



Settlers Hills, WA



Stockland

**US Roadshow
September 2010**

Focus on 3-R growth strategy

Diversified model drives competitive advantage



Retail

Strategy

Extensive \$2.5b retail development pipeline, enhancing asset size, quality and trade area positioning

Execution

Major developments at Merrylands, Rockhampton, Townsville, Shellharbour¹



Retirement Living

Strategy

Increase market share and returns through development of new villages and acquisition of portfolios

Execution

Development pipeline of circa 2,900 Independent Living Units

Offer for Aevum



Residential Communities

Strategy

Grow market share through geographic and product diversity

Execution

12,240 lots acquired at a total cost of \$429m

Fully funded growth - strong capital position and cash for reinvestment from asset sales

Integrated platform enhances community creation capability - now a key government requirement

Disciplined assessment of opportunities within strategic weightings of 60-80% recurring / 20-40% trading
(FY10 Actual: 72% recurring / 28% trading)

Delivered solid FY10 performance

Earnings in line with guidance

- Underlying Profit \$692m, EPS 29.1 cents
- Residential Communities - record FY10 settlements and record contracts on hand for FY11
- Solid Commercial Property result with marginal comparable NOI growth and stabilising asset values
- Good Retirement Living performance with growing volumes from active development pipeline

Strong balance sheet and liquidity

- Revised and simplified distribution policy - now 75% of Underlying Profit¹; FY10 DPS 21.8 cents
- Conservative gearing at 18% and average debt maturity > 6 years
- Cash and undrawn debt facilities \$1.9b

Fully funded 3-R growth strategy

- Clear focus on 3-Rs - Residential Communities, Retirement Living and Retail development:
 - Residential acquisitions of circa 12,000 lots in FY10 / FY11 year to date, including projects in 3 new growth corridors and profit contribution from FY11+
 - Retirement Living organic development pipeline ramping up with 6 projects under construction in 3 states; all-cash offer for Aevum, if successful, would nearly double the portfolio and accelerate growth
 - Retail development pipeline - 5 active projects due for completion by FY13 and 4 new projects expected to commence in FY11 / FY12
- Disciplined assessment of growth opportunities in line with group strategic weightings (60% - 80% recurring, 20% - 40% trading)
- Growth funded by \$830m of net cash flow from trade-out of Apartments and UK, sale of non-core Commercial Property assets, cash generation from Residential Communities, retained earnings and low gearing

Positive outlook

- All businesses enter FY11 in good shape and well prepared for any further economic / market volatility
- FY11 guidance - EPS growth of 7% on FY10

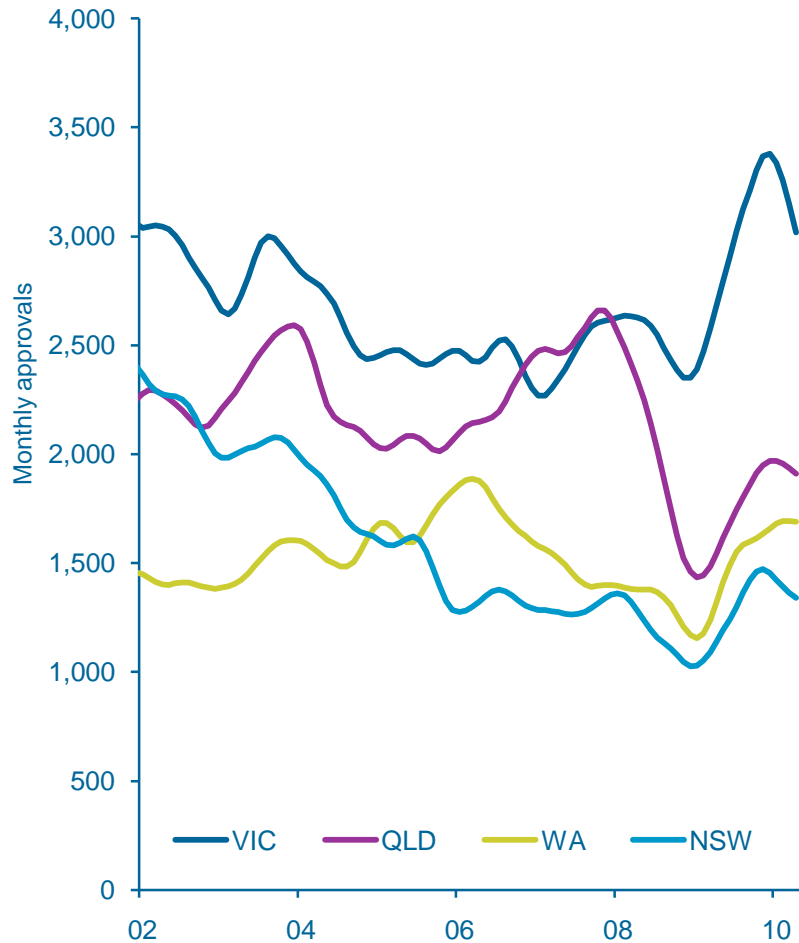


Stockland

Residential

Residential markets resilient with Victoria the standout performer

Private Detached House Approvals¹



National

- Recent interest rate rises have dampened the positive sentiment generated by historically low interest rates and the First Home Owners Boost
- Activity stabilising as affordability comes under pressure
- Further increases in bank variable mortgage rates are the key threat to sustained recovery

Victoria

- Demand has eased from the record levels of late 2009
- Continuing state stimulus measures underpin first home buyer activity
- Population and jobs growth remain strong

Queensland

- Has lost the “growth state” mantle to Victoria
- New housing activity stable, but below long term levels
- Stock overhang in some parts of established market

Western Australia

- Resolution of resource tax should improve sentiment
- Land supply shortage in key corridors

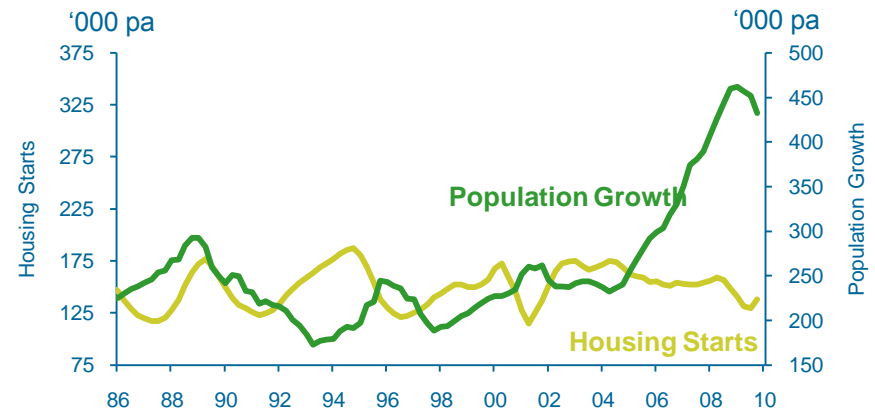
New South Wales

- New housing market remains at historically low levels
- Inner ring price growth should spread to urban fringe in FY11

