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Unlisted Property Trust Report

Westlawn Property Trust

January 2019

Diversified property trust in growth region of northern NSW/SE QLD with development upside

Westlawn Property Trust

Contents

About Core Property Research

Core Property Research Pty Ltd was established in July 2017 to provide market leading and insightful research on the property funds sector for its clients and investors. Our ratings and research cover sector level research, ratings and recommendations on listed and unlisted property funds, and is built upon the extensive research experience of its staff.

The Core Property team collectively, has over 50 years' experience across property, financial services and investment markets. The team has also evaluated over 500 different funds across multiple sectors and a range of investment structures over the last decade.

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For further information, please refer to the Disclaimer & Disclosure notice at the end of this document.

Westlawn Property Trust

January 2019

The Westlawn Property Trust ("the Trust") is a diversified open-ended property trust managed by Clarence Property Corporation Limited as the Responsible Entity and Manager ("the RE", "the Manager"). The Trust was established in 1994 and focusses on property investments in the growth regions of northern NSW and south east Queensland. The Manager is based in the region and maintains a competitive advantage by focussing on its expertise in the local area.

Currently, the Trust holds the majority (85%) of its portfolio in 13 core properties, diversified across the commercial office, retail and industrial sectors. The properties are well located with a good mix of tenants, a weighted average lease expiry (WALE) of 3.0 years, and property yields ranging between 6.5% - 9.0%.

Whilst the core properties provide stable income, the Trust generates additional returns from investing in development projects which provide exceptional upside for investors. The development projects are in the north east NSW and south east Queensland growth regions that the Manager is familiar with. Currently 14% of the portfolio is held in development assets, with the key asset being the Epiq Lennox development- a master-planned residential and commercial land development on 80.5 hectares in Lennox Head on the far north coast of NSW. The development project has been highly successful, delivering $10.7M of realised profit for the Trust with the Manager expecting a further $35M - $40M by 2022. The Manager intends to maintain up to a 25% exposure to development assets on an ongoing basis and is currently considering other development projects for future years. Whilst development projects, by their very nature, carry higher risks, the current development project has been profitable, and the Manager is focussing on projects in northern NSW and south east Queensland.

The Trust has consistently paid monthly distributions to investors since it was established in 1994. The Manager is targeting FY19 distributions of 6.5 cpu (plus 1.9 cpu in franking credits), delivering a cash yield of 6.8% (or 8.8% including franking credits). The Epiq Lennox development is a trading trust stapled to Westlawn Property Trust and pays corporate tax which is returned to investors as franking credits.

Core Property estimates the pre-tax IRR to be between 10.7% and 15.1% (midpoint 12.7%) based on the Offer Price of $0.95 and assuming a +/-100bps movement in capitalisation rates and interest rates, the Manager's profit expectations from Epiq Lennox and a five-year investment period. The forecast returns are based on the current portfolio and investors should be aware the Manager intends to grow the portfolio over time, which may impact actual returns for investors. The Trust does not offer a Withdrawal Facility however the Manager currently assists unitholders to transfer units on a best endeavour basis. The current average discount for units transferred is around 3.0% (a 0.6% reduction in IRR over a 5-year period).

Investor Suitability

In Core Property's opinion, this product would be best suited to investors who seek a higher risk / return exposure from a portfolio of diverse Brisbane, Gold Coast and NE NSW assets combined with a large regional development project. The current offer provides an opportunity to purchase units in the Trust at a time when the property development is being commercialised. The potential for high returns from the development project come with higher risks, which Core Property considers to be appropriate for the nature of the project.

Investors need to be aware that the Trust is now subject to taxation, with distributions having a franking credit component attached. As the Trust is open ended with no exit mechanism, an investment in the Trust should be considered illiquid. Unitholders wishing to exit the Trust will be reliant on the secondary market and the Manager's assistance in finding a buyer at an appropriate price.

Recommended

See the Appendix for a description of our ratings. The above rating must be viewed in the context of comparable Funds and not across all products

Trust - Details	
Offer Open:	3 December 2018
Offer Close[1]:	3 December 2019
Min. Investment:	20,000 units (new investors), 10,000 units (existing investors)
Unit Entry Price:	$0.95
Net Tangible Asset per unit:	$0.93
Liquidity:	Illiquid[2]
FY19 Forecast Distributions:	6.50 cpu (+1.9 cpu franking credits)[3]
Distribution Frequency:	Monthly
Recommended Investment Period:	5 years (minimum)

1. Indicative only. The RE has reserved the right to close the Offer early or extend the Offer.
2. The RE intends to facilitate any off-market transfers for investors wishing to exit the Fund.
3. Based on the RE's forecasts for FY19.

Trust - Contact Details

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Trust - Website

www.clarenceproperty.com.au

Note: This report is based on the Westlawn Property Trust Product Disclosure Statement dated 3 December 2018, together with other information provided by Clarence Property Corporation.

Key Considerations

Management: The Trust was established by Clarence Property Corporation, which has been managing the Trust since 1994. Clarence Property manages over $500M of assets. Directors, staff, related parties and families of Clarence Property currently hold 12.1% of the units of the Trust, providing an alignment of interests for investors.

Structure: The Trust operates as a stapled security of the Westlawn Property Trust (the property trust) and the Epiq Lennox Property Trust (the development trust). Investors receive returns from both trusts. The trust pays tax on its development profits, which are passed on to investors as franking credits. The Trust is open-ended and the Manager expects the assets will change over time.

Strategy: The Trust focusses on properties in NE NSW and SE QLD, mainly in the commercial office (up to 45%), retail (up to 45%) and industrial (up to 20%) sectors. The Manager is also targeting up to 25% investment in development properties.

Core Properties: The Trust currently invests 85% of its portfolio across 13 core properties valued at $214.1M. The properties are diversified across the retail, office and industrial sectors and located in NE NSW and SE QLD, with a portfolio occupancy of 90.0%, WALE of 3.0 years and property capitalisation rates of between 6.5% - 9.0%. Core Property considers regional properties to typically deliver higher yields than metropolitan assets, with a lower turnover of tenancies.

Development Properties: The Trust's key development is Epiq Lennox, an 80.5 ha residential and commercial development project in Lennox Head, NSW. The development has delivered $10.7M in profit for the Trust and is expected to contribute a further $35M - $40M once completed in FY22. The Trust also owns a number of small development sites adjacent to its Yamba Fair shopping centre. The Manager has indicated that it continues to consider development opportunities for the Trust in the growing regions of NE NSW and SE QLD.

