

NAB RESIDENTIAL PROPERTY SURVEY Q1-2022



HOUSING MARKET SENTIMENT BOUYED BY GROWING RENTS AS PRICES SLOW, BUT CONFIDENCE SLIPS AS EXPECTATIONS FOR PRICE GROWTH SCALED BACK. EARLY SIGNS FOREIGN BUYERS MAY BE RETURNING TO THE MARKET, WHILE INTEREST RATES WEIGH MORE HEAVILY ON LOCAL HOMEBUYERS. **NAB'S OUTLOOK FOR DWELLING PRICES IS BROADLY UNCHANGED. WE STILL EXPECT A SLOWING IN NATIONAL PRICES THROUGH 2022, BEFORE A MODERATE FALL OF AROUND 10% IN 2023.**

NAB Behavioural & Industry Economics

Survey highlights...

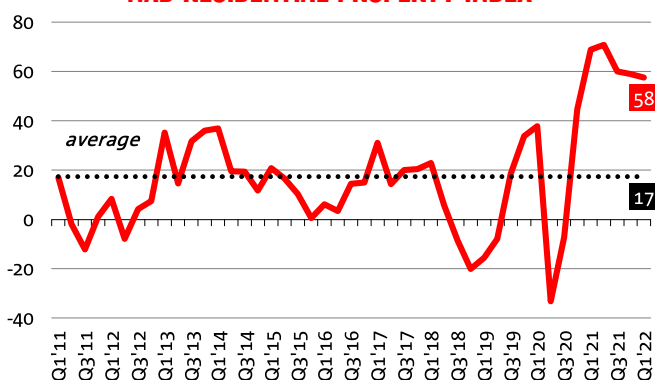
The NAB Residential Property Index printed at a steady +58 pts in Q1 (+59 pts in Q4), buoyed by solid rents as house price growth softened. WA and the NT led the way, with sentiment lowest (by some margin) in VIC. Confidence however slipped further with the 12-month measure down for the fourth straight quarter to +49 pts and the 24-month measure falling to a below average +37 pts. The survey also points to slower national house price growth in the next 1-2 years, with WA the clear out-performer and VIC trailing. Rents are however expected to grow well above average survey levels and outpace price growth in all states. Though first home buyers remain the most active participants in new housing markets, the survey indicates their share of total sales dipped to a 2½-year low 40.5% in Q1. Market share of foreign buyers in this market however ticked up to a near 2-year high 7.9% nationally, and accounted for an above average and 4-year high 1 in 10 sales in NSW - a development to watch as international borders start to re-open. With interest rates widely tipped to start rising this year, property professionals also identified rates as a growing impediment for new housing development in all states, and a bigger impediment for established home buyers, with interest rates now impacting these buyers more than at any time over the past 10 years.

The view from NAB...

Our outlook for property prices is broadly unchanged in annual terms - where we expect an overall rise of around 2.5% this year, before prices decline by around 10% in 2023. Overall, the housing market has turned slightly quicker in Sydney and Melbourne than we had expected in early-2022 but out-performed in the smaller capitals. We expect growth to slow in Brisbane and Adelaide, before turning negative at the back end of 2022, alongside falls in the larger capitals. This is in line with our outlook for the RBA to begin steadily increasing rates from June this year, taking the cash rate to 1% by year's end and 1.75% by end-2023. However, it is important to note that we see this as an orderly correction in house prices with the economy and labour market continuing to perform strongly and wage growth strengthening. Overall, household balance sheets remain in good shape and the savings rate is still elevated, suggesting households will be able to adapt to higher interest rates.

VIEW FROM PROPERTY EXPERTS

NAB RESIDENTIAL PROPERTY INDEX



RESIDENTIAL PROPERTY INDEX BY STATE

	Q4'21	Q1'22	Nxt 1yr	Nxt 2yrs
VIC	48	41	30	21
NSW	58	58	46	41
QLD	63	63	50	34
SA	68	73	67	37
WA	67	75	78	64
ACT	75	60	50	40
NT	83	75	75	50
TAS	50	43	43	36
AUST	59	58	49	37

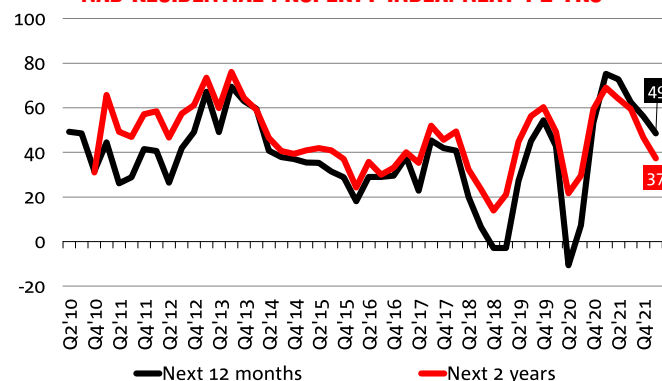
VIEW FROM NAB ECONOMICS

NAB HEDONIC DWELLING PRICE FORECASTS (%)*

	2020	2021	2022f	2023f
Sydney	2.7	25.3	0.4	-11.4
Melbourne	-1.3	15.1	0.2	-11.4
Brisbane	3.6	27.4	7.0	-6.4
Adelaide	5.9	23.2	6.2	-5.8
Perth	7.3	13.1	1.5	-8.1
Hobart	6.1	28.1	5.2	-4.1
Cap City Avg	2.0	21.0	2.5	-9.3

*% change represent through the year growth to Q4 SOURCE: CoreLogic, NAB Economics