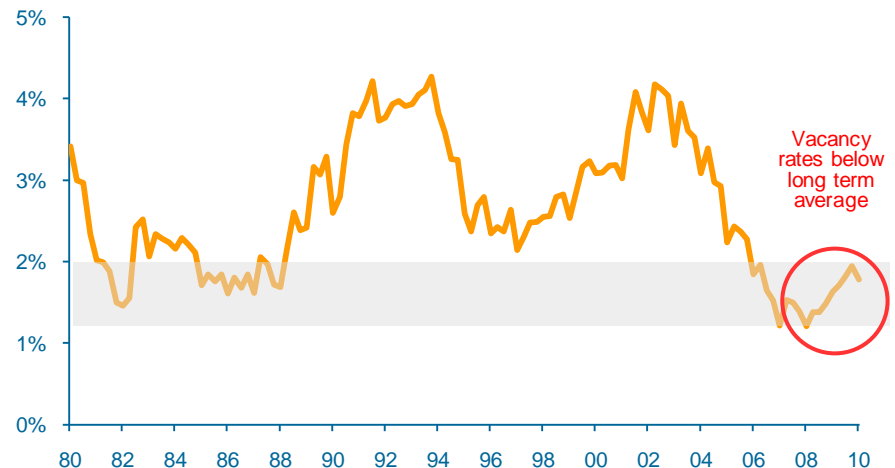
Market fundamentals driven by housing undersupply in Australia

- Housing undersupply due to population growth:
 - Low rental vacancy levels
 - Marginal increase in average household sizes
- Household starts lag population growth:
 - Finance remains constrained for builders
- Market being driven by fundamentals, not due to speculators or excess leverage:
 - Debt repayments have grown in line with incomes
 - LVR's remain low
 - High risk loans / defaults low
 - Bank lending remains responsible
- Economic fundamentals remain relatively robust:
 - Strong employment stats
 - Absence of heavily leveraged investors

Population growth well above housing starts¹

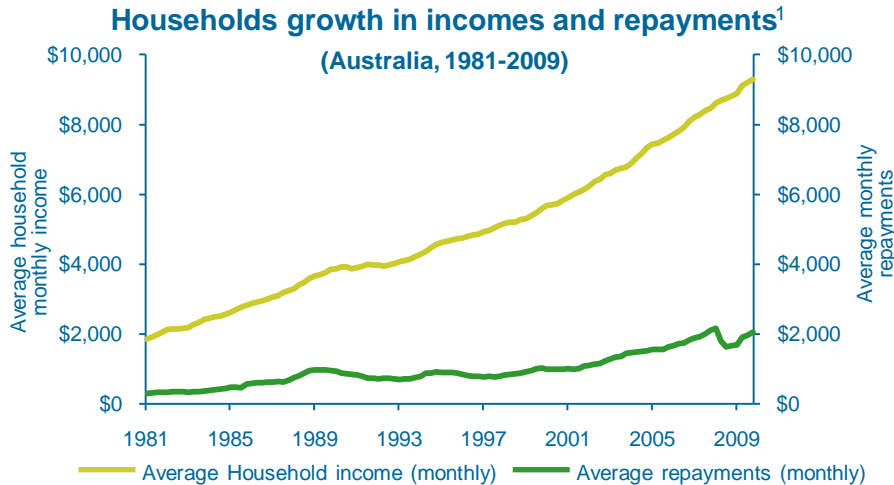


Rental vacancies historically low²

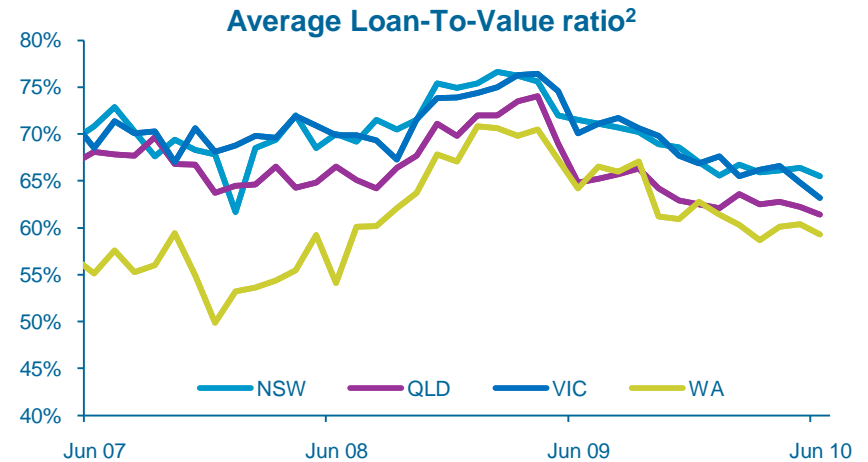


Mortgage debt sustainability, bank mortgage lending is responsible

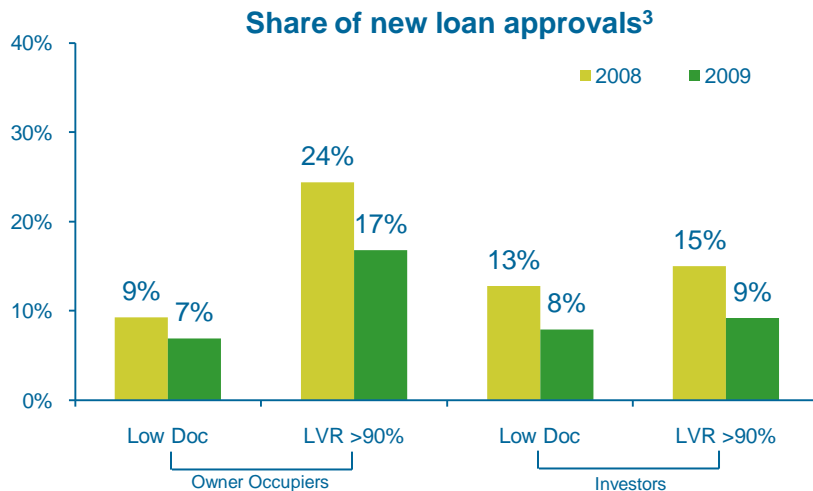
Sustainable repayments - growth in line with incomes



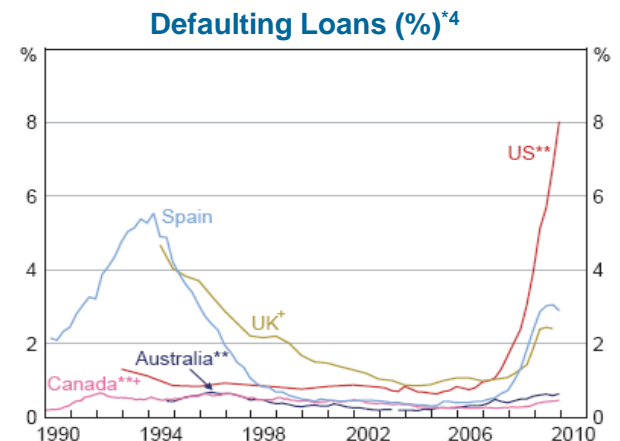
Sustainable debt - buyers are taking on less debt



High risk loans are low and falling



Loan defaults remain low in Australia



- 6 -

1. Pre-tax income for working households based on full time individual income, male and female participation and unemployment rates. Source: ABS, Stockland Research

2. Source: AFG

3. Source: RBA, APRA, LVR = loan-to-valuation ratio

* - Per cent of loans by value. Includes impaired loans unless otherwise stated. For Australia, data prior to September 2003 based on loans 90 days in arrears ** Banks only; + Per cent of loans by number that are 90+ days in arrears