Distributions for FY19 are forecast by the Manager at 6.50 cpu (plus 1.9 cpu of franking credits), based on the Manager's assumptions. The Trust has consistently paid monthly distributions since it was established in 1994.

Total Returns: Core Property estimates the Trust to deliver an IRR of between 10.7% and 15.1% (midpoint 12.7%) over a five-year period, based on the current portfolio and assuming sensitivities of +/- 50 bps to the cost of debt/capitalisation rates (see Financial Analysis section).

Fees: Core Property considers the fees to be appropriate for the Trust. Although Management Fees of 0.70% p.a. of GAV are at the low end of what Core Property has seen in the industry (0.70 – 1.1% p.a. of GAV), this is offset by higher Property Acquisition/Disposal Fees. The Trust does not charge a Performance Fee.

Leverage: The property portfolio has a Loan to Valuation ratio (LVR) of 47% against bank LVR covenants of 55% - 60%. Over the next 2 years the Trust's debt facilities will fall due and the Trust will need to extend or obtain new debt facilities.

Related party transactions: The Trust has a small investment ($1.4M) in a related trust of the Manager. The Trust also utilises a number of related parties to provide services for the management of the Trust. Core Property considers this to be typical of a regional property investment and the pricing of these services is undertaken on an arms-length commercial basis and reviewed by an independent compliance committee.

Illiquid investment: An investment in the Trust should be considered illiquid. The Trust does not have an exit facility and investors who wish to exit will need to undertake an off-market transfer sale. The Manager has advised that it will assist in finding a buyer, however there is no guarantee about the terms of any transfer of units. The Manager advises that it typically assists in the transfer of around 2.7M unit p.a. at an average discount of around 3% to the prevailing unit price.

Investment Scorecard

Management Quality	★★★★☆
Governance	★★★★☆
Portfolio	★★★★☆
Income Return	★★★★☆
Total Return	★★★★☆
Gearing	★★★★☆
Liquidity[1]	★★☆☆☆
Fees	★★★☆☆

Note 1: Based on the Manager's ability to facilitate an off-market transfer of units for investors looking to exit. Please refer to "Liquidity / Exit strategy" section.

Trust Structure

An unlisted stapled security consisting of a diversified property trust (the Westlawn Property Trust) and a property development trust (the Epiq Lennox Property Trust).

Management

The Responsible Entity, Clarence Property Corporation Limited, has been managing the Trust since 1994. Clarence Property currently manages around $500M of assets across eight separate investment funds. Westlawn Property Trust is the largest of those investment funds.

Portfolio	Asset Class	Target Allocation	Actual Allocation 30 June 2018
Target allocation:	Retail	30% - 45%	38.0%
	Commercial	30% - 45%	39.8%
	Industrial	10% - 20%	7.8%
	Development	0% - 25%	13.8%
	Residential	0% - 10%	0%
	Securities	0% -10%	0.6%
Valuation:	$252M		
Property Location:	NSW, QLD		
Property Sector:	Commercial / Retail / Logistics / Securities / Development		
Key Tenants:	Wesfarmers (11.0%), Government Properties NSW (6.8%), Federal Government (6.2%), Sykes Australia (4.5%) and Provet (4.3%)		
Occupancy	90%		
WALE:	3.0 years as at June 2018		

Return Profile

Forecast Cash Distribution:	FY19: 6.5 cents per unit
Distribution Frequency:	Monthly
Tax advantage:	FY19: est 1.9 cents per unit franking credits
Estimated Levered IRR (pre-tax, net of fees):	10.7% - 15.1% (midpoint 12.7%)
Investment Period:	The Trust is open-ended. A minimum investment period of five years is recommended.

Risk Profile

Property/Market Risk:	Capital at risk will depend on a diverse portfolio of properties in NSW and QLD, development properties and an investment in a unit trust. The portfolio may change over time through acquisitions. Investors will be exposed to a potential capital gain or loss, based on market conditions.
Interest Rate Movements:	The Trust currently hedges 60% of its debt. Any change in the cost of borrowings may impact the distributable income in the remaining term of the Trust.
Property Specific Risks:	Property investments are exposed to a change in vacancy rates, prevailing market rents, and economic supply and demand.

For a more detailed list of the key risks, refer to the "Risks of Investing" section of the Product Disclosure Statement.

Fees Paid

Core Property considers the Fees to be appropriate for the Trust. (see Figure 6: Fees in Perspective).

Entry Fees:	Nil
Exit Fees:	Nil
Acquisition Fee:	Up to 3.0% of the Purchase Price of any asset.
Management Fee:	Estimated to be 0.70% p.a. of GAV for FY19[1].
Disposal Fee:	Up to 2.00% of the Sale Price of the Asset, provided the Asset is sold at a net profit (after costs).
Replacement Fee:	2.00% of the GAV of the Trust.
Performance Fee:	Clarence Property does not charge performance fees.

Note 1: The Constitution allows the Manager to charge up to 1.0% of GAV. The Manager has advised that since 2007 it has charged a Management Fee of 0.60% - 0.70% p.a. of GAV. The Manager has also confirmed that it does not charge additional management fees on related property funds that it manages.

Debt Metrics

Drawn Debt / Facility Limit:	$116.4M / $139.4M
Loan Expiry:	October 2019 – February 2022
LVR / Loan Covenant:	47.1% / 60%
ICR / ICR Covenant:	2.29x / 2.00x

Legal

Offer Document:	Product Disclosure Statement, 3 December 2018
Wrapper:	Unlisted Property Trust
Manager & Responsible Entity:	Clarence Property Corporation Limited (ABN 67 094 710 942)
Custodian:	The Trust Company (Australia) Limited

Overview

The Westlawn Property Trust ("the Trust") is an open-ended diversified property trust established in September 1994. The Trust primarily focusses on the growth regions of NE NSW and SE Queensland, which is where Clarence Property Corporation ("the RE", "the Manager") is based and can provide local knowledge and expertise.

