AUSTRALIAN HOTEL INVESTOR SENTIMENT SURVEY

4TH EDITION

November 2020

Colliers INTERNATIONAL

Accelerating success.

Welcome to the fourth Colliers Australian Hotel Investor Sentiment Survey. The survey was launched in response to the global COVID-19 health pandemic and is designed to reflect the opinion and intentions of the Australian hotel investment community.

Colliers International 'Australian Hotel Investor Sentiment Survey' seeks to identify future trends in the Australian hotel and tourism sector to assist with planning for the recovery.

The November 2020 edition includes investor sentiment for future trading across geographies and segments and compares the extent to which sentiment has changed over the past six months. It also provides a benchmark position on key investment metrics and short-term strategies being targeted by investors. With the green shoots of recovery starting to emerge for Australia's hotel and tourism sector, we also asked investors to provide an insight into the operator budgets for 2021 and an indication of how trading may evolve throughout the year.

We trust you find the Australian Hotel Investor Sentiment Survey an insightful read and, as always, we welcome your feedback and any questions you would like to see reflected in future surveys. We will continue to circulate this survey every quarter to track the shift in sentiment as we navigate the recovery through 2021.

Gus Moors
Head of Hotels

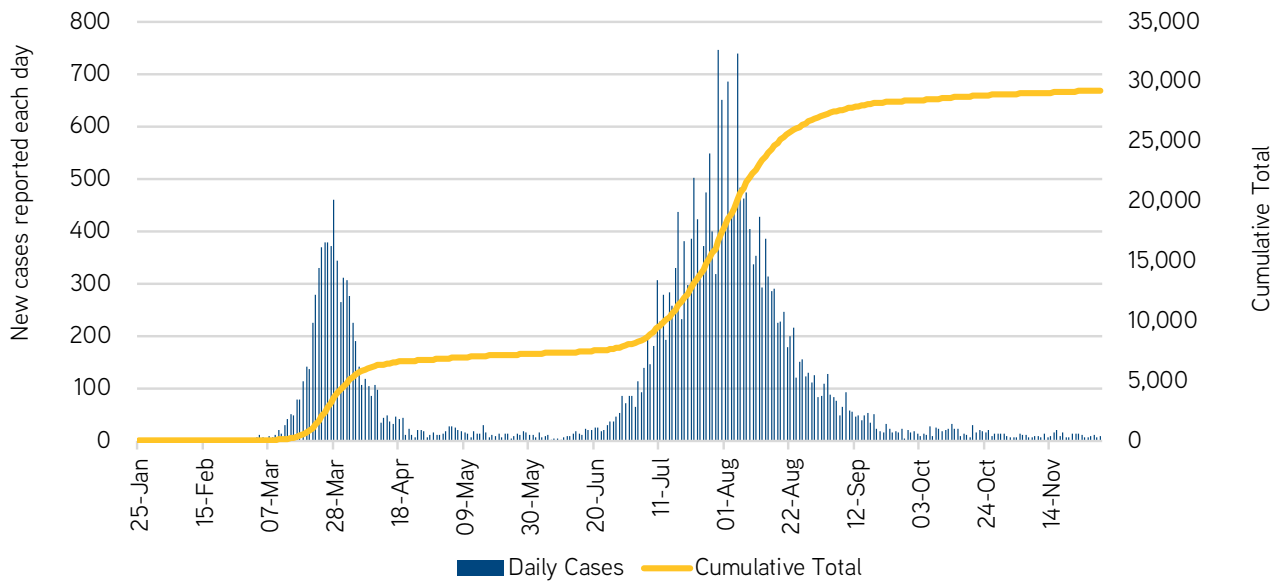
Karen Wales
National Director, Hotels

Introduction

Over the past three months, we have seen a surge of optimism across Australia with the containment of the second wave of the virus in Victoria and growing anticipation that a COVID-19 vaccine will be widely available by mid-2021.

The Australian economy is growing again, swelling by 3.3 per cent in the three months to the end of September, underpinned by a surge in a consumer spending. This drove the highest quarterly jump in GDP activity since March of 1976 and follows the easing of social distancing measures across the country.

Australia – Confirmed Cases of COVID-19 as at 30 November 2020



Source: Australian Government, Colliers International

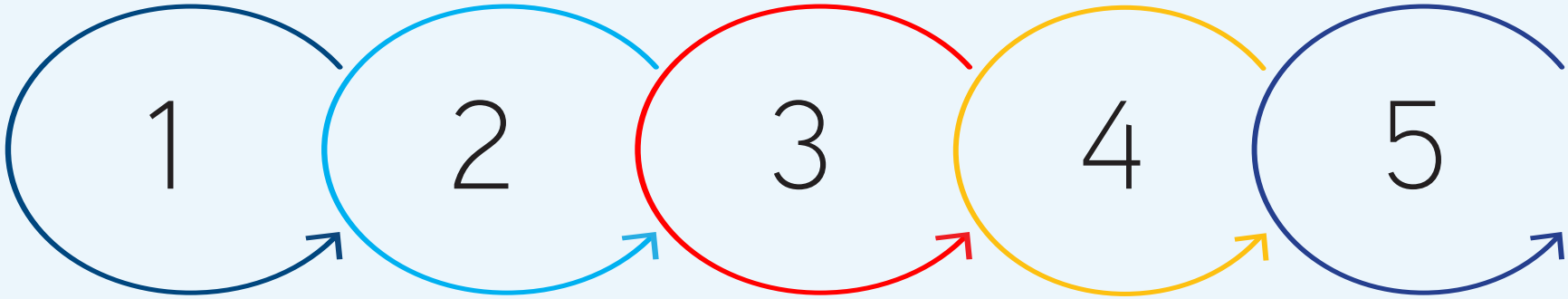
Record government and central bank stimulus into a rapidly reopening economy has triggered upgrades to Australia's growth outlook.

The ASX 200 Index closed at 6,518 points at the end of November 2020, 7.5 per cent higher than the August result included in our last report and only 2.6 per cent lower than at the start of 2020, buoyed by good news on COVID-19 vaccines and the economic recovery.

The string of good news came as Queensland officially reopened its border with NSW and Victoria, in addition to the nation welcoming its first group of international students since the coronavirus pandemic began under a pilot program. Western Australia announced that borders will reopen to most other states in mid-December. The reopening of borders will provide a much-needed boost to domestic tourism, whilst international borders remain closed.

Consumption will continue to be supported by households gradually drawing down their lockdown savings, supported by the reduction in the official cash rate to just 0.1 per cent and the further easing of containment measures. The path ahead is not without challenges however, with recovery in business and consumer sentiment potentially hampered by a rise in business insolvencies and renewed labour market weakness as policy support is scaled back in early 2021. Any further escalation in geopolitical tensions with China may also undermine export growth and the return of their tourists and students over the medium term.

