

A FOCUS ON CURRENT KEY ASPECTS/DRIVERS

EUROZ HARTLEYS CONFERENCE 2021

11 MARCH 2021



Current Sales & Market Activity

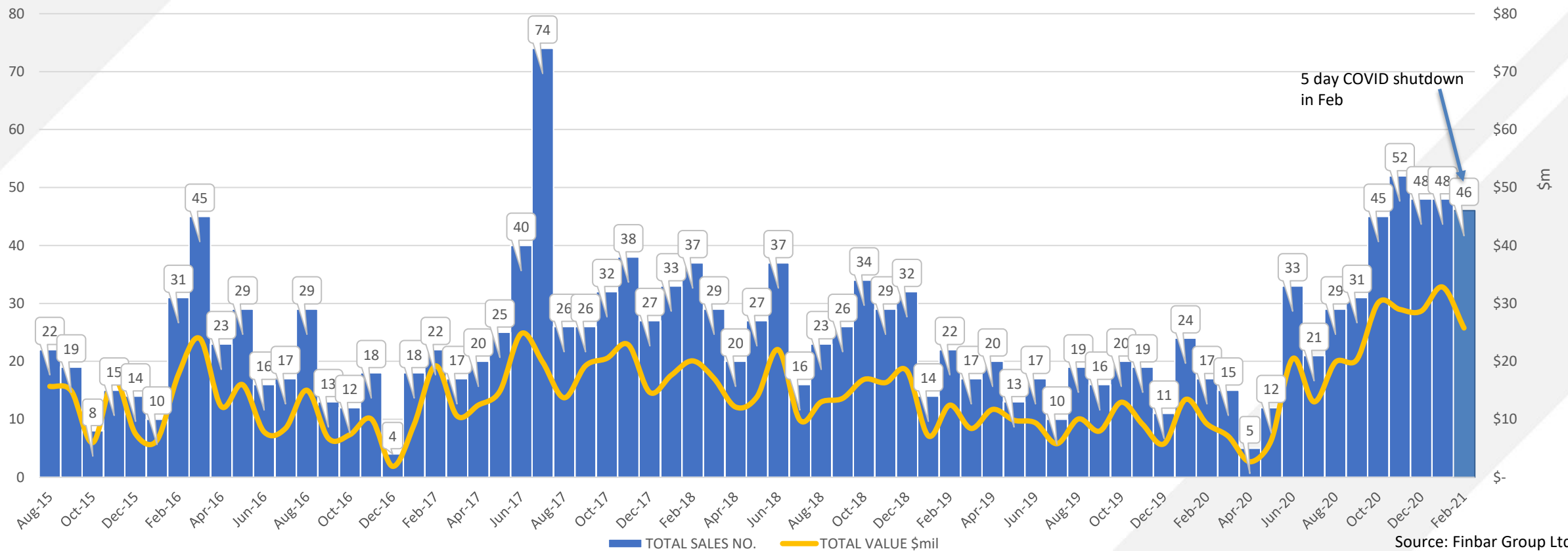


1.2m

All Projects Sales per Month

➤ **Material increase** in sales since initial COVID shock, to sales momentum not seen in six years.