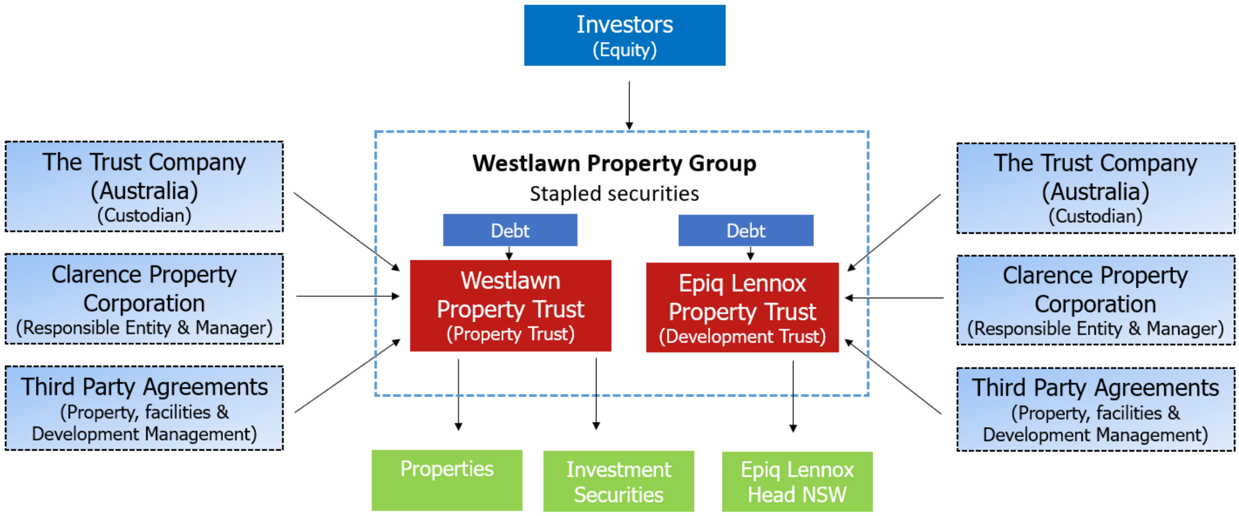
The current portfolio is largely invested in core properties (85% of portfolio) which target a stable rental income stream for investors. The properties are valued at $214.1M, and consist of 13 properties in the office, retail and industrial sectors. The properties provide reasonable yields, with capitalisation rates of between 6.5% - 9.0%, and a Weighted Average Lease Expiry (WALE) of 3.0 years.

The Trust currently holds 14% of its portfolio in development assets, which is predominantly invested in the Epiq Lennox development, an 80.5 ha residential and commercial land development at Lennox Head, NSW. The development has delivered strong returns for the Trust with $10.7M of profit booked, and a further $35M - $40M (pre-tax profit) expected over the next 4 years. The Manager plans to maintain a 0% - 25% investment in development properties within the Trust and continues to assess other development opportunities in the region. The Trust also holds 1% of its portfolio in the Robina Quays Unit Trust, an unlisted investment also managed by the RE.

The Trust is targeting cash distributions for FY19 of 6.5 cpu, equivalent to a 6.8% yield based on the Offer Price of $0.95. Distributions are forecast to include an additional 1.9 cpu in franking credits, providing a grossed-up yield of 8.8% (including franking credits).

The Trust is currently structured as a stapled security of the property investment trust (the Westlawn Property Trust) and the development business (the Epiq Lennox Property Trust). Investors receive units in both underlying trusts on an equal basis. The Trust structure is set out in the following figure.

Figure 1: Trust structure



Source: Clarence Property, Core Property

The Offer

The Trust is open-ended and the Manager is offering units in the Trust at an issue price of $0.95 per unit ("the Offer"). The Offer is priced at premium to the current NTA of $0.93 per unit, as it takes into account mark to market movements in the Trust's NTA. The Manager has advised that it reserves the right to amend the Offer Price to take into account any material movements in the NTA of the Trust. Our review is based on the current Offer price.

Core Property notes the Trust's unit pricing does not take into account any amortisation of property acquisition costs. Instead, these costs are fully expensed by the Trust on acquisition and reflected in the NTA. Core Property notes that this may be more advantageous to new unitholders in the short term who benefit from a lower entry price. Over the long term, however, all unitholders will incur an allocation of acquisition costs based on the properties acquired by the Trust during their holding period.

Funds raised under the Offer will be used to acquire assets and manage capital as the Manager seeks to embark on a growth strategy over the next five years.

Trust Background and Strategy

The Trust was established in September 1994 and acquired its first property in October 1994 when it began paying its first distributions. In January 2001 the Trust was converted to a public trust with Clarence Property Corporation as the responsible entity and Manager. On 1 July 2015 the Trust became a "public trading trust" as a result of its land development activities. As a public trading trust it was liable to pay income tax. From 30 June 2018 the Trust became a stapled security consisting of the units in the Westlawn Property Trust (for the property investments) and the Epiq Lennox Property Trust (for the development site at Lennox Head, NSW). The number of units and securityholders is identical in each trust. Each trust cannot be traded separately and can only be traded as stapled securities.

The Trust's strategy is to maximise returns to investors over the medium to long term. The key principles of the strategy include investing in a diverse range of property with a focus on the key population growth areas of North East New South Wales and South East Queensland. Properties are generally in the $10M - $40M price range with a focus on attracting high quality tenants on competitive terms to provide sustainable and stable income for the Trust. The Trust also seeks to supplement returns for investors through undertaking development opportunities and may also invest in security investments. The target portfolio allocations are set out in the table below.

Figure 2: Target portfolio allocation

Target Asset Sector	Target Allocation	Actual Allocation (June 2018)
Retail	30% - 45%	38.0%
Commercial	30% - 45%	39.8%
Logistics / Distribution /Industrial	10% - 20%	7.8%
Development	0% - 25%	13.8%
Residential	0% - 10%	0%
Securities	0% - 10%	0.6%
Target Geographic Spread	**Target Allocation**	**Actual Allocation (June 2018)**
SE Queensland	55% - 65%	56.1%
NE New South Wales	25% - 50%	43.9%
Other	0% - 10%	0%

Source: Clarence Property Corporation

Distribution Reinvestment: The Trust currently operates a distribution reinvestment plan that allows unitholders to reinvest all or part of their distributions in the Trust through the issue of new units.

Liquidity / exit strategy

The Trust is open ended and does not have a specified wind up date. The Trust is unlisted, and there is no open marketplace for providing liquidity to unitholders who wish to sell their units. However, the Manager has advised that it maintains an off-market register of unitholders wishing to buy and sell and will facilitate an off-market transfer if a price level is agreed upon between the seller and buyer. The Manager has advised that over past 11 years it has facilitated around 2.7M units p.a. in off market transfers for investors with an average discount to unit price of around 3 cents per unit.

Core Property notes the Trust does not require the Manager to facilitate these off-market transfers. There is no guarantee that unitholders who wish to sell will be matched with a buyer, and there is no guarantee about the price that will be obtained. As such, the Trust must be seen as an illiquid investment.

Debt Facility & Metrics

The Trust has a number of debt facilities including a common facility across its main properties as well as separate facilities for The Rocket (Robina, Qld) and the Epiq Lennox development.