Highlights of the Survey



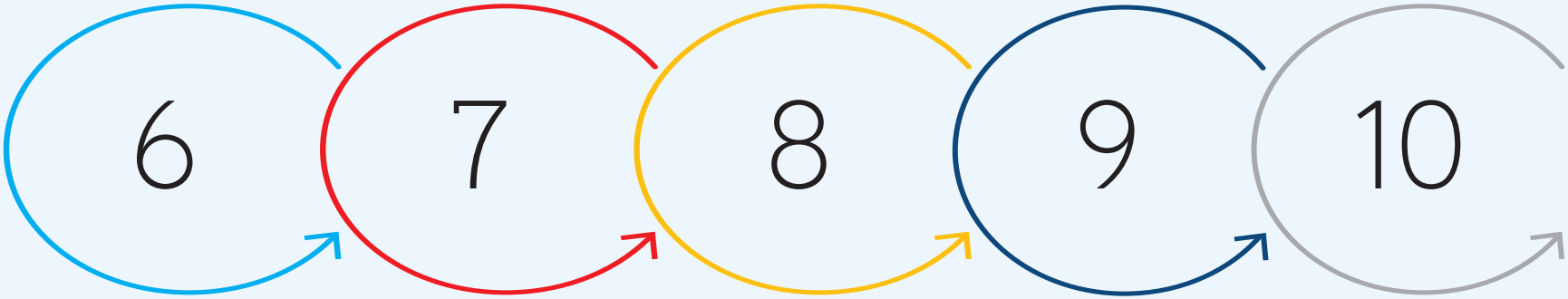
1. The string of good news in Australia in recent months has not ignited an improvement in investor sentiment for hotel trading in Australia with opinion weighted in favour of negative hotel trading over the next six months. Sentiment for trading in Q4 2020 and H1 2021 now average -22.2 per cent and -7.7 per cent respectively.

2. Sentiment for medium term trading also lags prior surveys and highlights the extent to which the crisis has extended beyond initial expectations. Opinion is weighted in favour of positive trading in H1 2021 at 33.6 per cent and 62.9 per cent in 2022.

3. The domestic leisure segment will be the driving force of the recovery in the short term with sentiment weighted in favour of positive trading of 63.6 per cent in Q4 2020 increasing to 81.8 per cent in Q1 2021. These two quarters represent the peak holiday season in Australia.

4. All other segments are expected to remain negative until Q2 2021 when the green shoots of recovery will first be seen in the corporate and MICE segments with sentiment weighted in favour of positive trading of 11.8 per cent and 6.3 per cent respectively. Growth will continue to build in the second half of the year but with the corporate recovery not expected to reach full throttle until 2022.

5. Of the major markets, Sydney and Melbourne are expected to outperform in Q1 2021 as corporate travel between the two cities resumes. For the secondary markets, Gold Coast and Hobart are most highly favoured with both ranking as top destinations for Australians to visit in 2021 in a recent survey of Australians by online retailer Luxury Escapes.



Our November survey points to a potential softening cap rate trend with expectations increasing 30 basis points when compared to our August survey. This is in spite of the reduction in the official cash rate and is consistent with what was seen post-Global Financial Crisis (GFC) before recovering and tightening relatively quickly again.

Investor expectations for hotel cap rates averaged 6.71% across all ten accommodation markets and are lowest for Sydney (5.63%), Melbourne (5.88%) and Brisbane (6.40%) but with most major markets recording a softening in expectations.

Our November survey also points to a more dynamic transaction market in 2021 with a spike in sell sentiment to 18.8 per cent, only 8.0 points lower than sentiment to buy at 26.8 per cent. March looms as the circuit breaker for the transaction market with most supports due to expire and as owners slowly come to the realisation that the recovery is going to be much slower than previously anticipated.

Sell sentiment is highest for Darwin, Adelaide and Cairns with all three ranking well above the Australian average whereas Sydney, Brisbane and Perth ranked highest to buy.

Our spotlight section in this survey includes a snapshot of operator assumptions as outlined in 2021 hotel operating budgets. This supports the view that trading is expected to build slowly throughout the year with corporate room nights as a proportion of 2019 averaging just 50.9 per cent across the year.

Trading Performance

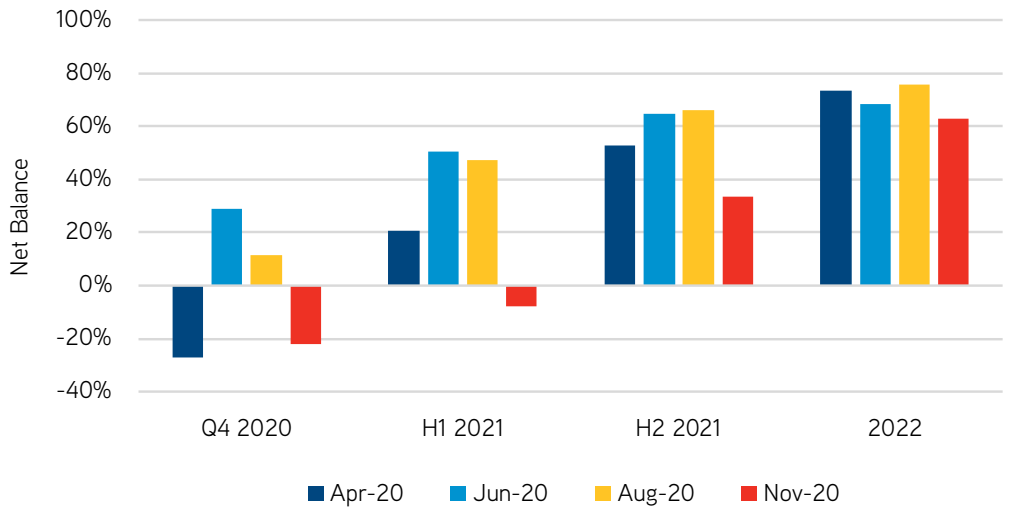
Trading performance expectations reflect investor's forward expectations as at November 2020.

Results are presented as a net balance score in line with the weight of opinion with a maximum score of + or – 100% indicating that all respondents have given a positive or negative response respectively and with more information included in the methodology.

TIMING AND DRIVERS OF THE RECOVERY

The positive overtones from the containment of virus and the potential for a reliable vaccine, as well as the relaxation of social distancing measures and reopening of state borders have not been sufficient to ignite improved sentiment for Australia's hotel sector with investors still expecting negative trading over the next six months. Sentiment for trading in Q4 2020 and H1 2021 at -22.2 per cent and -7.7 per cent respectively. Whilst this represents a similar level for Q4 2020 in our April survey at the start of the crisis, it represents a considerably lower result for Q1 2021 and highlights the extent to which the duration of the crisis has extended beyond investor's initial expectations.