4. Source: RBA, APRA, Bank of Spain, Canadian Bankers' Association, Council of Mortgage Lenders, FDIC

Affordability is a challenge - Product innovation creates opportunities

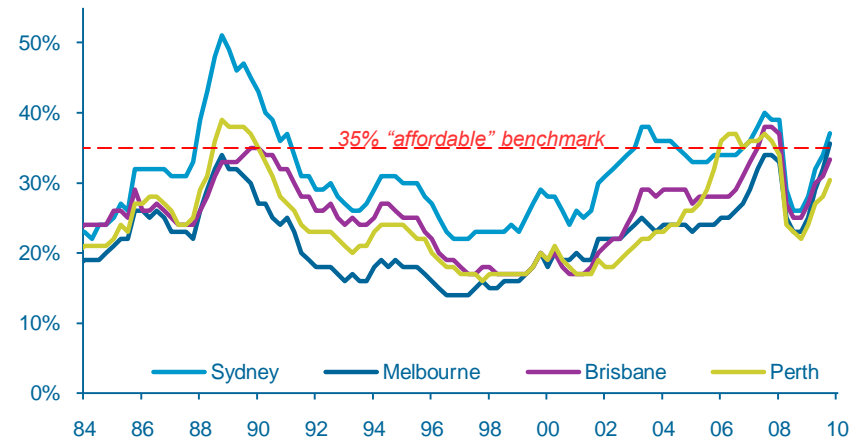
Affordability moving towards top end of benchmark

- Will come under further pressure if variable mortgage rate rises outpace income growth

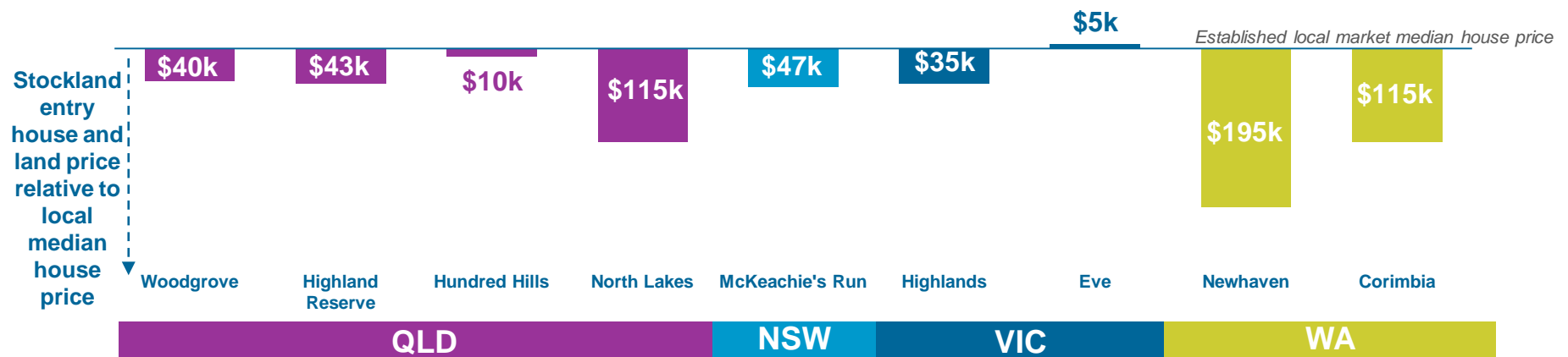
Masterplanned communities offer product flexibility not available in established market

- Can respond quickly to product demand changes
- Affordable and high quality
- Enhanced sustainability outcomes
- Stockland's scale and customer / market insight provide significant competitive advantage

Mortgage repayments as % of household income¹



Stockland projects generally more affordable than local median house price²



1. Source: ABS, RBA, Stockland Research. % of disposable household income directed to mortgage repayments, based on 25 year mortgage and 80% LVR

2. Source: RP Data, Rismark International, Stockland Research. Median prices of established houses in the immediate catchment area of the project

Stockland home and land packages versus local market

| Home | Package & Price ¹ | Median House Price ² | Mortgage Repayments ³ | Rental Equivalent ⁴ | Gap to Own vs Rent |
|---|---|---------------------------------|----------------------------------|--------------------------------|--------------------|
|  <p>VIC</p> | 3 Bed, 2 Bath Highlands, Craigieburn \$299,900 | \$343,000 | \$383pw | \$346pw | +\$37pw |
|  <p>NSW</p> | 3 Bed, 2 Bath Glenmore Ridge, Penrith \$375,900 | \$445,125 | \$480pw | \$380pw | +\$100pw |
|  <p>QLD</p> | 3 Bed, 2 Bath North Lakes, Mango Hill \$348,000 | \$467,900 | \$445 pw | \$391 pw | +\$53 pw |
|  <p>WA</p> | 4 Bed, 2 Bath Settlers Hills, Baldivis \$309,533 | \$430,000 | \$395 pw | \$365 pw | +\$30 pw |

- 8 -
1. Fixed Price House & Land packages for sale within the Stockland "Better Move" campaign, August 2010
 2. Median House price for surrounding suburb as at June quarter 2010
 3. Based on nomination package price under a 30 year Principal and Interest loan, using a full recourse variable mortgage rate of 7.4% (average calculated using RBA indicative lending rate) and a 20% deposit
 4. Based on the rental cost of a comparable size new established house in surrounding suburb at August 2010

Record FY10 Residential Communities sales performance and contracts on hand

Revenue

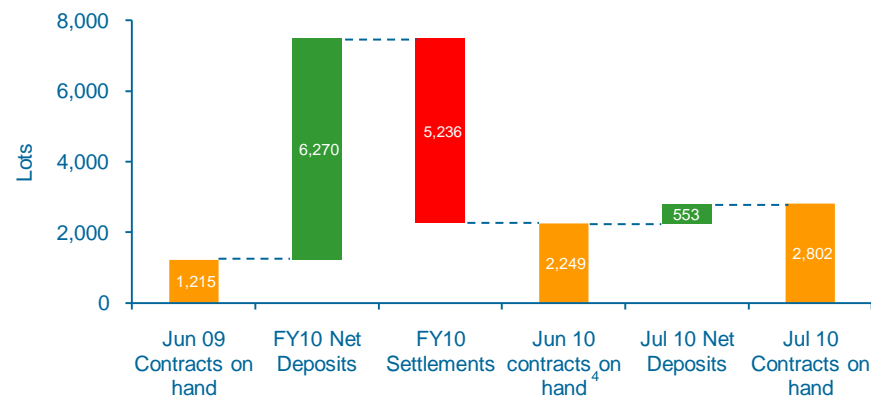
- Record lot settlements:
 - Increased volumes in all states
 - Lower proportion of superlot settlements as builders remain finance constrained
- Enter FY11 with record contracts on hand:
 - Upgraders now the majority of leads and deposits - recent sales reflect higher priced Upgrader product in QLD and WA
 - Strong First Home Buyer demand in Victoria
 - Superlot settlements expected to remain below historic levels
 - FY11 settlements likely to be skewed to 2H11 as production still lagging sales

Profit

- Strong profit performance driven by volume and price growth
- \$1.6m net profit on settlements from impaired projects excluded from Underlying Profit⁵

| Residential Communities | FY10 | FY09 | |
|--|--------|--------|--------|
| Lots settled ¹ | 5,236 | 4,303 | ▲ 22% |
| Revenue - Retail | \$917m | \$768m | ▲ 19% |
| - Superlots | \$91m | \$105m | ▼ 13% |
| EBIT (before interest in COGS) ² | \$274m | \$222m | ▲ 23% |
| Operating Profit (incl. interest in COGS) ^{2,3} | \$213m | \$184m | ▲ 16% |
| Contracts on hand ⁴ | - no. | 1,215 | ▲ 85% |
| | - \$ | \$205m | ▲ 135% |