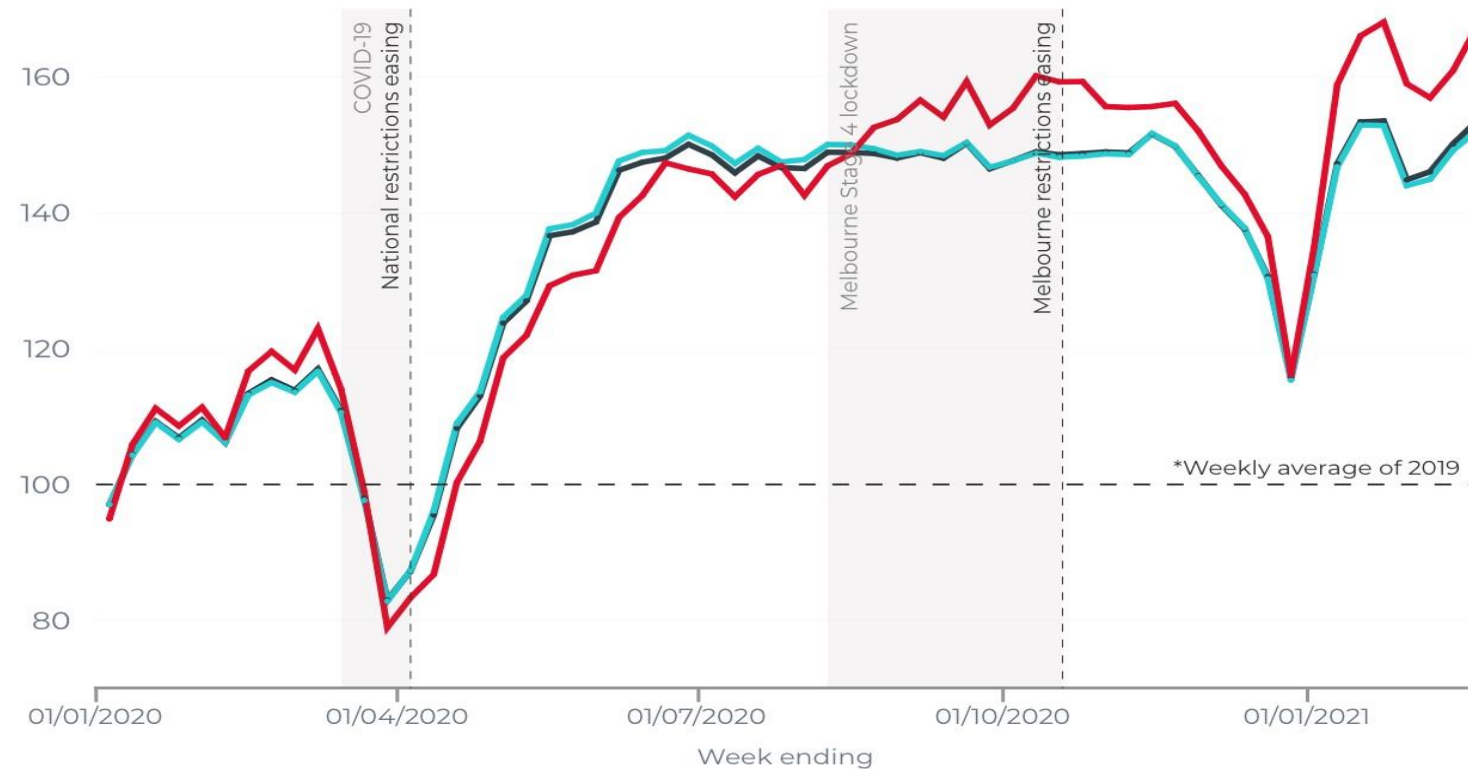
Total Sales and Value



REA Insights WA Buyer Demand Index

➤ High-intent buyers on realestate.com.au reaches record high

■ Total ■ Houses ■ Units - Western Australia



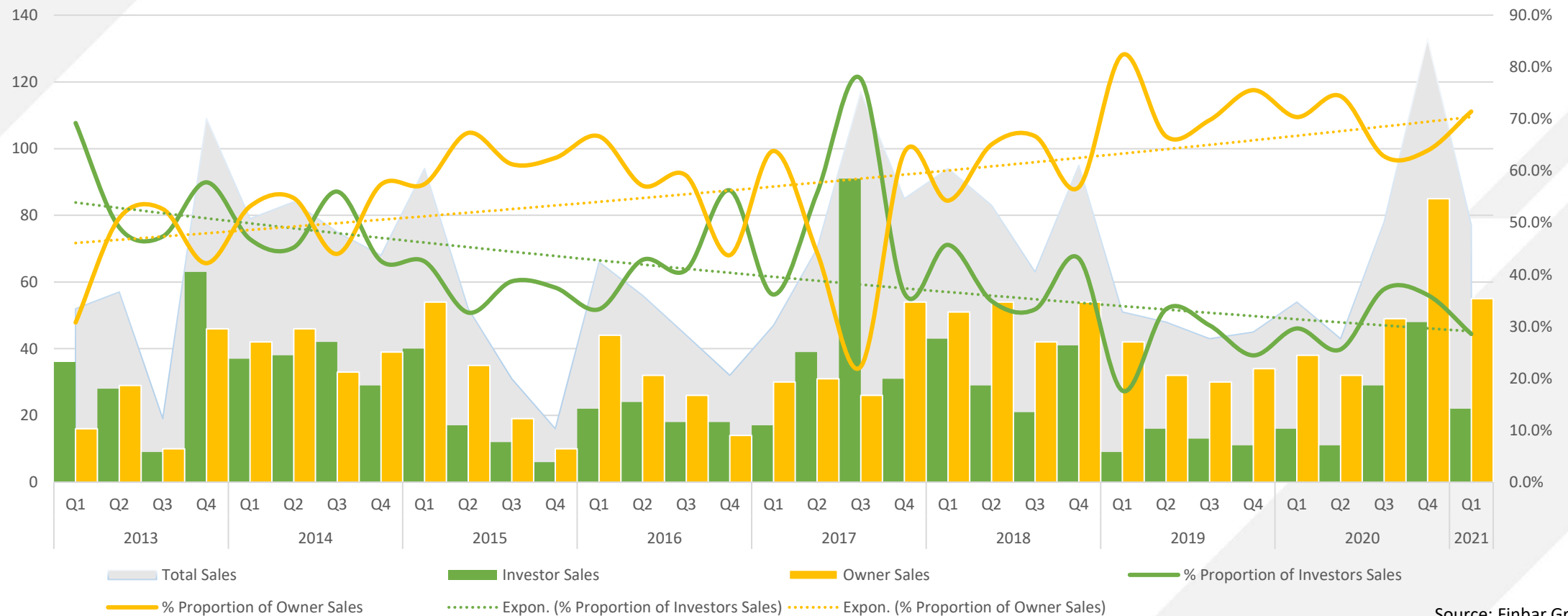
*Number of people who are highly engaged with buy listings on realestate.com.au indexed against a 52-week static average for the 2019 year.