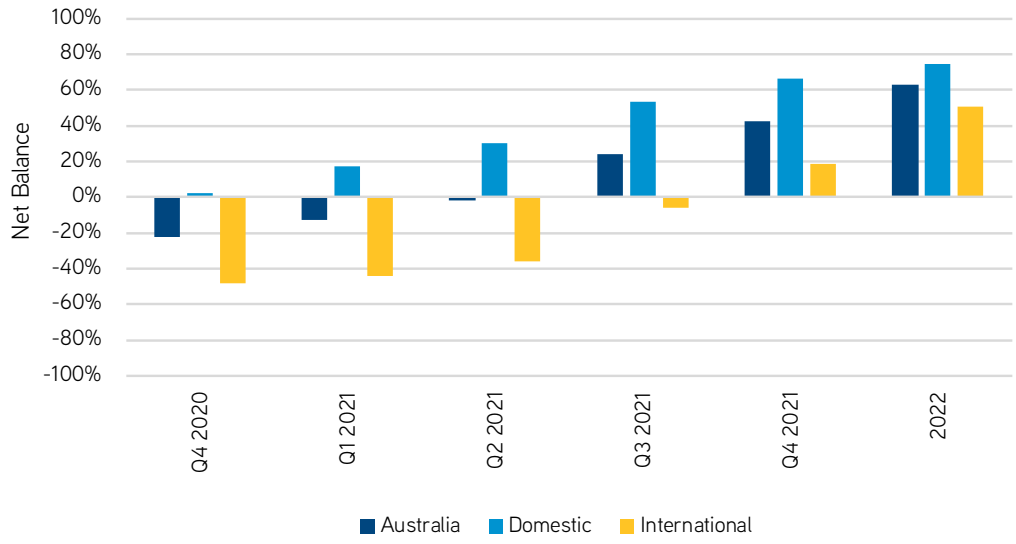
Investor Trading Performance Expectations – Timing of the Recovery by Survey Date



*Note: Weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

Sentiment for medium term trading also lags prior surveys with trading sentiment of 33.6 per cent in H1 2021 and 62.9 per cent in 2022. Whilst Australia's large domestic tourism market provides a base to cushion the blow, it is not expected to be sufficient to offset near term changes to domestic travel habits, particularly the corporate segment, and the closure of international borders which are now expected to remain in place for the majority of 2021.

Summary of Investor Trading Performance Expectations - Q4 2020 to 2022

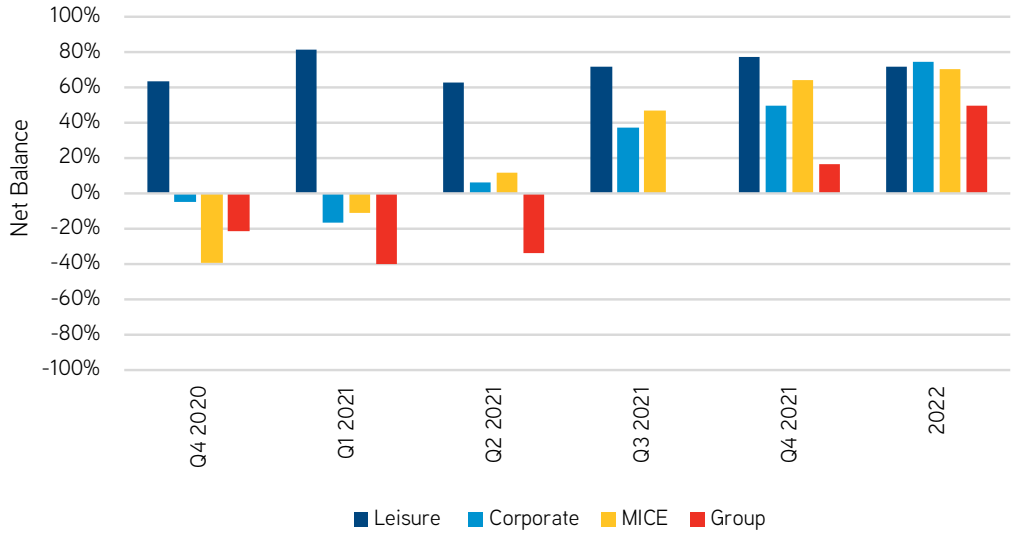


*Note: Weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

TRADING SENTIMENT BY SEGMENT

With international tourism expected to remain largely negative over the coming year, our analysis is focussed on the domestic segment. The domestic leisure segment will be the driving force of the recovery over the next six months with sentiment weighted in favour of positive trading of 63.6 per cent in Q4 2020 increasing to 81.8 per cent in Q1 2021. These two quarters represent the peak holiday season in Australia and with many corporate Australians mandated to take annual leave this year, after an extended period of inactivity, this is expected to drive domestic leisure tourism to new highs in regional areas. The city hotel markets may not fare so well without events and attractions to drive additional visitation. Domestic leisure tourism is expected to moderate through the third quarter in line with the normal seasonality patterns and again in 2022 once international travel resumes.

Investor Trading Performance Expectations for Domestic Tourism – by Segment, Q4 2020 to 2022



*Note: Weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

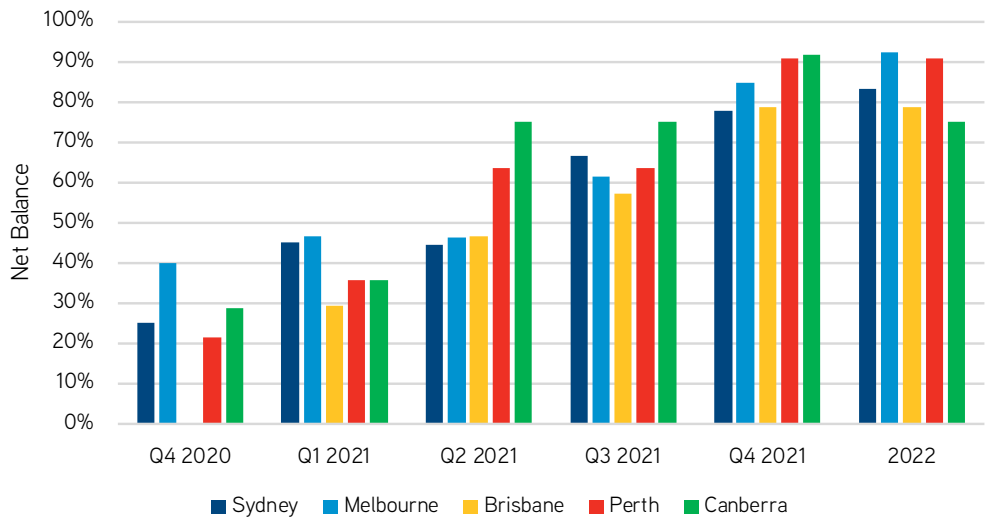
All other segments are expected to remain negative until Q2 2021 when the green shoots of recovery will first be seen in the corporate and MICE segments with sentiment weighted in favour of positive trading of 11.8 per cent and 6.3 per cent respectively. Growth will continue to build in the second half of the year but with current expectations that the full corporate recovery will not take hold until 2022 once CBD office occupancy and conditions in the labour market have stabilised.

TRADING SENTIMENT BY GEOGRAPHY – MAJOR MARKETS

The next six months present as challenging for the major accommodation markets, albeit with sentiment for trading to improve when compared to Q3 2020. Melbourne, Canberra and Sydney are all expected to benefit from the opening of state borders, whereas Brisbane and Perth are not expected to see the same bounce back. It is worth noting that our survey was undertaken prior to the announcements that the Queensland and Western Australian borders would reopen.