Residential Communities sales



- 9 - 1. 4,424 lots 100% share and 812 lots part-share (SREEF1/ PDA); 2009: 3,715 lots 100% share and 588 part-share

2. Excludes net profit on settlements from impaired projects

3. Pre-tax

4. 2,225 contracts on hand due to settle in FY11 (circa 70% in 1H11), 24 due to settle in FY12

5. Sales from impaired projects account for 5% of total lots settled in FY10

Strong Residential Communities price growth and margins

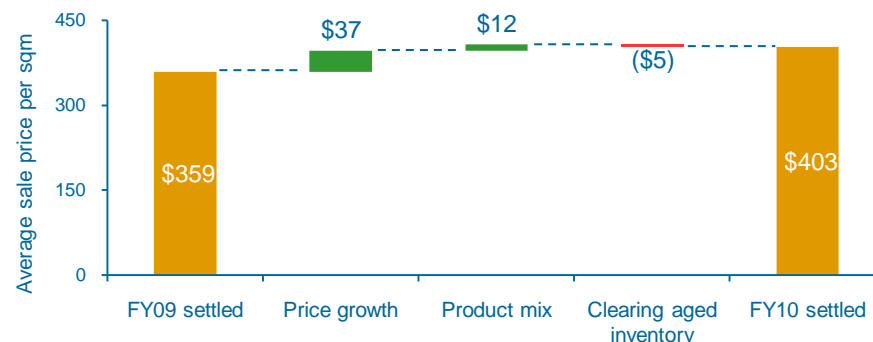
Prices

- Average price per sqm of lots settled up 12% due to price increases and product mix
- Average price per lot up 4% to \$205k¹

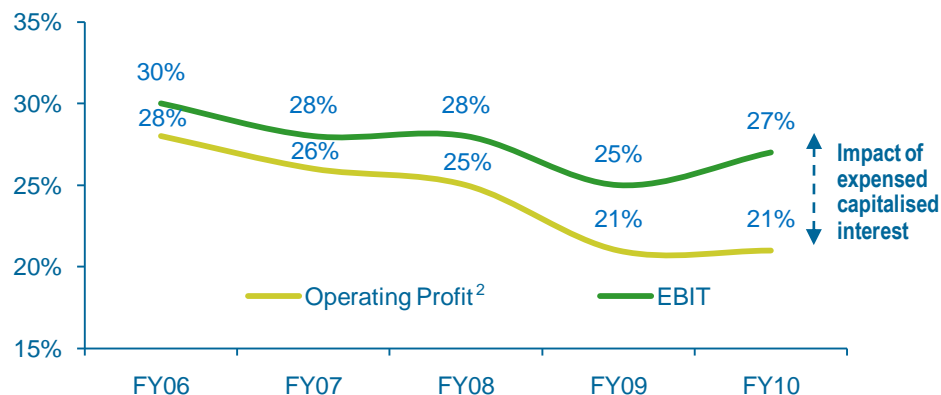
Margins

- EBIT margin (before interest in COGS) 27%, up from 25% in FY09:
 - Reflects price growth in FY10, offset by lower superlot sales
- Operating Profit² margin stable at 21%, price growth offset by increased interest expense in COGS
- Nil Underlying Profit on impaired projects - 2% adverse impact to margins in FY10
- Expect FY11 EBIT margins in the middle of target range (25% - 30%)

Retail lot settlements - average price per sqm



Residential Communities margins



Focus on faster speed to market and improved return on NFE

Large and diverse land bank - 65,700 lots; \$1.8b net funds employed (NFE)¹

- Provides 90% coverage of revenue targets for next 3 years
- 80% of NFE comprises active projects (live or due to commence within 2 years)
- 75% of NFE expected to be traded out within 5 years

Inventory carried at lower of cost and net realisable value

- No upward revaluation
- No impairment in FY10

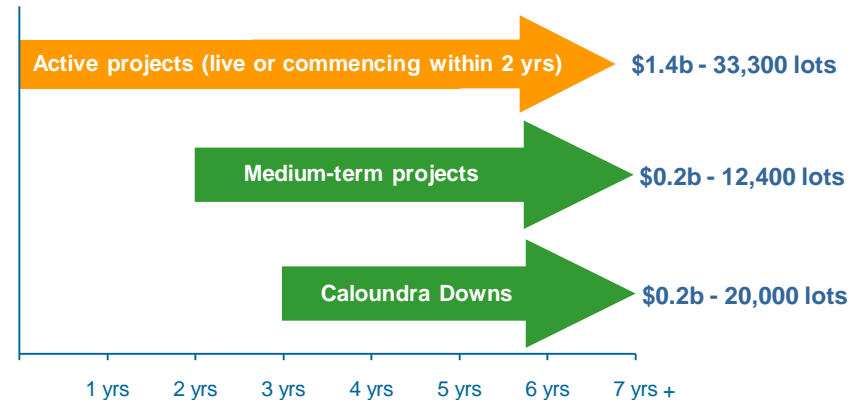
Longer-term land bank (20% of NFE)

- Underpins future strategic growth
- Higher earning potential by taking projects through zoning and masterplanning process

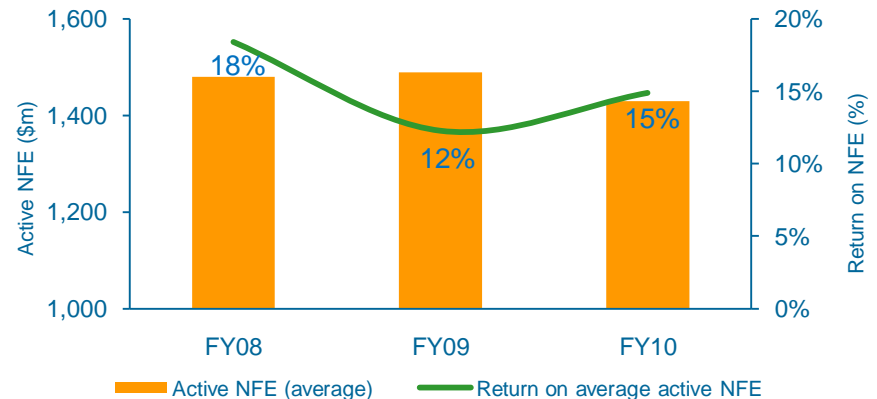
High return on average NFE in FY10

- 15% on active projects
- 12% including longer-term projects

Land bank comprises mostly active projects¹



High return on active net funds employed (NFE)²



Residential Communities - Market leader with strong growth strategy

Strategy to increase sales by lifting market share

- Extend market-leading position into new growth corridors
- Disciplined acquisition assessment filters: project scale; population growth; employment growth; undersupply; affordability; speed to market
- Increase geographic and product diversity

24% market share in active corridors

- Top 2 selling projects in Australia (Highlands and North Lakes)
- Closest competitor at 5% market share
- Fragmented market - top 10 have combined 49% market share