Investor Sales vs Owner Occupier Sales

➤ Room for further sales growth as investors return to market cautiously (currently ~30% vs ~50%+ in a normalised market)

➤ State Govt moratorium on rent increases ends 28 March expected to bring rents back to market (improving yields for investors) and will see further transition of tenants to buyers

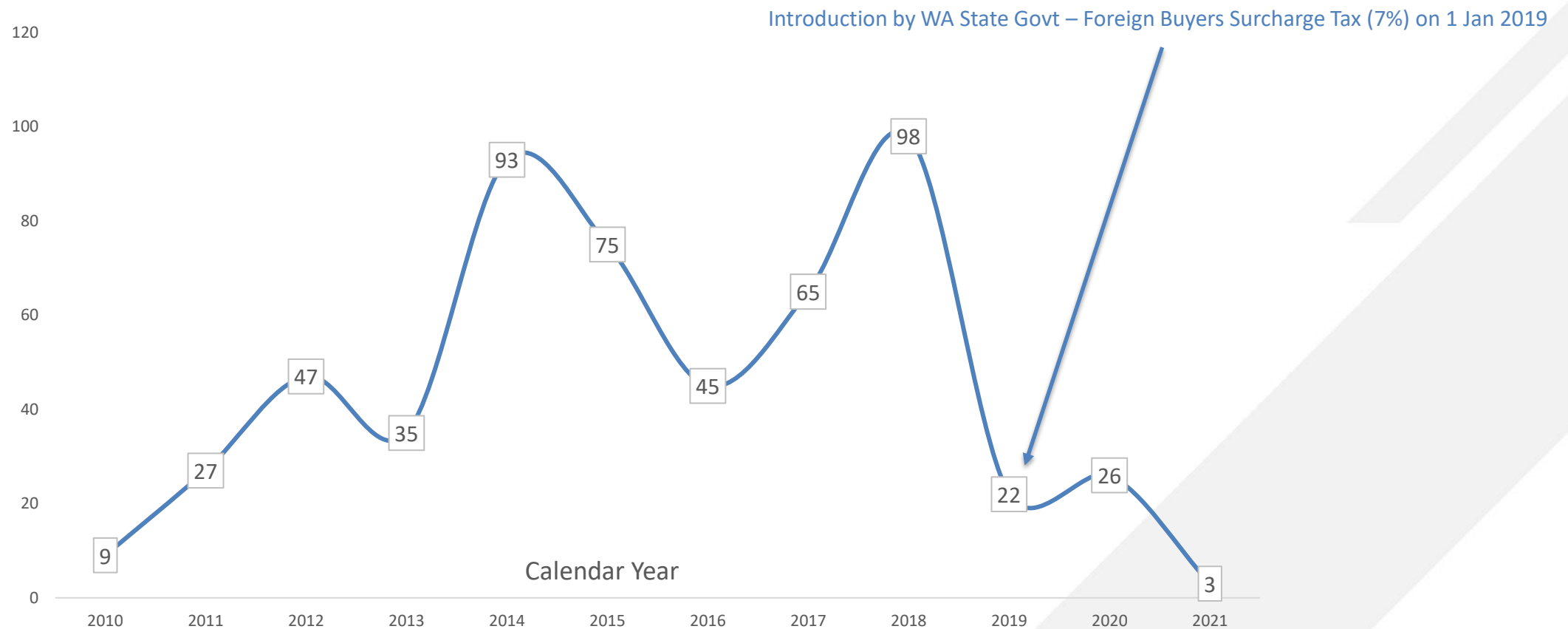
All Developments – Investor Sales vs Owner Occupier



Source: Finbar Group Ltd

Foreign Buyer Sales all low due to Surcharge Tax

- 7% Foreign Buyer Surcharge Tax continues to be major impediment on foreign sales.
- Tool for government to leverage rental property supply



Current Project Focus



Dianella Apartments

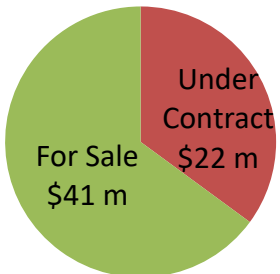
36 Chester Avenue, Dianella

Project: Dianella Apartments consists of 128 one, two, and three bedroom apartments. Average price of \$457,645.