Sydney and Melbourne rank highest for trading sentiment during the Q1 2021 as corporate travel resumes. Sentiment for trading for all markets builds throughout the year but with the strong recovery only really expected to take hold in Q4 2021 and 2022.

Investor Trading Performance Expectations – Major Markets, Q4 2020 to 2022



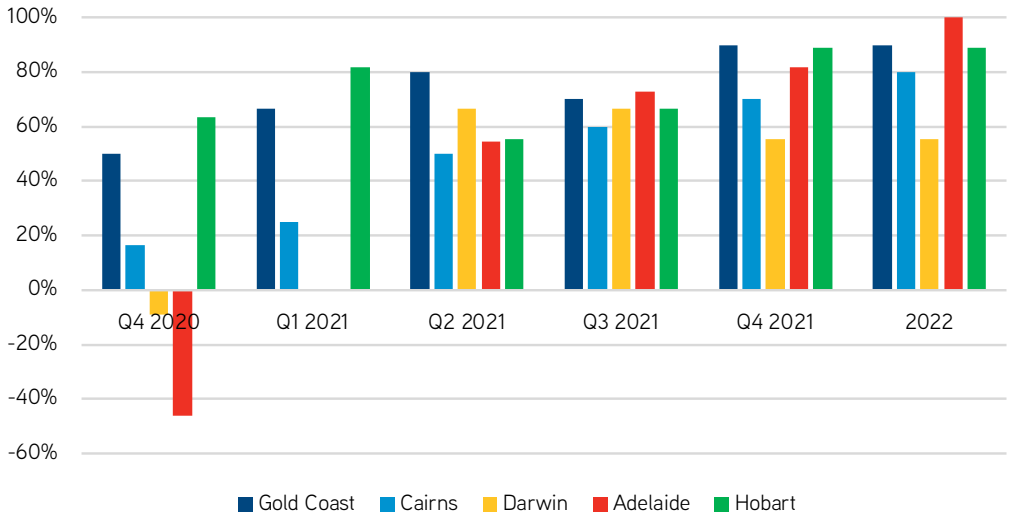
*Note: Weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

TRADING SENTIMENT BY GEOGRAPHY – SECONDARY MARKETS

Sentiment for the secondary and leisure markets is more diverse with trading in Adelaide, Darwin and Cairns to remain challenging over the next months, owing in part to the tyranny of distance and the recent virus outbreak in South Australia.

The Gold Coast and Hobart are expected to outperform, with both markets ranked in the top five destinations for Australian travel in 2021 in a survey of 6,000 Australian travellers by Luxury Escapes. This found that 88% of Australians are planning on taking one or more domestic trips in 2021 with many seeking out parts of the country they haven't been to before. TNQ, Whitsundays, Gold Coast, Sydney and Tasmania all rated as the most desired destinations for 2021.

Investor Trading Performance Expectations – Secondary Markets, Q4 2020 to 2022



*Note: Weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

Investment Metrics

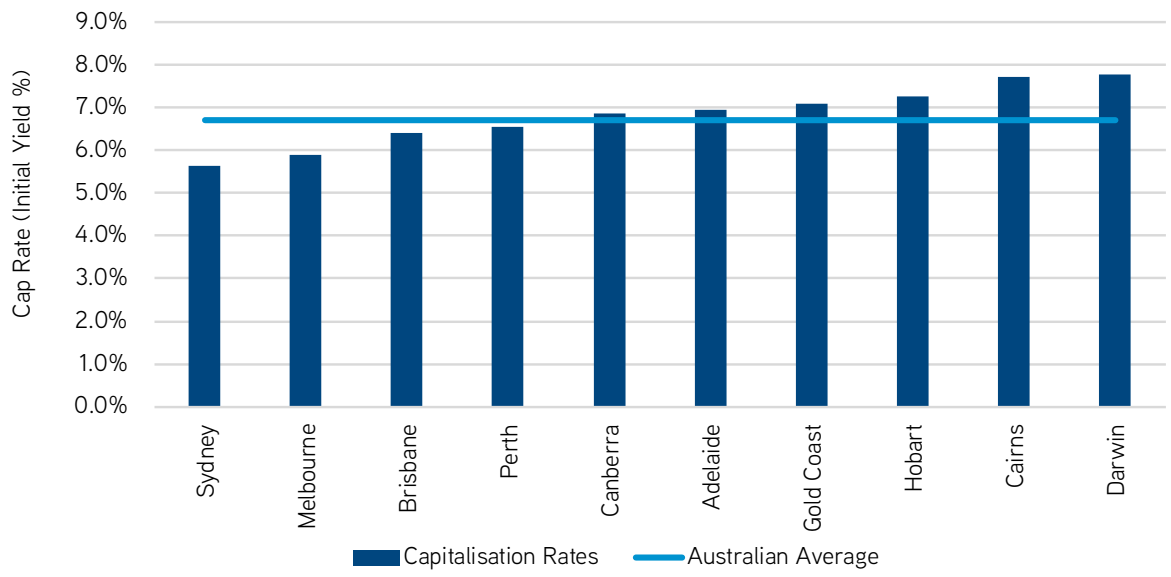
In our survey we asked investors to benchmark key investment metrics and provide a trend comparison of expectations from the surveys undertaken throughout the year.

Our survey asks investors to provide expectations for investment yields (cap rates) required to consummate a transaction for a stabilised upscale asset, excluding repositioning through capital expenditure or a new management focus. It is worth noting that these yields are those that investors are seeking whereas actual yields required to consummate a transaction may be lower.

CAP RATES

Investor expectations for hotel cap rates in Australia averaged 6.71% across all ten accommodation markets in November 2020. Investor expectations remain lowest for Sydney (5.63%), Melbourne (5.88%) and Brisbane (6.40%) but with most major markets recording a softening when compared to our August 2020 survey.

Investor Expectations for Cap Rates (Initial Yield) for a New Acquisition as at November 2020



*Note: Australian average is weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

CAP RATE TREND

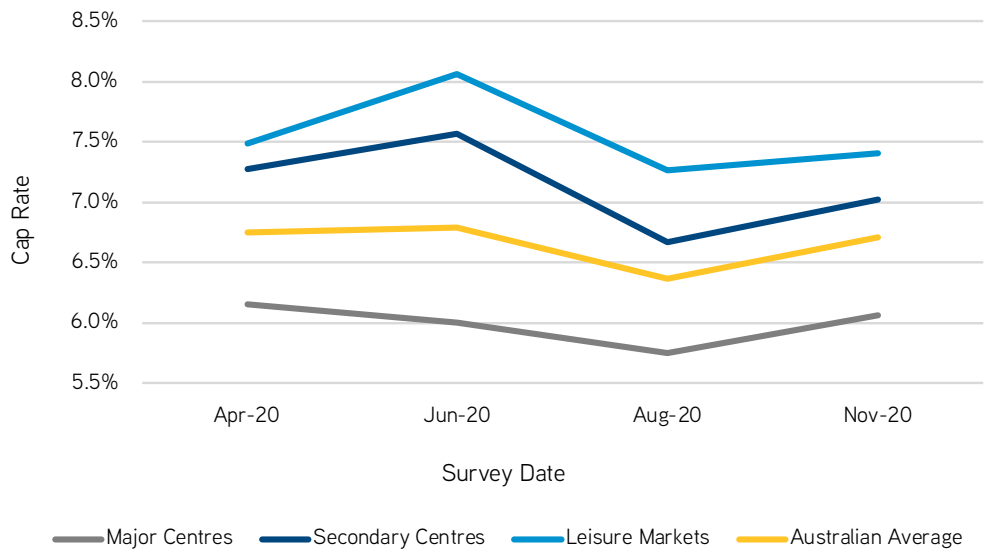
As noted in our last survey, it is hard to talk about cap rates for 2020 given the significant reduction in hotel operating income though recent sales evidence points to very low passing yields.

