMIT) regime if CFM believes the Fund should do so. For more information on the potential benefits of operating under the AMIT regime please refer to the Continuous Disclosures and Updates section of the Fund's web page

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 25.

Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300302 ("Phoenix") is the investment manager of the Fund. None of CFM, Phoenix nor their related entities, directors or officers makes any promise or representation, or gives any guarantee as to the success of the Fund, distributions, amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 17 April 2015.

2. Unit price as at 31 March 2017. Unit prices are calculated monthly. See the PDS for further information and www.cromwell.com.au/pof for latest pricing.

3. Figures as at 31 March 2017. Positions held by the Fund are subject to change.

See www.cromwell.com.au/pof for further information.

CLOSED TO NEW INVESTMENT

www.cromwell.com.au/psf

Investment Report to 31 March 2017

CROMWELL PHOENIX PROPERTY SECURITIES FUND

This award winning Fund is one of the top performing property securities funds in Australia, with underlying investments chosen by Phoenix Portfolios using a 'best ideas' approach. Due to its self-imposed capacity constraint, it is now closed to new investors.

Key Statistics

as at 31 March 2017

Status	CLOSED TO NEW INVESTMENT
Unit Price	\$1.3286 ¹
Distribution Yield	4.60% pa

Performance

	1 Year	5 years	7 years	Inception (Apr-08)
Fund Performance After fees & costs	10.3%	19.7%	18.5%	9.6%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	6.3%	16.9%	12.8%	3.8%
Excess Returns After fees & costs	4.0%	2.8%	5.7%	5.8%

Top 10 stock holdings²

BROOKFIELD PRIME PROPERTY FUND
CHARTER HALL GROUP LIMITED
DEXUS PROPERTY GROUP
GENERAL PROPERTY TRUST
MACQUARIE ATLAS ROADS GROUP
MIRVAC GROUP
SCENTRE GROUP
STOCKLAND LTD
VICINITY CENTRES
WESTFIELD CORPORATION

Alphabetical order

Fund Update

- Positive contributions came from positions in Brookfield Prime, Charter Hall, Sydney Airport, LendLease and Peet Limited
- Also providing a positive contribution to relative returns were underweight positions in Scentre Group and Vicinity Centres
- An underweight position in Goodman Group detracted value
- The Fund delivered a return of 2.36% over the quarter net of fees, outperforming the benchmark by 2.44%
- CFM as the responsible entity of PSF executed and lodged a supplemental deed with the Australian Securities and Investments Commission on 27 March 2017 to amend the Fund's constitution to allow the Fund to elect into and operate under the new Attribution Managed Investment Trust (AMIT) regime if CFM believes the Fund should do so. For more information on the potential benefits of operating under the AMIT regime please refer to the Continuous Disclosures and Updates section of the Fund's web page

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 25.

Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300302 ("Phoenix") is the investment manager of the Fund. None of CFM, Phoenix nor their related entities, directors or officers makes any promise or representation, or gives any guarantee as to the success of the Fund, distributions, amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

1. Unit price as at 31 March 2017. Unit prices are calculated daily. See the PDS dated 1 November 2012 for further information and www.cromwell.com.au/psf for latest pricing.

2. As at 31 March 2017. Positions held by the Fund are subject to change.

See www.cromwell.com.au/psf for further information.

CROMWELL PROPERTY GROUP

QUARTERLY SNAPSHOT



Cromwell Property Group (ASX:CMW) is a global real estate investment manager.

The Group is included in the S&P/ASX 200 and the FTSE EPRA/NAREIT Global Real Estate Index.

Cromwell had a direct property investment portfolio in Australia valued at \$2.4 billion, and total assets under management of \$9.8 billion across Australia, New Zealand and Europe as at 31 December 2016.

