



Stockland

FY19 Annexures

21 August 2019

WILLOWDALE, SYDNEY



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Summary
and outlook

Figures are rounded to nearest million, unless otherwise stated.
Percentages are calculated based on the figures rounded to one
decimal place throughout this presentation.

Stockland quick facts

TRUST

CORPORATION

Stockland Shellharbour, NSW



Retail Town Centre

Create market leading retail town centres

45% SGP portfolio¹

35 assets

Ownership interests valued at **\$6.9bn** and gross book value of **\$7.3bn**

Warwick Farm, Sydney



Logistics

Grow and develop a leading portfolio

18% SGP portfolio¹

29 assets

Ownership interests valued at **\$2.5bn** and gross book value of **\$2.8bn**

Piccadilly Complex, Sydney



Workplace

Optimise returns

5% SGP portfolio¹

5 assets

Ownership interests valued at **\$0.8bn** and gross book value of **\$1.3bn**

Highlands, VIC



Residential

Maximise returns by creating thriving communities

22% SGP portfolio¹

76,000 lots remaining

End market value **\$21.4bn**

Mernda Retirement Village, VIC



Retirement Living

Leading operator and developer

10% SGP portfolio¹

62 Established Villages
Over **9,100** units

Funds employed **\$1.5bn**

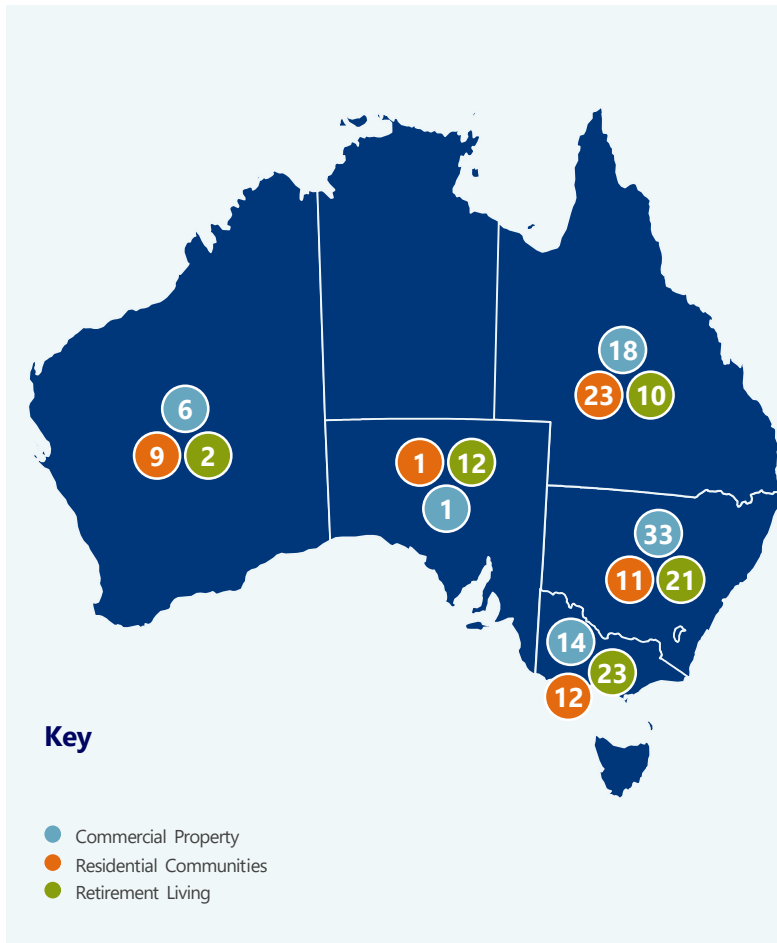
1. Includes Unlisted Property Fund Assets (19.9% ownership), WIP and sundry properties.

Strategic mix

Recurring	Target	Assets 30 June 2019	Assets 30 June 2018	Operating profit FY19	Operating profit FY18
Commercial Property		68%	69%	60%	63%
Retirement Living		7%	6%	5%	6%
Other and unallocated corporate overheads		-	-	(3)%	(4)%
Total recurring	70 – 80%	75%	75%	62%	65%

Trading	Target	Assets 30 June 2019	Assets 30 June 2018	Operating profit FY19	Operating profit FY18
Residential		22%	22%	40%	39%
Retirement Living		3%	3%	1%	-
Commercial Property		-	-	-	-
Other and unallocated corporate overheads		-	-	(3)%	(4)%
Total trading	20 – 30%	25%	25%	38%	35%

We are well positioned with a diverse portfolio^{1,2}



All States	CP	RESI	RL	Total
Number of properties/projects	72	56	68	196
Book value	\$10.5bn	\$3.4bn	\$1.5bn	\$15.4bn
SGP portfolio ³	68%	22%	10%	100%

QLD	CP	RESI	RL	Total
Number of properties/projects	18	23	10	51
Book value	\$1.9bn	\$0.9bn	\$0.3bn	\$3.1bn
SGP portfolio ³	12%	6%	2%	20%

VIC	CP	RESI	RL	Total
Number of properties/projects	14	12	23	49
Book value	\$1.3bn	\$1.0bn	\$0.5bn	\$2.8bn
SGP portfolio ³	9%	6%	3%	18%

NSW	CP	RESI	RL	Total
Number of Properties/projects	33	11	21	65
Book value	\$6.6bn	\$0.9bn	\$0.5bn	\$8.0bn
SGP portfolio ³	43%	6%	3%	52%

SA and ACT	CP	RESI	RL	Total
Number of properties/projects	1	1	12	14
Book value	\$0.1bn	\$0.1bn	\$0.1bn	\$0.3bn
SGP portfolio ³	<1%	<1%	<1%	2%

WA	CP	RESI	RL	Total
Number of properties/projects	6	9	2	17
Book value	\$0.6bn	\$0.5bn	\$0.1bn	\$1.2bn
SGP portfolio ³	4%	3%	1%	8%

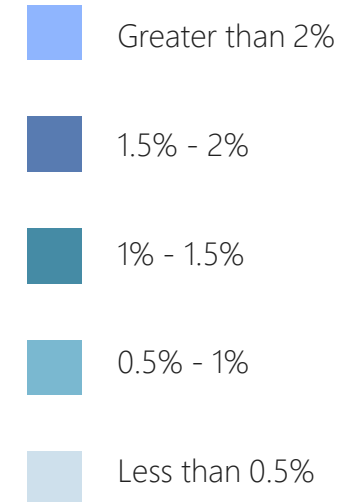
- Includes Unlisted Property Fund Assets (at 100% ownership), WIP & Sundry
- RL established and development assets at same location are treated as a single property/project (disclosed separately in Property Portfolio)
- Note – Percentages may not add due to rounding

Key communities, located in connected, population growth corridors¹

SYDNEY



Average annual growth
2016 – 2021 by LGA (per annum)



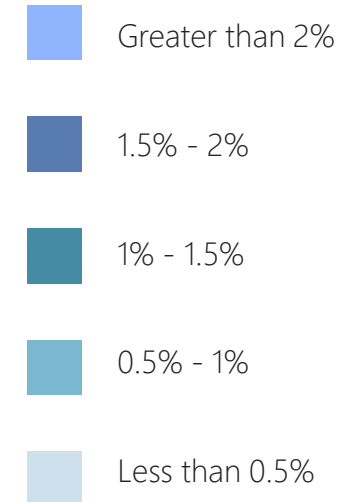
1. Source: Location IQ

Key communities, located in connected, population growth corridors¹

MELBOURNE



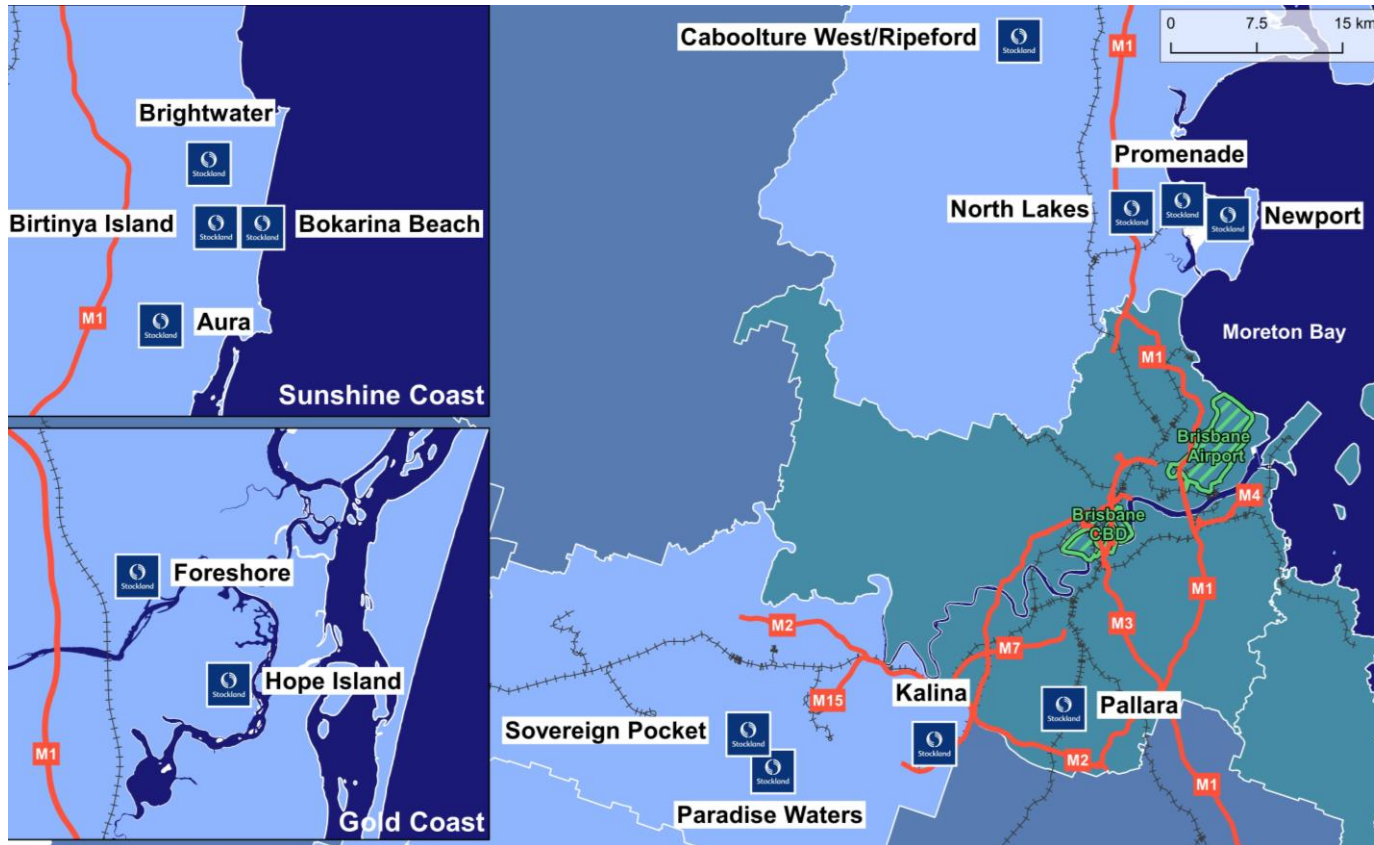
Average annual growth
2016 – 2021 by LGA (per annum)



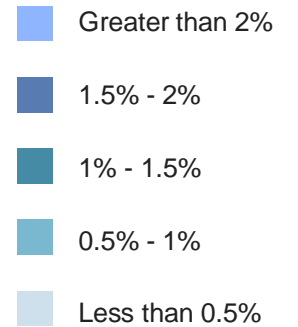
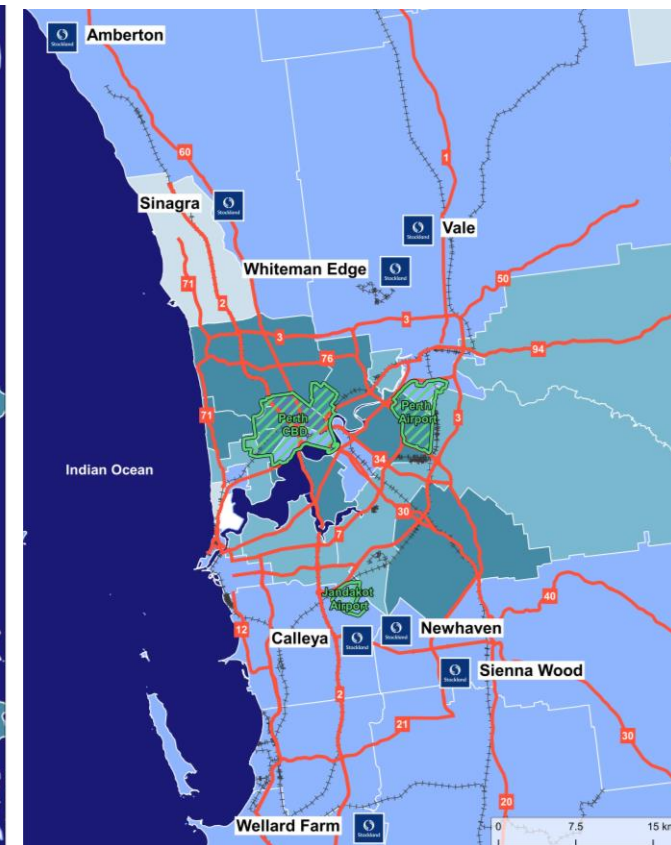
1. Source: Location IQ

Key communities, located in connected, population growth corridors¹

BRISBANE



PERTH

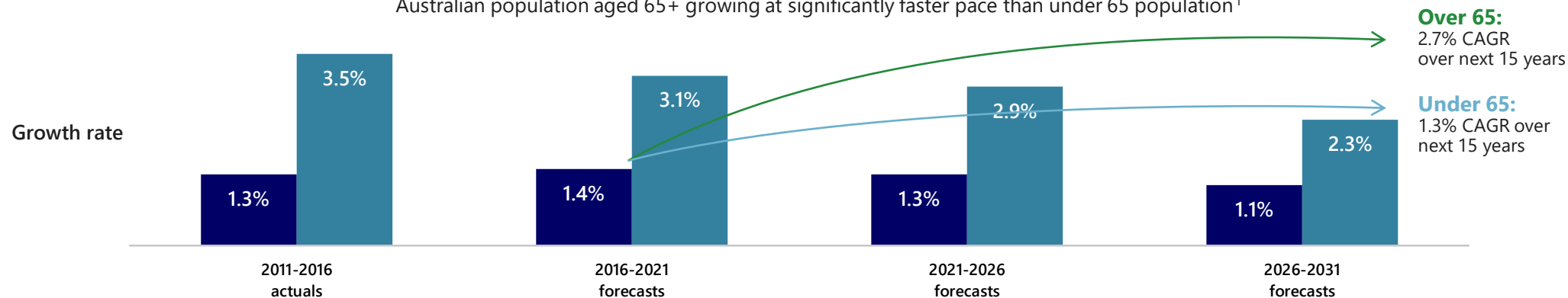


1. Source: Location IQ

Retirement Living: strong demand drivers

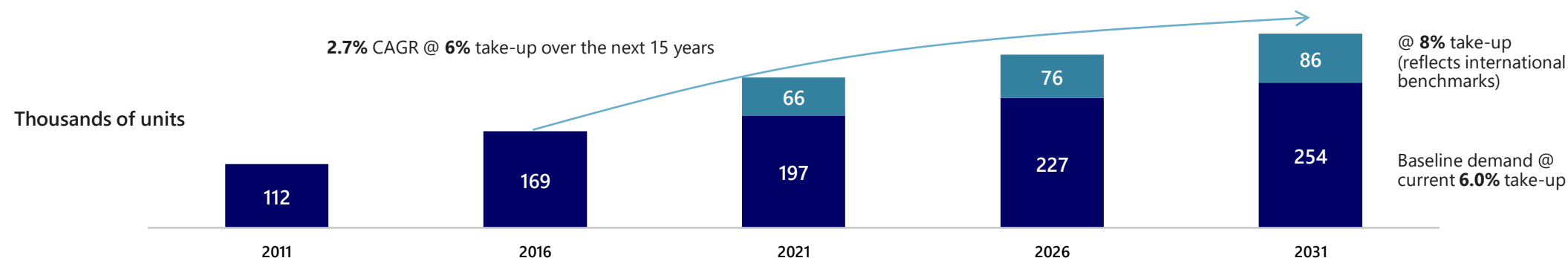
COMPELLING DEMAND FUNDAMENTALS

Australian population aged 65+ growing at significantly faster pace than under 65 population¹



IMPLIED DEMAND FOR UNITS

Current rate of supply insufficient to meet baseline implied demand^{1,2}



1. ABS 3222.0 - Population Projections, Australia, 2017
2. Assumes 1.3 residents per unit

Group Finance

Annexure



Stockland

HENDRA INDUSTRIAL ESTATE, BRISBANE

Profit summary

\$m	FY19	FY18
Residential Communities EBIT (before interest in COGS)	455	435
Commercial Property EBIT	607	607
Retirement Living EBIT	62	56
Consolidated segment EBIT	1,124	1,098
Amortisation of lease fees	16	14
Unallocated corporate overheads	(61)	(66)
Group EBIT (before interest in COGS)	1,079	1,046
Net interest expense:		
- Interest income	4	3
- Interest expense	(232)	(236)
- Interest capitalised to inventory	136	142
- Interest capitalised to investment properties under development	9	17
Net interest in Profit & Loss before capitalised interest expensed	(83)	(74)
Capitalised interest expensed in Profit & Loss	(99)	(109)
Net interest expense	(182)	(183)
Funds from operations	897	863
Statutory profit adjustments	(586)	162
Statutory profit	311	1,025

Statutory profit to FFO and AFFO reconciliation

The table below shows the reconciliation of statutory profit to FFO with reference to the definitions outlined in the Property Council of Australia (PCA) white paper "Voluntary best practice guidelines for disclosing FFO and AFFO"

PCA Reference		FY19 (\$m)	FY18 (\$m)	Change
	Statutory profit	311	1,025	
A	Investment property and inventory			
A1/A2	Loss on sale of investment property	21	(16)	
A3/A4	Fair value loss on investment property	278	(108)	Includes \$76m unrealised fair value loss on RL Investment Property and Obligations
A6	Net reversal of impairment of inventories	(1)	0	
B	Goodwill and intangibles			
B1	Impairment of goodwill and intangibles	38	-	
C	Financial instruments			
C2	Fair value loss on mark-to-market of derivatives	140	7	
D	Incentives and straight-lining			
D1	Amortisation of fit-out incentives and lease fee	66	57	
D4	Amortisation of rent-free periods	21	19	
D5	Rent straight-lining	(3)	(5)	
E	Tax (benefit)/expense	47	(59)	The Group has accumulated tax losses of \$1.7 billion and as a result does not have any near term income tax expense that will be settled in cash
F	Other unrealised or one-off items			
F2	Other unrealised or one-off items:			
	- Restructuring Cost	5	-	One off restructuring cost associated with the significant Executive reorganisation in FY19
	- Net DMF earned, unrealised	(26)	(31)	
	- Net gain on other financial assets	0	(26)	
G	Funds from operations (FFO)	897	863	
G2	Maintenance capex	(47)	(51)	Includes \$9m (FY18: \$7m) Retirement Living maintenance capital expenditure
G3	Incentives and leasing costs	(70)	(56)	
	Adjusted funds from operations (AFFO)	780	756	

Net interest gap

\$m	FY19			FY18		
	Interest	Deferred Interest	Total	Interest	Deferred Interest	Total
Interest expense						
Interest income	(4)	-	(4)	(3)	-	(3)
Interest expense	192	40	232	202	34	236
Less: capitalised interest						
- Commercial Property development projects	(4)	(1)	(5)	(11)	-	(11)
- Residential	(95)	(39)	(134)	(106)	(34)	(140)
- Retirement Living	(6)	-	(6)	(8)	-	(8)
Total capitalised interest	(105)	(40)	(145)	(125)	(34)	(159)
Sub-total: Borrowing cost in P&L	83	-	83	74	-	74
Add: capitalised interest expensed in P&L ¹	99	-	99	109	-	109
Total interest expense in P&L	182	-	182	183	-	183

Deferred interest – Residential

Non-cash adjustments for unwinding of present value discount on land acquisitions on deferred terms:

- Discount initially booked through balance sheet (inventory and land creditors)
- Increase reflects larger amount of acquisitions made on capital efficient terms

1. Made up of Residential \$93m (FY18: \$99m) and Commercial Property \$nil (FY18: \$7m). The remaining amount comprises capitalised interest relating to Retirement Living \$6m (FY18: \$3m). This differs to statutory reporting by \$6m (FY18: \$3m) as interest expense in Retirement Living is reported through fair value adjustment of investment properties.