Our most recent survey however points to a potential softening trend with cap rate expectations increasing 30 basis points when compared to our August survey. This is in spite of a reduction in the cash rate to 0.1% in November 2020 and the suggestion by the Reserve Bank of Australia (RBA) that it would remain at this level for the next three years. The uptick in cap rates is consistent with what was seen post-GFC, before recovering and tightening relatively quickly again.

The chart shows the Australian average cap rate trend, as well as the weighted average for the major centres (Brisbane, Melbourne, Perth and Sydney), secondary centres (Adelaide, Canberra and Hobart) and leisure markets (Cairns and Gold Coast).

Overall, this highlights the slight softening trend with most segments trending upwards to be in line with the cap rate expectations reported in our April 2020 survey. The exception is for secondary hotel markets where investor sentiment still reflects a tightening trend with these markets enjoying a resurgence in domestic travel whilst international borders remain closed.

Cap Rate Trend to November 2020



*Note: Weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

Investment Intentions

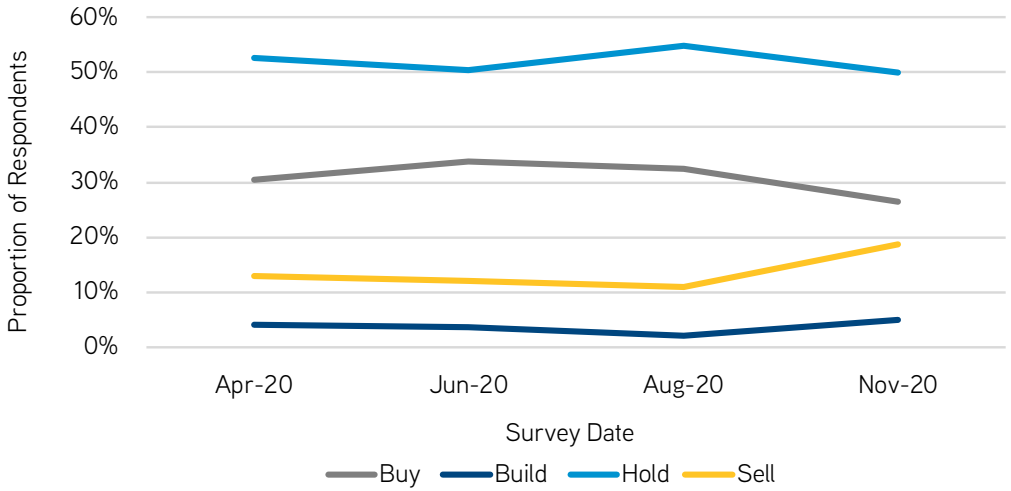
Australia's hotel investment market has been characterised by indecision in 2020 with most investors adopting a 'wait and see approach' to investments.

Transaction volumes have reduced to be at the lowest level since 1999 and are taking longer to complete with a higher level of scrutiny if required from financiers and Foreign Investment Review Board (FIRB). Notwithstanding, a quantum of transactions have occurred over the past three months which has led to greater price discovery in a post-COVID environment.

Some hotel owners have been the hardest hit financially due to COVID-19-imposed travel restrictions and a lack of equity capital depth. This has had a direct financial impact. A gap between buyer and seller pricing expectations still exists however. Whilst most owners typically only hold six months of cash reserves, sellers have been able to hold on due to the forbearance by the banks and government financial support notably JobKeeper.

March looms as the circuit breaker in this stand-off with most supports due to expire and as owners slowly come to the realisation that the recovery is going to be much slower than previously anticipated. As a result, they may need to start trading out before the second half of the year, when there is expected to considerably more stock in the market. Our November 2020 survey results confirm this change in strategy with a notable uptick in sell intentions to 18.8 per cent only 8.0 points lower than buy sentiment at 26.8 per cent.

Investment Intentions Trend to November 2020



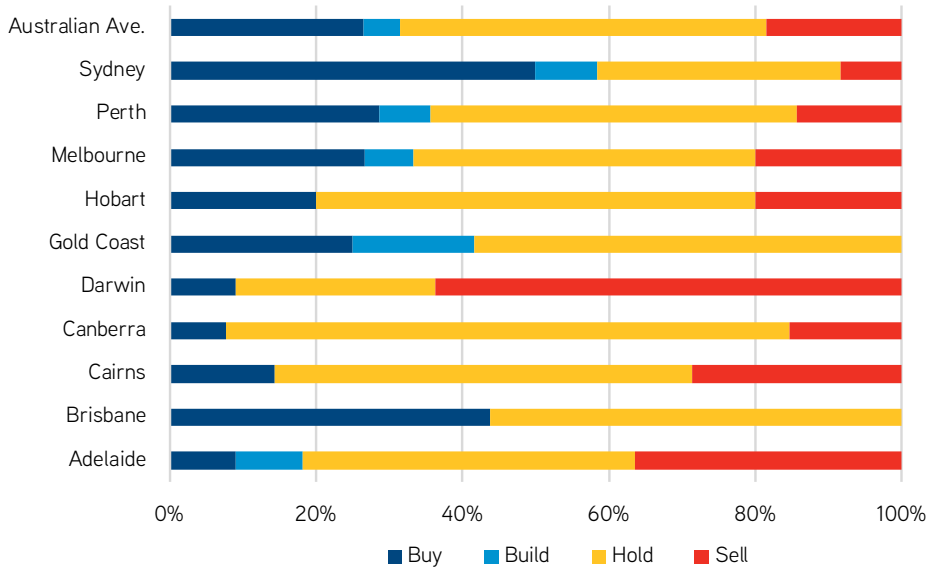
Source: Colliers Australian Hotel Investor Sentiment Survey

While banks will be watching the sector carefully, there is little evidence to date that they will seek to step-in to control the assets. Instead they are likely to encourage an orderly sale of the property. As such, there may not be the deep discounts that the buy-side investors had initially expected.