- **Status:** Under Construction
- **Ownership:** 100% through wholly owned subsidiary
- **Value:** ~\$62.5 million
- **Est. Completion:** FY22
- **Sales:**

Value (\$m)

Lots

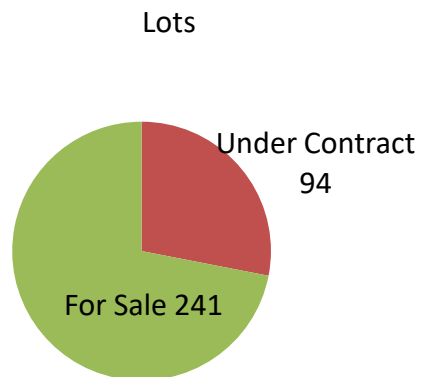
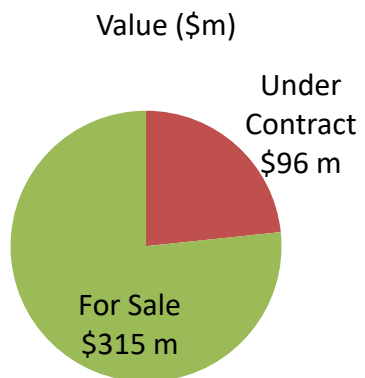


Civic Heart

99 Mill Point Road & 3 Mends Street, South Perth

Project: Civic Heart will consist of 309 one, two, and three bedroom apartments plus 26 commercial lots. Average residential price \$974,214.

- **Status:** Under Construction
- **Ownership:** 50% JV with landowner
- **Value:** ~\$406 million
- **Est. Completion:** FY23
- **Sales:**



[VIDEO PRESENTATION]

CIVIC

HEART

SOUTH PERTH



[VIDEO PRESENTATION]

Civic Heart – Construction Progress



AT238

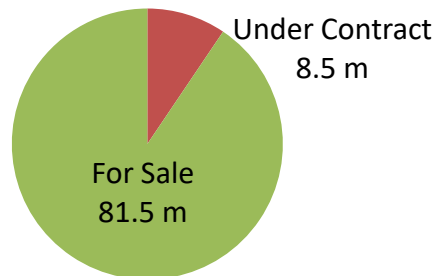
238 Adelaide Terrace, Perth

Project: AT238 Perth consists of 119 studio, one, two, and three bedroom apartments plus two ground floor commercial lots over 31 levels.

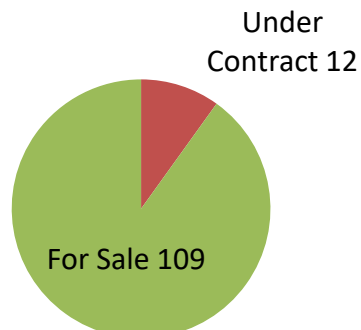
- **Status:** Construction commencing 15 March 2021
- **Ownership:** 50% JV with landowner
- **Value:** ~\$90 million
- **Est. Completion:** FY22
- **Sales:**



Value (\$m)



Lots



[VIDEO PRESENTATION]



The Point

31 Rowe Avenue, Rivervale

Project: The Point will consist of approximately 167 one, two, and three bedroom apartments plus nine ground floor commercial units. To be constructed on a 4,000m² development site situated at the main entrance to the Springs precinct.

- **Status:** Launching June 2021
- **Ownership:** 50% JV with landowner
- **Value:** ~\$83 million
- **Est. Completion:** FY23/24
- **Sales:**

Value (\$m)

Lots

Future
Release*
\$83 m

Future
Release*
176



*Indicative lots and project values only

Chemlabs

101 Hay Street, East Perth

Project: The heritage listed site was formerly known as the Chemistry Centre and is located at Lot 101 Hay Street East Perth.

- 332 one, two, and three bedroom apartments
- 13 ground floor commercial lots (1,328sqm)
- 5,335 sqm land
- **Status:** In planning and design. Targeting launch Sept 2021
- **Ownership:** 50% JV through SPV
- **Value:** ~\$200 million
- **Est. Completion:** TBC

Value (\$m)