Return on assets, return on equity

Key metrics	FY19			FY18			Change
	Cash profit (\$m)	Avg. Cash invested (\$bn)	Return	Cash profit (\$m)	Avg. Cash invested (\$bn)	Return	Commentary
Retail Town Centres	421	5.5	7.7%	416	5.4	7.8%	Improvement in ROA due to disposal of 40 Cameron Avenue and increased occupancy at Durack Centre
Logistics	159	2.1	7.8%	151	1.9	7.9%	
Workplace	46	0.5	8.3%	52	0.7	7.4%	
Residential – core	438	2.1	20.6%	421	1.9	22.0%	
Retirement Living	63	1.4	4.5%	58	1.3	4.6%	
Core business ROA (sub-total)	1,127	11.6	9.7%	1,098	11.2	9.8%	Fall in ROA reflects increased upfront investment in built form
Residential – Workout ¹	(5)	0.2	(3.0)%	4	0.2	2.3%	
Unallocated Overheads & Other Income	(61)	-	-	(66)	-	-	
Group ROA	1,061	11.8	9.0%	1,036	11.4	9.1%	Negative ROA reflects disposal of Lochinvar
Net interest/net debt	(185)	(4.2)	4.4%	(197)	(3.7)	5.3%	
Group ROE	876	7.6	11.5%	839	7.7	11.0%	
Group ROE (excl. workout)	881	7.4	11.9%	835	7.5	11.2%	

1. Includes all impaired projects

Reconciliation between return on equity table values and accounting results

Reconciliation of Group return in ROE calculation to FFO

	FY19 (\$m)	FY18 (\$m)
Cash return	876	839
Capitalised interest expensed in COGS	(98)	(103)
Capitalised interest for the year ¹	105	125
Add-back impairment release in COGS	24	10
CP straight-line rent and other	(10)	(8)
FFO	897	863

Reconciliation of capital employed in ROE statutory net assets

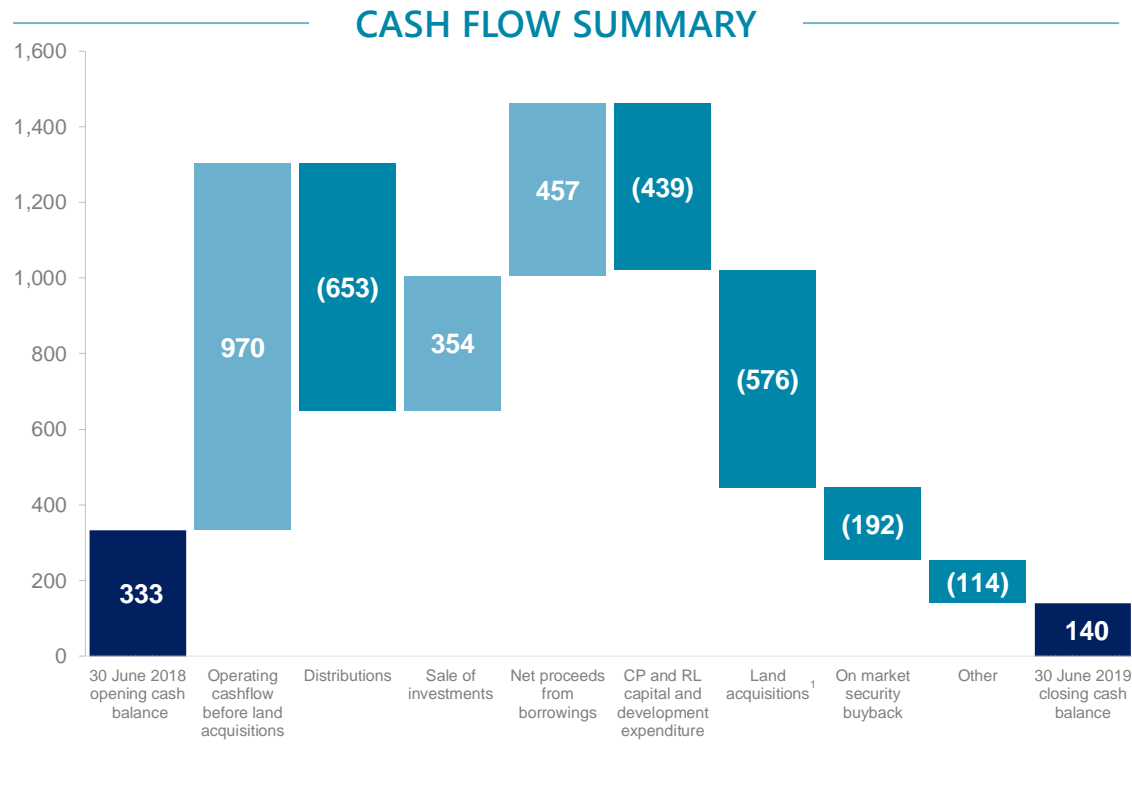
	Average for FY19 (\$m)	Average for FY18 (\$m)
Group capital employed (Net Assets)	7.6	7.7
Commercial Property revaluations	2.5	2.6
Residential Communities capitalised interest	0.4	0.4
Residential Communities and Apartments impairment	(0.2)	(0.2)
Retirement Living DMF revaluations	0.2	0.2
Distribution provision and non-cash working capital	(0.4)	(0.5)
Statutory net assets (average for the period)	10.1	10.2

1. Excludes deferred interest

Stockland return on equity methodology

	Numerator (cash return)	Denominator (average cash invested)
Residential (incl. Townhomes & Apartments)	EBIT (including cash loss realised on impaired projects)	Net funds employed (NFE) (excluding accrued capitalised interest and impairment provision) average for the 12 month period
Commercial Property	Operating profit before amortisation of lease incentives	Average cost + capital additions + lease incentives + development work in progress Business unit overheads are allocated across the asset classes based on NOI contribution
Retirement Living	EBIT	Average NFE (including inventory, development expenditure, cash paid for acquired DMFs and goodwill, excluding capitalised interest and revaluations)
Debt funding	Cash interest paid less interest income received	Average debt drawn (net of cash on hand)

Strong operating cash flows



\$m	FY19	FY18
Operating CF before land acquisitions	970	1,224
Includes residential cash flows as follows ²		
Sales and other revenue	1,829	1,838
Current year stage costs	305	389
Future stage infrastructure costs	669	523
SG&A and other costs	199	193
Total	656	733

1. 96% relates to acquisitions made on capital efficient terms.
2. Excludes timing impact and land acquisitions.

Cost management

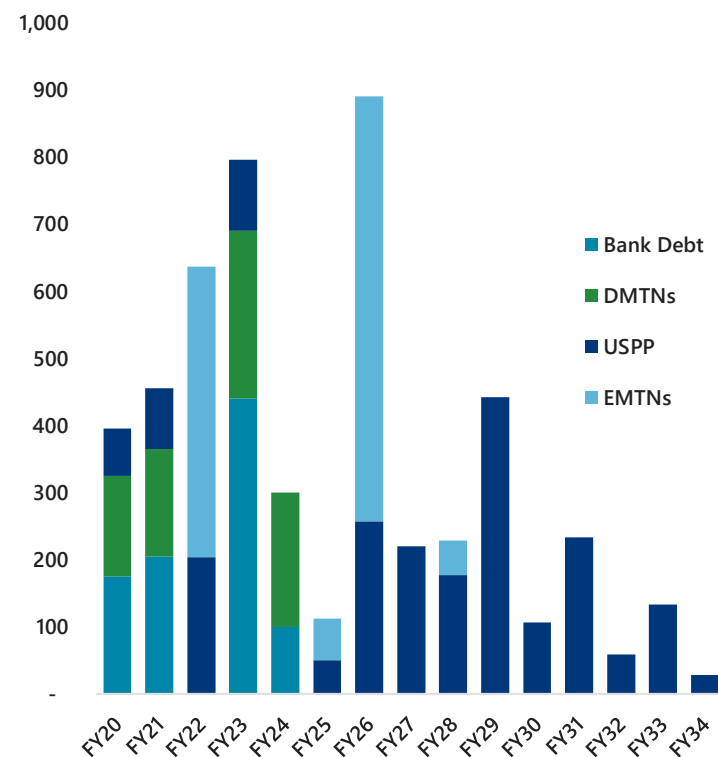
\$m	FY19	FY18
Residential	199	193
Retirement Living	42	38
Commercial Property	21	21
Unallocated corporate overheads	61	66
Total sales, general and administration costs¹	323	318

- Diligent approach to managing cost remains embedded across the Group
- Communities increase represents additional direct project costs to drive sales in challenging market conditions and timing of projects
- Reduction in Unallocated Corporate costs largely attributable to the Exco restructure and other savings initiatives partly offset by increase in technology costs

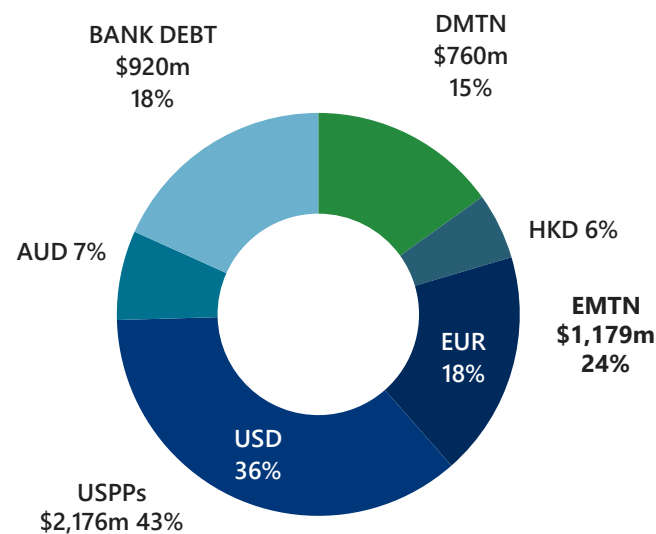
1. Net of recoveries, costs capitalised to development projects and property management fee income

Long dated, diverse debt

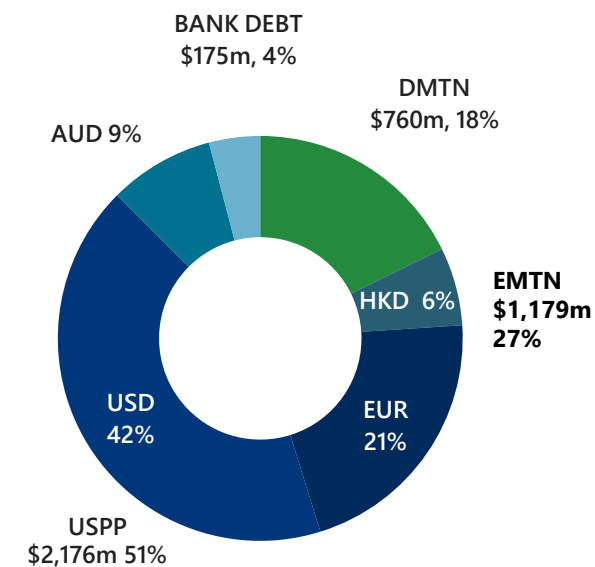
LONG-DATED DRAWN
DEBT MATURITY PROFILE
(WADM 5.8 YEARS)¹



COMMITTED FACILITIES OF \$5bn



DRAWN DEBT OF \$4.3bn



1. Excludes bank guarantees of \$0.4bn.

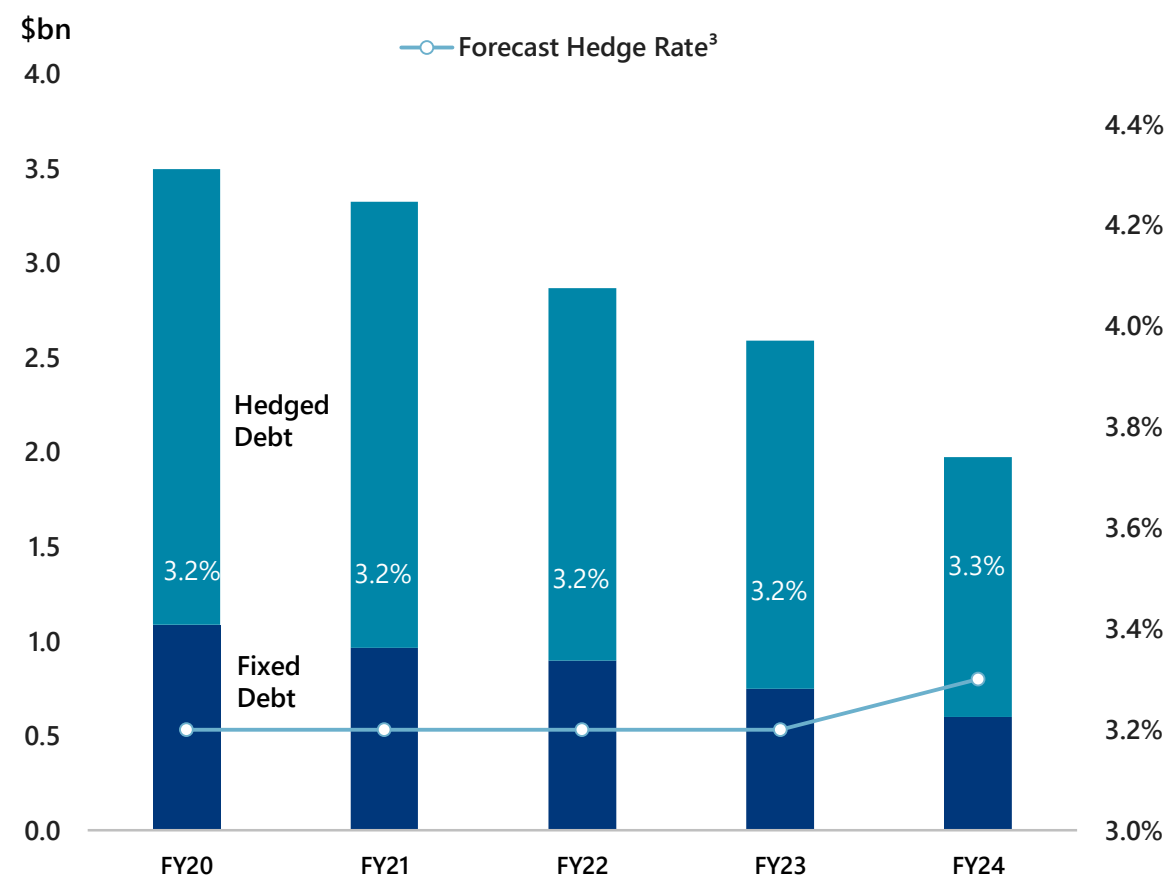
Cost of debt and hedge profile

COST OF DEBT FOR FY19

	Debt ¹	Total debt ²	Interest Rate
Hedged debt	\$3,837m	79%	2.6%
Floating debt	\$453m	21%	0.4%
Total debt	\$4,290m		3.0%
Margin			1.2%
Fees			0.2%
All-in cost of funds for FY19			4.4%



1. Face value as at 30 June 2019
2. Average % for FY19
3. Excludes fees and margins



Debt summary

Facility	Facility limit (\$m) ¹	Amount drawn (\$m) ^{1,2}
Bank Debt	920	175
Domestic Medium Term Notes	760	760
USPP	2,176	2,176
Euro Medium Term Notes	1,179	1,179
Total Debt	5,035	4,290

Facility	Facility limit (\$m)	Maturity date ^{1,2}
Bank Debt		
- Multi option facility - Australia	120	Aug 2019
- Multi option facility - Australia	100	Dec 2019
- Multi option facility - Australia	100	Dec 2019
- Multi option facility - Australia	100	Jul 2021
- Multi option facility - Australia	175	Jan 2022
- Multi option facility - Australia	75	Jan 2022
- Multi option facility - Australia	50	Feb 2022
- Multi option facility - Australia	100	Feb 2022
- Multi option facility - Australia	100	Nov 2022
Total Bank Debt	920	

1. Facility limit excludes bank guarantees facility of \$560m of which \$336m was utilised as at 30 June 2019
2. Amount excludes borrowing costs and fair value adjustments, but includes transaction costs

Debt capital markets

- A\$269m USPP repaid in October 18
- A\$351m USPP (10-15 year terms) executed and issued in April 2019
- A\$200m Domestic MTN (5 year term) issued in March 2019

Bank debt

- A number of facilities were extended throughout the year
- Sufficient liquidity to manage maturities and investment requirements

Debt summary (continued)

Facility	Issued debt (\$m) ¹	Facility maturity
Domestic medium term note FACILITY (MTN)		
- MTN	150	Sep 2019
- MTN	160	Nov 2020
- MTN	250	Nov 2022
- MTN	200	Apr 2024
Total Domestic	760	
Euro medium term note facility (MTN)		
- European MTN	433	Nov 2021
- Asia MTN	62	May 2025
- Asia MTN	55	Oct 2025
- Asia MTN	100	Jan 2026
- European MTN	478	Apr 2026
- Asia MTN	51	May 2028
Total Offshore	1,179	

Facility	Issued debt (\$m) ¹	Facility maturity
- USPP	71	Jul 2019
- USPP	90	Jul 2020
- USPP	176	Sep 2021
- USPP	28	Jun 2022
- USPP	105	Aug 2022
- USPP	50	Aug 2024
- USPP	156	Aug 2025
- USPP	100	Dec 2025
- USPP	200	Aug 2026
- USPP	20	Jun 2027
- USPP	131	Aug 2027
- USPP	47	Jan 2028
- USPP	139	Aug 2028
- USPP	141	Feb 2029
- USPP	162	Apr 2029
- USPP	106	Jan 2030
- USPP	72	Aug 2030
- USPP	162	Apr 2031
- USPP	59	Aug 2031
- USPP	133	Jan 2033
- USPP	28	Apr 2034
Total USPP	2,176	

1. Amount relates to face value of debt and excludes borrowing costs and fair value adjustments

Covenant calculations

At 30 June 2019	Statutory Balance Sheet \$m	Adjustments \$m	Gearing Covenant Balance Sheet \$m
Assets			
Cash	140	-	140
Real estate related assets	15,222	-	15,222
Retirement Living Gross-Up	2,585	(2,585)	B -
Intangibles	193	(193)	-
Other financial assets	534	(516)	A 18
Other assets	325	-	325
Total assets	18,999	(3,294)	15,705
Financial indebtedness			
Borrowings	(4,704)	434	A (4,270)
Other financial liabilities	(220)	220	-
Other liabilities ¹	(94)	-	(94)
Total Financial Indebtedness	(5,018)	654	(4,364)

1. Other liabilities include operating leases, bank guarantees and insurance bonds and borrowing costs.
2. 30 June 2019 covenants reflect the updated documentation of the Group's global debt program.

All lenders have consistent covenants

- Financial Indebtedness/Total Tangible assets (FI/TTA): less than 50%
- Interest cover: more than 2:1 (write-downs and provisions are excluded from calculation)

Gearing covenant limited to Stockland's balance sheet liabilities and excludes:

- MTM of hedges and interest-bearing liabilities **A**
- Retirement Living obligation for existing residents **B**

	Interest cover	FI /TTA	D/TTA (net of cash) ⁴
30 Jun 2019 ²	4.7:1	27.8%	26.7%
30 Jun 2018 ³	4.8:1	36.5%	22.2%
30 Jun 2017 ³	4.8:1	32.0%	22.7%

3. Prior period numbers reflect old methodology utilised for ICR & TL/TTA calculations
4. Debt = Adjusted Interest bearing debt (\$4,270m) + transaction costs (\$20m) - Cash \$140m. TTA = Total tangible assets \$15,705m - Cash \$140m

Balance sheet summary

\$m	FY19	FY18
Cash	140	333
Real estate related assets		
- Commercial Property	10,323	10,562
- Residential	3,411	3,432
- Retirement Living	1,452	1,443
- Other	36	37
Retirement Living gross-up	2,585	2,724
Intangible assets ¹	193	194
Other financial assets	534	294
Other assets	325	272
Total assets	18,999	19,291
Borrowings	4,704	3,938
Retirement Living resident obligations ²	2,597	2,741
Other financial liabilities	220	196
Other liabilities	1,650	2,040
Total liabilities	9,171	8,915
Net assets	9,828	10,376
NTA per share	4.04	4.18

1. Incremental spend on software development offset by impairment of RL Goodwill

2. This amount comprises \$2,585m of existing resident obligations (30 June 2018: \$2,724m), being a balance sheet gross-up and \$12m of former resident obligations (30 June 2018: \$17m)

Stockland corporation income tax reconciliation

Statutory profit \$m	FY19	FY18
Net profit before tax	358	966
Less: Trust profit and Intergroup eliminations	(229)	(703)
Corporation profit/(loss) before tax	B 129	263
Prima facie tax expense @ 30%	(39)	(79)
Tax effect of permanent differences:		
Non-deductible expenses for the year	(12)	-
Other deductible expenses for the current period	4	-
Underprovided in prior years	-	(1)
Non-assessable dividend income	-	-
Tax losses recognised during the period ¹	-	139
Tax Benefit/(expense)	A (47)	59
Effective tax rate (A / B)	36%	(22.4)%
Effective tax rate (excluding benefit from tax losses recognised)	36%	30%

1. During the prior period, \$139m was recognised as a DTA on the balance sheet relating to unused tax losses recognised in that year that were incurred in previous financial years. In the current period, no additional DTA has been recognised in relation to prior period losses.