- The Common Facility is held with Westpac and Commonwealth Bank and covers all the properties in the Trust excluding the Rocket, Robina QLD and the Epiq Lennox, NSW development. The facility has a Loan to Valuation Ratio (LVR) of 46.1%. Core Property estimates the properties can withstand a 16% reduction in valuation before the LVR covenant is breached.
- The ING Facility covers the 50% interest the Trust owns in the Rocket, Robina QLD property. Although the property has an LVR of 58%, the Trust has committed to repaying debt and reducing this to 55% by October 2019 as part of the current loan agreement. The ING Facility falls due in October 2019 and the Trust will need to extend or replace this facility.
- The Bank of Queensland Facility covers the Epiq Lennox, NSW development and has an LVR of 23.5%.

At a portfolio level the Trust has a Loan to Valuation Ratio of 47% and an Interest Coverage Ratio of 2.29x. There is a 60% LVR covenant in place as part of the common terms deed facility.

A summary of the debt facilities is provided.

Figure 4: Debt Metrics

Details	Common Facility	ING Facility (The Rocket, Robina QLD)	BOQ Facility (Epiq Lennox, NSW)	Total Borrowings
Bank	CBA/Westpac	ING	Bank of Queensland	CBA/Westpac/ING/ Bank of Queensland
Security	First ranked mortgage on properties in the Trust (excluding The Rocket and Epiq Lennox)	First ranked mortgage over The Rocket, of which the Trust owns 50%.	First ranked mortgage over Epiq Lennox	First ranked mortgages
Amount Drawn	$83.1M	$21.0M (for 50% interest)	$12.3M	$116.4M
Debt Facility Limit	$93.0M	$21.0M (for 50% interest)	$25.4M	$139.4M
Loan Expiry	Sept 2021	October 2019	Feb 2020 and Feb 2022	Oct 2019 – Feb 2022
% Hedged	84% ($70M)	0%	0%	60.1%
All-in cost of Debt	4.04%	4.02%	4.41%	4.08%
LVR / LVR Covenant	46.1% / 55%	58% / 60%	23.5% / NA	47.0% / NA
ICR / ICR Covenant	2.55x / 2.00x	1.28x / 1.25x	NA	2.29x / NA
Amount by which valuations will have to fall to breach LVR covenant	16%	3%	NA	NA
Decrease in rental income to breach ICR covenant	22%	2%	NA	NA
Comments		LVR forecast to reduce to 55% by October 2019 as part of terms of loan		

Source: Clarence Property Corporation

Fees Charged by the Trust

The Manager has advised that it intends to charge a Management Fee of 0.70% p.a. of the gross asset value of (GAV) of the Fund for FY19. Core Property considers this to be at the lower end of what has been seen in the market (0.7% – 1.1% p.a. of GAV). We note that under the Constitution the Manager may charge up to 1.0% p.a. of GAV, however has only been charging 0.60% - 0.70% since 2007 when the Trust achieved sufficient scale. We also note the following:

- The Trust charges high Acquisition Fees of up to 3.0%.
- The Trust charges high Disposal Fees of up to 2.0% of the Sale Price, however this is only charged if the Property is sold at a net profit by the Fund, and
- The Trust does not charge a Performance Fee, and any outperformance returns are retained by investors.

A summary of the fees charged by the Trust is presented below.

Figure 5: Summary of Fees charged by the Trust

Fee Type	Fee Charged	Core Property Comment
Entry/Establishment Fee:	Nil	
Exit/Withdrawal Fee:	Nil	
Contribution Fee:	Nil	
Management Fee:	Up to 1% of the Gross Asset Value (GAV) of the Trust. However, the RE intends to charge 0.7% of GAV for FY19.	This is at the low end of what Core Property has typically seen in the industry (0.7% - 1.1% p.a. of GAV). The RE has advised that since 2007 it has charged a management fee of between 0.60% - 0.70%.
Acquisition Fee:	Up to 3% of the Purchase Price of each asset.	This is at the high end of what Core Property has typically seen in the industry (1.0% - 3.0% of Purchase Price).
Disposal Fee:	Up to 2% of the Sale Price of each asset, provided the sale price exceeds the purchase price (after costs).	At the high end of what we have typically seen in the industry (1.0% - 2.0% of Sale Price), however we note the Disposal Fee is only charged if the property is sold at a net profit for investors.
Performance Fee:	Nil	The absence of the fee reduces the costs for investors, however Core Property typically prefers funds to have a Performance Fee to reward the Manager for outperformance. The introduction of a performance fee would require a change to the Trust's constitution and investor approval. It is not being contemplated by the manager.
Removal Fee:	If the RE is removed for any reason other than failing to properly perform its duties, it is entitled to a fee of 2.0% of the GAV.	Core Property considers the Removal Fee to be in line with the Disposal Fee charged by the Fund.

Source: Clarence Property, Core Property

All-in fee analysis

Core Property has analysed the fees that accrue to the RE over the term of the Fund as a percentage of all cash flow generated after deducting interest costs but before management fees. This analysis is based on the current portfolio as provided by the RE.

- Calculations assume a five-year term to 1 January 2024.
- A Performance Fee is not included.
- Calculations assumes a 2% Disposal Fee on the current portfolio.
- Calculations include CAPEX which is assumed funded by net fund inflows and increase in debt.

Core Property estimates that Clarence is entitled to 5.2% of the total cash flow. Core Property considers the fees paid to the Manager to be low when compared to similar products, which are typically around 7% - 9%.

Core Property stresses that these are estimates of how much investors will receive and not guaranteed amounts. For further details, please refer to the *Financial Analysis* section.

Figure 6: Fees in Perspective – over an estimated five-year period

Core Property estimates that for every $0.95 of equity invested the Fund can return:	Amount per $0.95 unit
Principal repayment to investors:	$0.95
Income and capital gains to investors:	$0.64[1]
Total cash to investors:	**$1.59**
Acquisition fee:	$0.00
Base management fee:	$0.05
Disposal fee:	$0.04
Fees for the RE (excluding disposal/admin):	**$0.09**
Total cash generated by Fund:	**$1.67**
Fees = % of total cash generated (before fees)	5.2%
Fees= % of gains (before fees)	12.0%

Source: Core Property estimates
Note 1: Based on 5-year estimated distributions of $0.39 ($0.325 cpu cash income and $0.065 cpu franking credits) and estimated exit price of $1.20 per unit (representing $0.25 per unit capital gain)

The Investment Portfolio

The Trust has a broad investment mandate which is currently invested in a portfolio of core commercial properties, developments and an investment in a related unlisted property trust. The portfolio is valued at $252.4M (at June 2018) and consists of:

- **Thirteen core properties** located in NE NSW and SE Qld, valued at $214.1M;
- **Development assets** valued at $35.7M, including Epiq, Lennox Head NSW, valued at $33.5M plus four smaller sites marked for development, valued at $2.2M; and
- **One unlisted property trust** investment valued at $2.6M.