Key Statistics as at 31 March 2017

Security Price	\$0.955 ¹
Annual Distribution	8.3 cpu ²
Distribution Yield	8.69% p.a. ²
Market Capitalisation	\$1.7 billion

Performance as at 31 March 2017

	1 Year	5 Years	10 Years	15 Years ³
CMW Performance				
After fees & costs	0.0%	15.0%	7.7%	27.4%
Benchmark				
S&P/ASX 300 A-REIT Accumulation Index	6.3%	16.9%	0.5%	6.3%
Excess Returns				
After fees & costs	(6.3%)	(1.9%)	7.2%	21.2%

ASX Announcements Update – see www.asx.com.au (ASX:CMW)

27 March 2017	Dividend/Distribution - CMW
17 March 2017	Cromwell Diversified Property Trust - Constitution
08 March 2017	Notice of Proposed Trust Constitution Amendments
24 February 2017	1H17 Results Presentation
24 February 2017	1H17 Announcement
24 February 2017	Appendix 4D and 2017 Half Year Financial Report
21 February 2017	IOF: Response to Cromwell Announcement
20 February 2017	Cromwell Sees Value In IOF Up To \$4.75 Per IOF Security
15 February 2017	Appendix 3B
13 February 2017	Distribution for the Qtr Ended 31 Dec 2016 (Tax Components)
03 February 2017	IOF: Update on discussions with Cromwell
24 January 2017	Update - Dividend/Distribution - CMW
17 January 2017	Cromwell Announces Extension of On-Market Buy-Back

FOR FURTHER INFORMATION, SPEAK TO YOUR BROKER OR VISIT WWW.CROMWELLPROPERTYGROUP.COM

1. Based on security price as at close of trading 31 March 2017. Securities are traded on the ASX and the price is subject to market movements and will change daily. Current pricing is available at www.asx.com.au.
2. Capital growth, distributions and tax consequences cannot be guaranteed and are subject to assumptions and risk. Annualised distributions and yield based on most recent distribution and security prices.
3. 15 year CMW return includes period prior to stapling in December 2006.

Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238052 ("CPS") has prepared this report and is the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598 ("DPT"). This report is issued by CPS as responsible entity of DPT and on behalf of Cromwell Corporation Limited ACN 001 050 980. This report has been prepared without taking into account your objectives, financial situation or needs. In making an investment decision, you should consider all available information and assess, with or without your financial or tax adviser, whether the product fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements in this report are provided as a general guide only. These statements are not guarantees of future performance. Actual results could differ materially from those expressed. CPS does receive fees as responsible entity of DPT.

GLOSSARY

\$	All dollar values are in Australian dollars
A-REIT	Australian real estate investment trust
AUM	Assets under management
Cap rate	Capitalisation Rate
CCL	Cromwell Corporation Limited
CPSL	Cromwell Property Securities Limited
CPS	Cents per security
CPU	Cents per unit
DPS	Distribution per security
DPT	Cromwell Diversified Property Trust
Distribution yield	Return on investment, based on current unit price
EPS	Operating Earnings per Security
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
FY	Financial year (1 July to 30 June)
Gearing	Total borrowings less cash/total assets less cash
GDP	Gross domestic product - total dollar value of all goods and services produced over a specific time period.
GFC	Global financial crisis
IRR	Internal rate of return
NOI	Net operating income
NLA	Net lettable area
NTA	Net tangible assets per security
p.a.	Per annum
RBA	Reserve Bank of Australia
RE	Responsible Entity
Securityholder	A person who holds a Security
Security	Stapled security consisting of one share in CCL and one unit in DPT
Small Cap	Stock with a relatively small capitalisation
SMSF	Self managed superannuation fund
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry by gross income

CONTACT US WITH ANY QUESTIONS

For the answer to any questions regarding Cromwell and our funds, please contact your financial adviser, broker or Cromwell Investor Services directly.

DIRECT INVESTORS CONTACT:

 **1300 276 693**

 **invest@cromwell.com.au**

 **www.cromwell.com.au**



Pat Brock

Relationship Manager
pat.brock@cromwell.com.au



Lesley Bell

Insight Editor /
Funds Reporting Analyst
lesley.bell@cromwell.com.au

FINANCIAL ADVISERS CONTACT:



Daniel Thomas

State Manager (VIC, SA, TAS)
0438 046 893
daniel.thomas@cromwell.com.au



Scott Bradley

State Manager (NSW, ACT, NT)
0404 045 294
scott.bradley@cromwell.com.au



Peter Rawle

State Manager (QLD, WA)
0420 909 337
peter.rawle@cromwell.com.au



Contact

1300 276 693
invest@cromwell.com.au
www.cromwell.com.au

Brisbane Office

Cromwell House
Level 19, 200 Mary Street
Brisbane QLD 4000

Sydney Office

Level 14
167 Macquarie Street
Sydney NSW 2000

Melbourne Office

Level 5
700 Collins Street
Melbourne VIC 3008