Commercial Property

Annexure



Stockland

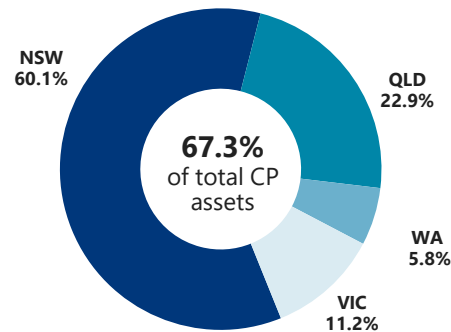
STOCKLAND BIRTINYA, QLD

Portfolio weightings and valuation movements

Commercial Property

Retail Town Centres:

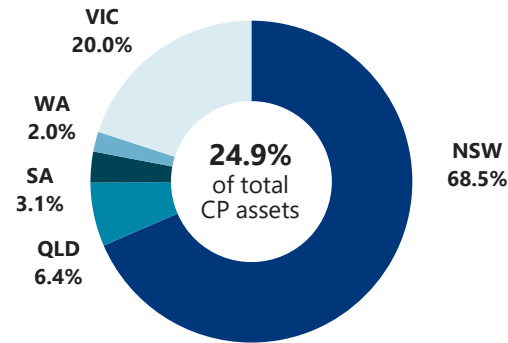
\$6.9b | 35 properties | 1,025,813 sqm gross lettable area²



Commercial Property assets: \$10.2bn¹

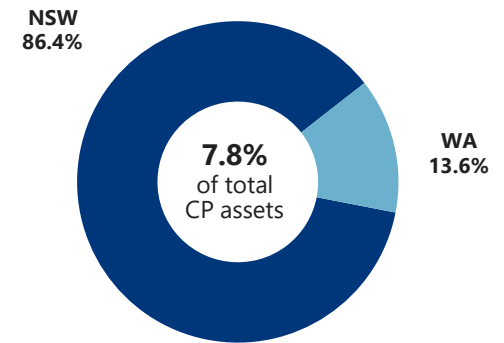
Logistics:

\$2.5b | 29 properties | 1,442,899 sqm gross lettable area^{2,3}



Workplace:

\$0.8b | 5 properties | 111,407 sqm gross lettable area²



	WACR Jun19	WACR Jun18	Book Value Under Ownership (\$m)	FY19 Revaluation Movement (\$m)	Gross Book Value ⁶ (\$m)
Retail Town Centres	5.9%	5.8%	6,851	(474)	7,309
Logistics	6.2%	6.7%	2,537	202	2,767
Workplace	5.8%	6.0%	800	73	1,329
Capital works and sundry properties ⁴	-	-	190	-	190
Total	6.0%	6.0%	10,378⁵	(199)⁵	11,595

1. Excludes Unlisted Property Funds assets, WIP and Sundry
2. Represents 100% owned, JV and associates properties
3. Excludes hardstand and vehicle storage

4. An independent valuation will be performed on completion of the capital work
5. Excluding stapling adjustment related to owner occupied space
6. Represents all assets that we have ownership in, at 100%

Funds from operations

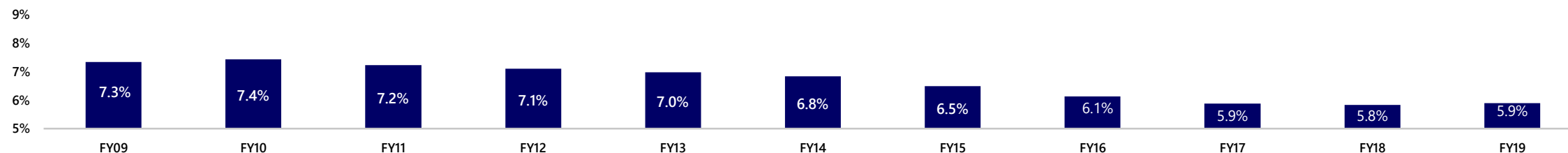
Commercial Property

	Retail		Logistics		Workplace		Trading profit		Net overhead costs		Total	
\$m	FY19	FY18	FY19	FY18	FY19	FY18	FY19 ¹	FY18	FY19	FY18	FY19	FY18
Operating EBIT	382	387	144	136	36	40	-	1	(21)	(21)	541	543
Adjust for:												
Amortisation of fit out incentives and lease fees	53	44	7	6	5	7	-	-	-	-	65	57
Amortisation of rent-free incentives		-	14	12	6	7	-	-	-	-	20	19
Straight-line rent	(3)	(3)	(1)	(2)	1	-	-	-	-	-	(3)	(5)
Funds from operations	432	428	164	152	48	54	-	1	(21)	(21)	623	614

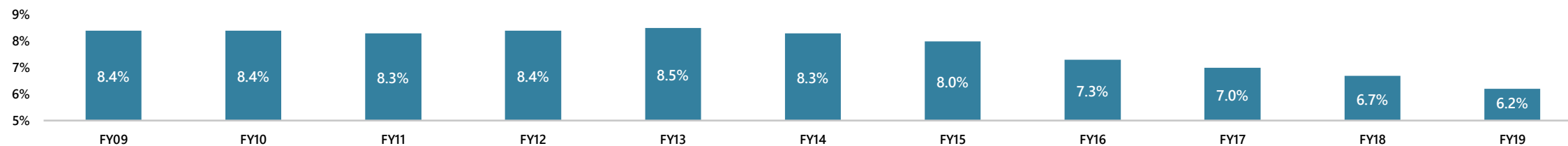
Average weighted cap rates over time

Commercial Property

RETAIL



LOGISTICS



WORKPLACE

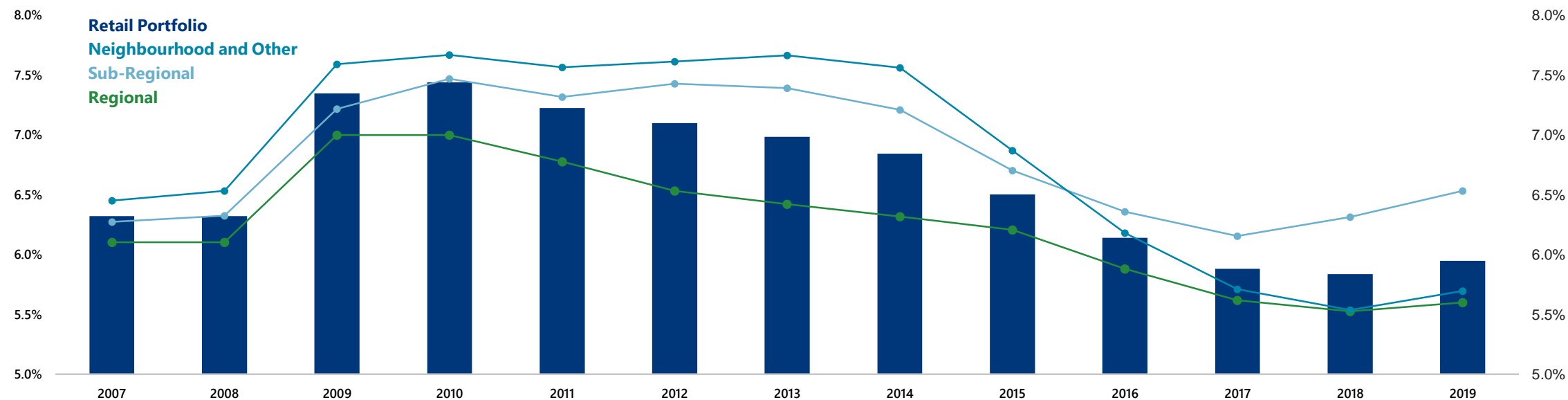


Portfolio capitalisation rates

Retail Town Centres

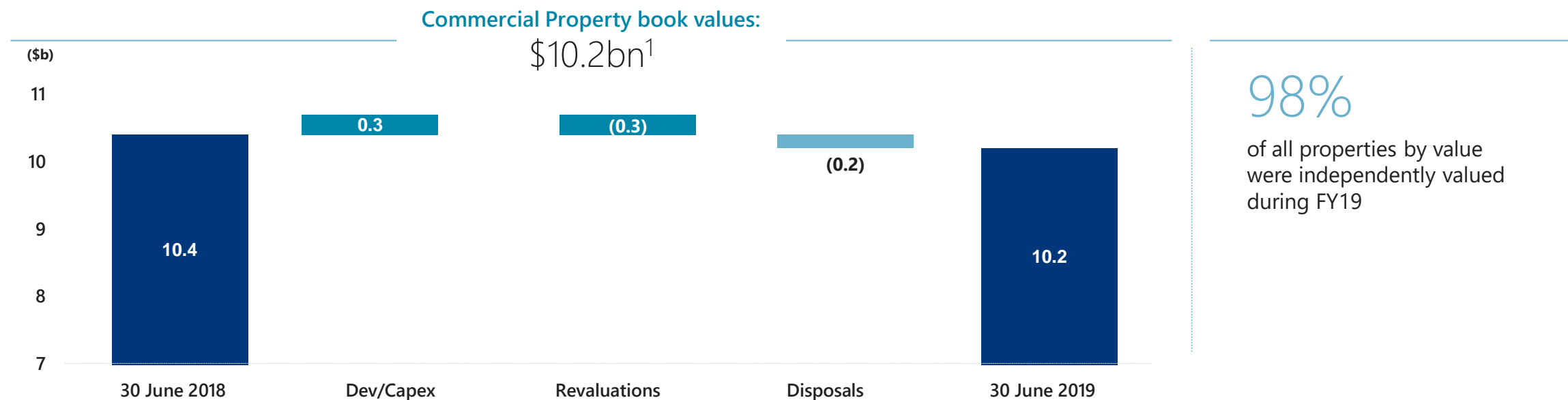
At 30 Jun 2007	% Allocation
Regional	12%
Sub-Regional	79%
Neighbourhood and Other	9%

At 30 Jun 2019	% Allocation
Regional	57%
Sub-Regional	34%
Neighbourhood and Other	9%



Revaluation and book value

Commercial Property



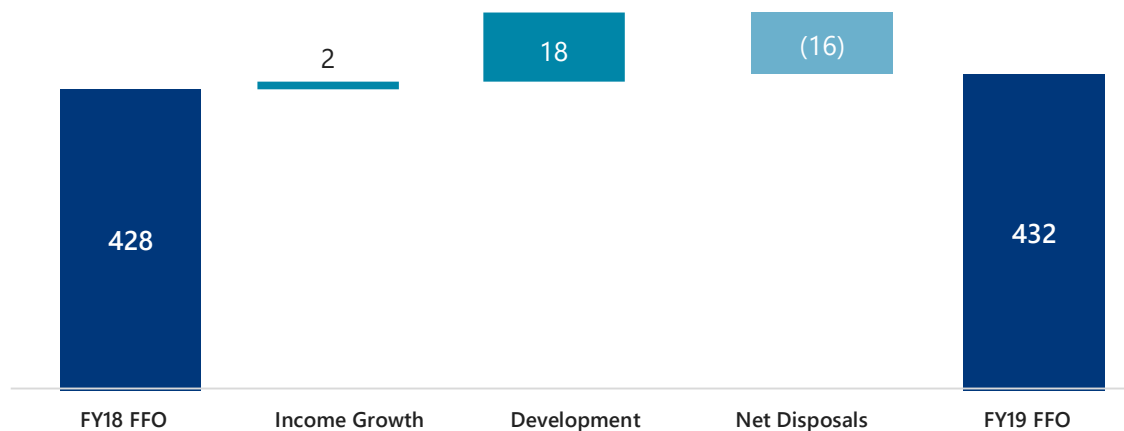
Net revaluation breakdown	Retail (\$m)	Logistics (\$m)	Workplace (\$m)	Total (\$m)
Total net revaluations ²	(474)	202	73	(199)

1. Excludes Unlisted Property Funds assets, WIP and Sundry
2. Excluding stapling adjustments related to owner occupied space

Performance

Retail Town Centres

Retail FFO movements
between FY18 and FY19 (\$m)



Leasing Activity

	No. of deals	Area (sqm)
Lease renewals	275	40,364
New leases	195	24,137
Total portfolio	470	64,501

1. Excludes divestments and unstable assets
2. Adjusted for operational centre remixes and reconfiguration as well as retailers subject to administration
3. Assumes all leases terminate at earlier of expiry / option date
4. If all call options are exercised on Majors' leases

Key metrics (stable portfolio)

	FY19	FY18
Occupancy	99.3%	99.4%
Specialty occupancy costs ¹	15.1%	15.1%
- Regional	16.0%	16.3%
- Sub-regional	14.0%	13.8%
- Neighbourhood centres	15.4%	15.3%
- Fixed annual increases	99%	97%
- CPI+	1%	3%
Tenant retention ²	64%	61%
Weighted average lease expiry ³	6.0 years	6.3 years
Options WALE ⁴	10.4 years	11.7 years

Sales growth for stable basket continues

Retail Town Centres

Stable centres represent 83% of book value for this period



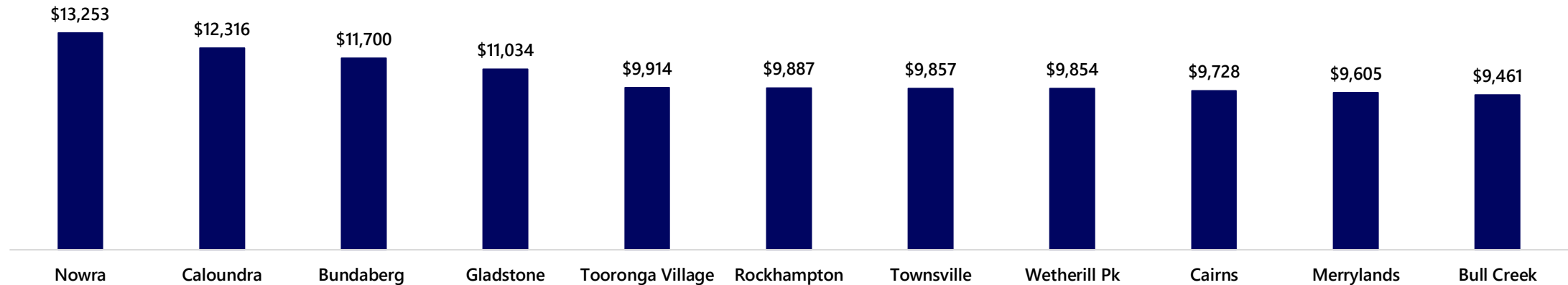
	Total MAT (\$m)	SGP total MAT growth	12 month comparable centres growth ¹	6 month comparable centres growth ¹
Supermarkets	2,433	5.3%	3.1%	5.6%
Department / DDS	882	5.0%	3.0%	6.2%
Specialties	2,084	6.8%	1.8%	2.6%
Mini Majors	704	3.9%	(0.5)%	(0.4)%
Other ²	561	0.0%	2.7%	1.7%
Total	6,664	5.1%	2.3%	3.8%

1. Stable basket of assets as per SCCA guidelines, which excludes centres which have been redeveloped within the past 24 months such as Green Hills. FY19 basket is different to FY18 basket
2. Other includes Cinema's, non-retail and pad sites

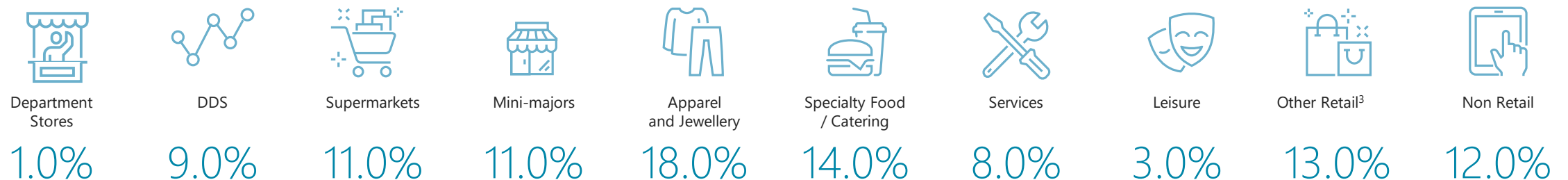
Strong sales performance and diversified rental income

Retail Town Centres

Specialty Sales/sqm¹



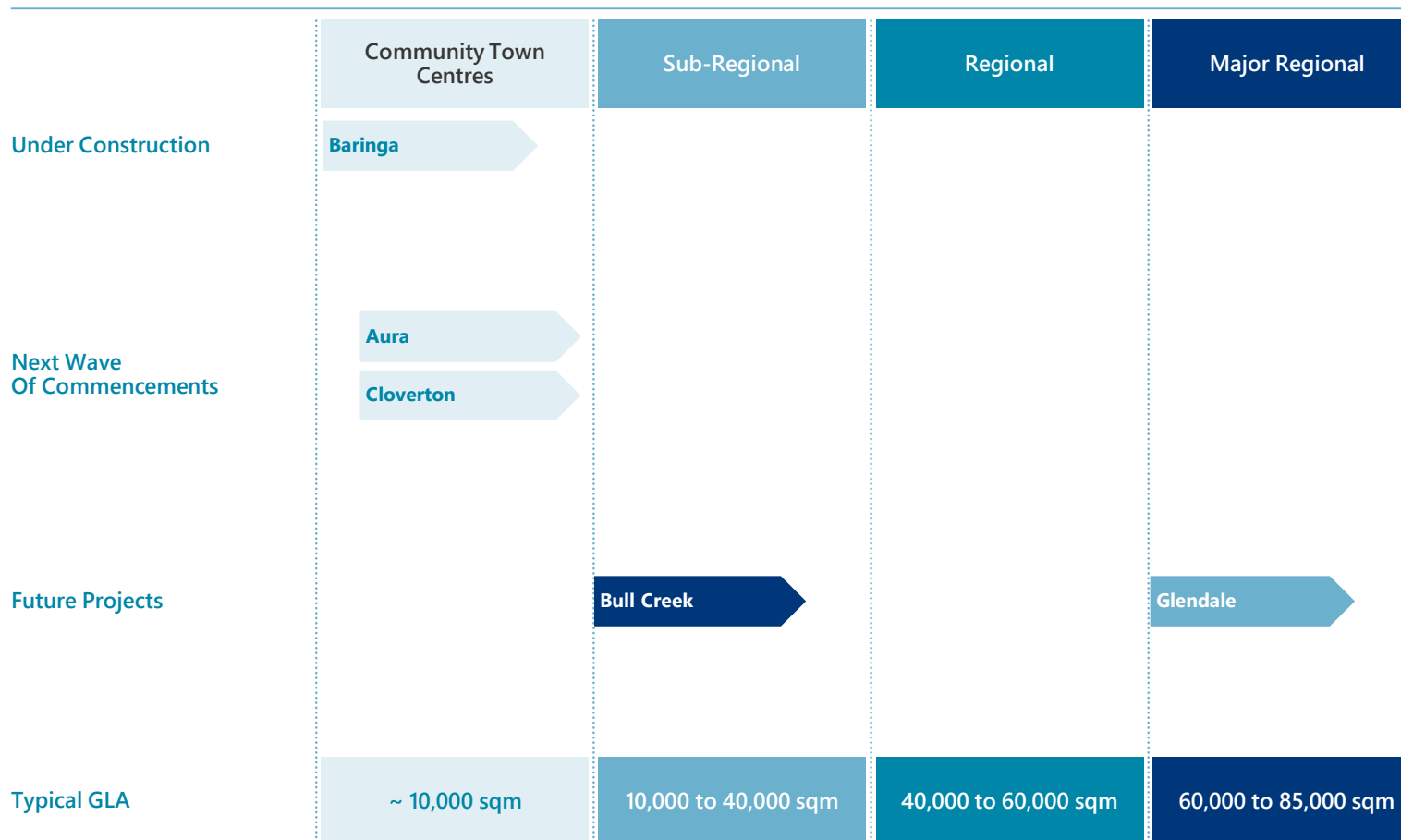
Diversified rental income, non-discretionary focus² - Low reliance on DDS and department store income



1. MAT PSM (MLA)
2. Total gross rent for the period
3. Bunnings included in Other for rental income

Downsized redevelopment pipeline

Retail Town Centres



Growth Target returns

- **9%+** incremental IRR¹
- **7%+** incremental yield (FFO & stabilised)

DA approvals received

- Whiteman Edge
- Rockhampton
- Hervey Bay
- Gladstone West
- North Shore Town Centre
- Bundaberg
- Bull Creek
- Caloundra