The table below provides a summary of the portfolio.

Figure 7: Portfolio Summary – as at June 2018

Portfolio	Sector	NLA - sqm	Value	Portfolio weight %	Occup %	Cap rate %	WALE years
Core Properties							
The Rocket, Robina Town Centre Drive, Robina QLD (50% interest)	Office	12,781	$36.3M	14.4%	80.0%	7.50%	3.4
Westlawn Building, 29 Molesworth St, Lismore NSW	Office	5,627	$17.2M	6.8%	78.8%	9.00%	2.6
201 Leichardt St, Spring Hill QLD	Office	3,119	$14.1M	5.6%	100%	7.25%	2.1
183 Varsity Parade, Varsity Lakes QLD	Office	3,153	$11.4M	4.5%	100%	8.00%	1.1
98-100 Blundell Boulevard, Tweed Heads NSW	Office	2,455	$8.7M	3.5%	100%	8.50%	1.9
9 Hercules St, Hamilton QLD	Office	2,175	$12.0M	4.8%	100%	7.75%	2.8
Yamba Fair, 1-3 Treelands Drive, Yamba NSW	Retail	7,170	$33.8M	13.4%	97.3%	6.50%	5.1
Bell Central, 2 Bell Place, Mudgeeraba QLD	Retail	3,684	$15.5M	6.2%	93.0%	6.75%	2.9
Byron Fair, 6-8 Sunrise Boulevard, Byron Bay NSW	Retail	2,772	$11.0M	4.4%	100%	6.75%	3.5
Tamar Village, 92 Tamar St, Ballina NSW	Retail	2,136	$3.4M	1.4%	31.7%	N/A	0.5
The Zone, 1-17 Compton Rd, Underwood QLD	Retail	10,767	$31.3M	12.4%	80.1%[1]	7.50%	2.7
45 Alexandra Place, Murarrie QLD	Industrial	6,327	$11.0M	4.4%	100%	7.00%	3.6
48 Bell-Are Avenue, Northgate QLD	Industrial	4,651	$8.6M	3.5%	100%	7.75%	3.0
Total Core Properties		**66,817**	**$214.1M**	**85.2%**	**90.0%**		**3.0**
Development Assets							
EPIQ, Lennox Head NSW	Development		$33.5M	12.6%			
9 Treelands Drive, Yamba NSW	Development		$0.6M	0.2%			
205 Yamba Road, Yamba NSW	Development		$0.3M	0.1%			
189 Yamba Road, Yamba NSW & 2 Treelands Drive Yamba NSW	Development		$1.3M	0.5%			
Total Development Assets			**$35.7M**	**13.7%**			
Unlisted Investments							
Robina Quays Unit Trust	Units in trust		$2.6M	1.0%			
Total Unlisted Investments			**$2.6M**	**1.0%**			
Total Portfolio			**$252.4M**	**100%**			

Note 1: The Zone has a rental guarantee for 2 years from purchase (21 December 2017). Source: Clarence Property

Core Properties

The core properties comprise 85% of the investment portfolio and comprise a mix of office, retail and industrial assets. The three largest properties account for 40.2% of the portfolio.

The Rocket: Robina Town Centre Drive, Robina QLD – 14.4% of the portfolio

As at June 2018	
Book Value	$36.25M
Capitalisation Rate	7.50%
Net Lettable Area (sqm)	12,781 sqm
Occupancy-by NLA	80.0%
WALE	3.4 years
Major Tenants (by income): National Disability Insurance (Expiry November 2026), WMS Accountants (Expiry June 2018 subsequently extended to June 2026), GCCC (Expiry March 2019)	

'The Rocket' is a freehold commercial building that is composed of both retail and commercial accommodation. The property is broken into three parts: a main 16 storey tower, a two-storey annex building along the northern boundary and a one-storey annex building along the southern boundary. The building has a modern and contemporary design with well-defined edges and a distinct silhouette as its prominent features. The Rocket is functionally effective and offers A-grade office accommodation. It is considered one of the premier office buildings on the Gold Coast.

Yamba Fair: 1-3 Treelands Drive, Yamba NSW – 13.4% of the portfolio

As at June 2018	
Book Value	$33.75M
Capitalisation Rate	6.50%
Net Lettable Area (sqm)	7,170 sqm
Occupancy-by NLA	97.3%
WALE	5.1 years
Major Tenants (by income): Coles Supermarkets (Expiry April 2026), Target Country (Expiry November 2021), Priceline Pharmacy (Expiry December 2020)	

Yamba Fair is a neighbourhood shopping centre with a net lettable area of 7,170sqm. It features major tenants such as Coles Supermarkets, Target Country department store and Priceline Pharmacy. The centre has recently undergone refurbishments with a good standard of retail accommodation. The property is located in an established commercial and retail precinct with further surrounding developments predominantly comprising of residential housing. There is limited retail competition in Yamba and nearby towns.

The Zone: 1-17 Compton Road, Underwood QLD – 12.4% of the portfolio

As at June 2018	
Book Value	$31.3M
Capitalisation Rate	7.50%
Net Lettable Area (sqm)	10,767 sqm
Occupancy-by NLA	80.1%
WALE	2.7 years
Major Tenants (by income): Officeworks (Expiry July 2019 subsequently extended to July 2026), Best Friends Retail (Expiry June 2023)	

The Zone Underwood is a large format retail centre that provides 10,767sqm of net lettable area across four separated buildings. The centre is anchored by Officeworks, BestFriends Pet Store and Rebel Sports, with 3 mini-majors and 12 specialty stores. Located next to Queensland's largest new Bunnings store, the Zone Underwood is approximately 20km south east of Brisbane CBD in a unique and prominent corner position.