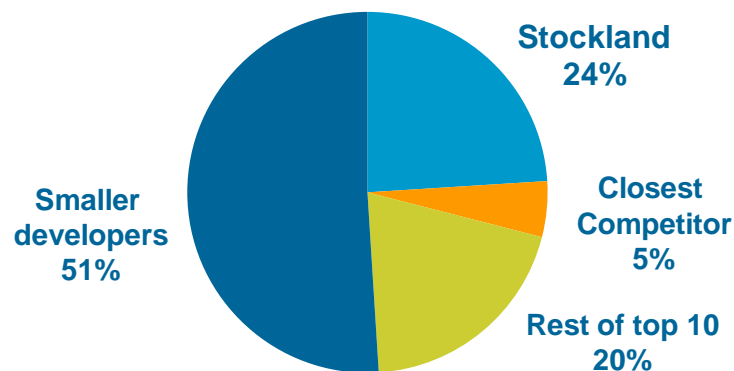
Targeting growth above replenishment levels

- Land component of COGS available for stock replenishment – circa \$200m per annum

12,240 lots acquired at total cost of \$429m

- 3 new growth corridors
- Now in 18 of 24 identified growth corridors
- Several acquisitions on extended payment terms to reduce NFE

Market share in active corridors¹



Significant strategic acquisitions

| | | Est. lots | Est. revenue (\$m) | Est. timing of first settlements |
|------------------------------------|------------------------------------|---------------|--------------------|----------------------------------|
| VIC | Truganina | 1,200 | \$290m | FY12 |
| | Harvest Home Rd / Eucalypt, Epping | 1,260 | \$270m | FY11 |
| | Craigieburn | 1,200 | \$270m | FY13 |
| WA | Eglinton ² | 2,300 | \$435m | FY12 |
| QLD | The Ridge | 530 | \$125m | FY12 |
| Total - FY10 | | 6,490 | \$1,390m | |
| VIC | Tarneit, Wyndham | 2,600 | \$650m | FY15 |
| QLD | Narangba, Greater Brisbane | 600 | \$120m | FY11 |
| | Ipswich, Greater Brisbane | 2,550 | \$675m | FY12 |
| Total - FY10 / FY11 to date | | 12,240 | \$2,835m | |

- 12 - 1. Source: Charter Keck Cramer, Stockland Research. Proportion of vacant land lot sales in all of Stockland active corridors where net deposits have been taken in the last three months (excluding North Queensland and northern NSW)

2. Reflects 50% share of the future revenue in line with project development agreement. Includes Stage 1 and option over Stage 2. Total lots represents 100% of the project

Residential Communities is well placed for further growth in FY11

Market leader

- 24% market share in active corridors

Enter FY11 with record contracts on hand

- Good Upgrader and Investor demand
- Strong momentum from first home buyers in Victoria, but likely to taper during FY11
- Sales rate remains strong although buyer sentiment is sensitive to further mortgage rate rises
- FY11 results likely to be skewed to second half as production still lags sales

Diverse product mix

- FY11 product mix will reflect growing demand for higher priced products from Upgraders
- Focus on delivering high quality, value-for-money product and maintaining affordability

Continued focus on faster speed to market and growing active land bank

- Aim to acquire above replenishment levels to increase market share
- 12,240 lots acquired in FY10 / FY11 year to date, with several further opportunities under negotiation



Gowanbrae, VIC



Stockland

Retirement Living

Good result from Retirement Living and strong platform for growth

Good profit performance

- Operating Profit up 13%, includes AASB 140 accounting change¹
- Operating Profit up 20% excluding AASB 140 income
- Cash coverage² of earnings up to 38% driven by a strong increase in turnovers
- 37% increase in net reservations⁵

Established villages

- High occupancy at 97%³
- 8% average price growth

New villages

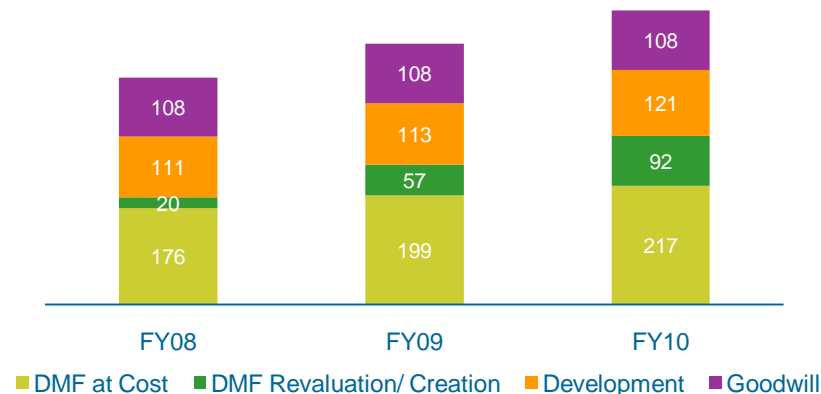
- 9% increase in settlements
- Lower development margin due to project mix and clearing of aged inventory

Net funds employed

- NFE increased by 13% due to more development activity and below the line DMF creation

| Retirement Living | FY10 | FY09 | |
|---|--------|--------|------|
| Operating Profit ¹ | \$36m | \$32m | ▲13% |
| Cash coverage ratio ² | 38% | 34% | ▲4% |
| Established unit turnovers | 253 | 217 | ▲17% |
| Occupancy ³ | 97% | 96% | ▲1% |
| Turnover cash yield (pre-overhead) ⁴ | 12% | 10% | ▲2% |
| New units settled | 177 | 163 | ▲9% |
| Average price | \$377k | \$313k | ▲20% |
| Development margin (pre-overhead) | 16% | 19% | ▼3% |

Average net funds employed



Retirement Living - Key growth business as the population ages

Strategy to grow and diversify the village portfolio

- Develop new industry-leading villages
- Drive operational efficiencies in established villages
- Enhance growth through acquisition

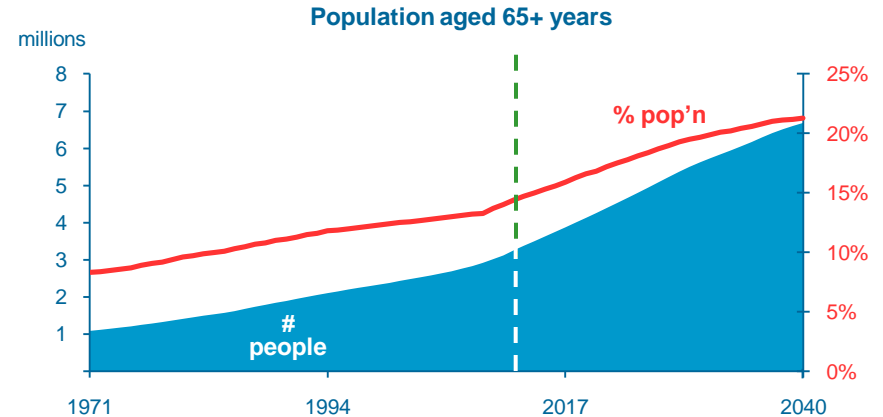
Leverage benefits of Stockland diversified model

- Synergies with Residential (development) and Commercial Property (asset management)