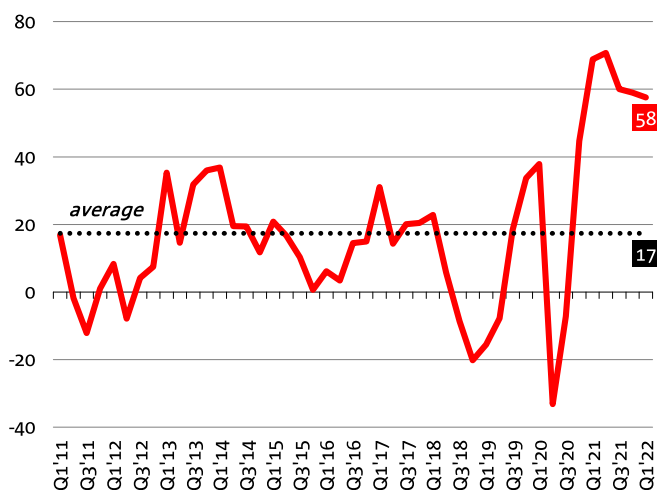
NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



NAB RESIDENTIAL PROPERTY INDEX

National housing market sentiment (measured by NAB's Residential Property Index) remained steady in Q1. Overall, the Index (based on property professionals' view of housing prices and rents) printed at +58 pts in the March quarter 2022 (+59 pts in the previous quarter). But with house price growth softening in recent months (though still strong), sentiment continued to drift down from a survey high +71 pts in Q2, but is still well above the survey average (+17 pts), supported by strengthening rents.

NAB RESIDENTIAL PROPERTY INDEX

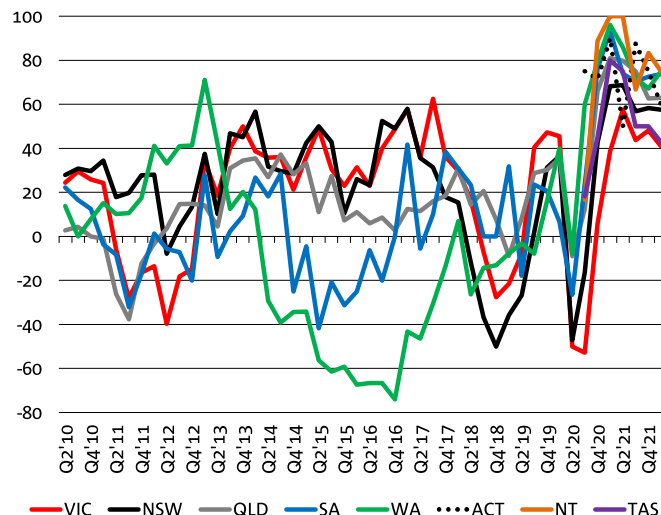


While the overall index was basically unchanged, it varied noticeably by state. In WA, sentiment lifted (+75 pts) as house price momentum trended higher, and was highest in the country along with the NT where the index eased (+75 pts). Sentiment also improved in SA (+73 pts), but was unchanged in QLD (+63 pts) and NSW (+58 pts). It moderated in the ACT (+60 pts), though still outperforming the national average, but fell in VIC (+41 pts) which saw negligible house price growth in the quarter, and TAS (+43 pts).

RESIDENTIAL PROPERTY INDEX BY STATE

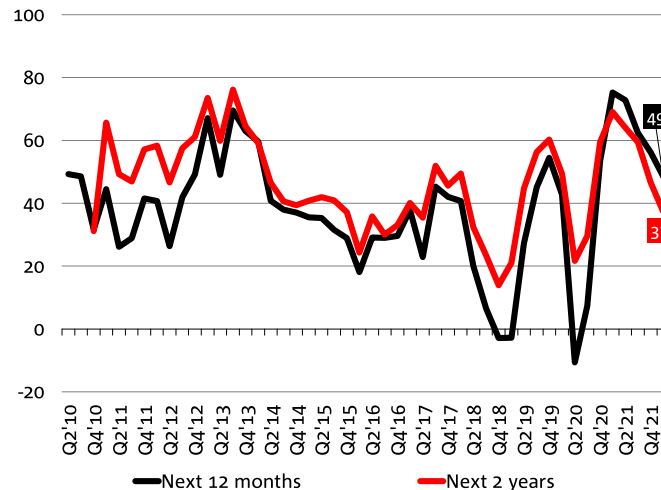
	Q4'21	Q1'22	Nxt 1yr	Nxt 2yrs
VIC	48	41	30	21
NSW	58	58	46	41
QLD	63	63	50	34
SA	68	73	67	37
WA	67	75	78	64
ACT	75	60	50	40
NT	83	75	75	50
TAS	50	43	43	36
AUST	59	58	49	37

NAB RESIDENTIAL PROPERTY INDEX BY STATE



Housing market confidence levels among surveyed property professionals also fell further. In Q1, the shorter-term 12 month confidence measure fell for the fourth straight quarter to +49 pts (+56 pts in Q4), but remained well above average (+38 pts). The 24-month measure also fell for the third straight quarter to +37 pts (+47 pts in Q4) and dipped below the survey average (+46 pts).

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



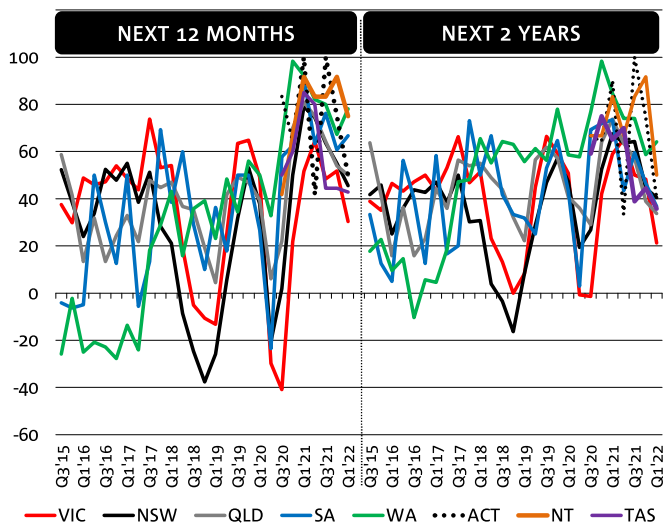
Housing market confidence in the next 12 months is now highest in WA (up 11 to +78 pts). It was also one of only two only states where short-term confidence lifted - SA also saw an uplift (up 6 to +67 pts).