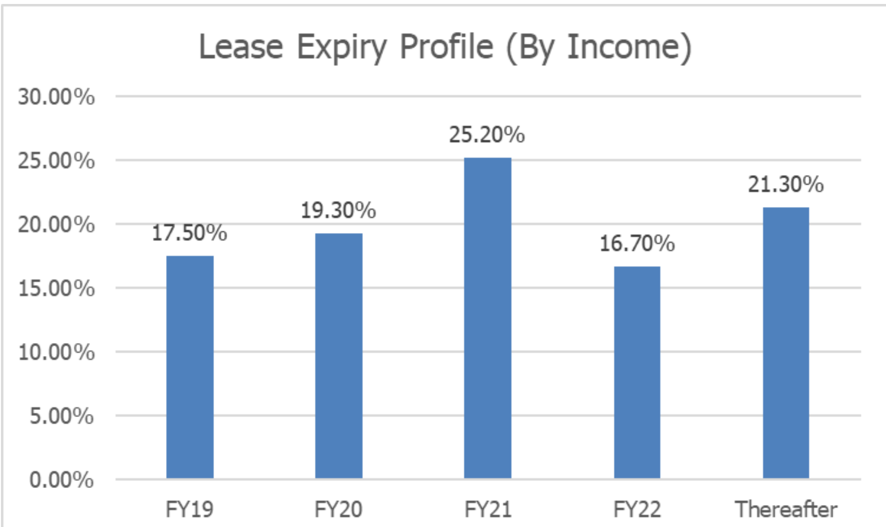
Leases, tenants and income

The core property portfolio contains thirteen properties in the office, retail and industrial sectors, located in NE NSW and SE QLD.

The top five tenants account for 32.8% of the Trust's income, which includes 13.0% government tenancies:

- Wesfarmers (11.0% of Income)
- Government Properties NSW (6.8% of Income)
- Federal Government (6.2% of Income)
- Sykes Australia (4.5% of Income)
- Provet (4.3% of Income)

Figure 8: Lease expiry profile

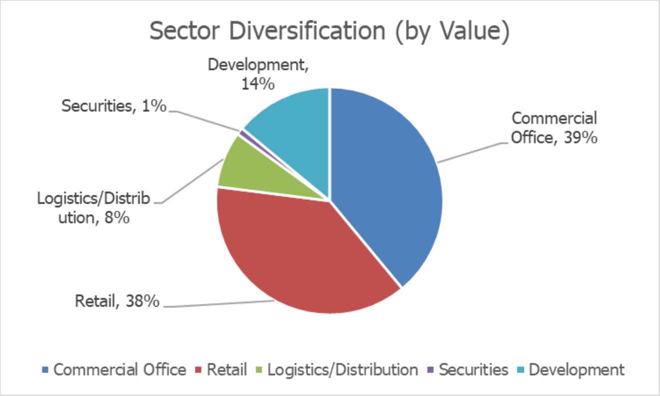


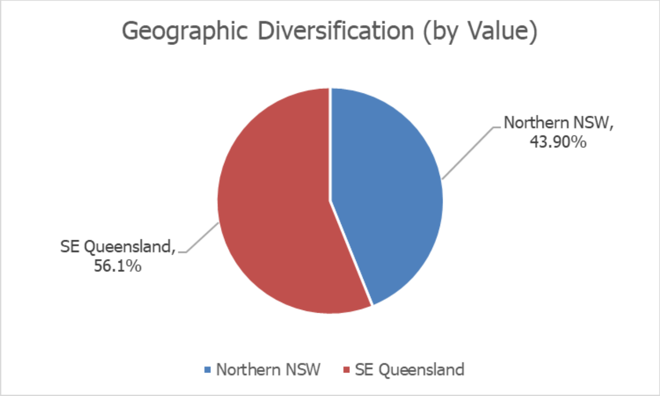
Source: Clarence Property

Diversification

The Trust's properties are mainly in the office and retail sectors, located in NE NSW and SE Queensland. The following is a summary of the portfolio diversification of sectors and geography.

Figure 9: Diversification metrics – as at June 2018





Source: Clarence Corporation

Unlisted Investments – Robina Quays Unit Trust

The Trust currently owns 1.4M (or $2.6M) of units in the Robina Quays Unit Trust, which is an unlisted registered managed investment scheme that is also managed by Clarence Property Corporation. The Robina Quays Unit Trust invests in the Lakehouse Corporate Space, a contemporary, campus style office space located in Robina, QLD.

The Manager has advised that since the investment was made in mid- 2014, the investment has delivered a total return of 89.6%, or 22.4% p.a. The Robina Quays' unit price has increased from $1.00 to $1.81 per unit currently, and the investment has delivered a total of 8.6cpu in distributions. The investment is anticipated to be finalised by December 19, with original capital and retained earnings being distributed to the Trust throughout calendar year 2019.

The Manager has confirmed in the PDS that the investment was made on the same terms as external parties and are no less favourable than if the parties were dealing at arms' length.

Development Assets

Epiq Lennox

In November 2014 the Trust acquired an 80.5 ha development site known as "Epiq Lennox", located in Lennox Head, NSW. Lennox Head is an expanding coastal township located between Ballina and Byron Bay in northern NSW. The Epiq Lennox development has benefitted from high demand from residents seeking affordable accommodation in a coastal town close to amenities, providing the Trust with higher development returns.

The Trust has obtained full regulatory approval for the site to be subdivided into single dwelling homesites, duplexes, townhouses, a neighbourhood shopping centre comprising commercial and retail space, a childcare centre and a retirement village. The site is to be developed in seven stages through to 2023. The sale of the lots has been extremely well received with allocations having to be made by ballot due to the high demand. Average lot sizes are around 640 – 800 sqm and typically sell for around $250,000 - $500,000 providing a range of price points for owners. The Manager has advised the current status of the project includes:

- **Settled lots** – The project has settled 133 residential lots across Stage 1A (51 lots) and Stage 2 (82 lots). The Manager has advised that $10.7M of profit has already been booked to the Trust from these sales.
- **Unsettled** – Stage 3 (119 residential lots) and Stage 4 (35 residential lots and 3 medium density lots) are under construction and expect to be settled in FY19 with expected profits of $24.2M (of which $9.8M has already been recognized in the current unit price of $0.95 per unit).
- **To be sold and constructed** – The Manager expects sales and completion of the remaining lots (Stage 5, superlot 5 and superlot 7) to occur through FY20-FY22. The estimated profit is $24.8M, of which $4.7M is already included in the current unit price of $0.95 per unit). In addition, a supermarket and childcare site are also expected to be constructed and held by the Trust as an investment asset. The estimated valuation of the supermarket and childcare properties is around $36.8M, with an estimated profit of $4.6M.

Other Development Sites

The Trust also has a number of other smaller development sites, including an allotment (valued at $0.3M) adjoining Yamba Shopping Fair which it intends to develop into car parking area; two residential properties (valued at $1.3M) in Yamba on which it proposes to build a petrol station; and an additional site in Yamba (valued at $0.6M).

The Manager has advised that it continues to consider development opportunities for the Trust and intends to maintain an ongoing exposure of up to 25% of the portfolio in development assets.