Lots

Future
Release*
\$200m

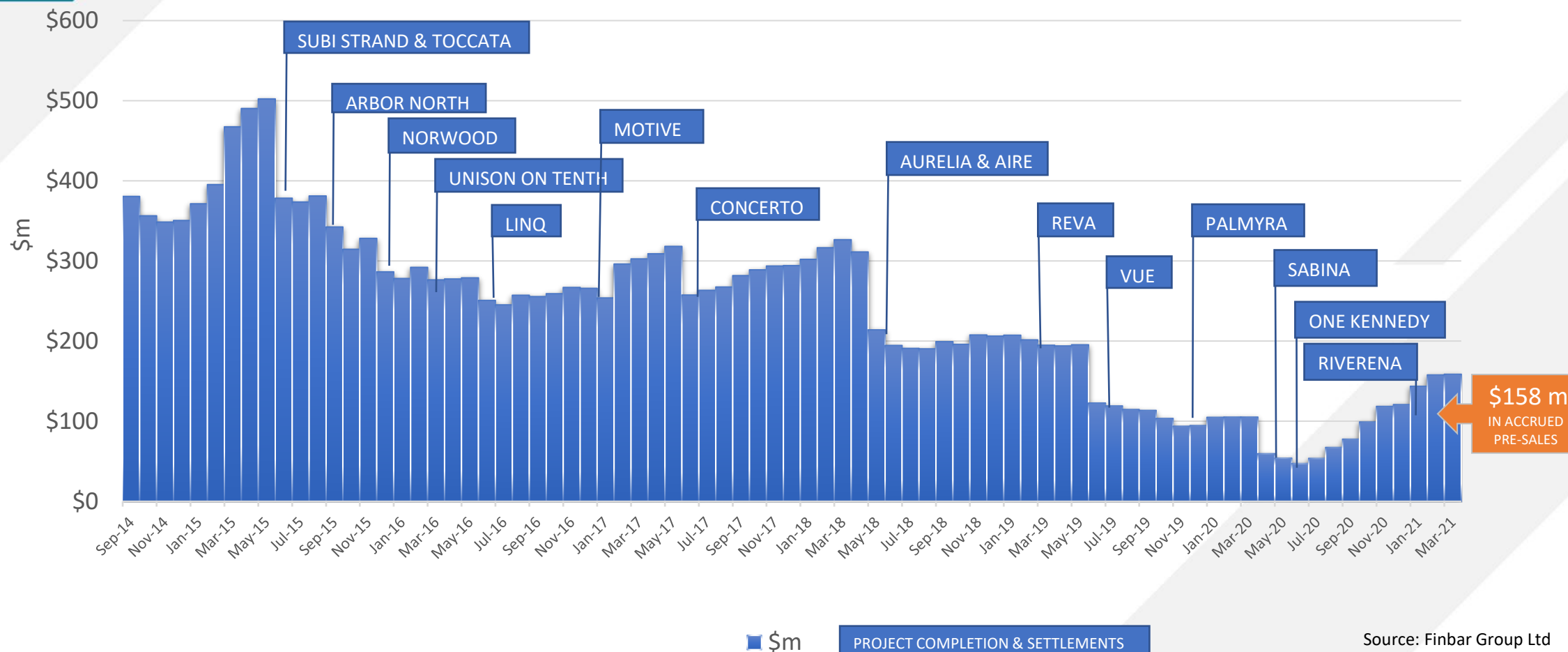
Future
Release*
332 lots



*Indicative lots and project values only

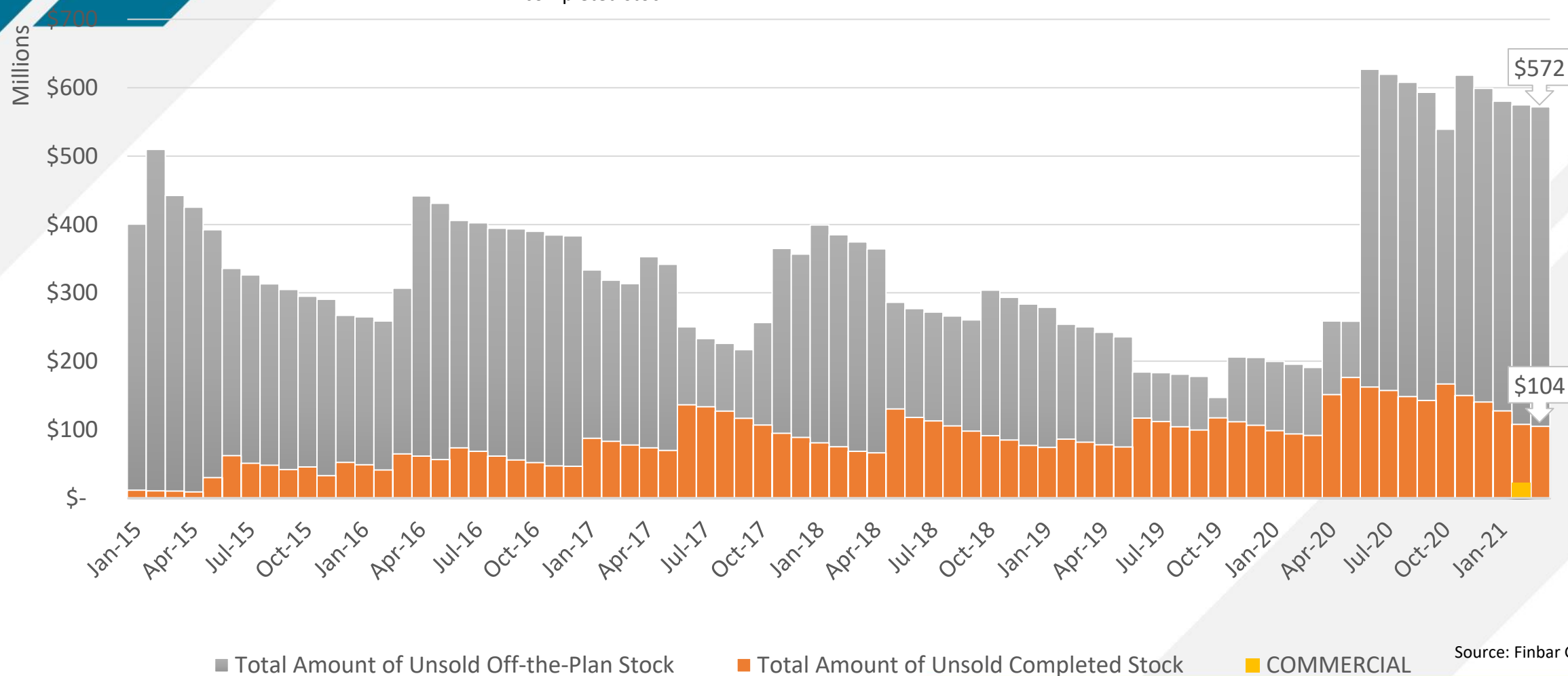
Pre-Sales Book Value

➤ Pre-sale book now growing strongly with \$158m in current off-the-plan presales.



Finbar – All Projects Unsold Completed And Off-the-Plan

➤ Active sell down of both off-the-plan and completed stock.