In other states, confidence levels moderated but remained above the national average in the NT (down 17 to +75 pts), QLD (down 4 to +50 pts) and the ACT (down 25 to +50 pts). Confidence levels also fell below the national average in NSW (down 9 to +46 pts), TAS (down 1 to +43 pts) and VIC (down 31 to +30 pts) where it was lowest in the country by a considerable margin.

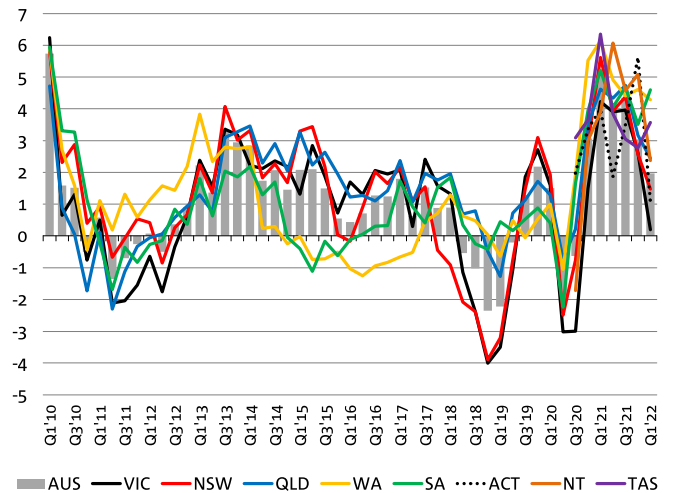
The 2-year confidence measure suggests market conditions may soften further across the nation, with property professionals in most states less confident about the longer-term outlook. WA was the exception with confidence up 5 pts to +64 pts and highest in the country. Longer-term confidence levels were lowest in VIC (down 27 to +21 pts), but fell most in the NT (down 42 to +50 pts) and the ACT (down 35 to +40 pts), though from smaller sample sizes. Confidence levels also waned in SA (down 10 to +37 pts), TAS (down 9 to +36 pts), QLD (down 5 to +34 pts) and NSW (down 4 to +41 pts).

Expectations did however vary widely across states. In the next 12 months, they improved and were highest in SA at 4.6% (3.5% in Q4), and were also more positive in TAS at 3.6% (2.8% in Q4). Expectations were relatively strong in WA at 4.3%, but down slightly from 4.6% in Q4. Modest downward revisions were also reported in QLD (2.4% now vs. 3.2% in Q4) and NSW (1.5% vs. 2.6%), with heavier downward revisions noted in the ACT (1.0% vs. 5.6%), the NT (2.4% vs. 5.1%) and VIC (0.2% vs. 2.6%).

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



HOUSE PRICE EXPECTATIONS: NEXT 1 YEAR (%)



SURVEY HOUSE PRICE EXPECTATIONS

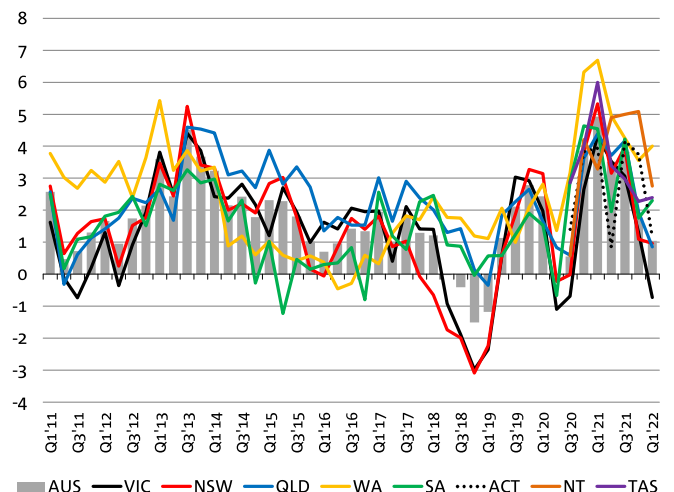
The survey is also pointing to slower national house price growth over the next 1-2 years. On average, property professionals expect national house prices to slow to 2.0% in the next 12 months (3.0% forecast in Q4), and 1.0% in 2 years' time (previously 1.7%) as housing market conditions become more challenging (see below for NAB's View on Dwelling Prices).

Property professionals in WA are most positive for price growth in the next 2 years at 4.0% (revised up from 3.6% in Q4). Expectations were also lifted in SA (2.3% vs. 1.8% in Q4). They were broadly unchanged in TAS (2.4% vs. 2.3%) and NSW (1.0% vs. 1.1%), but revised down heavily in the NT (2.8% vs. 5.1%), the ACT (1.1% vs. 3.8%) and to a lesser extent in QLD (0.9% vs. 1.9%). VIC is the only state where property professionals see house prices falling (-0.7% after predicting growth of 1.3% in Q4).

AVG SURVEY EXPECTATIONS: HOUSE PRICES (%)

	Next 1 year	Next 2 years
VIC	0.2% (2.6%)	-0.7% (1.3%)
NSW	1.5% (2.6%)	1.0% (1.1%)
QLD	2.4% (3.2%)	0.9% (1.9%)
SA	4.6% (3.5%)	2.3% (1.8%)
WA	4.3% (4.6%)	4.0% (3.6%)
ACT	1.0% (5.6%)	1.1% (3.8%)
NT	2.4% (5.1%)	2.8% (5.1%)
TAS	3.6% (2.8%)	2.4% (2.3%)
AUS	2.0% (3.0%)	1.0% (1.7%)

HOUSE PRICE EXPECTATIONS: IN 2 YEARS (%)



*figures in parentheses refer to forecasts in the previous survey

SURVEY RENTAL EXPECTATIONS

The survey suggests rents will grow well above average survey levels in the next 1-2 years across the country. Over the next 12 months, the survey average is for national rents to grow 3.7% (3.5% forecast in Q4) and 4.0% in 2 years' time (3.3% forecast in Q4). With average growth in rents in the next 1-2 years set to outpace house price growth, the survey suggests gross yields could rise over the outlook horizon.