Figure 10: Epiq Lennox Head Development

Source: Clarence Corporation

Financial Analysis

Core Property has undertaken a financial forecast of the Trust, based on a review of the current portfolio as well as discussions with the Manager. The forecast below is based on certain assumptions that may change as a result of market conditions and the changing performance of the properties.

Core Property's calculations provide an indicative expectation of the performance of the Fund as the calculations assumes that no properties are purchased or sold over a 5-year period and the assets in the Fund are realised at the end of 5 years. It should be noted that this is unlikely to occur, as the Trust is open ended. The key assumptions in our forecasts are:

- Property assets are based on the portfolio as at 30 June 2018.
- Capitalisation Rates are calculated via a weighted average method and are assumed to remain constant.
- Based on the units on issue of 180M as at June 2018, increasing to 211.4M by June 2019
- Assumes all earnings in the Fund are paid out as distributions.
- Assumes all capex expenditure is funded by net fund inflows and increase in debt.
- Assumes debt facility is renewed on similar terms as the existing debt facility and remains in place over the term of the Fund.

A summary of our forecasts is presented below.

Figure 10: Profit & Loss Forecast

Profit & Loss - Forecast $M	Forecast 12 months to 30 June 2019
Westlawn Property Trust	
Net Property Income	15.2
Overheads	-8.4
Epiq Lennox – Stage 3	14.9
Net Profit Before Tax	**21.8**
Income Tax	-4.8
Net Profit After Tax	**17.0**
Cash Distributions	**10.0**
Cash Distributions per unit	**5.0 cpu**
Epiq Lennox Property Trust	
Net Profit Before Tax – Stage 4	**4.0**
Income Tax	-1.1
Net Profit After Tax	**2.9**
Cash Distributions	**2.9**
Cash Distributions per unit	**1.5 cpu**
Consolidated Profit After Tax	**19.9**
Consolidated Cash Distributions	12.9
Consolidated Cash Distributions per unit	**6.5 cpu**
Consolidated Franking Credits per Unit	1.9 cpu
Cash Distribution Yield (at $0.95 Offer Price) – excluding franking credits	**6.8%**
Gross Distribution Yield (at $0.95 Offer Price) – including franking credits	**8.8%**

Source: Core Property, Clarence Property

Figure 11: Balance Sheet

Balance Sheet – $M	As at 30 June 2017	As at 30 June 2018
Cash	8.08	21.8
Investment Properties	174.0	215.7
Financial Assets	1.4	2.6
Inventory	29.8	34.2
Other Assets	5.3	5.9
Total Assets	**218.6**	**280.2**
Borrowings	74.4	100.0
Other liabilities	24.1	19.5
Total Liabilities	**98.5**	**119.5**
Net Assets	**120.1**	**160.8**
Debt/ Total assets	**34.0%**	**35.7%**
NTA per unit	**$0.72**	**$0.89**

Source: Core Property, Clarence Property

Expected Future Performance (IRR Sensitivity)

Core Property has estimated the total return based on the assumption of a 5-year investment in the Trust. The assumption is based on the current portfolio and does not take into account any acquisitions, however assumes a 2% disposal fee is paid on all assets in the portfolio. The calculation also assumes an investor is able to exit the Trust at the prevailing NTA at the end of five years.

Using these assumptions Core Property expects the Fund to deliver a 5-year Internal Rate of Return (IRR) in the range of 10.7% - 15.1% (midpoint 12.7%). Investors should be aware that the Trust does not have a Withdrawal Facility however the Manager currently facilitates a transfer of units on a best endeavour basis. The current average discount to NTA for units transferred to other investors is 3.0%, equivalent to a reduction in IRR of around 0.6% over a 5-year period.

Investors should be aware that the calculations are based on the existing portfolio. The Manager intends to reinvest excess returns in order to grow the Trust over time, and the calculations do not take into account what returns can be achieved as the portfolio changes. Investors should be aware the sensitivities include the potential for the valuation of the assets to increase or decrease (depending on market conditions) which will result in either a capital gain or loss for investors.

The three main performance drivers in a property syndicate are:

1. The property income profile (lease structure);
2. The terminal value upon the sale of the property (asset quality + market conditions); and
3. The cost of debt (depending on leverage).

The table below summarises our expected IRRs.

Figure 12: Pre-tax, 5-year IRR (after fees) sensitivity analysis

Terminal cap rate	Cost of debt				
	3.08%	3.58%	4.08%	4.58%	5.08%
6.50%	15.2%	15.1%	15.0%	14.8%	14.7%
7.00%	14.0%	13.9%	13.8%	13.6%	13.5%
7.50% (base)	13.0%	12.8%	**12.7%**	12.5%	12.4%
8.00%	12.0%	11.9%	11.7%	11.6%	11.4%
8.50%	11.1%	11.0%	10.8%	10.7%	10.5%

Source: Core Property

Management & Corporate Governance

Background of the RE

Clarence Property Corporation Limited is the Responsible Entity and Manager of the Trust. It holds an Australian Financial Services License (number 230212) which authorises it to act as responsible entity.

Clarence Property Corporation has operated since January 2001 and is regarded as one of regional Australia's leading property funds management businesses.

Board of the Responsible Entity

Core Property has reviewed the composition of the RE board and believes that it has the relevant skills and experience to operate the Trust successfully. Each director and senior executive have demonstrable property development and investment management skills. These extend to an appropriate blend of direct property, funds management and compliance. The Board of the Manager includes the majority of its original members and has been expanded to include Tony Tippett in February 2016 and Darrell Irwin in June 2018. We summarise the background of the directors and key managers, as provided in the PDS.