Source: Finbar Group Ltd

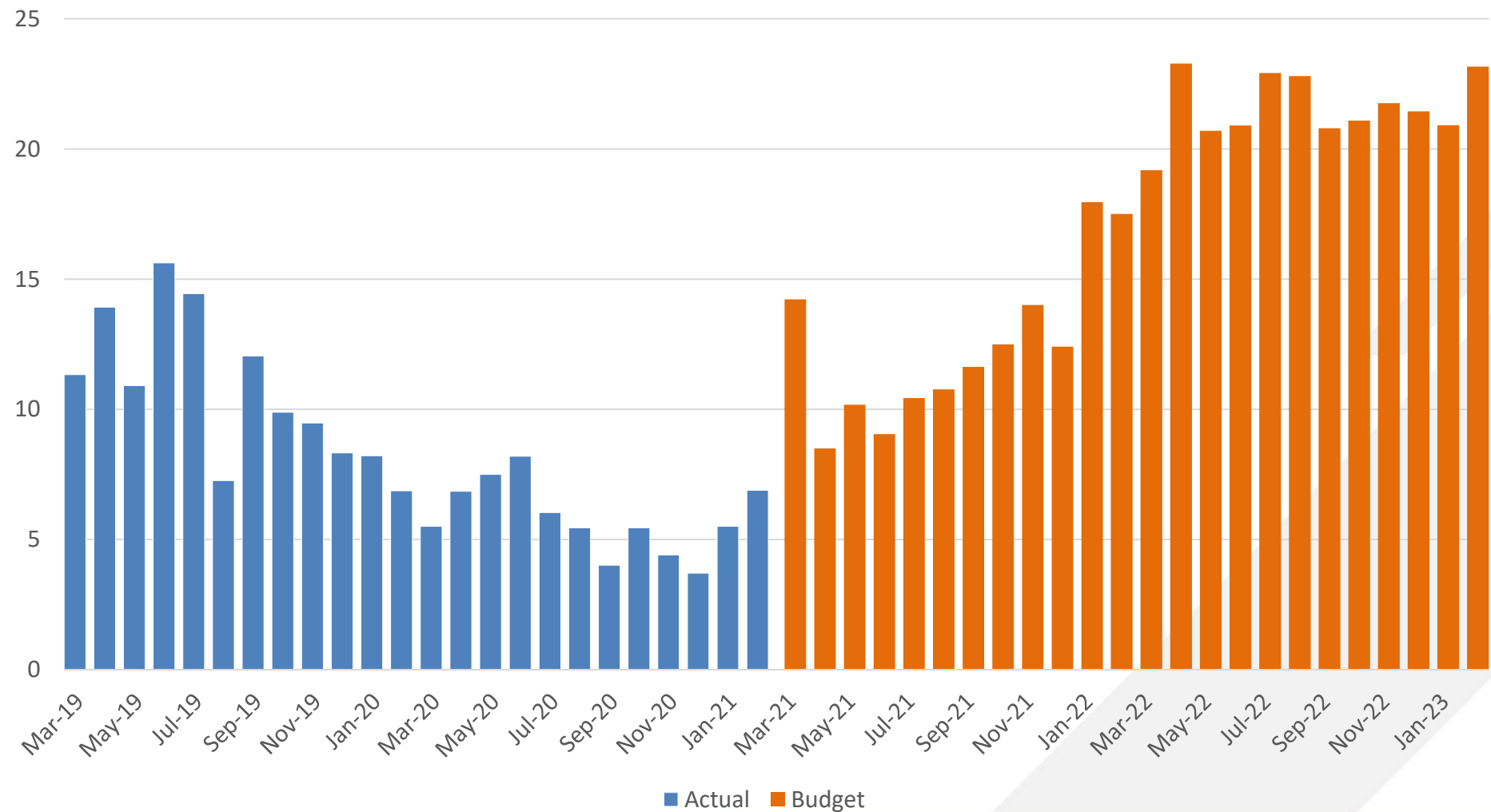
Robust Capital Spend on New Projects