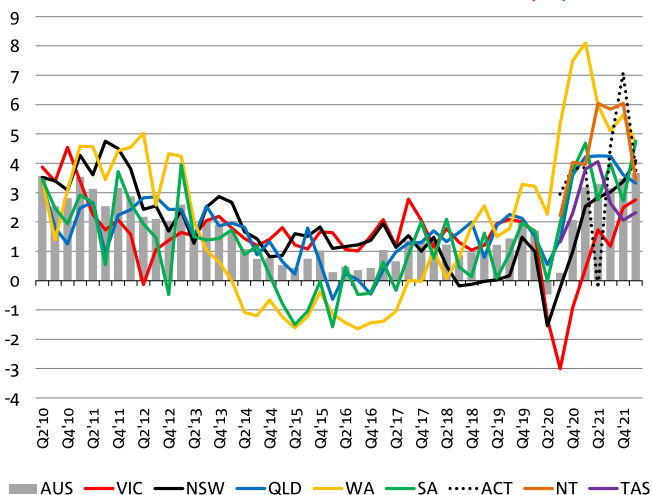
AVG SURVEY EXPECTATIONS: RENTS (%)

	Next 1 year	Next 2 years
VIC	2.8% (2.5%)	3.5% (3.4%)
NSW	4.1% (3.4%)	4.4% (3.3%)
QLD	3.3% (3.6%)	3.5% (2.6%)
SA	4.8% (2.7%)	3.8% (1.9%)
WA	4.7% (5.6%)	4.6% (5.0%)
ACT	3.8% (7.1%)	4.8% (4.6%)
NT	3.4% (6.0%)	5.0% (6.0%)
TAS	2.3% (2.1%)	3.8% (2.1%)
AUS	3.7% (3.5%)	4.0% (3.3%)

*figures in parentheses refer to forecasts in the previous survey

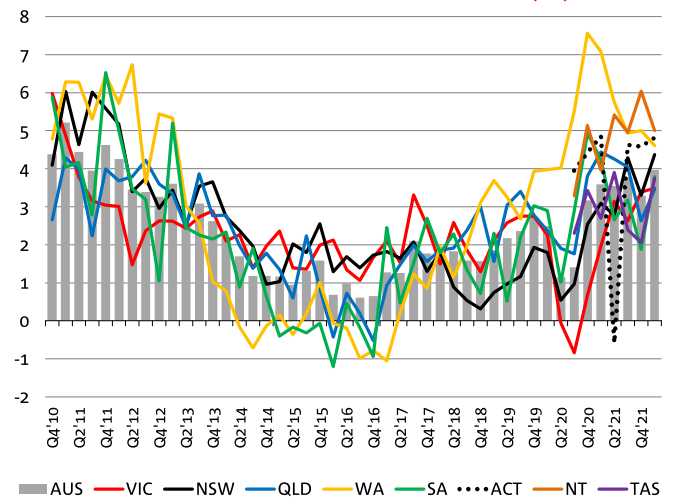
Expectations for rental growth continue to vary across states, but exceed price growth expectations in all states. Over the next 12 months, returns are expected to be highest in SA at 4.8% (up sharply from 2.7% previously), followed by WA at 4.7% (but down from 5.6% forecast in Q4). The outlook also softened in the NT (3.4% vs 6.0% in Q4), ACT (3.8% vs. 7.1%) and QLD (3.3% vs. 3.6%). Property professionals in NSW (4.1% vs. 3.4%), VIC (2.8% vs. 2.5%) and TAS (2.3% vs. 2.1%) however see rents growing faster.

RENTAL EXPECTATIONS: NEXT 1 YEAR (%)



Rental growth is still expected to remain highest in the NT at 5.0% in 2 years' time (6.0% in Q4), followed by the ACT where expectations lifted slightly to 4.8% (4.6% forecast in Q4), WA (4.6% vs. 5.0%) and NSW (4.4% vs. 3.3%). Expectations were also noticeably higher in SA (3.8% vs. 1.9%) and QLD (3.5% vs. 2.6%), and basically unchanged in VIC (3.5%) where they were equal lowest with QLD.

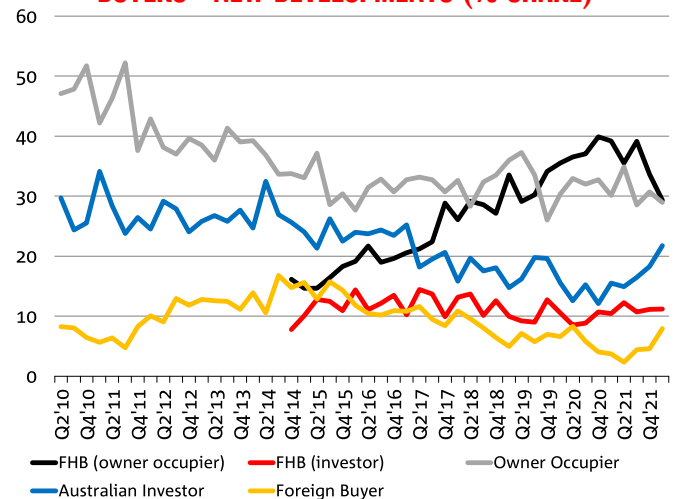
RENTAL EXPECTATIONS: IN 2 YEARS (%)



NEW DEVELOPMENTS

First home buyers (FHBs) remained the most active participants in new housing markets in Q1 with a 40.5% share of all sales - though down from 44.8% in Q4 and the lowest read since Q3 2019. The decline was driven solely by a fall in the market share of FHB owner occupiers to a 2½-year low 29.3%, though still above the survey average (27.2%). The share of total sales to FHB investors in new property markets was unchanged at 11.2% in Q1 and basically in line with the survey average (11.3%).