DA approvals submitted

- Elara

Development rationale



1. Unlevered 10 year IRR on incremental development from completion

Development pipeline

Retail Town Centres

	Est. Total Incremental cost (\$m)	Cost spent to date (\$m)	Est. Cost to complete (\$m)	Est. Completion date	Est. Fully leased year one yield ¹	Total Income leased	Specialty Income leased ²	Est. Incremental return ³ (%)	Est. Total return ⁴ (%)
Completed									
Birtinya	~88	85	3	FY19	~5.5 - 6.5%	95.0%	90.0%	~6% - 7%	~6% - 7%
Under construction									
Baringa (QLD)	~33	16	17	FY20	~6.5% - 7.5%	100.0%	100.0%	~8% - 9%	~8% - 9%
Future pipeline	~260		~260						
Total	~381		~280						

1. Stabilised incremental FFO yield, includes property management fees
2. All specialty income including shops, kiosks, ATMs and pad sites, excluding majors and mini majors
3. Unlevered 10 year IRR on incremental development from completion
4. Unlevered 10 year IRR for existing assets and incremental development from completion

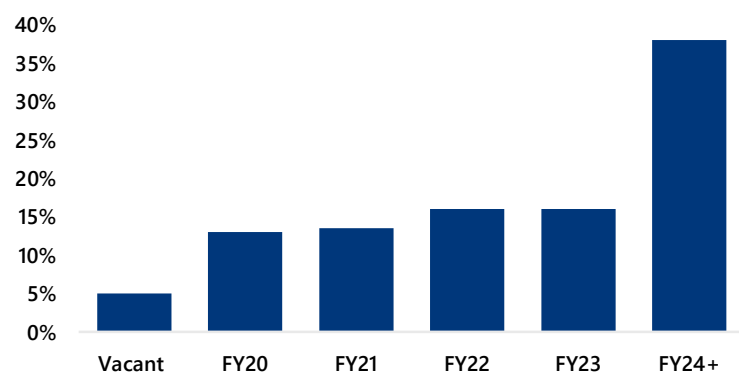
Performance

Workplace

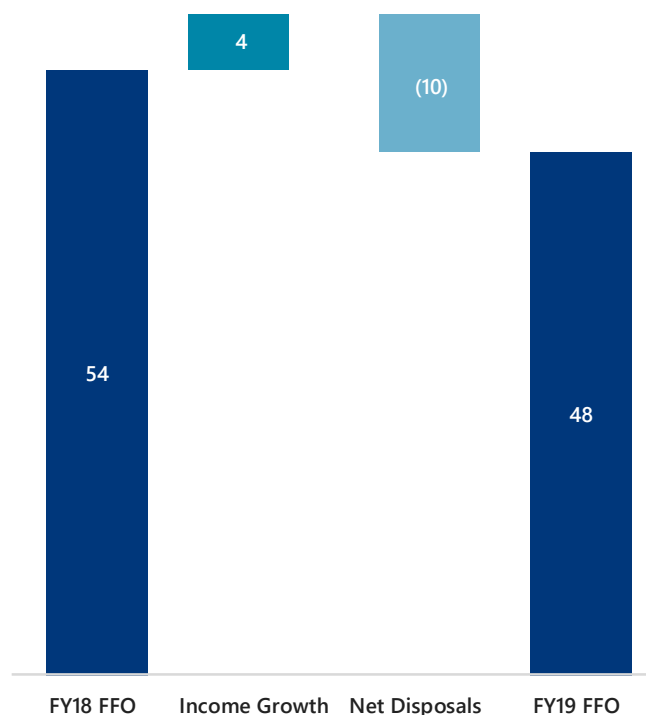
Occupancy and lease expiry by income¹

	FY19	FY18
Occupancy	94.7%	88.3%
WALE	3.7 yrs	3.5 yrs

Lease expiry profile¹



FFO movements between FY18 and FY19 \$m



Assets by location²



1. Includes executed leases and signed heads of agreement at 30 June 2019
 2. Based on book value

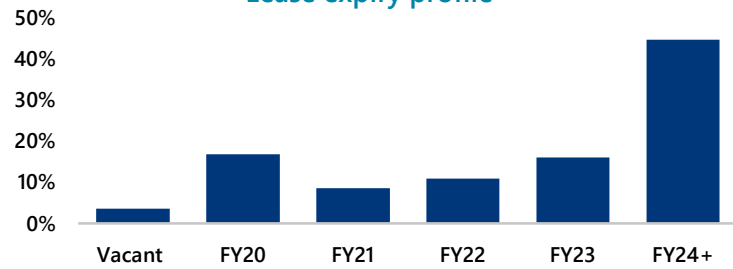
Performance

Logistics

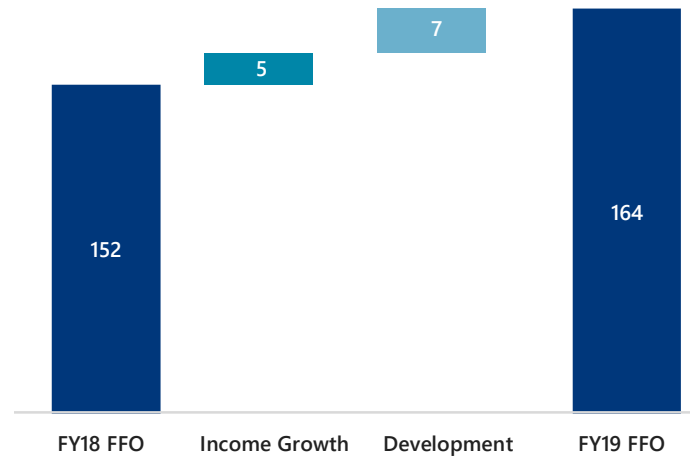
Occupancy and lease expiry by income¹

	FY19	FY18
Occupancy	96.5%	98.7%
WALE	5.2 yrs	4.1 yrs

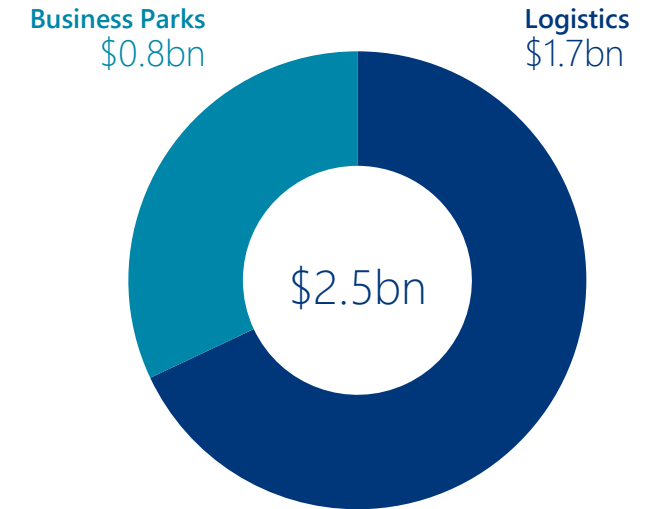
Lease expiry profile¹



FFO movements between FY18 and FY19 \$m



Assets by book value⁴



Total leased²

Logistics	GLA leased (sqm) ¹	Weighted average base rent growth %	Weighted average incentives ⁵	Retention (sqm) ¹	Weighted average base rent growth %	Weighted average incentives ⁵	New leases (sqm) ¹	Weighted average base rent growth %	Weighted average incentives ⁵
Total	408,700	0.6%	10.0%	232,100	0.6%	6.3%	176,600	0.5%	15.7%

Retention^{2,3} - 79 %

New leases²

1. Includes executed leases and signed heads of agreement at 30 June 2019.
2. Includes executed leases only and represents 100% property ownership
3. Represents the percentage (by income) of total executed deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space
4. Based on book value
5. Incentives based on net rent

Growing and activating the development pipeline

Workplace & Logistics

	Completed	Active development	Planning underway	Future wave
NSW	<div>Ingleburn (Stage 2)</div> <div>Yennora (Bldg 3 & 11)</div>		<div>Gregory Hills</div> <div>M_Park¹ (Stage 1)</div>	<div>Ingleburn (Stage 3)</div> <div>M_Park2 (Stage 2-4)</div> <div>Piccadilly</div> <div>110 Walker Street</div>
VIC		KeyWest (Truganina)	Melbourne Business Park™	Altona Industrial Estate
QLD	Willawong (Stage 11)	Yatala (Stage 1)	<div>Willawong (Stage 2-5)²</div> <div>Yatala (Stage 2 – 3)</div>	
SA				
WA				

Target returns

- 9%+ IRR³ (Greenfield)
- 7%+ incremental yield (FFO)

DA approvals received

- Yatala (Stage 2)

DA approvals submitted

- M_Park¹ (Stage 1) and masterplan approved
- Melbourne Business Park™

Development type

Greenfield	Brownfield
------------	------------

1. M_Park Business Campus (M – Park)
2. Asset developed on land acquired as part of Residential Community activity
3. Unlevered 10 year IRR on incremental development from completion

Development pipeline

Workplace & Logistics

	Development type	Est. Total Incremental cost (\$m)	Gross lettable area (sqm)	Cost spent to date (\$m)	Est. Cost to complete (\$m)	Est. Completion date	Est. Fully leased year one yield ²	Est. Return ³	Est. Total return ⁴
Completed¹									
Yennora (Bldg 3 & 11) (NSW)	Brownfield	~26	22,600	25	~1	FY19	7.8%	~13% - 14%	~11% - 12%
Ingleburn Stage 2 (NSW)	Greenfield	~50	36,970	49	~1	FY19	7.7%	~10% - 11%	~10% - 11%
Willawong Distribution Centre (QLD)	Greenfield	~23	18,400	21	~2	FY19	8.0%	~10% - 11%	~10% - 11%
Under construction									
KeyWest (VIC)	Greenfield	~36	30,400	24	~12	FY20	6.7%	~8% - 9%	~8% - 9%
Yatala Stage 1 (QLD)	Greenfield	~20	14,100	10	~10	FY20	7.0%	~9% - 10%	~9% - 10%
Future pipeline		~2,100			~2,100				
Total		~2,255			~2,126				

1. Indicative metrics on completion.
2. Stabilised incremental FFO yield, includes property management fees.
3. Forecast unlevered 10 year IRR on development from completion (incremental development for brownfield).
4. Forecast unlevered 10 year IRR for existing assets and development from completion (incremental development for brownfield).

Top 10 tenants by income

Commercial Property

Retail Portfolio			Logistics Portfolio		Workplace Portfolio	
Rank	Tenant	% Portfolio	Tenant	% Portfolio	Tenant	% Portfolio
1	Woolworths Limited	9.6%	OPTUS Administration Pty Ltd	8.8%	IBM Australia Ltd	13.4%
2	Wesfarmers Ltd	5.8%	ACI Operations	6.9%	Jacobs Group (Australia) Pty Ltd	13.4%
3	Coles Group Ltd	5.3%	Toll Transport Pty Ltd	6.1%	Australian Bureau of Statistics	6.0%
4	Priceline Pty Limited	1.5%	Qube Logistics (SB) Pty Ltd	3.2%	Brookfield Multiplex Limited	5.7%
5	Just Group Limited	1.4%	Kmart Australia Limited	3.1%	Russell Investment	4.4%
6	Commonwealth Bank of Australia	1.3%	Australian Wool Handlers	2.7%	UXC Limited	4.1%
7	Prouds Jewellers Pty Ltd	1.3%	Patrick Autocare Pty Ltd	2.7%	UCA Uniting Resources	3.6%
8	H&M Hennes & Mauritz Pty Ltd	1.2%	Downer EDI Services Pty Ltd	2.5%	Fleet Partners Pty Limited	3.3%
9	Westpac Banking Corporation	1.1%	Daikin Australia Pty Ltd	2.4%	Main Roads	2.7%
10	The Reject Shop Limited	1.1%	Austpac Logistics	2.2%	Linkforce Hire Pty Ltd	2.6%
Total		29.6%		40.6%		59.2%

Disposals¹

Commercial Property

Property disposed	Asset class	Settlement date	Disposal value ³ \$m
Bathurst NSW	Retail	Dec 2018	\$113.1
Caloundra South QLD	Retail	Jan 2019	
Jephson and High St Toowong QLD	Retail	Jun 2019	\$40.0
Cleveland QLD	Retail	May 2019	\$103.0
Kensington Coles QLD ²	Retail	Apr 2019	\$28.5
Belconnen ACT	Workplace	Jul 2019	\$23.9
11-25 Toll Drive Altona VIC	Logistics	Aug 2019	Not disclosed
40 Scanlon Drive Epping NSW	Logistics	Aug 2019	Not disclosed

Property exchanged	Asset class	Settlement date	Exchanged value ³ \$m
Tooronga VIC	Retail	Jul 2019	\$62.8
Cammeray NSW	Retail	Jul 2019	\$39.2
Jesmond NSW	Retail	Aug 2019	\$118.0
135 King St & Glasshouse NSW	Workplace	Aug 2019	\$340.0
Port Adelaide Distribution Centre SA	Logistics	July 2019	Not disclosed

1. Settled / exchanged from 1 July 2018 to 21 August 2019
2. Combined with 22 Faircloth Crescent, Bundaberg QLD
3. Excludes associated disposal costs

Communities

Annexure

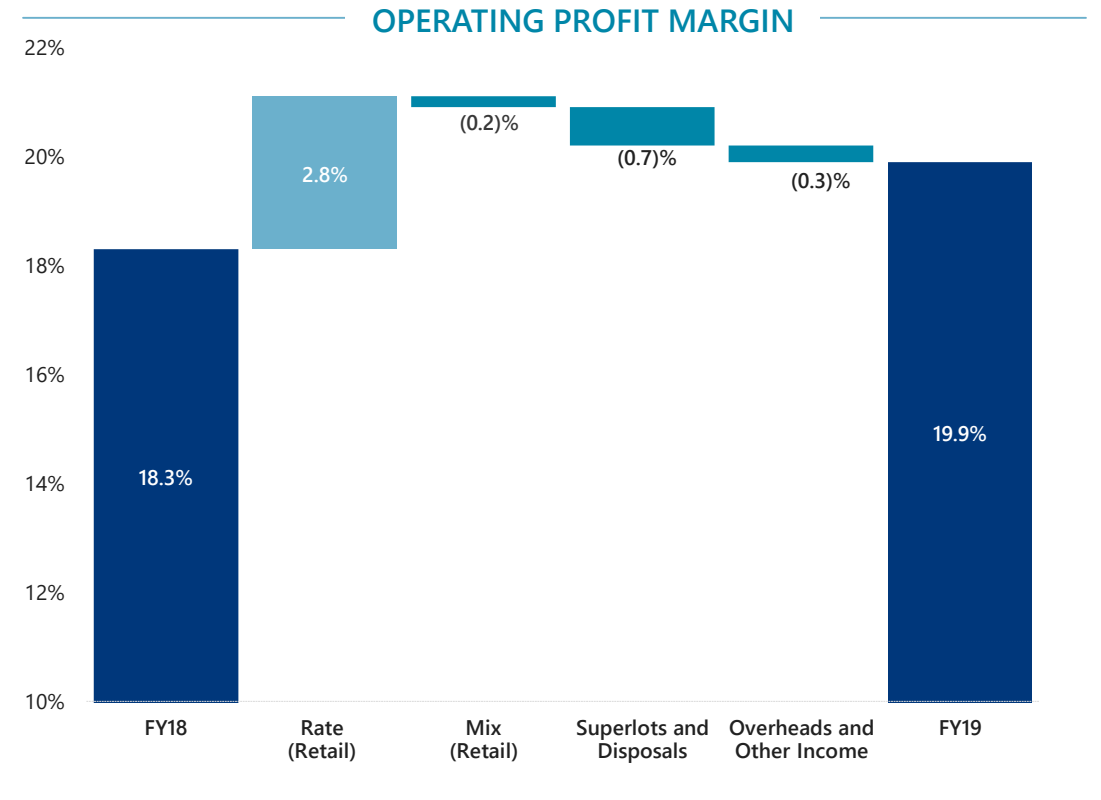


Stockland

Margins driven by Sydney and Melbourne projects

Residential Communities

Key metrics	FY19	FY18	Change
Total lots settled	5,878 ¹	6,438	(8.7)%
Total revenue	\$1,819m	\$1,830m	(0.6)%
- Includes super lot revenue	\$146m	\$58m	153.8%
Operating profit	\$362m	\$336m	8.0%
Operating profit margin	19.9%	18.3%	
ROA – total portfolio	18.7%	20.4%	
ROA – core portfolio ²	20.6%	22.0%	



1. Includes 371 Brisbane Casino Towers
2. Core excludes impaired projects.

Development pipeline - Major active projects

Residential Communities

State	Project	State percentage	Approximate lot sales per annum ¹	Approx. Remaining project lots	Anticipated settlements				
					FY20	FY21	FY22	FY23	FY24+
QLD	North Shore		80	3,560					
	Aura		470	17,890 [#]					
	Newport		230	1,120					
	Pallara		100	190					
	All Other Projects			8,140 [#]					
	Sub-total	40.5%		30,900					
VIC	Highlands		610	4,140 [#]					
	Cloverton		400	10,370 [#]					
	Orion		130	420 [#]					
	Mt Atkinson		380	4,200 [#]					
	All Other Projects			4,660 [#]					
	Sub-total	31.4%		23,960					
WA	Newhaven		50	50					
	Vale		250	870 [#]					
	Sienna Wood		150	3,010					
	Calleya		220	650 [#]					
	All Other Projects			7,700 [#]					
	Sub-total	16.1%		12,280					
NSW	Willowdale		370	1,100 [#]					
	Elara		390	1,470 [#]					
	Altrove		80	780 [#]					
	All Other Projects			5,740 [#]					
	Sub-total	12.0%		9,090					
	Total	100.0%		76,230					

Includes dwellings

1. Average number of lots estimated for three years for FY20 - FY22, numbers are annualised and vary depending on timing and completion of projects

Eight projects with first settlements in next two years

Residential Communities

	Project	Timing of first settlements	Approximate total lots in project ¹	Approximate life of projects
ACT	Red Hill Townhomes	FY21	110	3 yrs
NSW	West Dapto	FY21	620	5 yrs
QLD	Hope Island	FY21	92	4 yrs
	Paradise Waters	FY21	2,081	16 yrs
VIC	Grandview	FY20	1,600	8 yrs
	Minta	FY20	1,750	8 yrs
	Orion	FY20	420	4 yrs
	Waterlea	FY20	170	2 yrs
Total lots			6,843	

1. Includes dwellings

Projects completing prior to FY22

Residential Communities

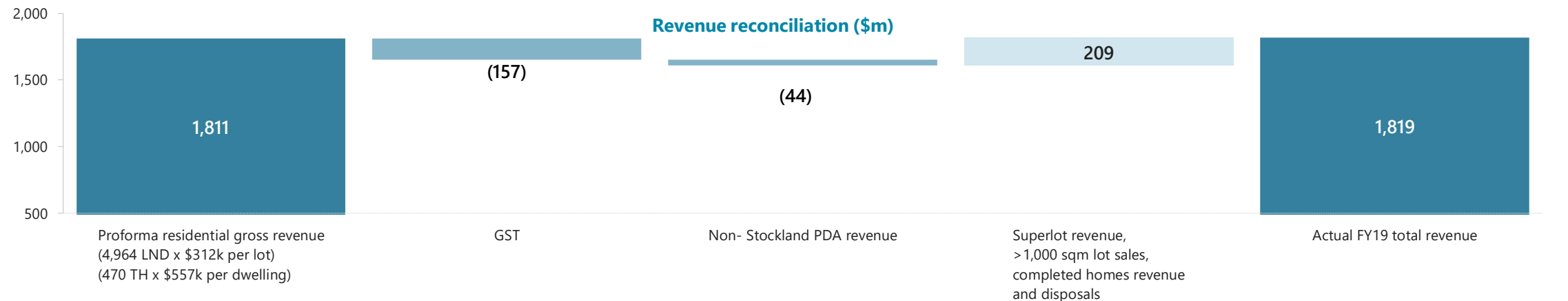
	Project	Timing of first settlements	Approximate total lots in project ¹	Lots ¹ remaining (as at 30 Jun 2019)
NSW	McKeechie's Run	FY20	1,060	65
QLD	Augustine Heights	FY20	1,050	53
	Brightwater	FY20	1,675	40
	Brisbane Casino Towers	FY20	380	9
	Highland Reserve	FY20	1,160	27
	North Lakes	FY20	4,970	43
	North Lakes Business Park	FY21	120	9
	Vale	FY20	640	32
VIC	Mernda Villages	FY20	2,990	10