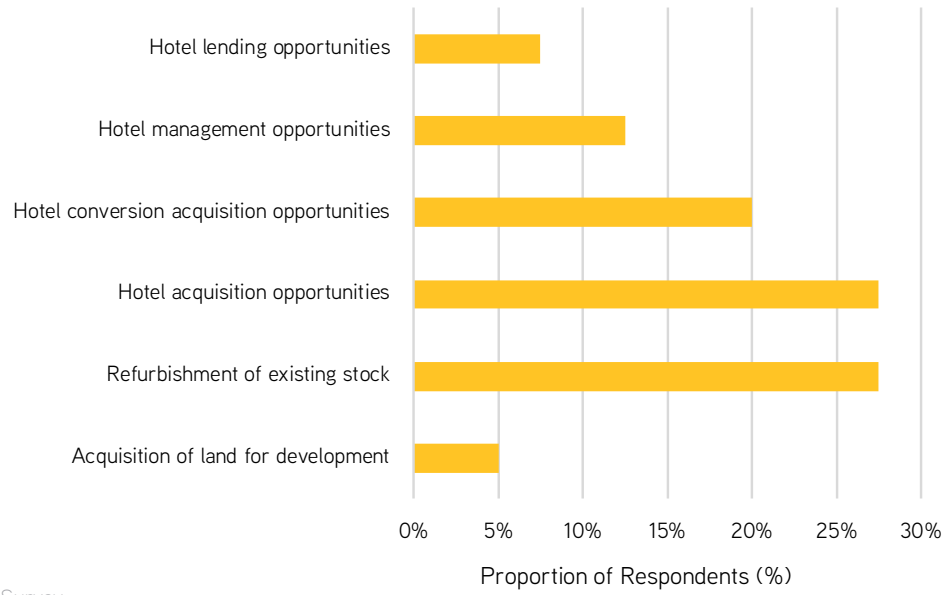
Whilst increasing overall, sell sentiment is highest for Darwin, Adelaide and Cairns with all three ranking well above the Australian average. On the flip side, markets which remain high on the radar for investors to acquire include Sydney and Brisbane, and to a lesser extent Perth, with buy sentiment for all three above the Australian average. Investors are looking to hold assets in Canberra and Hobart as these markets enjoy a rebound in domestic tourism.

Investors are focussed on hotel acquisition opportunities and the refurbishment of existing stock ahead of the anticipated recovery in 2022. Hotel conversion opportunities also rate highly as hotel operators come under pressure from lost fee income as the crisis persists.

Short Term Investment Intentions as at November 2020



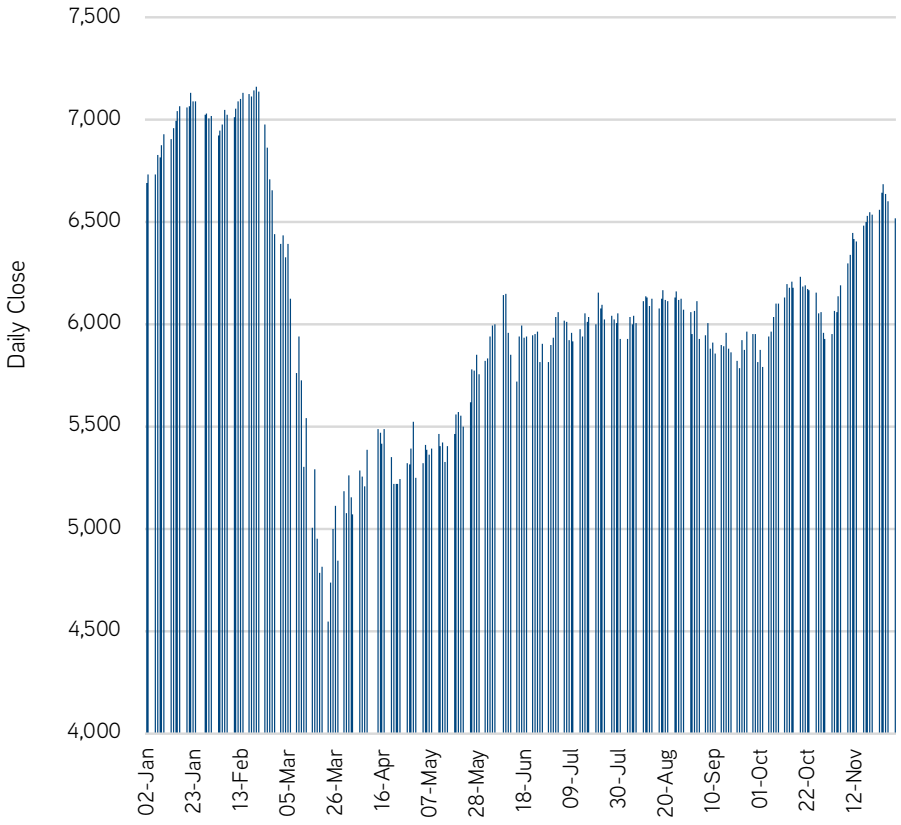
Focus of Investment Activity as at November 2020



*Note: Australian average is weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