BUYERS - NEW DEVELOPMENTS (% SHARE)



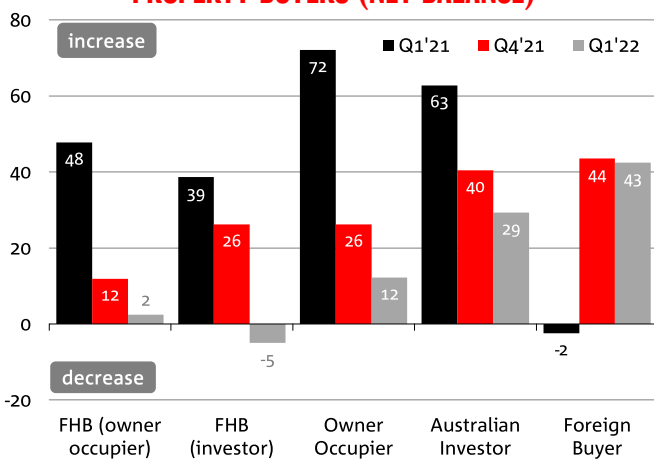
Overall, the market share of FHBs was highest in SA (50.0%), followed by VIC (45.0%) and NSW (43.8%). It was lowest in QLD (29.0%) and WA (36.7%). FHB owner occupiers accounted for the highest share of sales in SA (40.0%) and the lowest in QLD (21.0%), while FHB investors were most NSW (14.4%) and least active in QLD (8.0%).

On average, property professionals also estimated that sales to owner occupiers (net of FHBs) moderated to 29.0% (30.8% in Q4) and still well below the survey average (35.5%). These buyers were most prevalent in SA (40.0%) and NSW (32.4%) and least prevalent in QLD (18.0%) and VIC (25.6%).

The share of resident investors in new housing markets however increased for the third straight quarter to a 5-year high 21.8%, but was still a little below the survey average (22.3%). Domestic investors were most active in QLD (48.0%) and NSW (19.1%), and least so in SA (7.0%) and VIC (14.8%).

The market share of foreign buyers in new property markets also ticked up noticeably to a near 2-year high 7.9% (4.6% in Q4). Foreign buying activity rose steeply in NSW to an above average 10.3% (3.0% in Q4), and was also higher and well above average levels in WA at 9.2% (3.8% in Q4). Foreign buyers were a little more active in VIC (7.3% vs. 7.1%), but market share in QLD fell to 5.0% (6.0%), with both states trending well below their survey averages of 12.7% and 11.0% respectively.

EXPECTED CHANGE IN SHARE OF NEW PROPERTY BUYERS (NET BALANCE)



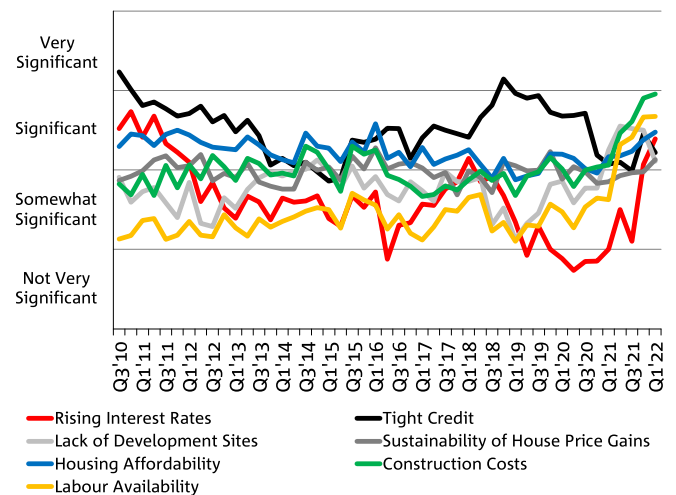
Property professionals were also asked whether the share of new buyers in new housing markets would rise or fall in the next 12 months in each buyer group. In net terms, the number who said it would increase out-weighed those who said it would fall in all groups. The biggest positive response was again in the foreign buyer segment (+43%). Fewer property professionals on balance however expect market share in most other buyer segments to increase

relative to the last quarter, led by resident owner occupiers (+12% from +26% in Q4), local investors (+29% vs. +40%) and FHB owner occupiers (+2% vs. +12%). In addition, more property professionals on balance expect the market share of FHB investors to fall than rise (-5% from +26% in Q4).

NEW HOUSING MARKET CONSTRAINTS

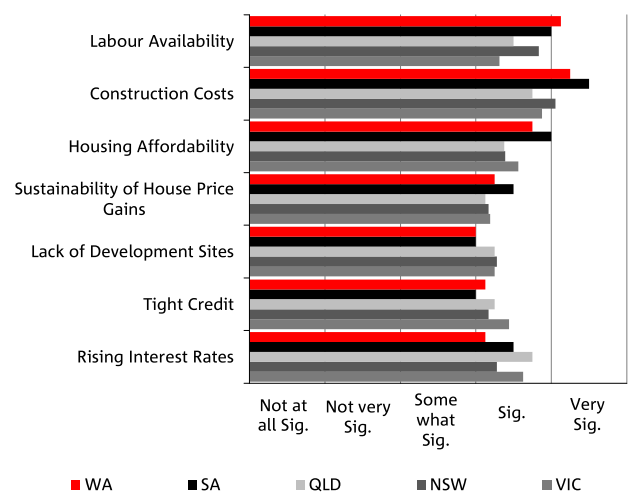
With strong building demand and materials shortages still pushing up building costs, construction costs were again seen as the main impediment for new housing development in the country, with its impact more disruptive than in Q4. Building costs were rated a “significant” impediment in all states and “very significant” in SA, WA and NSW.

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS



Labour availability was the next biggest hurdle overall, though the impact was unchanged from the previous quarter. Labour availability was rated a “very significant” disruption disruptive in WA and SA.