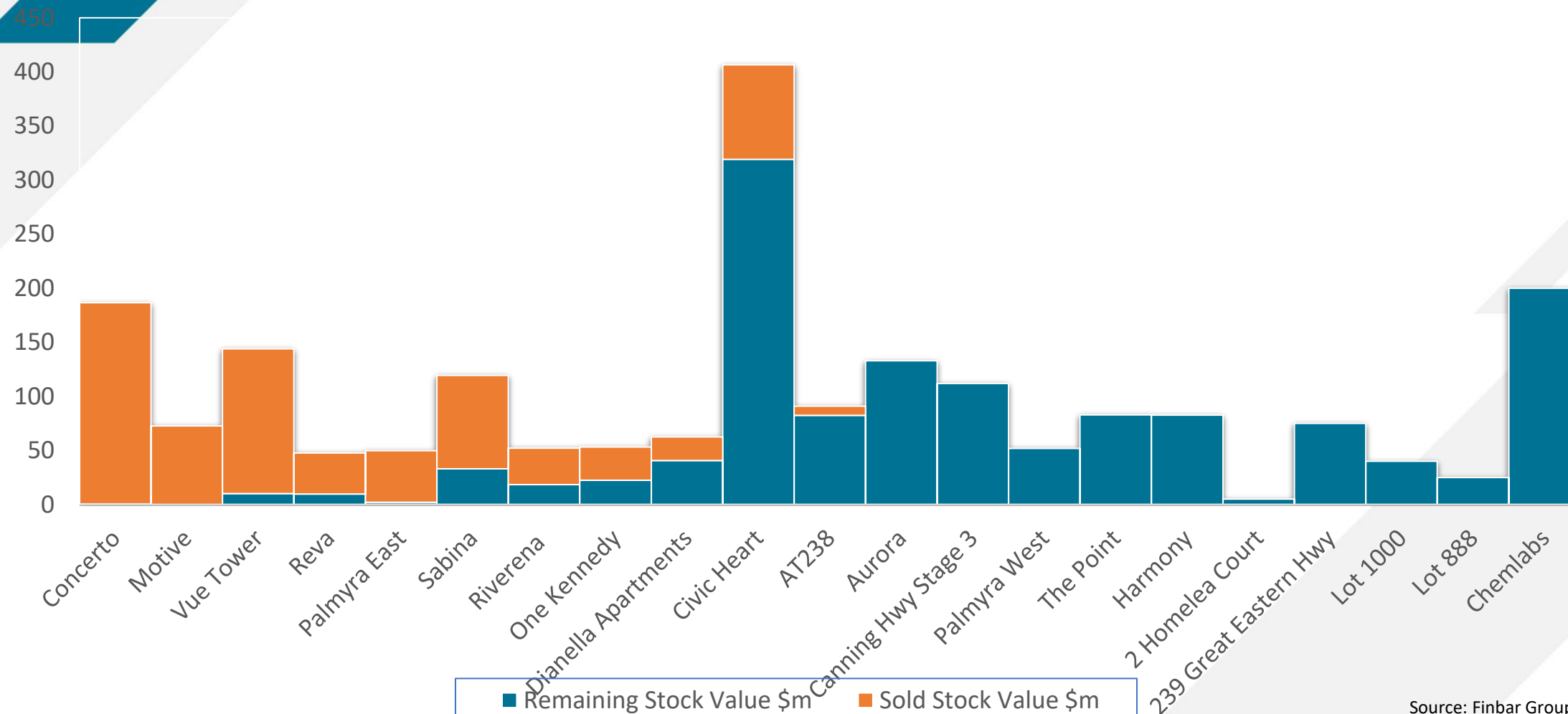
Significant Increase in Development Expenditure