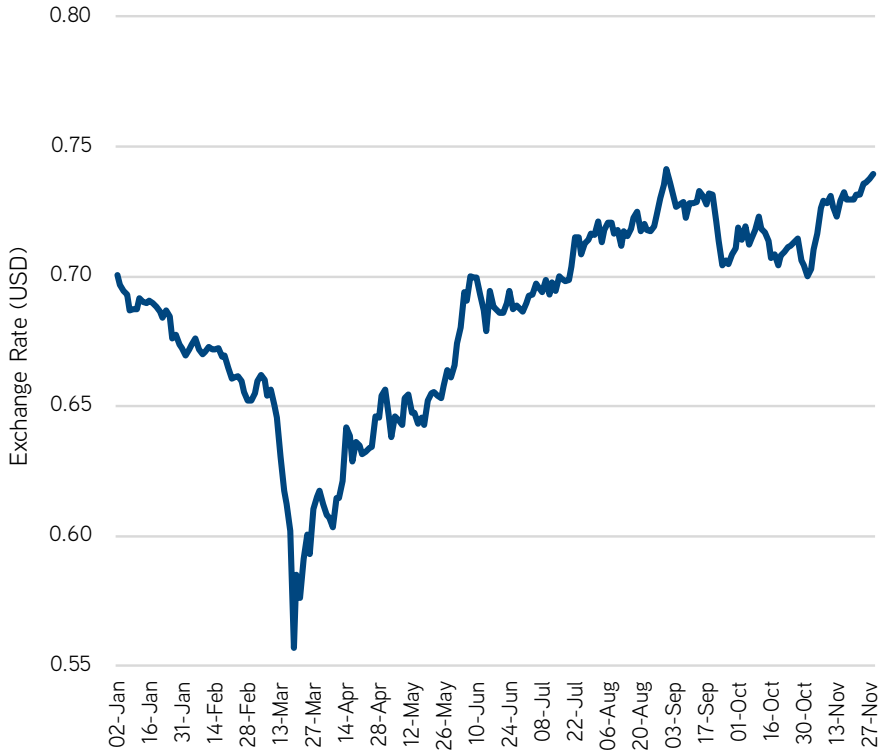
INVESTMENT INDICATORS

Australia's ASX 200 – Price Index to 30 November 2020



Source: Australian Stock Exchange, Colliers

Australian Dollar – Comparison to USD to 30 November 2020



Source: Reserve Bank of Australia, Colliers

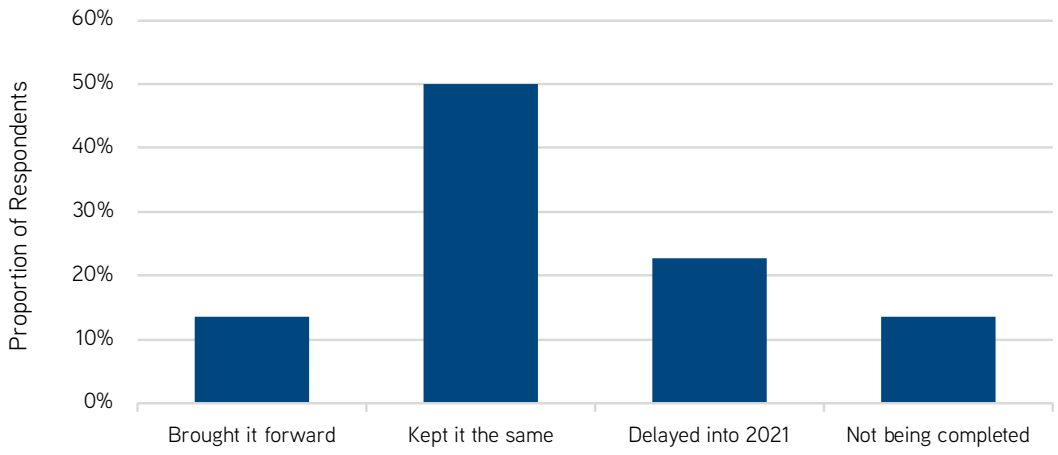
Spotlight: Hotel Operator Budgets for 2021

We asked investors to provide a summary of operator assumptions as outlined in their 2021 hotel operating budgets as we look to quantify the impacts of the crisis and the pace of recovery for the Australian hotel sector.

ANNUAL BUDGETING CYCLE

The annual budgeting cycle for hotels which run on a calendar year usually sees the first draft of the upcoming year's annual budget presented to owners in November as standard. We asked investors to what extent the crisis has impacted this process and whilst the majority (50 per cent) reported no change, 13.6 per cent said it had been brought forward and 22.7 per cent said it had been delayed into 2021 once conditions had stabilised further. Interestingly a further 13.7 per cent said it was not being completed this year. We can only assume this represents some unleveraged owner operator groups with most owners, and financiers, paying laser-sharp focus to the annual budget and business plan.

Survey Respondents – Impact on Annual Budgeting Cycle for 2021



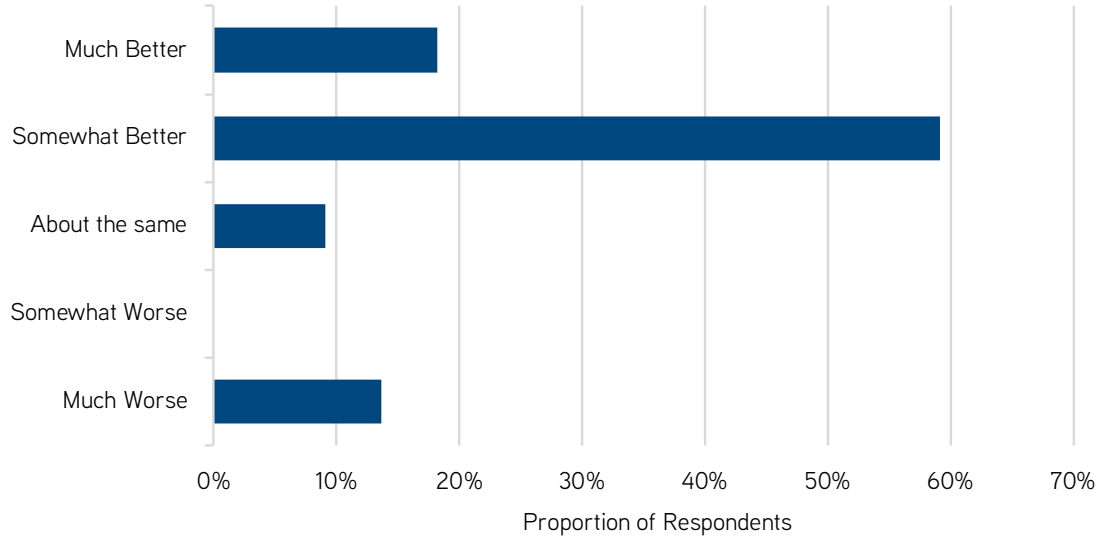
Source: Colliers Australian Hotel Investor Sentiment Survey

REVENUE EXPECTATIONS FOR 2021

The starting point for any hotel budget is the revenue forecast and the key assumptions that will guide the build-up of room night demand. The COVID health pandemic has thrown off expectations for most of 2020 and limited the usefulness of historical data to guide the annual budgeting process and setting a hotel budget for 2021 is therefore a completely new experience.

On the whole investors expect revenue performance to be somewhat better in 2021 than it was in 2020. The key assumption being that 2020 had three strong months of trade at the start of the year and nine poor months of trade. Conversely 2021 is expected to build slowly but will not exhibit the v-shaped recovery that many had hoped for.

Revenue Performance in 2021 relative to 2020



Source: Colliers Australian Hotel Investor Sentiment Survey

QUARTERLY ROOM NIGHT PRODUCTION BY SEGMENT FOR 2021

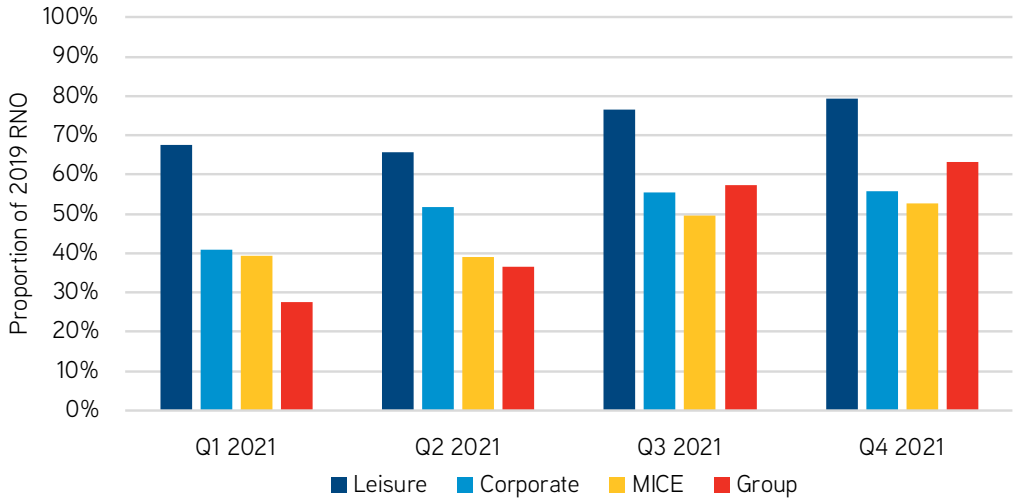
Diving deeper into the budget revenue assumptions, we asked investors to comment on quarterly room night production by segment by comparison to 2019.