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS - STATES



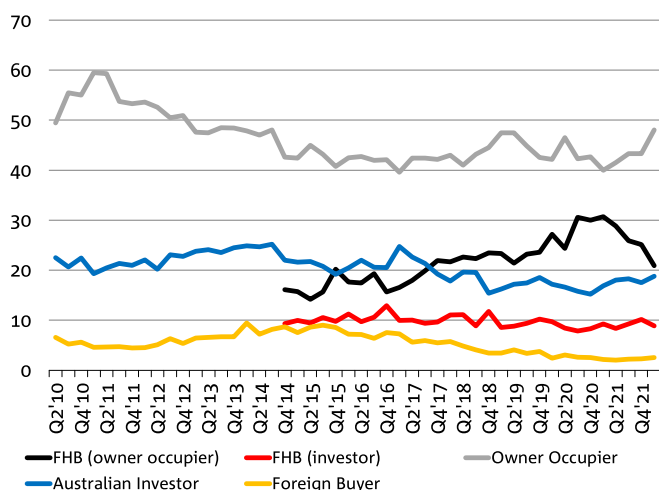
With house prices still rising, the negative impact of housing affordability on new housing development climbed for the fifth straight quarter, with property professionals SA and WA seeing this as a bigger impediment than in other states, with those in VIC and NSW (who led the way in the last survey but where house price growth stalled in Q1) now the least concerned.

With interest rates widely tipped to start rising this year, property professionals also believe they are increasingly becoming a more “significant” impediment for new housing development in all states, led by VIC and QLD.

ESTABLISHED PROPERTY

In established housing markets, buying activity is being increasingly dominated by owner-occupiers (net of FHBs). In Q1, their overall market share lifted to a 7½-year high 48.0% (43.3% in Q4), and was well above the survey average level (46.3%). Owner occupiers accounted for the biggest share of sales in all states, though it ranged from 58.0% in SA and 52.6% in QLD to 42.9% in NSW and 49.4% in WA.

BUYERS - ESTABLISHED PROPERTY (% SHARE)

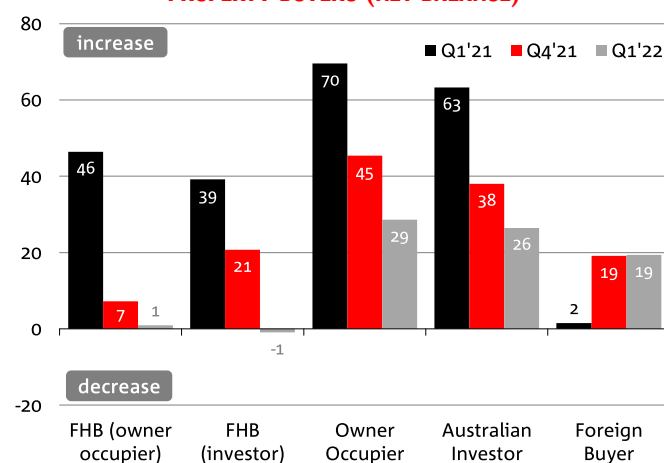


The overall share of FHBs in this market however fell sharply to a below average 29.8% (35.3% in Q4). Overall, FHBs were most active in NSW (32.3%) and WA (32.1%), and least active in QLD (22.4%). When broken down by FHB buyer type, the overall share of FHB owner occupiers fell further to a below average 20.9% (25.1% in Q4), while the share of FHB investors in this market also reduced to a below average 8.9% (10.2% in Q4). The market share of FHB owner occupiers in established housing markets in Q1 was highest in WA (24.3%) and lowest in QLD (16.1%), while market share for FHB investors was highest in NSW (11.4%) and lowest in QLD (6.4%).

The total share of local investors in established housing markets however climbed to 18.8% (17.6% in Q4) but was still well down on the survey average (20.4%). Resident investors were again most prolific in QLD (22.5%) followed by NSW (20.9%), and least so in SA (10.7%) and WA (15.6%).

The share of foreign buyers in overall established housing markets was broadly steady at 2.5% (2.3% in Q4), and still less than half the average (5.4%). A small increase in foreign buyer numbers was reported in NSW to 2.9% (2.7% in Q4), in QLD (2.1% vs. 1.9%) and WA (2.0% vs. 1.8%), but market participation declined in VIC 2.9% vs. 3.1% in Q4).

EXPECTED CHANGE IN SHARE OF ESTABLISHED PROPERTY BUYERS (NET BALANCE)



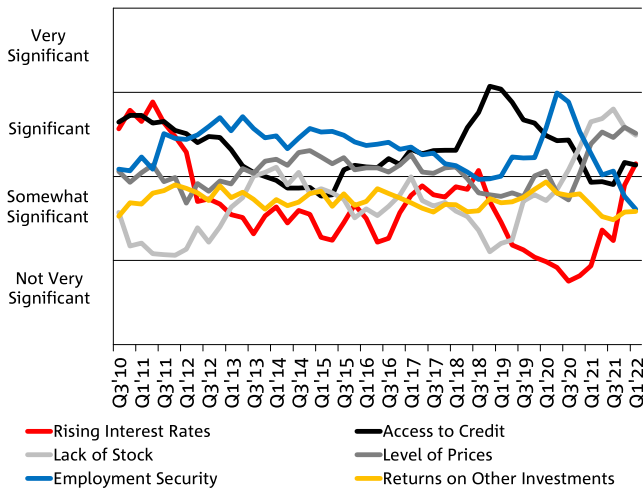
In net terms, fewer property professionals said they expect market share to increase than fall in the next 12 months in most buyer groups, bar foreign investors (unchanged at +19%). Most still however believe domestic resident owner occupiers (+29%) and investors (+26%) will account for a bigger share of sales in the next 12 months. But the net number expecting market share to increase for FHB owner occupiers (+1%) and FHB investors (-1%) is now expected to be offset by the same number who expect their market share to decline.

ESTABLISHED HOUSING MARKET CONSTRAINTS

Property professionals have again identified price levels and lack of stock as the biggest impediments for buyers of existing property nationally - though the impact moderated a little relative to the previous quarter. However, while price levels were viewed as the most problematic issue in SA and NSW, lack of stock was highlighted as the biggest issue by property professionals in WA and QLD. Rising interest rates was the next biggest (and growing) issue

overall and now rated a “significant” impediment, impacting buyers more than at any time over the past 10 years. It was also identified as the biggest impediment for established housing buyers by property professionals in VIC, and much higher than in SA where it was having far less impact on home buyers than in other states.