1. Includes dwellings

Retail sales price¹

Residential Communities

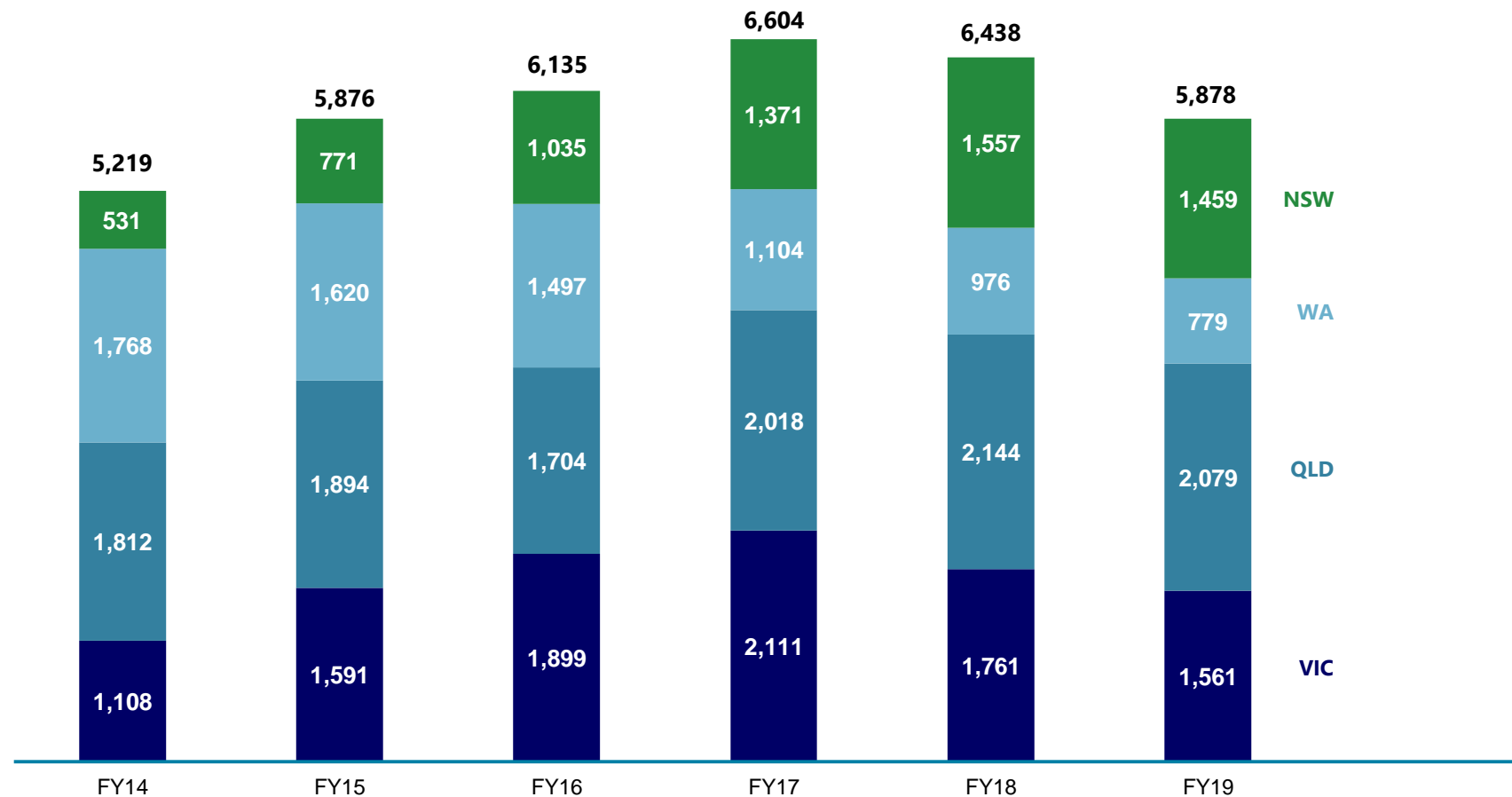
FY19 settlements					FY18 settlements			
State	No. Lots	Av. Size per lot sqm	Av. Price per lot \$k	\$/sqm	No. Lots	Av. Size per lot sqm	Av. Price per lot \$k	\$/sqm
NSW	1,185	370	431	1,164	1,337	400	401	1,003
QLD	1,582	381	284	746	1,971	393	266	676
VIC	1,437	404	295	730	1,717	391	237	607
WA	760	339	213	629	959	334	220	659
Total Residential Communities	4,964	379	312	823	5,984	384	280	730
Total Townhomes	470	N/A	557	N/A	357	N/A	596	N/A



1. Average price of retail settlements excludes settlements of all lots over 1,000 sqm, superlot settlements, apartments revenue, and disposal proceeds. Average price includes GST. Includes Project Development Agreements (PDAs) for which Stockland receives a part-share

Lots settled by location

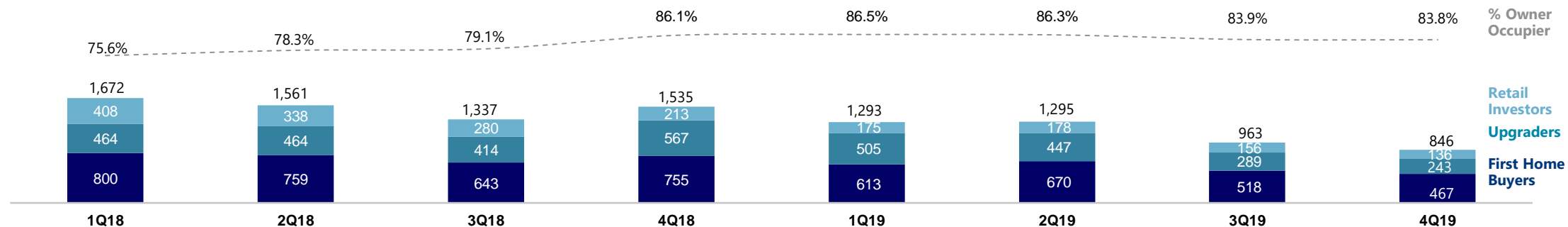
Residential Communities



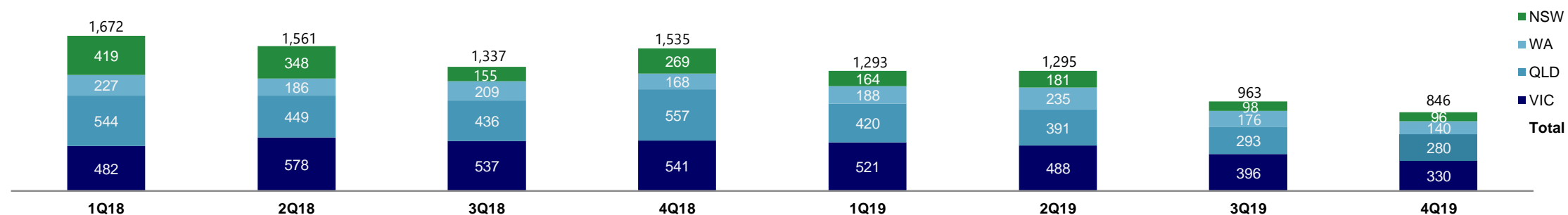
Net deposits by quarter

Residential Communities

Net deposits by buyer

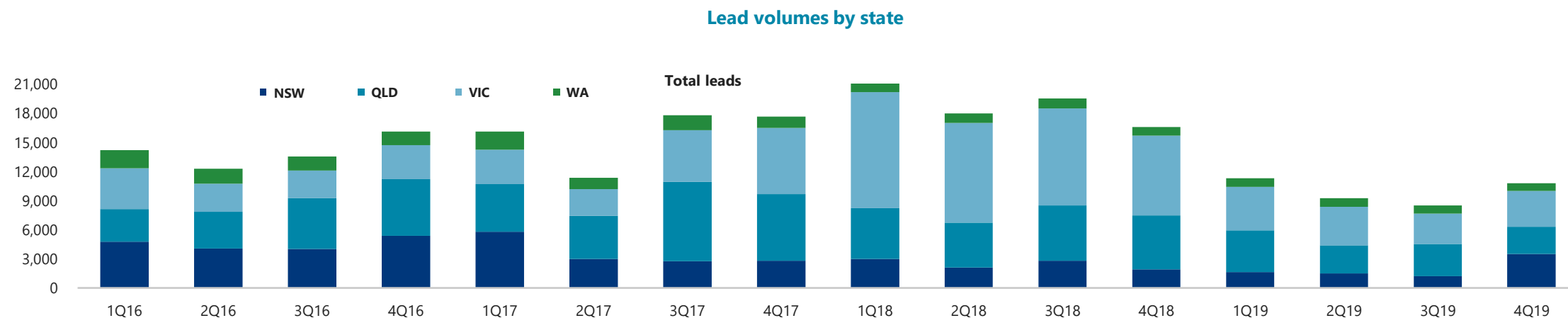
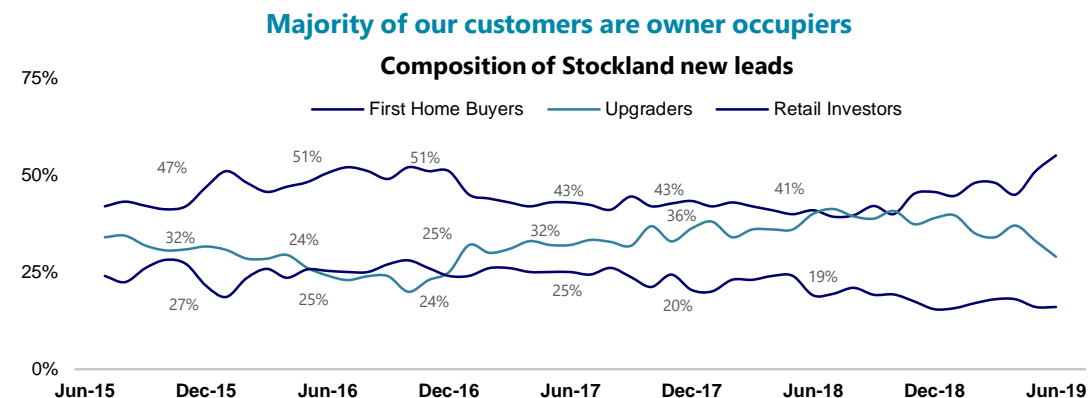


Net deposits by state



Leads and enquiry levels

Residential Communities



Market overview

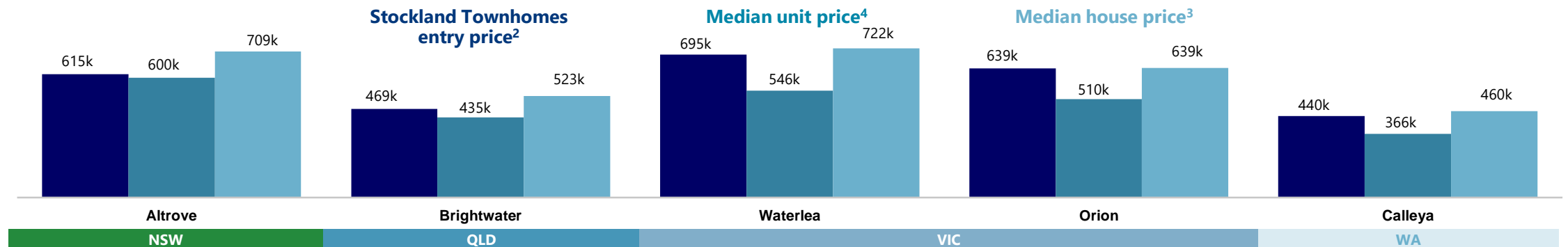
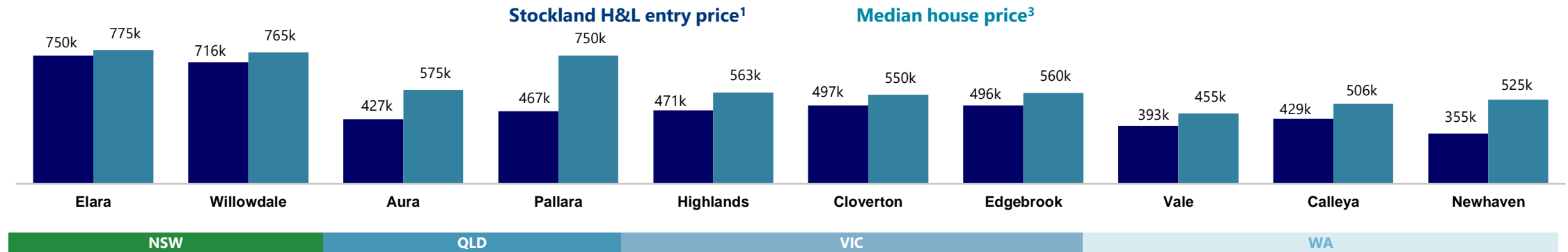
Residential Communities

State	FY19 settlement volumes (% change over FY18)	Comments on our settlements in FY19	Vacant land sales volumes	Vacant land prices	Comments
NSW	(6.3)%	Decrease in volumes primarily driven by lower sales rates at Willowdale and trade out of Brooks Reach, partially offset by increased production at Elara and Altrove.	◀ ▶	◀ ▶	Volumes rise from current quarterly levels imply FY20 broadly in line with FY19. Prices to stabilise in FY20 on the back of a recovery in established market house prices
VIC	(11.4)%	Lower volumes due to disposal of The Grove and close out of Eucalypt and The Address. Timing of production impacting volumes at Cloverton. Partly offset by strong performance at Edgebrook and first settlement at Mt Atkinson	◀ ▶	◀ ▶	Quarterly volumes expected to stabilise then rise from current 5 year lows, FY20 to be in line with FY19 volumes. Price falls lagged Sydney and any recovery is expected to be pushed into 2020 even as the established market sees some recovery in 2019.
QLD	(3.0)%	Volumes impacted by close out of Stone Ridge and slow down of settlements at Pallara and Newport, largely offset by launch of Brisbane Casino Towers and Bokarina Beach.	◀ ▶	⬆	Volumes forecast to grow from low levels experienced in the first half of 2019, based on continued strong interstate migration, improved credit availability and a stable established market. FY20 total volumes to be in line with FY19. Price growth to move from flat to moderate increases
WA	(20.2)%	Ongoing market conditions in WA impacting volumes at a number of projects.	⬆	◀ ▶	Volumes expected to show modest growth during FY20 from a low base with the recent price stability to continue

Providing affordable product

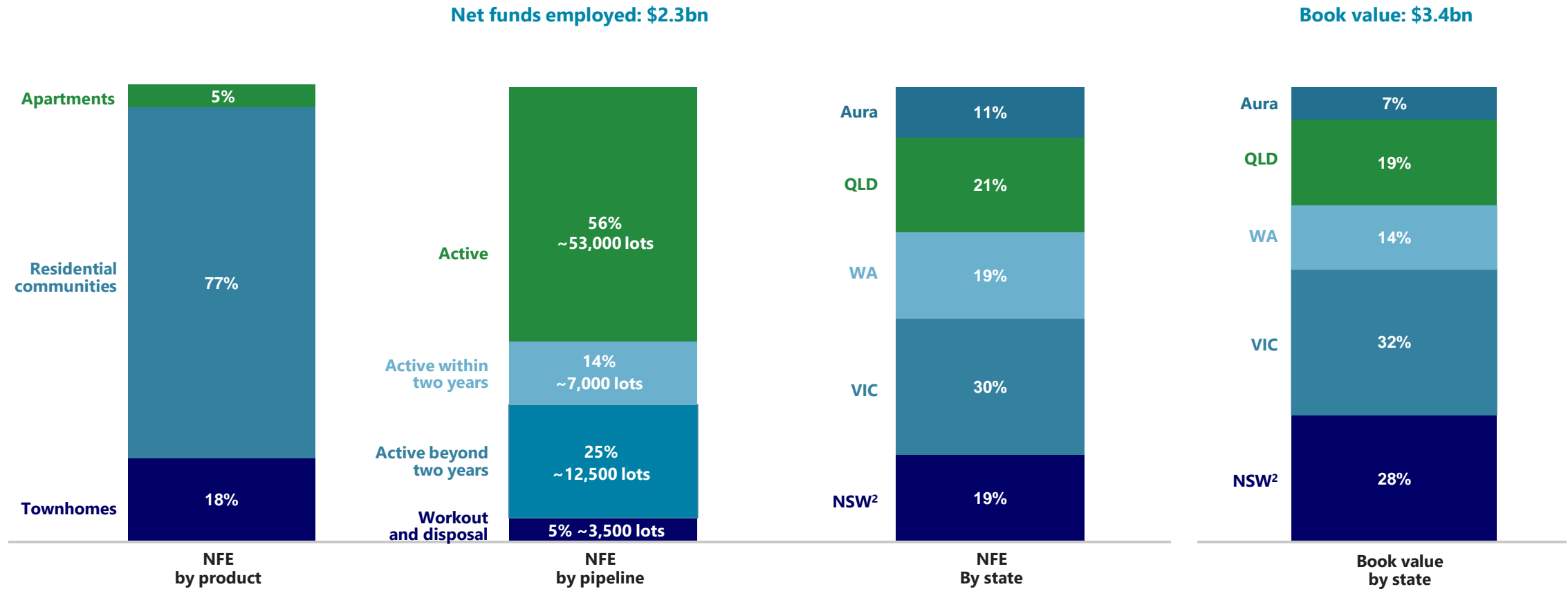
Residential Communities

Stockland pricing relative to local median house and unit price



1. Stockland data, House and Land packages (4b,2b,2c) for sale/recently sold July 2019
2. Stockland data, Townhome product available for sale/recently sold July 2019
3. Corelogic Median value of established houses in surrounding suburb as at June 2019
4. Corelogic Median value of established units in surrounding suburb as at June 2019

Composition of residential landbank¹



1. At 30 June 2019
2. NSW includes Red Hill (ACT)

Acquisitions

Residential Communities

Property acquired	Type	Acquisition date	Acquisition value (\$m)	Approximate number of lots	First settlements expected
Wellard Farm, WA	Masterplanned Community	Sep-18	Not disclosed	1,100	FY26
Merrifield North, VIC	Masterplanned Community	Jun-19	PDA	Not disclosed	Not disclosed
Altona North, VIC	Townhome development	Jun-19	PDA	210	Not disclosed
~1,310 lots and dwellings					

Workout contribution and impairment provision balance

Residential Communities

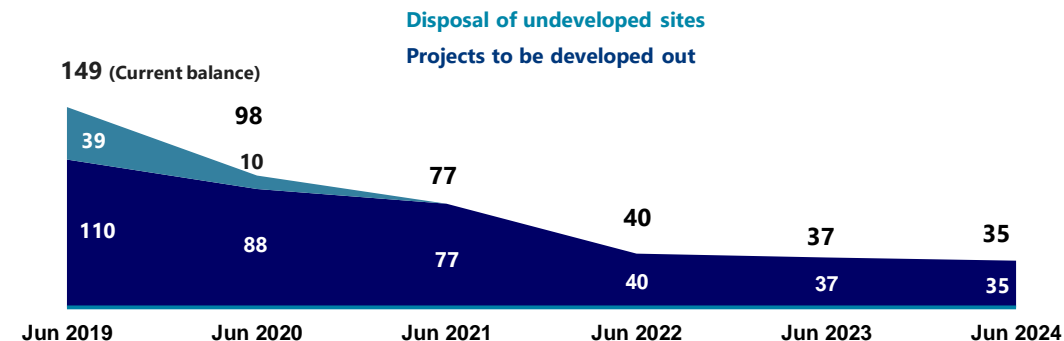
Workout contribution to residential

Residential	Core	Workout ¹	Total
Lots settled	5,675	203	5,878
Revenue	\$1,750m	\$69m	\$1,819m
Revenue	96%	4%	100%
EBIT	\$438m	\$17m	\$455m
EBIT margin	25.0%	25.7%	25.0%
Operating profit	\$362m	-	\$362m
Operating profit margin	20.7%	-	19.9%
Remaining lots	95	5	100
Number of projects	49	7	56
ROA	20.6%	(3.0)%	18.7%

Residential impairment provision utilisation as at 30 June 2019

		(\$m)
Net decrease in impairment		(1)
Utilisation of provision		(24)
	Impairment provision balance (\$m)	Final settlement
Projects to be developed	110	~10 yrs
Disposal of undeveloped sites	39	~2 yrs
Total	149	