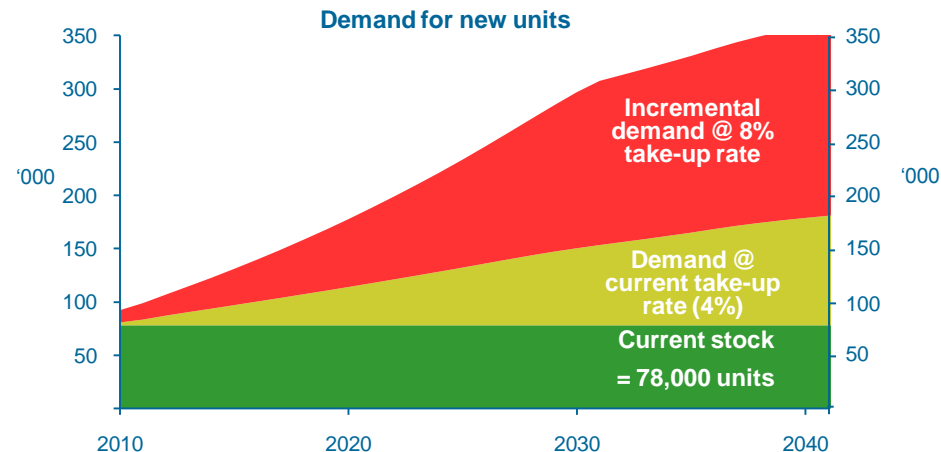
Aging population makes this a high growth industry

- Estimated 115,000 new units required by 2030 based on current take up rates, well in excess of current rate of supply
- Potential for greater take-up as product evolves to better meet customer needs

Growth of >65 year old demographic is an opportunity



Expected increase in demand for retirement village units



Stockland's strategy is to create a national Retirement Living platform

6 projects under construction in 3 states

- Approx. 900 units to complete
- \$230m cost to complete (\$380m total cost)
- Development margin range 15% - 20% (pre overhead, excludes DMF income)

Projects performing well

- Strong demand at all villages
- First stage releases at North Lakes Extension and Highlands sold out
- First NSW village (Macarthur Gardens) under construction with strong early interest
- 8 further stages to be released at North Lakes, Highlands and Arilla in FY11

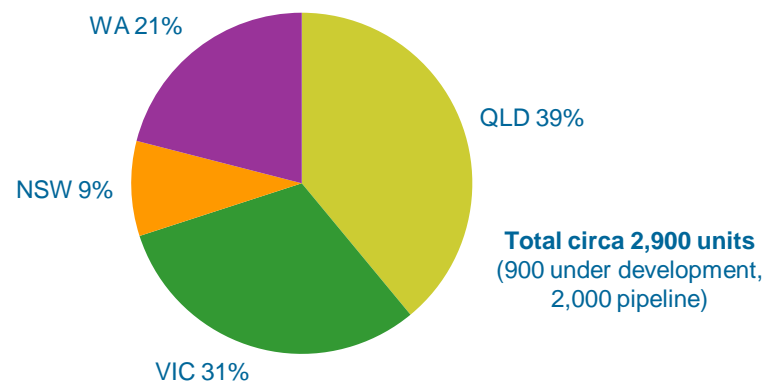
Significant pipeline

- A further 2,000 units across four states

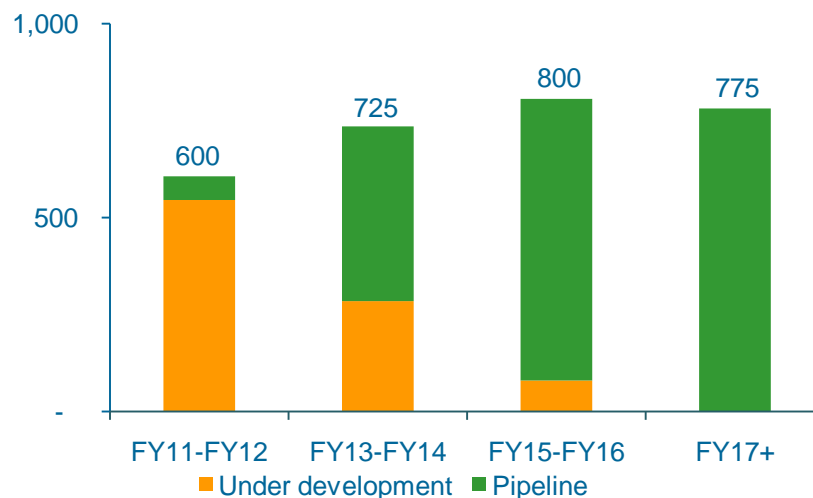
Accelerating growth and diversification

- Successful completion of Aevum transaction would create a genuine national platform:
 - Improves economies of scale
 - More mature villages improves cash return

Development pipeline (% of units)



Expected pipeline settlement profile





Rockhampton, QLD



Stockland

Commercial Property

Commercial property markets are stabilising

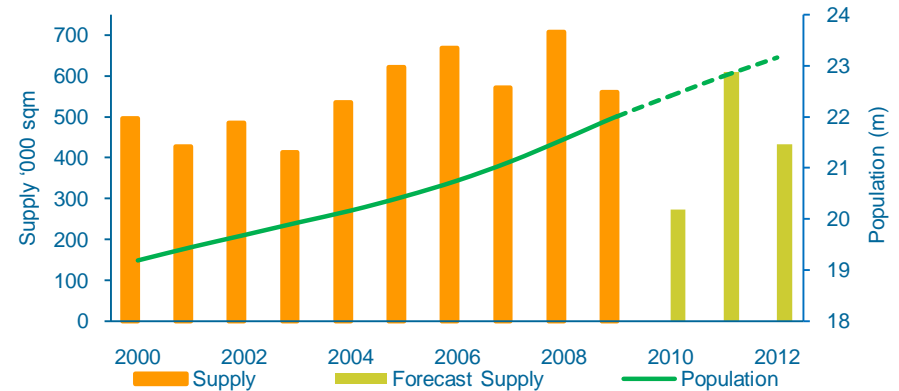
Rents

- Retail:
 - Population growth drives retail sales, in turn driving tenant demand for new space
 - Consumers spending less, but still expect modest rental growth ahead of CPI
 - Low vacancies
- Office:
 - National vacancy rate likely to peak in FY11
 - Rents stabilising but incentives still high
- Industrial:
 - Downward pressure on rents in traditional markets
 - Good demand for well-located intermodal properties

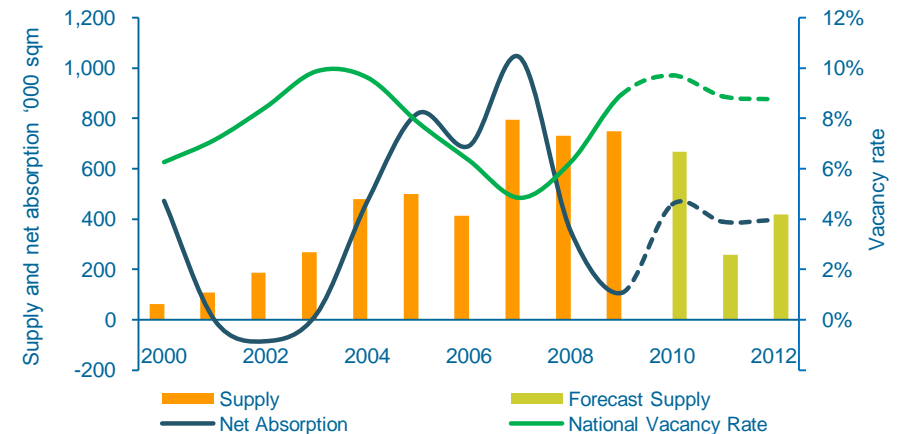
Capital Values

- Capital transaction volumes still low
- Recent sales evidence shows that cap rates are stabilising