CONSTRAINTS ON ESTABLISHED PROPERTY

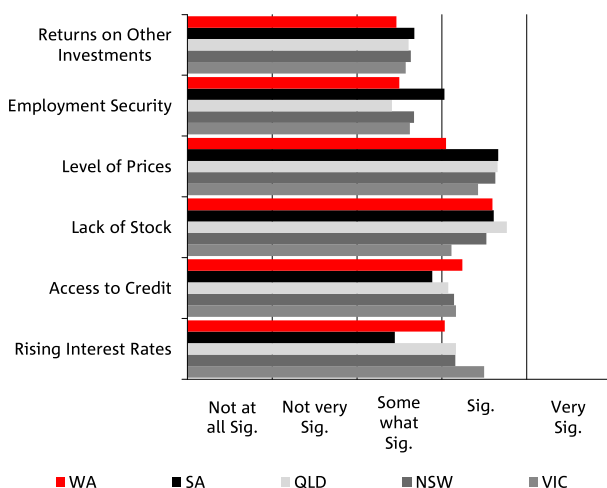


The survey also highlighted access to credit as a “significant” impediment for buyers of established housing across the country, and impeded buyers most according to property professionals in WA.

The constraining role that employment security was having for home buyers is however still considered only “somewhat significant” nationally, but a “significant” impediment in SA.

The impact of returns from other investments also continued to have the lowest influence on home buyers overall, and in most states except SA (interest rates) and QLD (employment security).

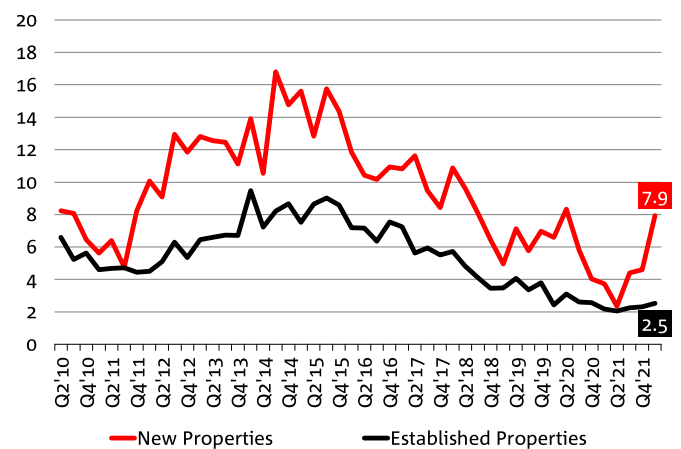
CONSTRAINTS ON ESTABLISHED PROPERTY - STATES



FOREIGN BUYERS

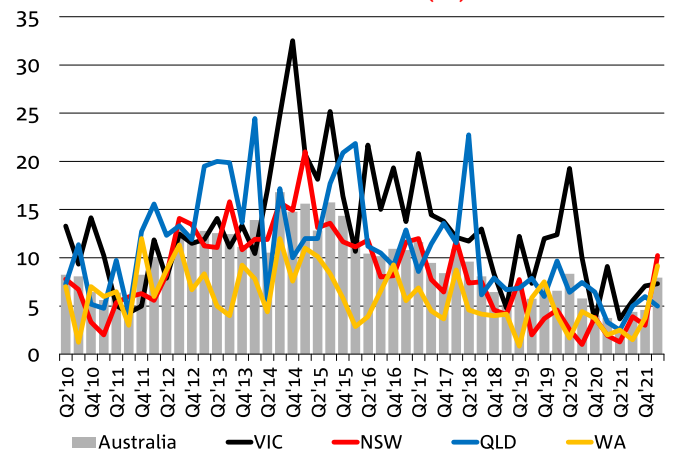
A mixed picture emerged for foreign buyers of Australian housing in Q1. In new property markets, the overall share of market sales to foreign buyers rose quite sharply to 7.9%, from 4.6% in Q4 and representing the third consecutive quarterly increase. As a result, their market share bounced back to its highest level since mid-2020 - though still below the survey average (9.3%). In contrast, the share of foreign buyers in established housing markets was broadly unchanged at 2.5% (2.3% in Q4), and less than half the survey average (5.4%).

SHARE OF TOTAL DEMAND FOR NEW & ESTABLISHED PROPERTY - FOREIGN BUYERS (%)



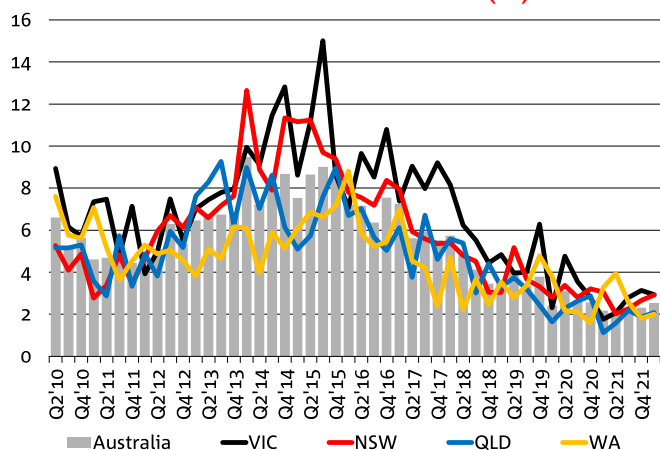
In new housing markets, market share rose sharply to a 4-year high 10.3% in NSW (3.0% in Q4) was well above the survey average (8.3%). Activity picked up sharply in WA, with market share also at its highest level since Q4 2016 and well above average (5.9%). Foreign buyers were a little more active VIC (7.3% vs. 7.1%) but still well below average (12.7%). In QLD, however market share dipped to 5.0% (6.0% in Q4) - and also well below average (11.0%).