Residential forecast utilisation of provision²

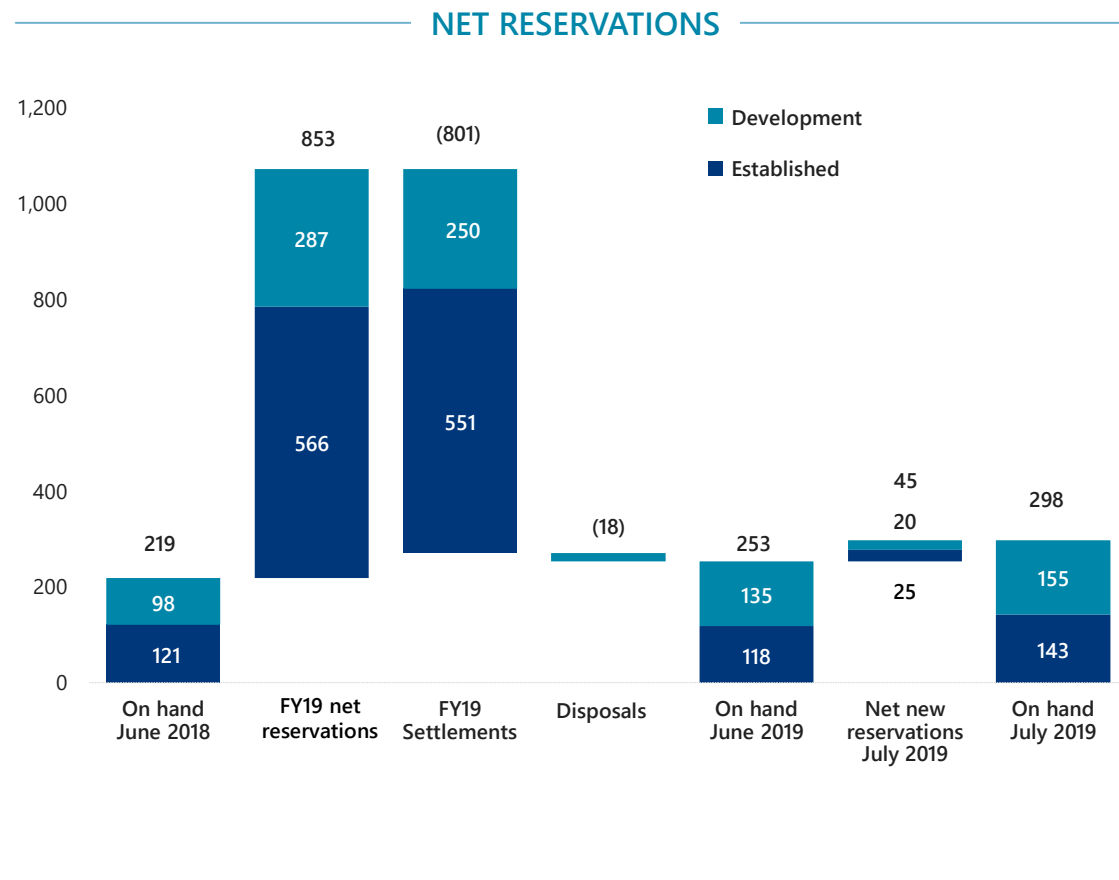


1. Includes all impaired projects

2. Forecast utilisation impairment provision as at 30 June 2019, based on forecast settlement dates, revenue and costs by project

Profit driven by development settlements and village disposals

Retirement Living



Key metrics	FY19	FY18	Change
Retirement Living			
FFO	\$56m	\$53m	5.7%
Occupancy	93.3%	95.0%	
Cash ROA	4.5%	4.6%	
Established portfolio			
Established settlements	551	618	(10.8)%
Withheld settlements (units) ¹	29	73	(60.3)%
Total settlements (units)	580	691	(16.1)%
Average re-sale price (\$k)	362	356	1.7%
Turnover cash per unit (\$k)	80	89	(10.1)%
Turnover cash margin	22.2%	25.1%	
Reservations on hand	118	121	(2.5)%
Development portfolio			
Development settlements	250	163	53.4%
Average price per unit (\$k)	611	504	21.1%
Average margin (excludes DMF)	18.3%	20.2%	
Reservations on hand	135	98	37.8%

1. Units withheld from sale for redevelopment upon which profit has been recognised.

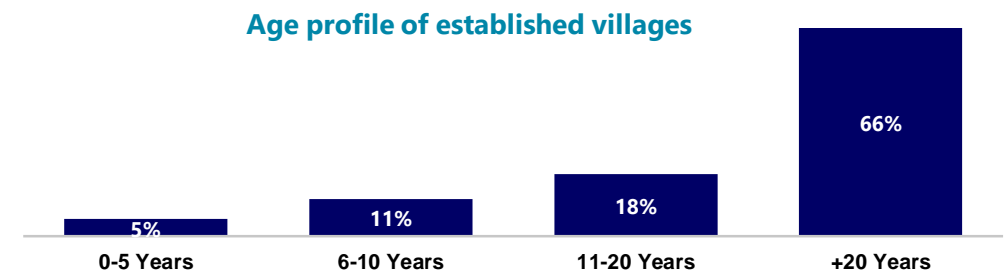
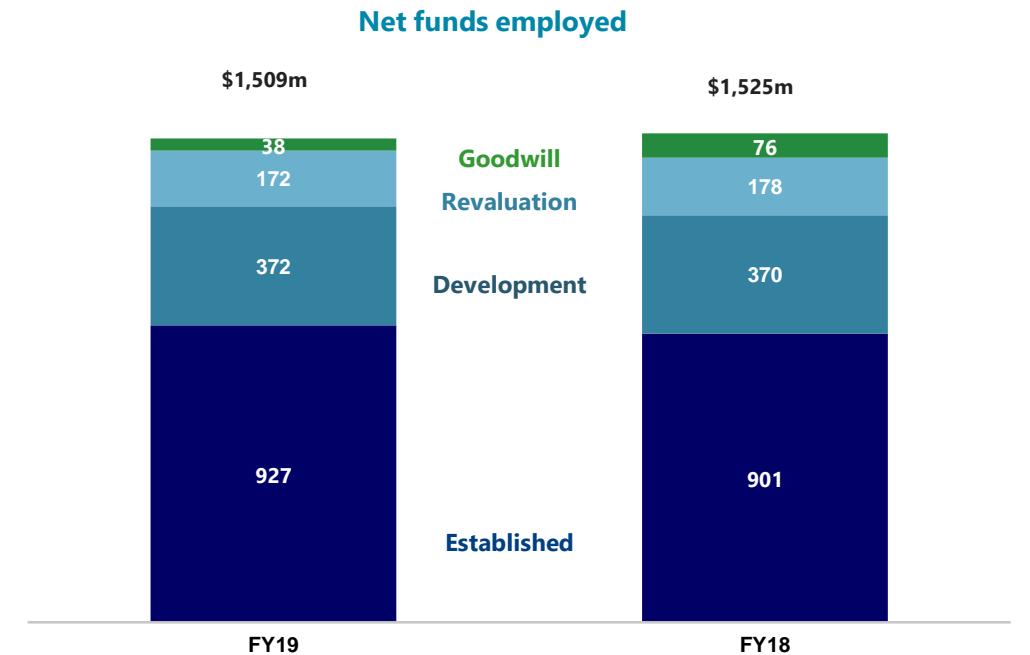
Established portfolio

Retirement Living

Portfolio statistics	FY19	FY18
Established villages	62	65
Established units	9,167	9,609
Established units settlements	551	618
Units removed for redevelopment/alternate use	29	73
Turnover rate excluding developments ¹	6.3%	7.2%
Turnover rate total portfolio	5.7%	6.4%
Average age of resident on entry	73.4 yrs	73.5 yrs
Average age of current residents	80.7 yrs	80.7 yrs
Average tenure on exited residents	8.8 yrs	9.0 yrs
Average village age	25.8 yrs	24.8 yrs
Development pipeline	3,540 units	3,050 units

Key valuation assumptions	FY19	FY18
Weighted average discount rate	13.0%	13.0%
Weighted average 20 year growth rate	3.3%	3.1%
Average length of stay of current and future residents	11.0 yrs	10.9 yrs

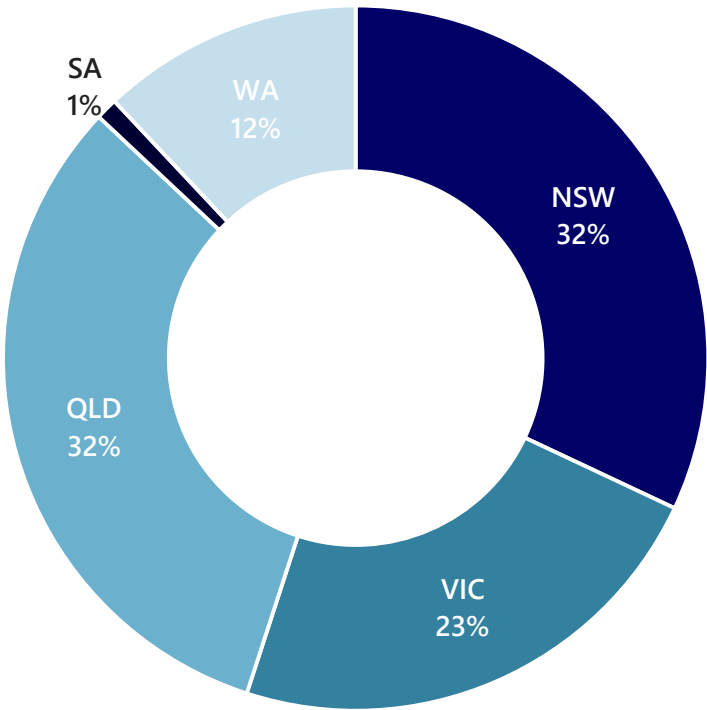
1. Excludes development settlements from last five years



Development pipeline

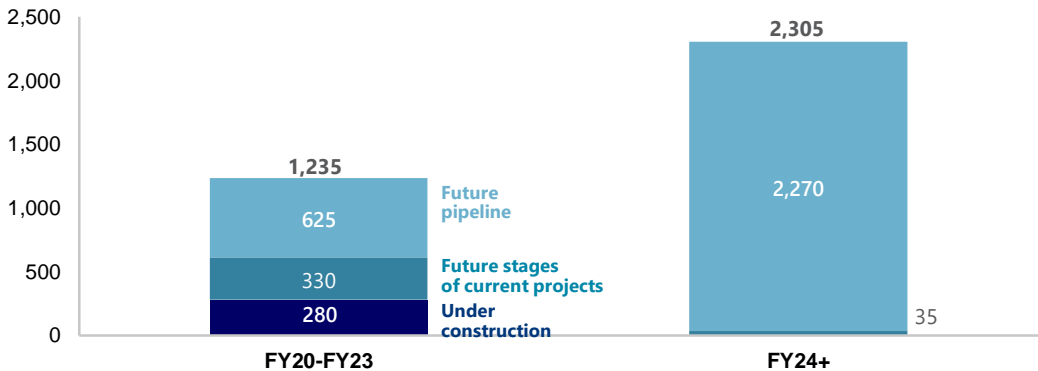
Retirement Living

Geographically diverse development pipeline



Development pipeline breakup	
Development Pipeline	FY19
Development villages	20
Total development pipeline units	3,540
- Greenfield pipeline units	870
- Village renewal pipeline units	630
- Land lease units	2,040
Estimated end value including DMF	\$2.4bn

Independent Living Units development pipeline¹



1. Excludes development settlements from last five years

Retirement Living pipeline

Construction timeframe		Future settlements	FY20	FY21	FY22	FY23	FY24+
FY19 completed projects	Completed projects						
	Sub-total	220					
Current	Elara Aspire, NSW						
	Willowdale, NSW						
	Newport, QLD						
	Calleya Aspire, WA						
	Somerton Park, SA						
	Affinity, WA						
	Sub-total	550					
Future	Pine Lake, QLD						
	Epping, NSW						
	Sub-total	255					
Redevelopments	Proposed Redevelopments						
	Sub-total	475					
Land Lease	Aura, QLD						
	North Shore, QLD						
	Minta Farm, VIC						
	Cloverton, VIC						
	Sienna Wood, WA						
	West Dapto, NSW						
	Highlands, VIC						
	Grandview, VIC						
	Paradise Waters, QLD						
	Caboolture West, QLD						
Masterplanned future projects		Sub-total	2,040				
Total units yet to be released			3,540				

Research

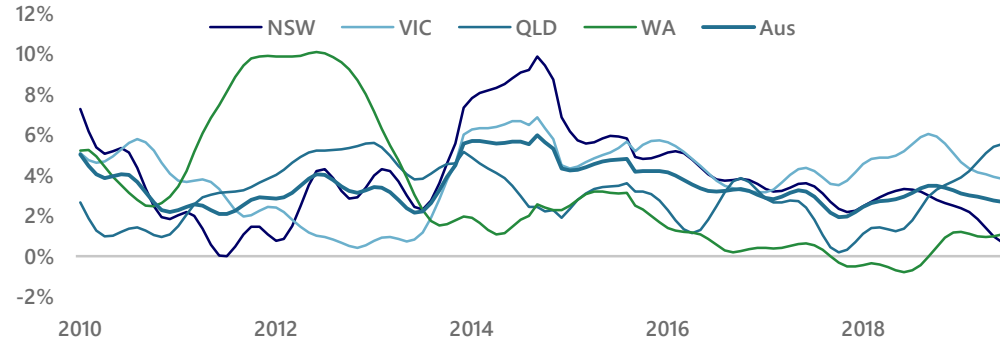
Annexure



Stockland

Retail trade environment

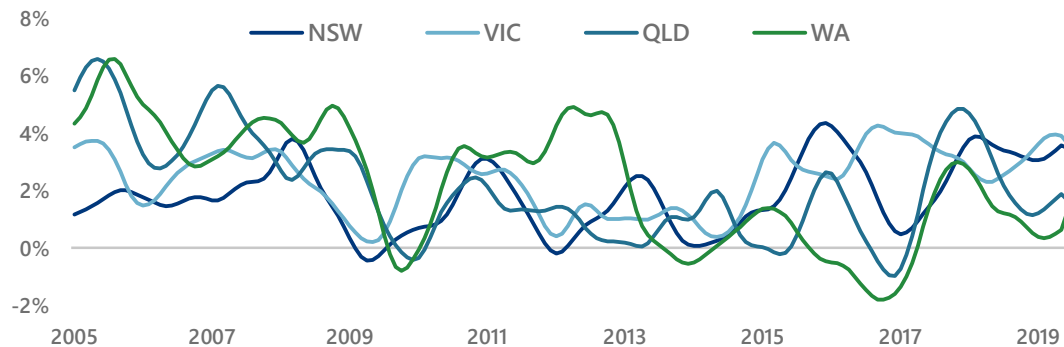
Retail Spend Growth by State FY19 (trend)¹



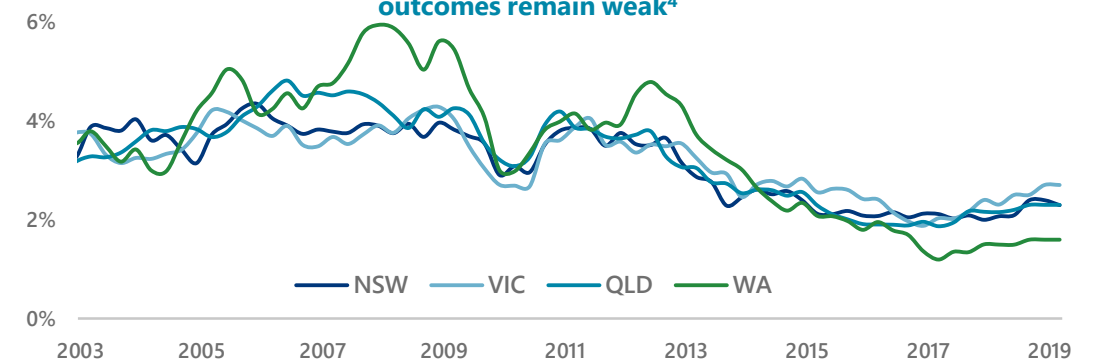
Consumer Sentiment easing but moving within tight band²



Employment growth strongest in NSW & VIC³
Employment growth (Annual trend % change)



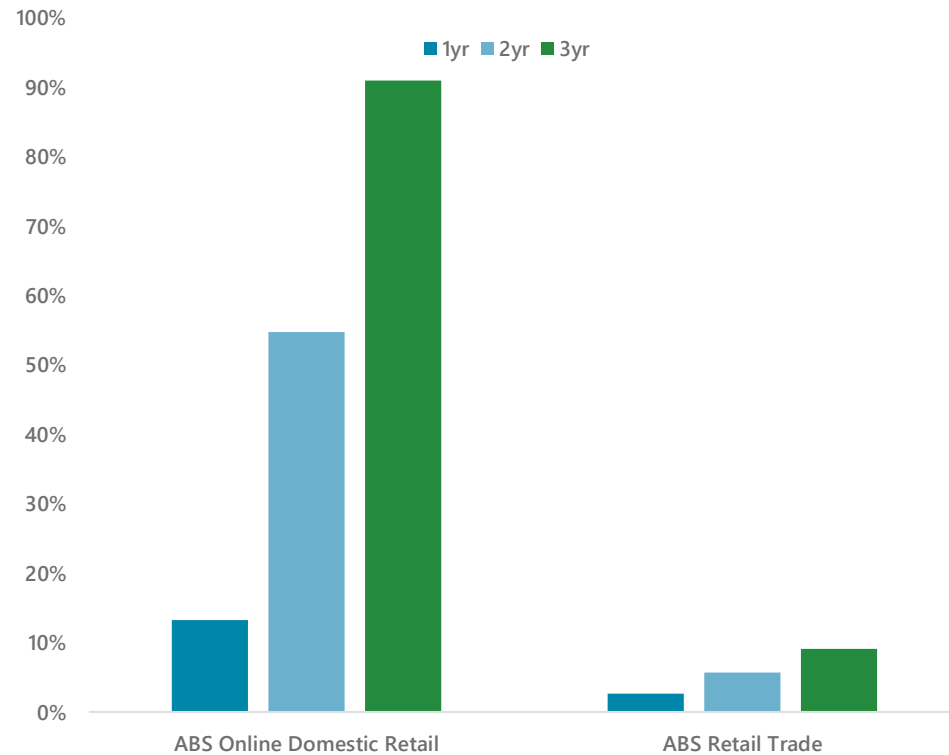
Despite robust employment growth, wage growth outcomes remain weak⁴



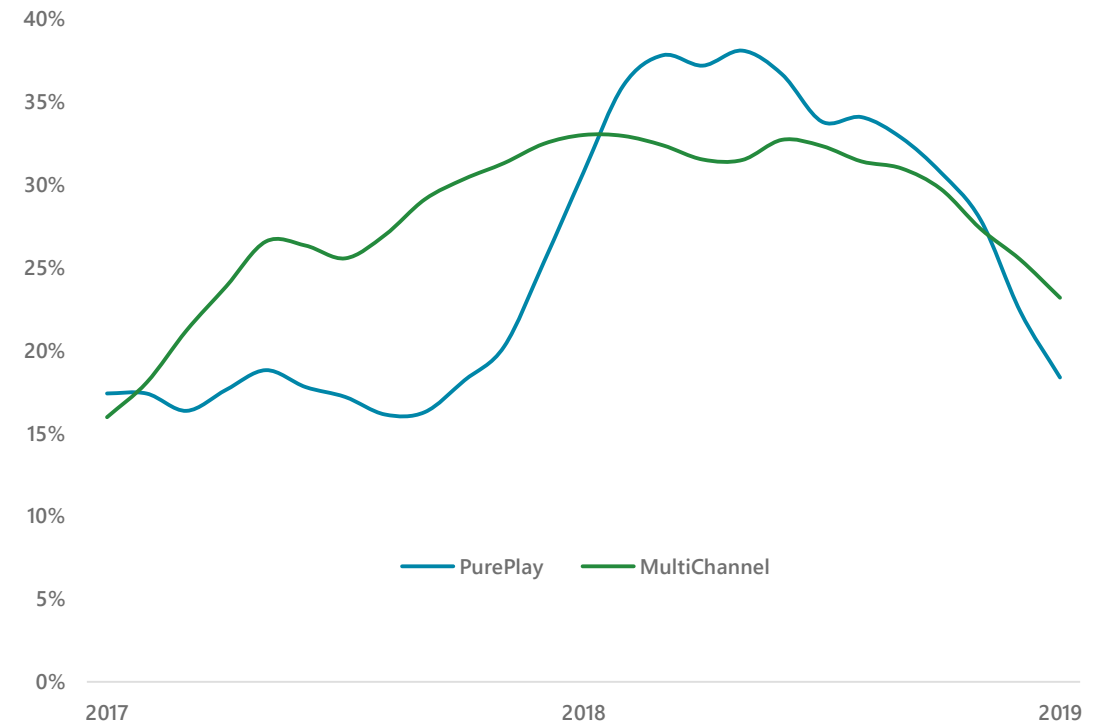
1. ABS Retail Trade 8501.0
2. Westpac - University of Melbourne Consumer Sentiment Survey July 2019
3. ABS 6202.0 - Labour Force, Australia, June 2019
4. ABS 6345.0 - Wage Price Index, Australia, March 2019