National retail demand outstrips supply¹



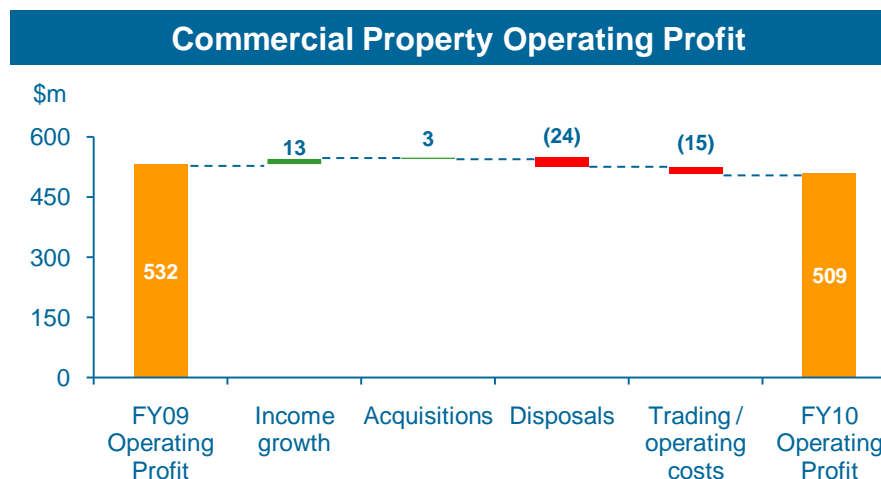
National office - supply / demand near equilibrium²



Commercial Property delivered solid performance

- FY10 NOI \$534m:
 - Headline NOI down 1.4% due to reduction in income from non-core assets sales (\$177m¹ in FY10 and \$406m in FY09)
 - Comparable NOI up 1%
 - Proceeds from asset sales being reinvested into retail development pipeline
 - NOI timing gap of circa 2 to 3 years between loss of rent from property disposal and receipt of rent from new retail space
 - Trade debtors only 0.3% of annual billings

| Commercial Property (\$m) | FY10 | FY09 ² |
|-----------------------------------|---------------|-------------------|
| Net operating income: | | |
| - Retail | 266 | 255 |
| - Office | 193 | 195 |
| - Industrial | 75 | 92 |
| Net operating income (NOI) | \$534m | \$542m |
| Trading profits | 8 | 16 |
| Fees | 3 | 4 |
| Net operating costs ³ | (36) | (30) |
| Operating Profit | \$509m | \$532m |

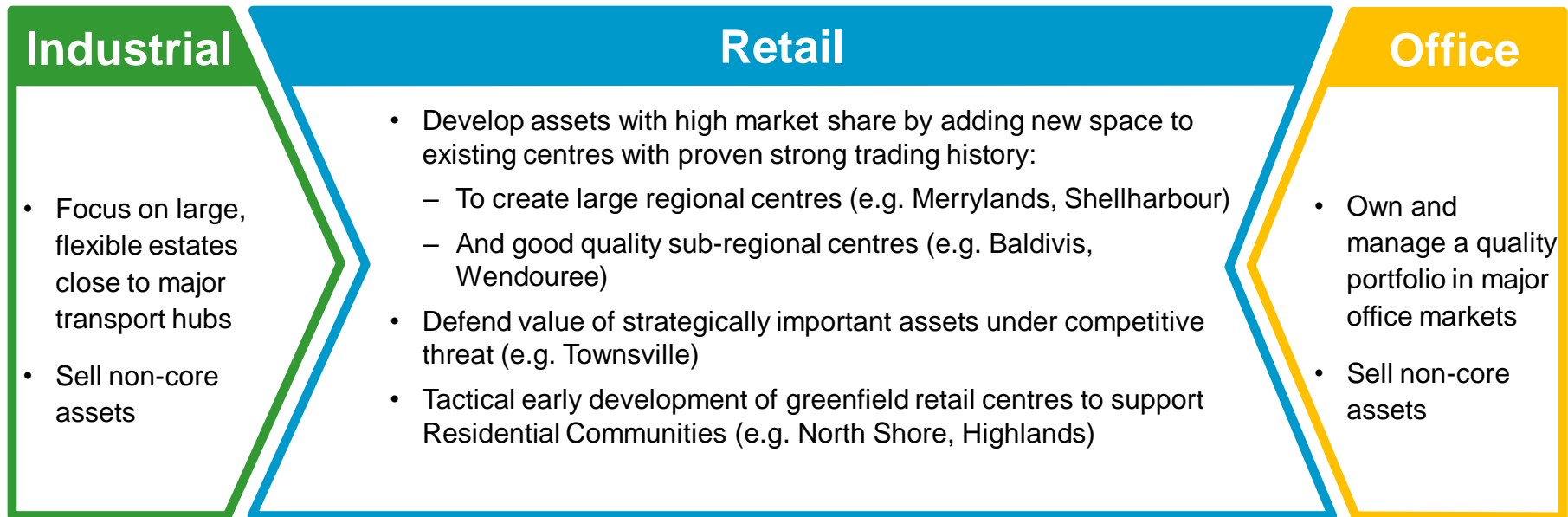


- 20 -

1. Excludes disposal of Edmund Barton Building (\$186m) booked in FY09
2. FY09 restated to include \$10m of internal Responsible Entity fees
3. FY10 figure includes \$3m one-off corporate project costs and investment in enhanced capability to deliver retail developments

Commercial Property strategy to re-weight to Retail and enhance asset quality

- Retail development underpins growth strategy
- Strategy to develop larger, higher quality retail assets
- Drive returns through internal asset management, leasing and development capability
- Recycle capital from sale of non-core assets



Good progress with Retail development pipeline

Projects completed in FY10

- Balgowlah and Riverton completed

Projects underway

- Rockhampton, North Shore and Tooronga close to completion
- Merrylands and Townsville due for completion by FY13 creating significant regional shopping centres
- All DAs in place, major lease terms agreed and fixed price building contracts executed

Projects due to commence in FY11 / FY12

- 4 projects expected to commence in FY11 / FY12 creating significant shopping centres at Shellharbour and Wetherill Park and two neighbourhood centres

Future Projects

- Future pipeline approx. \$1.2b

| | Estimated total cost (\$m) | Estimated cost to complete (\$m) | Estimated fully leased year one yield | % specialty shops leased ¹ |
|--|----------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Regional² retail redevelopments under construction | | | | |
| Merrylands | 395 | 215 | 6.5% | 40% |
| Rockhampton | 120 | 20 | 8.0% | 100% |
| Townsville | 175 | 160 | 6.5% | 0% ³ |
| Sub-total | 690 | 395 | | |
| Neighbourhood centres under construction | | | | |
| North Shore, Townsville | 25 | 20 | 6.0% ⁴ | 36% |
| Tooronga | 60 | 5 | 6.0% | 75% |
| Sub-total | 85 | 25 | | |
| Total projects under construction | 775 | 420 | | |
| Projects due to commence in FY11/12 | 525 | | | |
| Future projects | 1,200 | | | |
| Total development pipeline | 2,500 | | | |

- 22 -

1. Based on income
2. As defined by Shopping Centre News (SCN) "Big Guns"
3. Project launched in July 2010
4. Low yield due to strategic early development of centre to drive increased sales of residential lots, generating higher total project returns