Figure 13: The Board of the Responsible Entity

Name	Role & Experience
Jim Dougherty OAM Non-Executive Chairman	Jim Dougherty has been an executive director of Westlawn Finance Limited, a Grafton-based finance company with assets under management of approximately $200 million, since 1994, and has been Chairman of Directors of the Manager since 2001. Jim is a licensed real estate agent and chartered accountant, and enjoys a wealth of experience in the property, accounting and finance industries. In 2014, Jim was awarded the Order of Australia Medal for services to the community and surf lifesaving.
Peter Fahey Managing Director	Peter Fahey founded the Manager and Westlawn Property Trust. Peter is a licensed real estate agent and property valuer with over 30 years' experience in the property industry. Peter's experience is broad ranging and extends to sales, leasing, management, valuation, financing and development, in both capital cities and regional areas. Peter previously worked as a real estate valuer with the State Bank of NSW, after which he joined L J Hooker Grafton in 1989 where he specialised in commercial sales, management and leasing until 2003.
Darrell Irwin Executive Director	Darrell Irwin has over 30 years' experience in advising, consulting, developing and selling commercial property in the office, industrial, retail and residential sectors, as well as a long-term involvement in masterplanned communities. He has significant experience in marketing properties and has held leadership roles with development companies and is a former National Director in Charge of the Gold Coast Office of Colliers International, specialising in major commercial property transactions and large-scale development properties.
Geoff Shepherd Non-Executive Director	Geoff Shepherd brings to the board 35 years' experience in public accounting and auditing, and over 20 years' experience in funds management and property investment. Geoffrey has been either an advisor or director of the Manager over the last 20 years, and is also the Chairman of Clarence Village Limited, an aged care accommodation and service provider in the Clarence Valley (New South Wales). Geoffrey is a former partner of Grafton-based accounting and auditing firm, Hudson Shepherd Pty Ltd.
Tony Tippett Non-Executive Director	Tony Tippett has been actively involved in the property industry for 27 years across residential, commercial and retail projects worth up to $350M. He is a director of the Robina Group of Companies, an associate member of the Institute of Chartered Accountants in Australia, a fellow of the Governance Institute of Australia, a member of the Australian Institute of Company Directors, a licensed Real Estate Agent and holds a Bachelor of Economics from the University of New England.

Source: Clarence Property

Compliance and Governance

The Trust has a compliance plan, which outlines the key processes, systems and measures that the RE has in place to ensure compliance with the Corporations Act, the Fund's Constitution, and ASIC guidelines. The Compliance Plan includes processes to deal with complaints handling, applications processing, transfers and distributions, registry systems, record keeping, valuations, conflicts of interest and the monitoring of suspected compliance breaches.

The Compliance Plan is audited annually in accordance with the Corporations Act. The Trust's auditors are WCA Chartered Accountants in Lismore. The RE has also lodged a copy of the Trust's Constitution and Compliance Plan with ASIC, as required by the Corporations Act.

Investment decisions of the Trust are made by the Trust Manager (Clarence Property Corporation Limited).

The Trust has a Compliance Committee to monitor and manage compliance in accordance with the Constitution and Compliance Plan of the Trust, and the Corporations Act. In excess of half of the committee members are persons who are external and unrelated to the Manager.

The compliance committee consists of one compliance officer, Mark Charter and two independent compliance members Michael Penhey and Simon Duffy.

Compliance with ASIC Regulatory Guide 46

ASIC Regulatory Guide 46 'Unlisted property schemes: Improving disclosure for retail investors' and Regulatory Guide 198 'Unlisted disclosing entities: continuous disclosure obligations' describe ASIC's preferred benchmarks and disclosure principles. The Trust is in compliance with ASIC RG46 guidelines with half yearly disclosures published on the Manager's website. The table below summarises how the RE has addressed the benchmarks.

Figure 14: Summary of ASIC retail disclosure benchmarks - as at 30 June 2018

ASIC Benchmark	Compliant (Y/N)	Comments
1. Gearing Policy	Y	The Trust's gearing as at 30 June 2018 was 36% (calculated according to ASIC's method), which is lower than the ASIC's requirement of 70%.
2. Interest Cover	Y	The Trust's interest cover ratio as at 30 June 2018 was 3.9 (calculated according to ASIC's method: EBITDA, less unrealised items, divided by interest expense), which is above the ASIC's requirement of 1.0.
3. Interest Capitalisation	N	The Trust does not meet this benchmark because the interest expense associated with the Trust's Epiq Lennox land development is capitalised. No other interest is capitalised.
4. Valuations	Y	Properties will be independently valued before acquisition and reviewed by the Manager every six months.
5. Related Party Transactions	Y	The RE has a written policy on related party transactions
6. Distribution Practices	Y	The Trust intends to pay distributions from its cash from operations (excluding borrowings) available for distributions.

Source: Clarence Property Corporation

Related Party Transactions

The Manager maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest. All transactions in which the Manager may have, or may be perceived to have, a conflict of interest will be conducted in accordance with the related party transactions policy.

Any conflict situations are monitored and evaluated by the compliance committee and the compliance manager for Clarence Property Corporation If the compliance committee and the compliance manager determine the transaction is a related party transaction, the matter will be referred to the Board of the Manager who will then determine whether the transaction is at commercial arm's length. The compliance manager will record any such transactions in the related party transaction register, which will be reviewed annually.

Core Property has reviewed the list of related party transactions as disclosed in the Trust's annual report and consider the transactions to be appropriate in relation to the management of the Trust.

Past Performance

The Manager has confirmed that since the Trust was established in 1994 it has paid out $2.11 per unit in total distributions (including franking credits $0.0465 per unit) to investors, equivalent to an 8.9% p.a. average over its 24-year history. The Manager has advised that the Trust has consistently paid a monthly distribution to investors, with the annual distribution yield ranging between 4.0% and 13.0% during this period.

Core Property notes that past performance is not a reliable indicator of future performance as each syndicate, and its respective underlying asset, has its own specific risks and unique attributes.

The figure below shows the historical performance of the Trust's distributions and capital gains since inception, as provided by the Manager.

Figure 15: Westlawn Property Trust - performance

Source: Clarence Corporation. Note: distribution yield and growth yield are based on the unit price at the start of each financial year.

Appendix – Ratings Process

Core Property has developed a framework for rating property and property related investment product offerings in Australia. The methodology gives consideration to a number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product and underlying portfolio construction; strength and depth of management team, product structure, risk management, financial analysis, and likely outcomes.

It is important for financial planners and investors to view the recommendation and rating in the context of comparable products only and not across all products rated by Core Property.

The Ratings

Financial Advisers and investors should note that for all ratings categories, the product may not suit the risk/return profiles of all investors.

Rating	Definition
Highly Recommended	This is the highest rating provided by Core Property and is indicative of the product exceeding the requirements of our review process across a number of parameters.
Recommended	Indicates that the product has an above average grade profile across a number of Core Property's parameters and has the potential to deliver above average risk adjusted total returns.
Approved	Indicates that the product has met the aggregate requirements of Core Property's criteria. The product has an acceptable risk/return trade-off and is potentially able to generate risk-adjusted returns in line with stated investment objectives.
Speculative	Core Property believes this is a product that has a number of positive attributes; however, there are a number of risks that make investing in this product a speculative proposal. While Core Property does not rule out investing in this product, investors should be very aware of, and be comfortable with the specific risks. The product may provide unique diversification opportunities, although concerns over one or more features mean that it may not be suitable for most investors.
Not Approved	Indicates that the product has failed to meet the minimum aggregate requirements of Core Property's criteria. While the product may have some positive attributes, Trusts in this category are considered high risk.

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