Online retail growth¹

Growth in Domestic Online Retail vs Total Retail Turnover



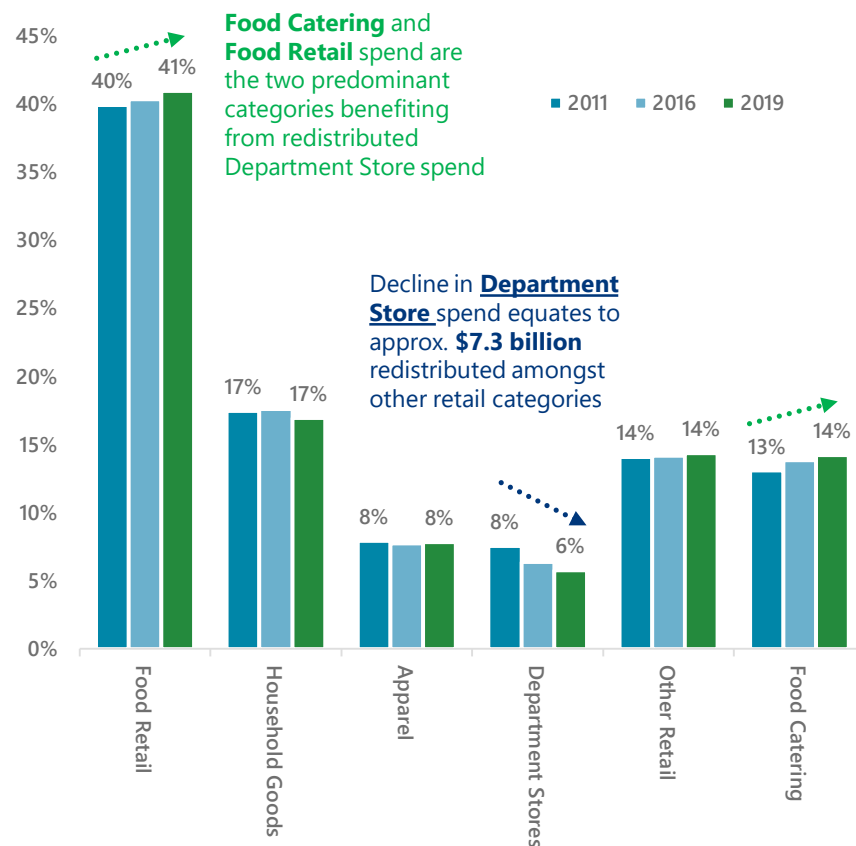
PurePlay Online Spend v. MultiChannel Online Spend Growth



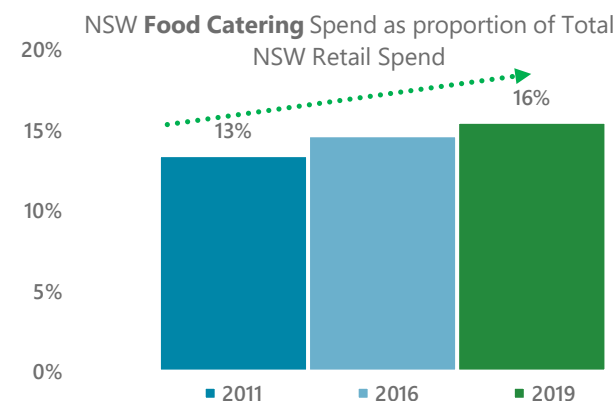
1. ABS Retail Trade 8501.0 & ABS Retail Business Survey (Measurement of Online Retail Trade)

State and retail category analysis¹

Australian Retail Spend by Category Change 2011, 2016 & 2019

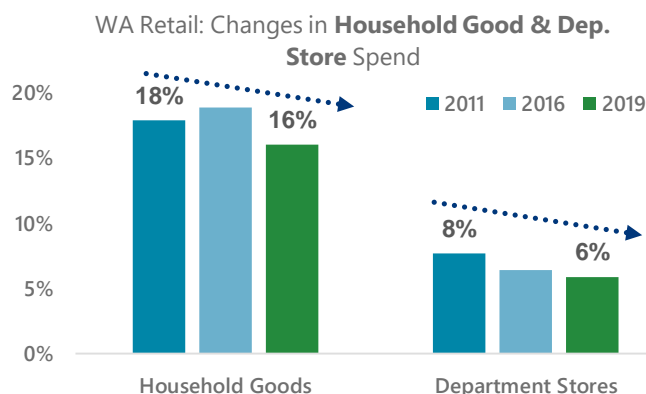


State Level Retail Spend Categorical analysis



Food Catering spend in NSW has increased by approx. \$6 billion between 2011 and 2019.

This represents **compound annual growth of 6%**.



Retail Spend in **Household Goods** has experienced significant decline between 2011 and 2019, reflective of the declining Western Australian housing market, and weakening economy resulting from the mining downturn.

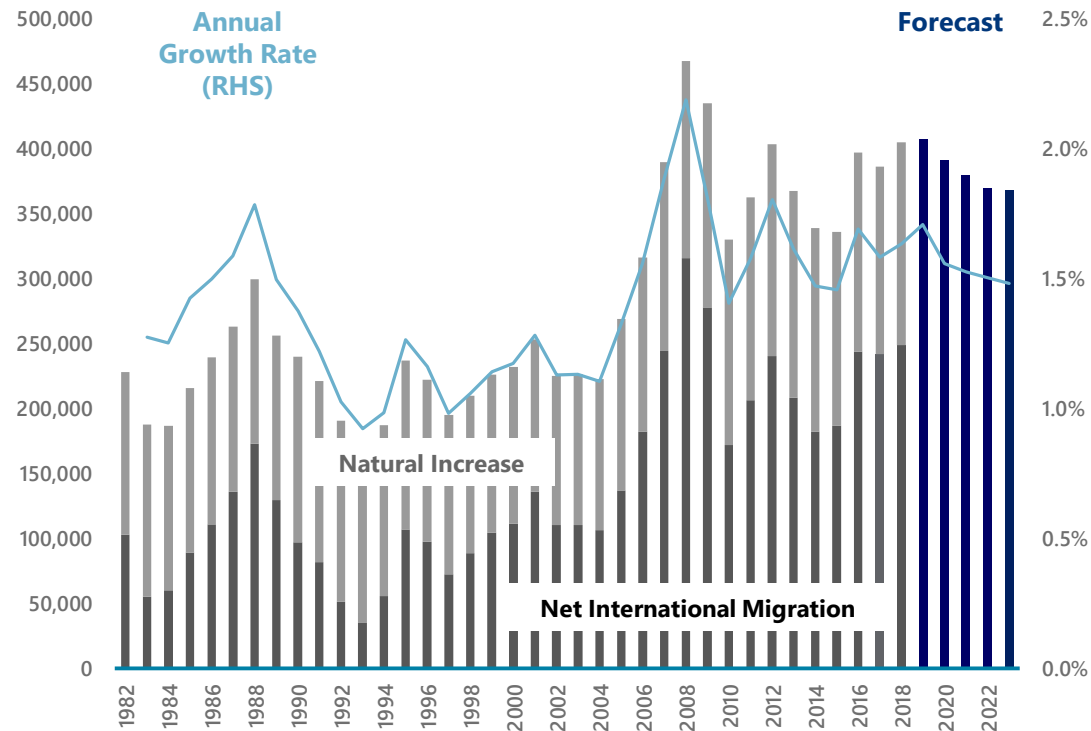
The total Spend in Household Goods as proportion of Total Retail spend in WA **reduced from 18% in 2011, to 16% in 2019.**

In Western Australia, Retail Spend in **Department Stores** has experienced significant decline between 2011 and 2019. The total Spend in Department Stores within the State over this period reflects average annual growth of (0.4%), **declining from \$2.1 billion in 2011, to \$2 billion in 2019.**

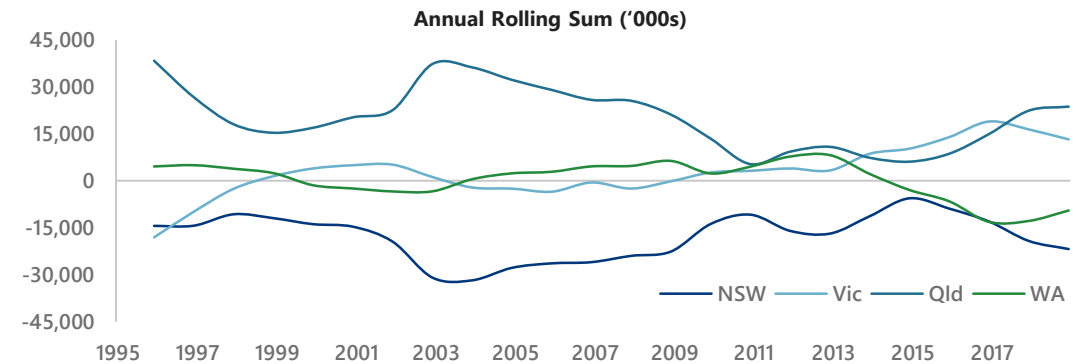
1. ABS Retail Trade 8501.0

Population growth forecast to remain historically high

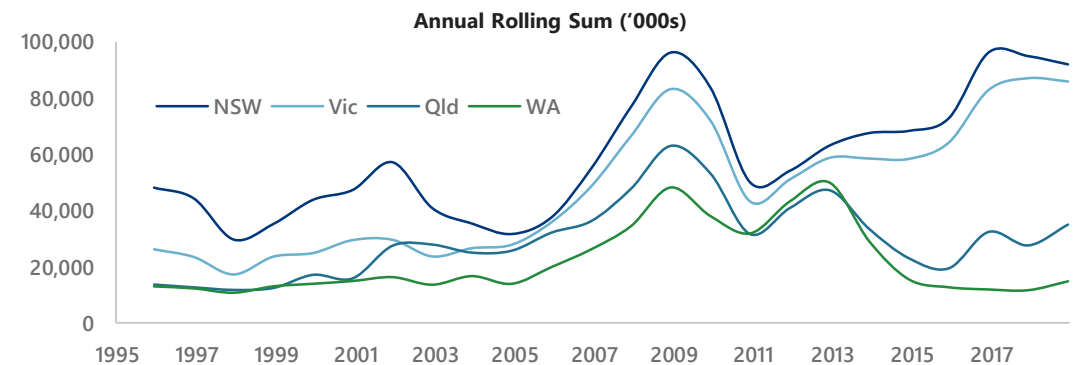
AUS population growth – Annual^{1,2}



QLD and VIC - strong positive interstate migration¹



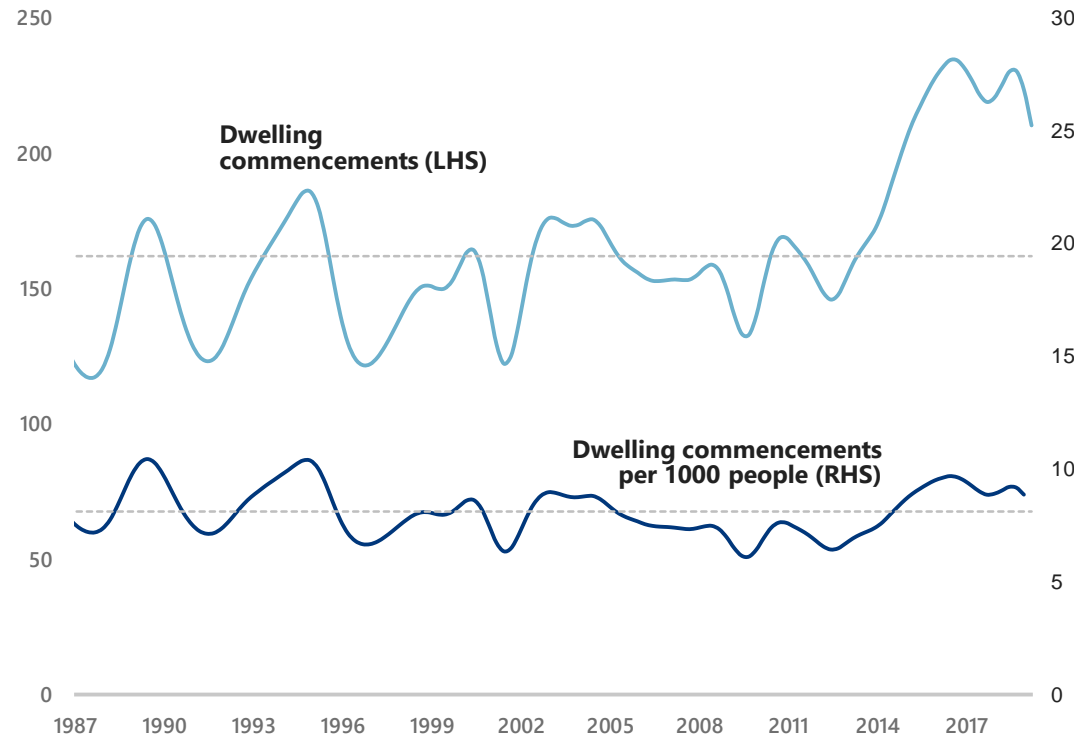
QLD and WA - overseas migration increasing¹



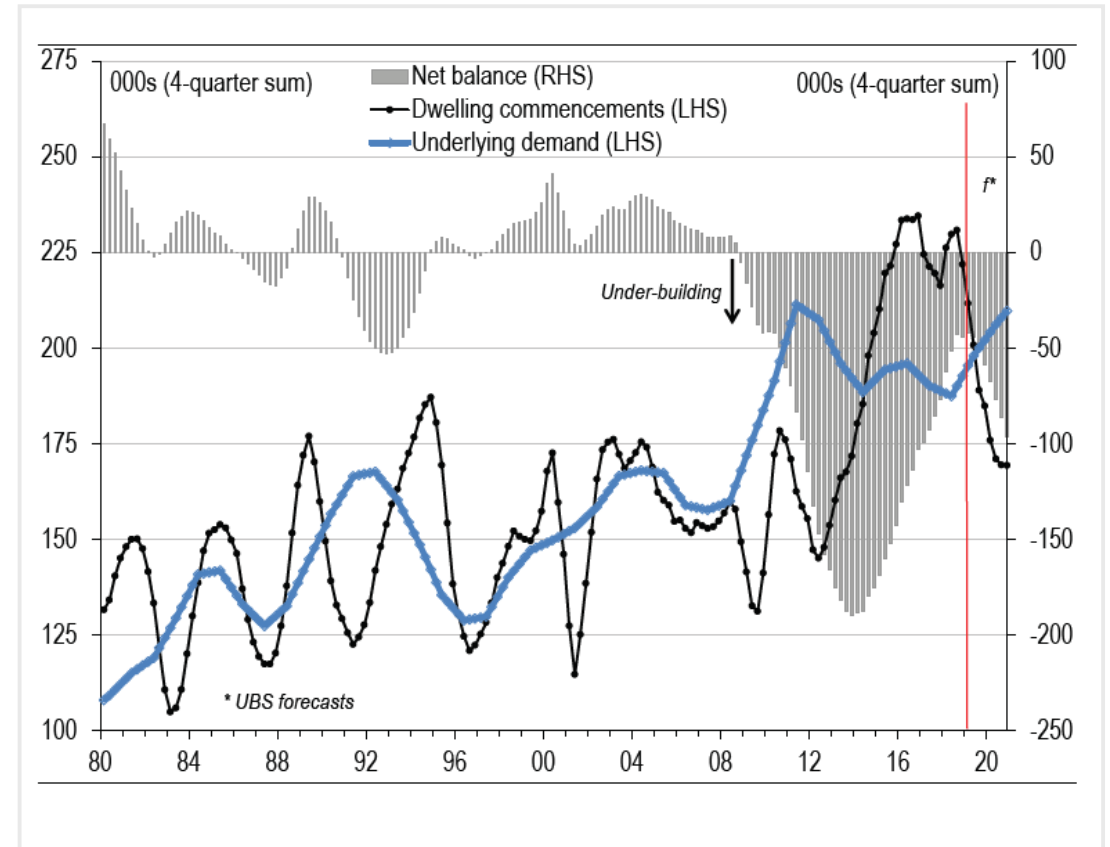
1. ABS 3101.0 - Australian Demographic Statistics, Dec 2018
2. Deloitte Access Economics Business Outlook June 2019

Dwelling commencements maintained at high level

Dwelling commencements are elevated, but reverting to long term averages and past their peak¹



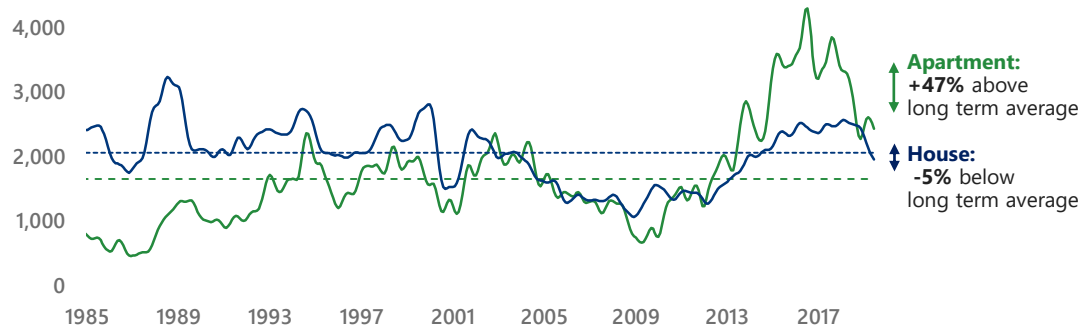
Dwelling undersupply forecast to grow²



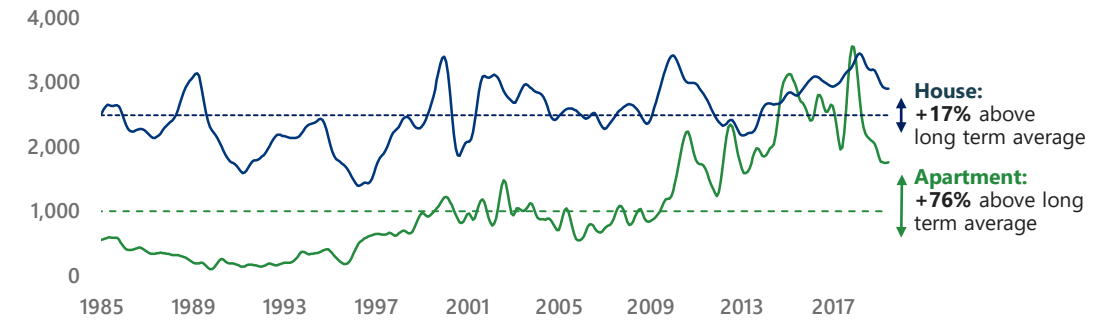
1. ABS 8752.0 - Building Activity, Australia, March 2019, 3101.0 - Australian Demographic Statistics, Dec 2018, Stockland Research
2. UBS Economics, April 2019

National building approvals¹

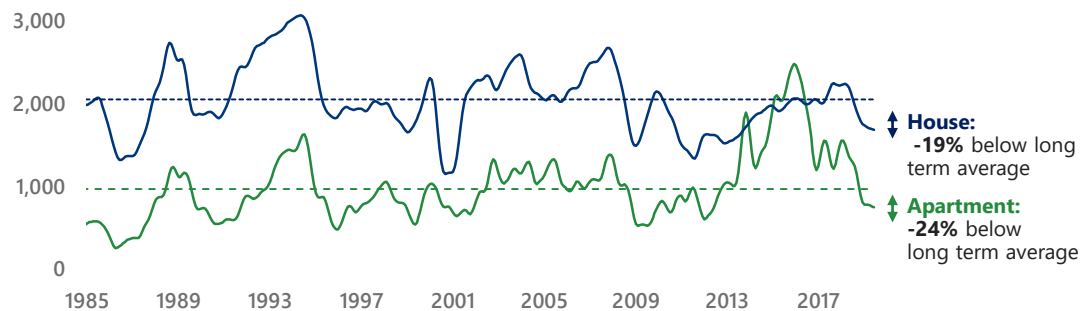
NSW dwelling approvals falling though 2019