Actual & Projected Development Expenditure

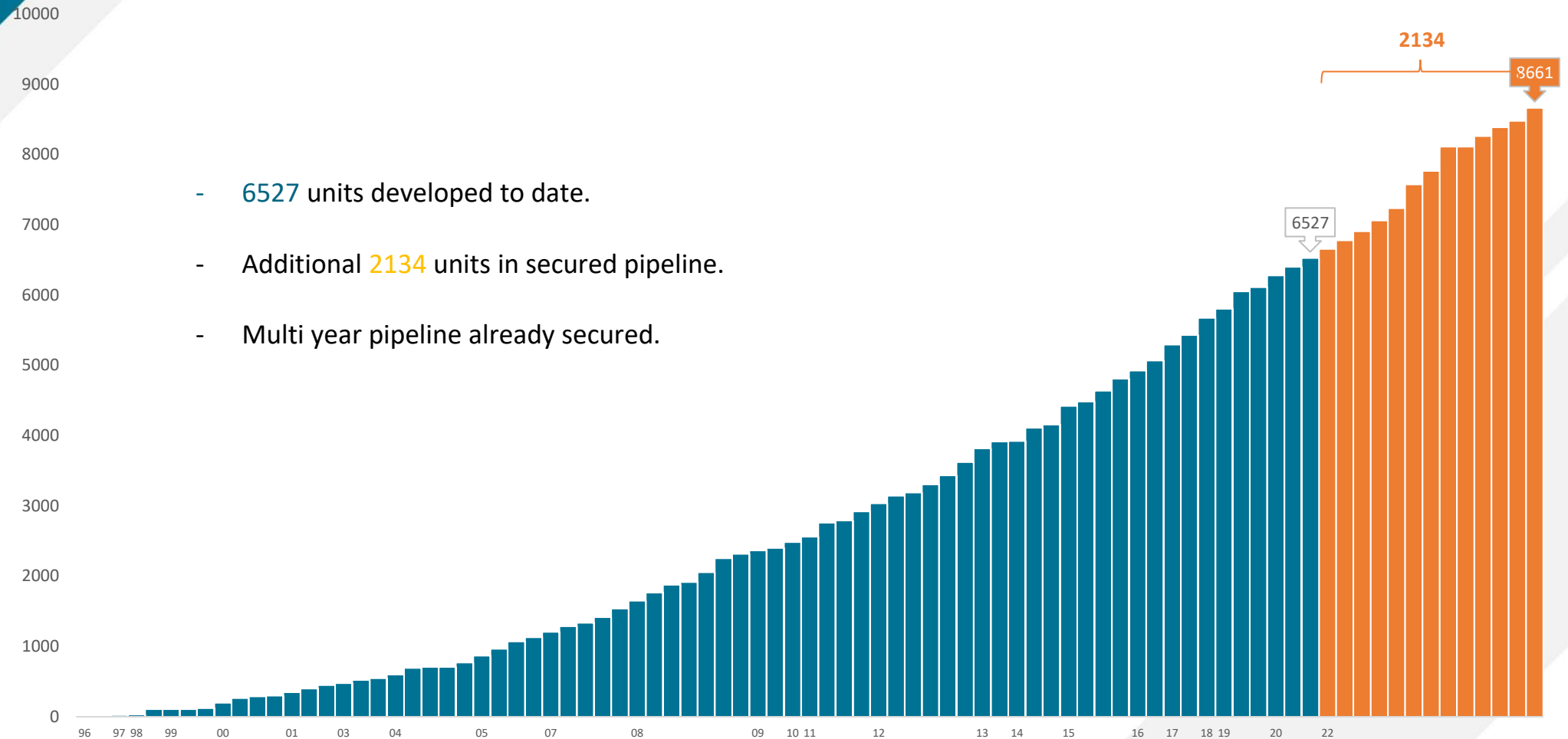


Project Pipeline - Summary



Source: Finbar Group Ltd

Cumulative Units Developed



- 6527 units developed to date.
- Additional 2134 units in secured pipeline.
- Multi year pipeline already secured.

Source: Finbar Group Ltd

Highlights

Recovering Market
Investors returning (slowly)

Growing pre-sales book and
WIP gives profit growth
confidence

Multi-year pipeline of
residential property
secured

Strong, stable, enthusiastic JV
partners seeking new
opportunities

Strong WA State economy

Unstressed balance sheet
and strong cashflows from
sell-down of ungeared
completed stock

Significant WIP commenced
with Civic Heart (Jan 21) and
AT238 (Mar 21)

West Australians returning to
the State in COVID free
environment

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