Triniti Business Campus, NSW



Stockland

Capital Management

Strong balance sheet

Target gearing range 25% - 35% of tangible assets

- Currently at 18% but will progressively move towards lower end of target range to fund 3-R growth opportunities
- If successful, all-cash offer for Aevum would increase gearing by only 2%

\$1.9b in cash and undrawn facilities

- Down \$0.2b as UK bank loan repaid in FY10
- Intention to proactively refinance upcoming maturities including bank facilities and \$256m domestic MTN expiring in June 2011

S&P A- credit rating

- Provides access to a wide variety of debt sources

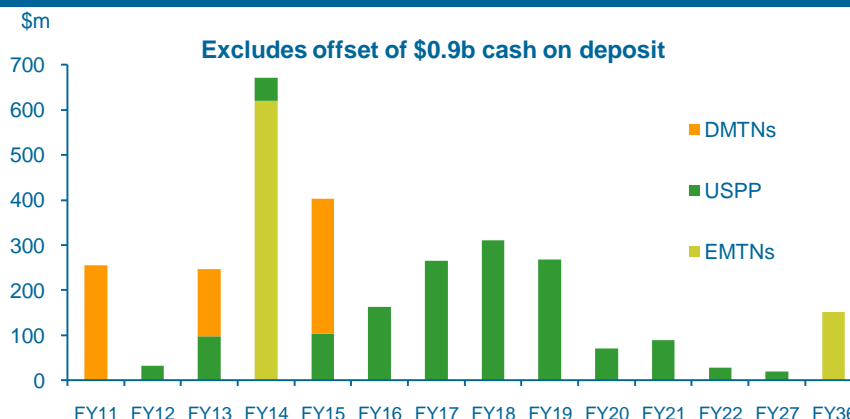
Low cost of debt

- FY11 average cost of debt expected to increase circa 1% based on estimated cash flows and current yield curve, spreads and hedging profile

Key FY10 metrics

| | |
|--|-------------|
| S&P rating | A- / Stable |
| Drawn debt ¹ | \$3.0b |
| Cash on deposit | \$0.9b |
| Available undrawn committed debt facilities | \$1.0b |
| Gearing (net debt / total tangible assets) | 18% |
| Interest cover | 4.9: 1 |
| Weighted average debt maturity | 6.2 years |
| Weighted average maturity of fixed / hedged debt | 4.9 years |
| Debt fixed / hedged | 53% |
| Debt fixed / hedged (net of cash on deposit) | 77% |
| Weighted average cost of debt ² | 4.9% |

Long-dated drawn debt maturity profile



Cash flow, net interest and tax

Operating cash flow

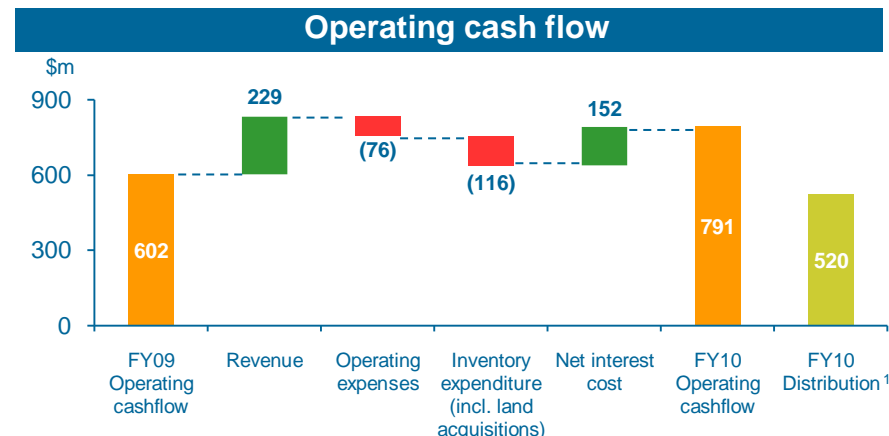
- Operating cash flow up 31% - lower interest expense

Gap between interest paid and interest expense has narrowed

- Interest capitalised has decreased (lower interest rates and tighter inventory management)
- Interest expensed through COGS has increased (higher interest rates in previous years and completion of older projects)
- Gap in future years will largely depend on quantum and timing of Residential acquisitions

Tax

- Effective tax rate on corporate earnings 31%
- Trust income 31% tax preferred



| Interest expense - \$m | FY10 | FY09 |
|--|-----------------|------------|
| Interest paid | 176 | 279 |
| Less: capitalised interest | | |
| - Commercial Property development projects | (6) | (25) |
| - Residential | (118) | (163) |
| - Retirement Living | (3) | (5) |
| - UK | - | (4) |
| | (127) | (197) |
| Net borrowing cost in P&L | 49 | 82 |
| Add: capitalised interest expensed in COGS | 94 ² | 60 |
| Total interest expense in P&L | 143 | 142 |

Gap narrowed

Significant cost reductions and efficiency gains

Residential

- Organisation structure now flatter and more efficient
- Substantial savings in marketing and other key variable costs

Retirement Living

- Stable year-on-year overheads
- Further opportunities for economies of scale

Commercial Property

- Additional costs in FY10 - building capability to deliver retail development pipeline
- \$3m one-off costs in FY10

Corporate

- Efficiency gains in FY09 maintained in FY10
- FY10 includes \$6m for future UK work out costs

| \$m | FY10 | FY09 | FY08 |
|--|------------|------------|------------|
| Residential | 140 | 163 | 177 |
| Retirement Living | 28 | 28 | 23 |
| Commercial Property ¹ | 36 | 30 | 45 |
| UK | 12 | 21 | 32 |
| Unallocated corporate costs | 66 | 56 | 86 |
| Total management, admin, marketing and selling expense per Statutory Accounts | 282 | 298 | 363 |

Distribution policy simplified

Distribution policy

- Board policy is to have a high payout ratio reflecting the predictability of earnings, while maintaining some retained earnings to fund growth
- Payout ratio changed for FY09 to greater of 80% of AFFO or Trust Taxable Income

Further review

- Further review of policy has shown that distribution based on AFFO is overly complex
- EPS and AFFO do not necessarily grow at the same rate
- Definitions of AFFO vary widely and it has not been embraced by the industry as a measure
- Difficult for investment community to forecast

New policy

- Distribution policy revised to greater of 75% of Underlying Profit or Trust Taxable Income
- FY10 distribution to be paid under new policy
- Lifts payment to 21.8c (compared with guidance of 21.6c)



Highlands, VIC



Stockland

Outlook

In summary, strong growth opportunities in FY11 and beyond

All businesses enter FY11 in good shape

- Residential Communities - record contracts on hand
- Retail - low vacancy and good rental growth
- Office and Industrial - lease expiries largely de-risked
- Retirement Living - profits from development pipeline starting to flow

Conservative capital management

- Low net gearing at 18%
- Average debt maturity > 6 years
- Cash and undrawn facilities \$1.9b

Significant, fully funded growth opportunities in each core business

- Continue to grow market share in Residential Communities through land acquisitions in key growth corridors
- Retirement Living development pipeline of circa 2,900 units
- Offer for Aevum - potential to create national Retirement Living platform
- \$2.5b Retail development pipeline
- \$830m of net cash flow from trade-out of Apartments and UK to fund growth

Positive outlook

- FY11 EPS guidance +7% on FY10

Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741

25th Floor
133 Castlereagh Street
SYDNEY NSW 2000

DISCLAIMER OF LIABILITY

While every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. The information provided in this presentation may not be suitable for your specific situation or needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, Stockland accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.