SHARE OF DEMAND FOR NEW PROPERTY: FOREIGN BUYERS (%)



In established housing markets, the share of foreign buyers was equal highest in VIC where it fell slightly to 2.9% (3.1% in Q4) and NSW where it rose marginally to 2.9% (2.7% in Q4) - though both states continued to track well below average levels of 6.8% and 5.8% respectively. Foreign buyers were also a little more prevalent in QLD at 2.1% (1.9%) and WA at 2.0% (1.8% in Q4), but also tracking below average levels of 4.9% and 4.6% respectively.

SHARE OF DEMAND FOR ESTABLISHED PROPERTY: FOREIGN BUYERS (%)



NAB'S VIEW ON DWELLING PRICES

We expect the housing market to cool through 2022 after a very strong year in 2021 on both the activity and price sides. On prices, overall growth has slowed in 2022 - with the two largest capitals pulling back substantially.

In terms of forecasts, we have left the expected trajectory of prices unchanged - though we have incorporated the weaker than expected outcomes in Sydney and Melbourne and stronger than expected outcomes in Brisbane and Adelaide in the first quarter of 2021. That suggests an overall price rise of around 2.5% in 2022 before a 9.3% decline in 2023.

We still expect the larger capitals to fall most significantly but this comes after a relative outperformance in recent years – and also reflects larger investor segments in these markets.

It is important to note that we do not see these declines as disorderly. They reflect the impact of a steady series of rate increases that sees the RBA return the cash rate to a more normal level in the context of a strong economy and healthy labour market. Indeed, the strong price rises seen over 2021 likely reflect in part the combination of very low mortgage rates with little fallout for the labour market during the pandemic. Further, the rental market is expected to strengthen with vacancy rates falling and rents growth expected to pick-up (alongside the recovery in population growth).

Going forward, we continue to see strong growth in the economy. While the spread of Omicron saw some disruption to activity in early-2022, high frequency data including the NAB Business Survey suggest the economy has already rebounded and that momentum is likely to continue. We expect GDP to rise 3.4% in 2022, before slowing to 2.1% in 2023 and then seeing trend growth of around 2.25% in 2024.

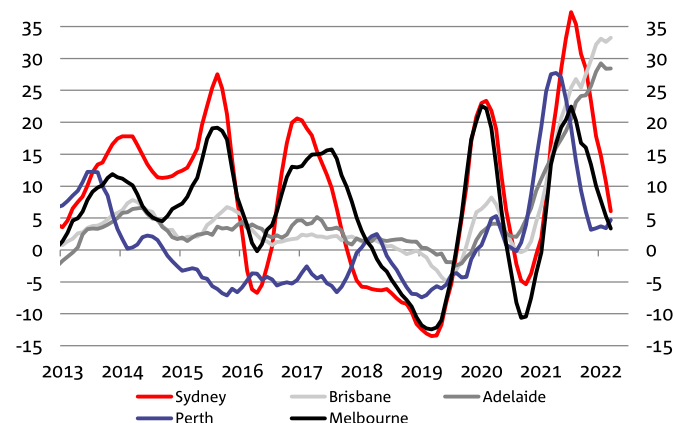
The high savings rate, healthy labour market and strengthening wages are likely to continue to support consumption, while the outlook for business investment is also encouraging. Dwelling investment remains high but may pull back slightly as the boost from HomeBuilder wanes.

The strong activity outlook will flow through to further gains in the labour market, where we expect the unemployment rate to fall below 4% in coming months and settle around 3.5% through 2023. With a tighter labour market, we expect wage growth to gradually strengthen reaching over 3% in 2023.

Inflation is expected to strengthen in the near-term as a result of ongoing supply chain disruptions and higher commodity prices amidst elevated goods demand. While these factors are expected to unwind eventually, a tighter labour market will see wage growth strengthen and eventually flow through to consumer prices.

Against this backdrop, we see the RBA beginning to normalise rates from June, increasing rates by 15 bps followed by 25 bps hikes in July, August and November. We see a further 5 hikes over the next two years, taking the cash rate to 2.25% by the end of 2024.

DWELLING PRICE GROWTH (6-MONTH ENDED ANNUALISED, %)



Author:

Alan Oster
Group Chief Economist
+(61 0) 414 444 652

NAB HEDONIC DWELLING PRICE FORECASTS (%)*

	2020	2021	2022f	2023f
Sydney	2.7	25.3	0.4	-11.4
Melbourne	-1.3	15.1	0.2	-11.4
Brisbane	3.6	27.4	7.0	-6.4
Adelaide	5.9	23.2	6.2	-5.8
Perth	7.3	13.1	1.5	-8.1
Hobart	6.1	28.1	5.2	-4.1
Cap City Avg	2.0	21.0	2.5	-9.3

*percentage changes represent through the year growth to Q4
 SOURCE: CoreLogic, NAB Economics

ABOUT THE SURVEY

The NAB Quarterly Australian Residential Property survey was first launched in Q1 2011.

The survey was expanded from NAB's Quarterly Australian Commercial Property Survey, which was launched in April 2010.

Given the large number of respondents who are also directly exposed to the residential market, NAB expanded the survey questionnaire to focus more extensively on the Australian residential market.

The large external panel of respondents consists of Real Estate Agents/Managers, Property Developers, Asset/Fund Managers and Owners/Investors.

Over 320 panellists participated in the Q1 2022 survey.

CONTACT THE AUTHORS

Alan Oster
Group Chief Economist
Alan.Oster@nab.com.au
+61 0414 444 652

Dean Pearson,
Head of Economics
Dean.Pearson@nab.com.au
+613 8634 2331

Robert De lure
Associate Director Economics
Robert.De.lure@nab.com.au
+613 8634 4611

Brien McDonald
Associate Director Economics
Brien.McDonald@nab.com.au
+613 8634 3837

Important Notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances.

NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please click [here](#) to view our disclaimer and terms of use.