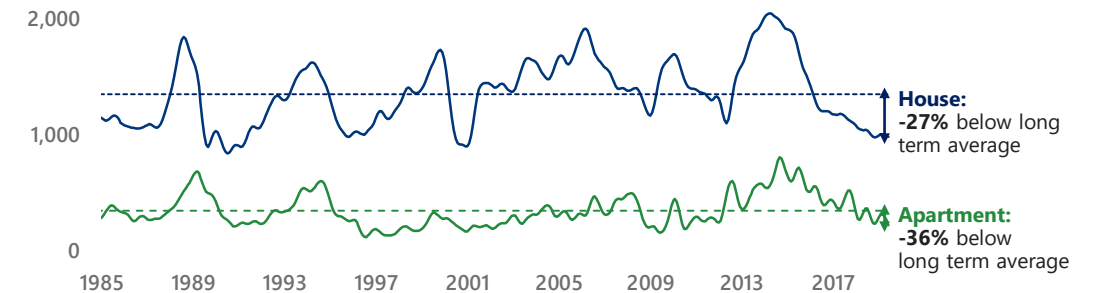
VIC unit approvals at 6-year low



QLD unit approvals approaching historical lows



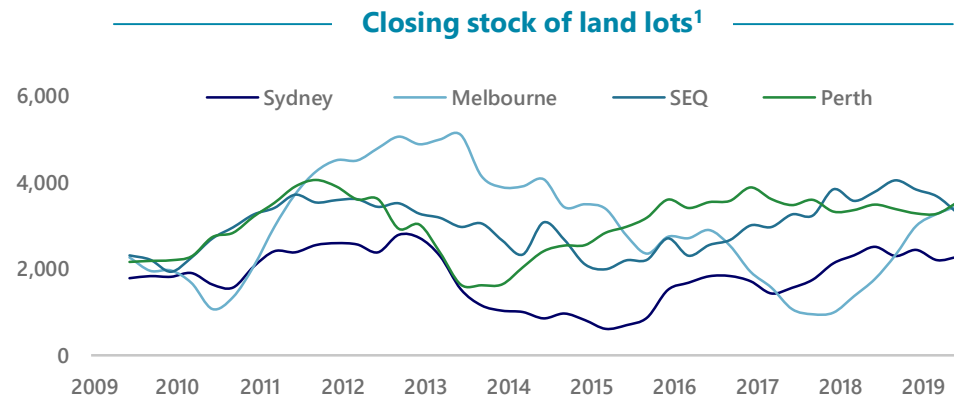
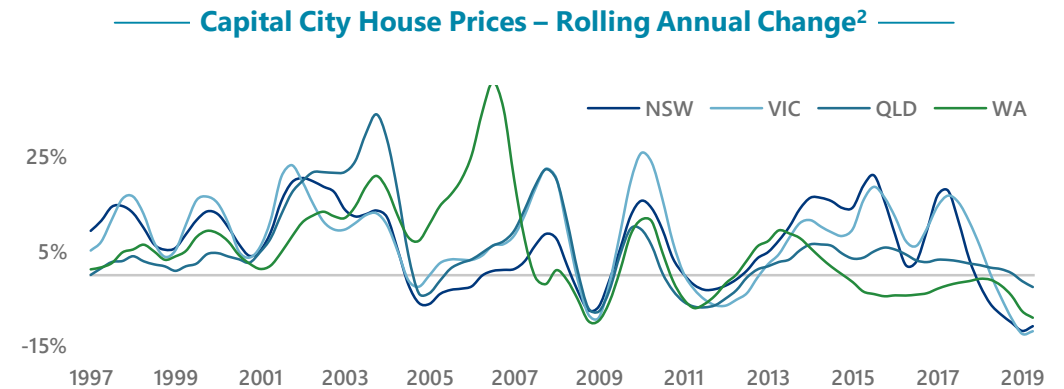
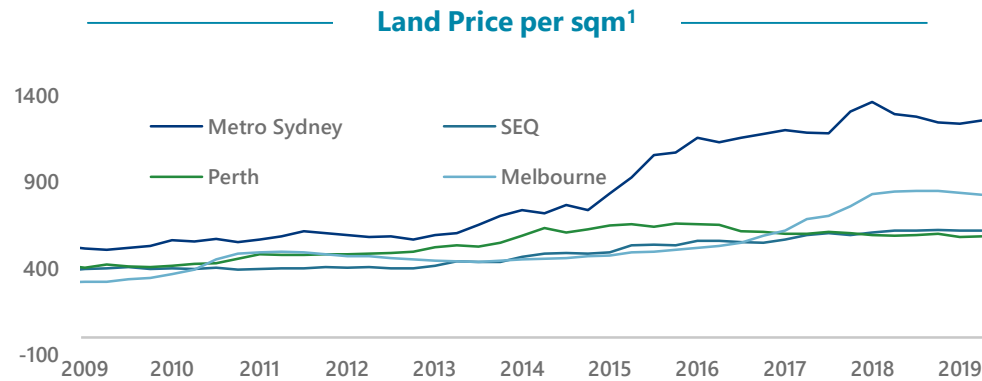
WA house approvals stabilising, unit approvals continuing to trend down



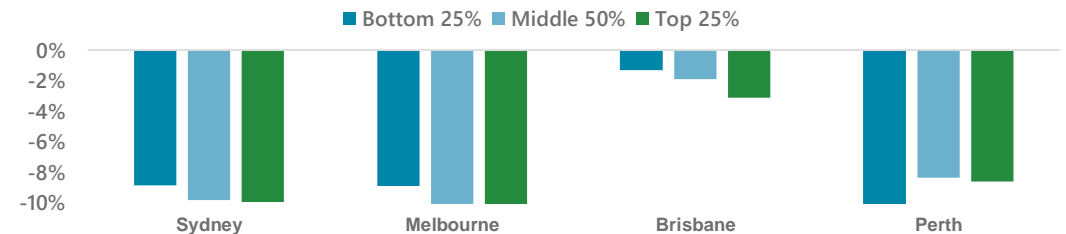
1. ABS 8731.0 – Building Approvals, June 2019

National house and land prices

Early signs of price recovery in Sydney and Melbourne established markets



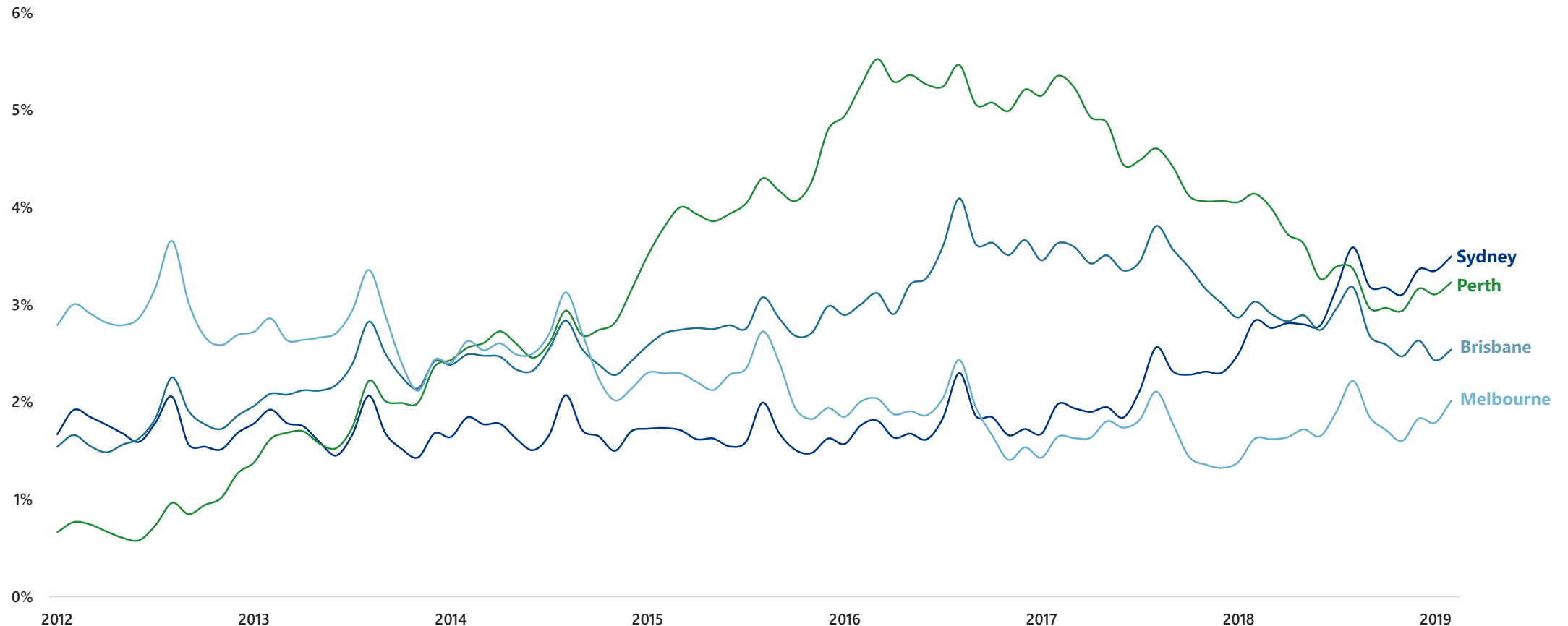
Price falls largest in more expensive regions of Sydney, Melbourne and Brisbane²



1. National Land Survey June Qtr. 2019, Research4
2. CoreLogic July 2019

Residential vacancy rates

Rental vacancy rates¹ trending up in Sydney, Melbourne and Perth, steady in Brisbane



1. SQM Research June 2019

Vacant land market historically weak in Sydney and Melbourne¹

NSW vacant land sales approaching GFC territory

Quarterly Sales



VIC vacant land sales down to 6 year lows

Quarterly Sales



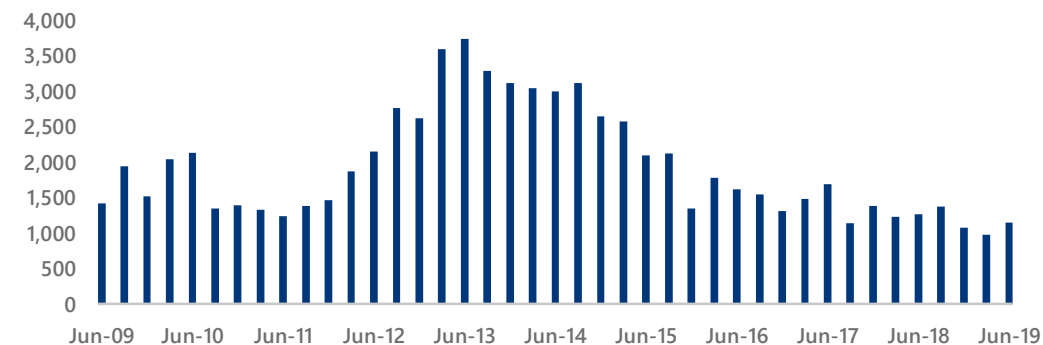
SEQ land market volumes have halved in 2 years

Quarterly Sales



Perth vacant land sales rose in June qtr. but yet to show real growth

Quarterly Sales

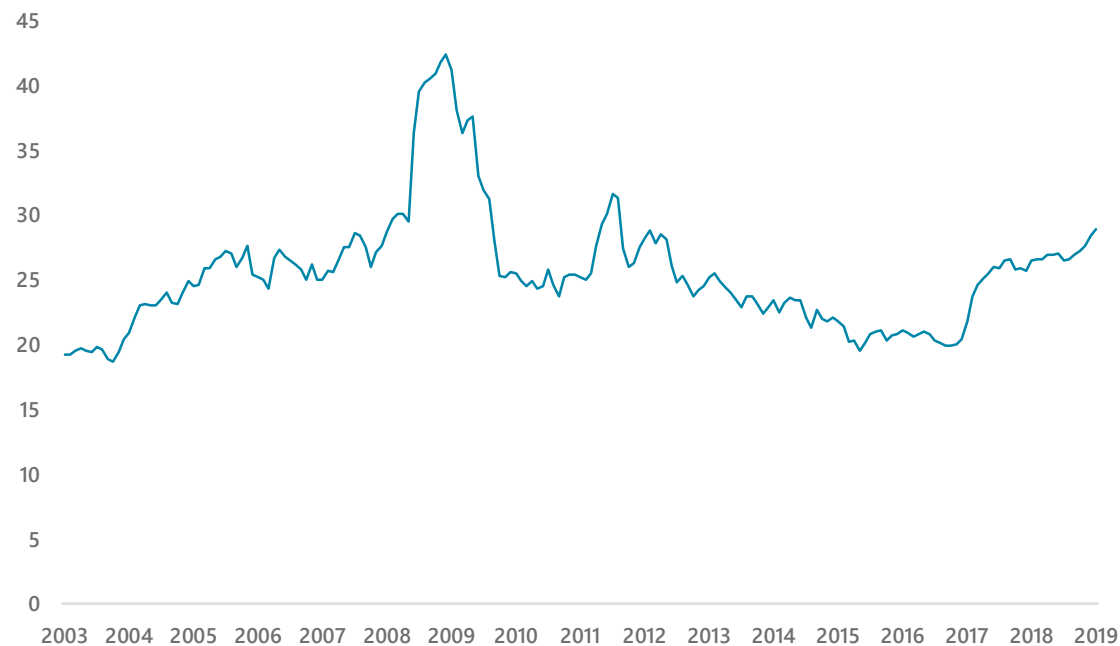


1. National Land Survey June Qtr. 2019, Research4

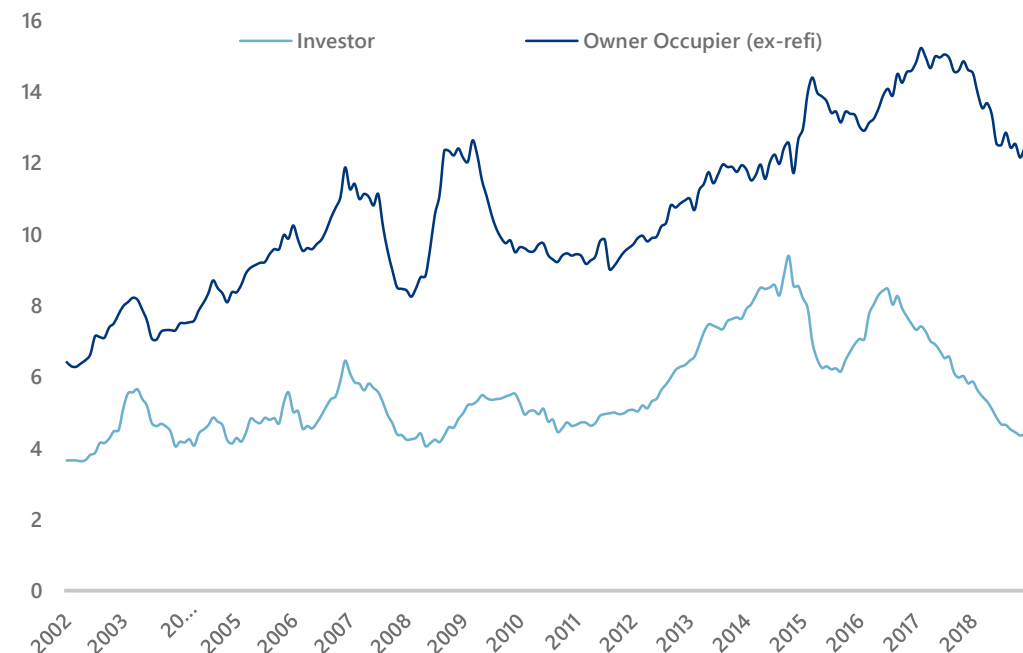
Housing finance

First home buyer activity historically strong. Recent signs of recovery in household lending

First Home Buyer lending percentage at six year highs^{1,2}



Residential Loan Approvals, weakness concentrated in investor lending¹

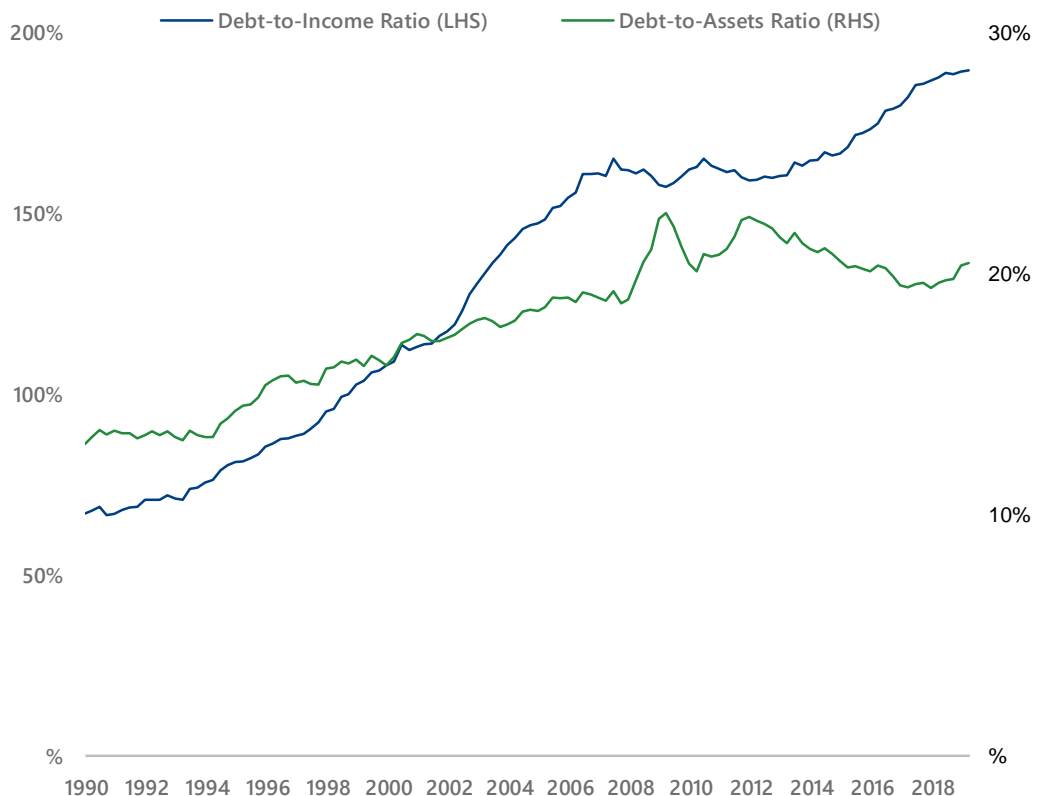


1. ABS Lending to Households and Businesses May 2019, Cat. No. 5601.0

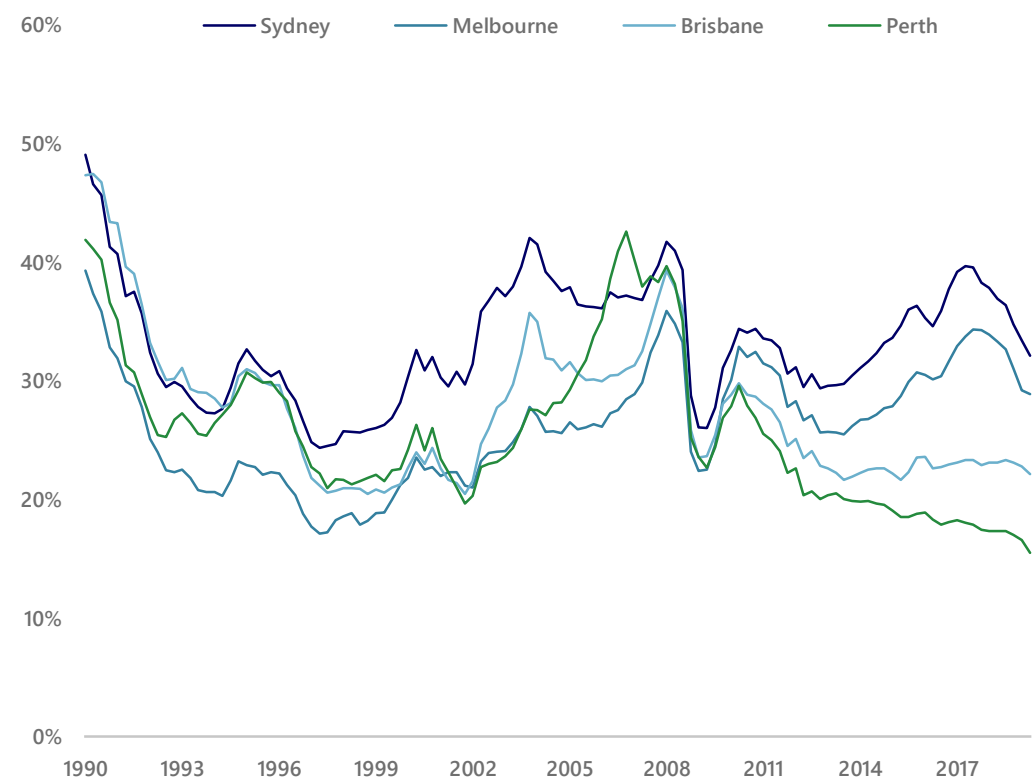
2. Owner occupier first home buyers, % of commitments to owner occupier dwellings financed excluding refinancing.

Household affordability trends

Household Debt-to-Asset and Debt-to-Income ratios both rising¹



Affordability improving across the country as house prices ease, rates fall and wage growth remains weak²



1. RBA, ABS, Stockland Research
2. Mortgage repayments as a percentage of household income, ABS, RBA, CoreLogic, Stockland Research



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