The consolidated results echo the sentiment expressed earlier in our survey that the leisure segment will be the driver of the recovery but with room night production still only a fraction of what it was in 2019, ranging between 65.6 per cent in Q2 2021 and 79.4 cent in Q4 2021. In part this reflects the lack of international leisure demand particularly through the shoulder periods and the dampening effect that the unwinding of government stimulus and support mechanisms will have on consumer spending. Notwithstanding it still presents as a bright light when compared to other segments and hotels will need to pivot their offerings to compete with disruptors and meet the needs of this leading segment.

Expectations for corporate demand present as the most concerning for CBD hotels with room night production as a proportion of 2019 expected to vary between 40.9 per cent in Q1 2021 and 55 per cent in Q3 2021 and Q4 2021 and averaging just 50.9 per cent across the year. Historically, domestic corporate demand accounted for around 65 per cent of room nights spent in Australian hotels, providing a steady and consistent base upon which hoteliers could build.

MICE and Group business is anticipated to build throughout the year with group business anticipated to surpass both corporate and MICE in the second half of the year. On average however room night production is expected to be only a fraction of 2019 at 45.2 per cent for MICE and 46.3 per cent for group business.

Hotel Operator Budgets for 2021 – Proportion of 2019 Room Night Demand



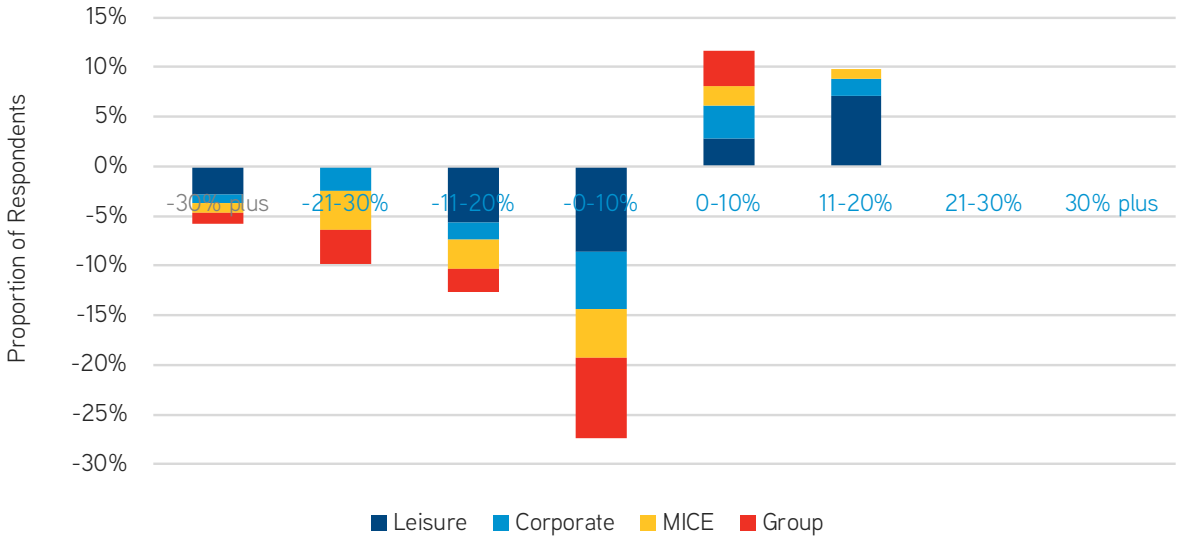
*Note: Australian average is weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

ROOM RATES BY SEGMENT FOR 2021

Room rates are also budgeted to decline with opinion weighted in favour of declines of 0-10% (35 per cent of survey respondents) but with a further 37.1 per cent of respondents anticipating more pronounced declines of 11 per cent or more. Notwithstanding, some survey respondents do anticipate growth, dominated heavily by the leisure segment. Pleasingly corporate rates are expected to hold up well with the greatest declines anticipated for MICE and group business with around 7 per cent of respondents expecting declines of more than 11 per cent for these segments.

The majority of respondents expect room rate growth to be most evident on the Gold Coast with QLD borders finally reopening in December 2020 and a ring-fenced Australian public yearning for fun. On the contrary, Melbourne is expected to experience the most significant room rate declines with significant new rooms hitting the market through 2021 and only a limited calendar of events.

Hotel Operator Budgets for 2021 – Proportion of 2019 Room Night Demand



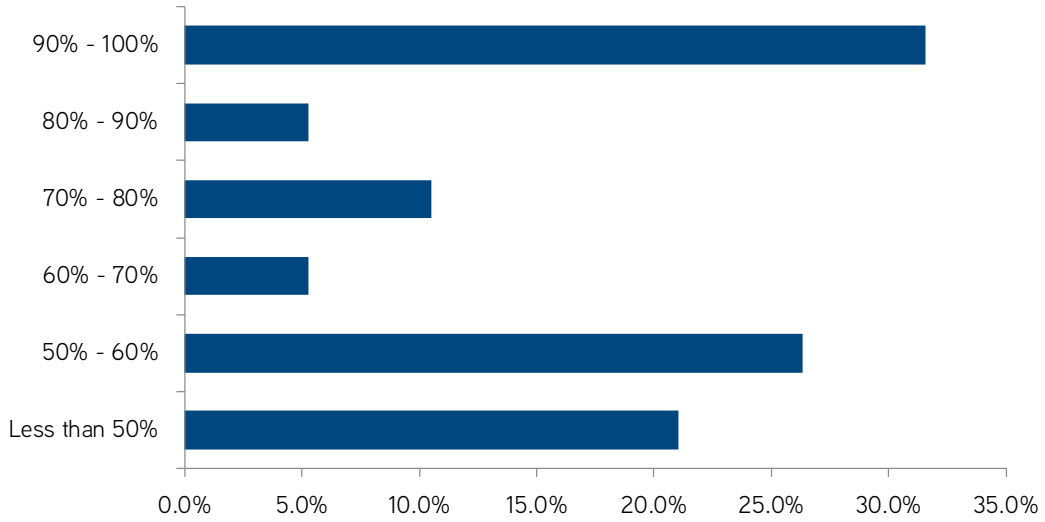
*Note: Australian average is weighted by the number of responses, Source: Colliers Australian Hotel Investor Sentiment Survey

HOTEL COST ASSUMPTIONS

Whilst revenue assumptions are the starting point, it is flexibility in the cost base that will ultimately determine profit levels in 2021, particularly as supplier relief unwinds. Many of the traditionally fixed expense components will become more flexible as hotel operators and owners adjust to the "new normal" and learn, by necessity as a result of COVID-19, to operate more efficiently, with certain fixed expenses morphing into variable expenses to aid the bottom line and with other costs unlikely to return.

Salaries and wages are one of the greatest costs for any hotel. With the end of JobKeeper in March 2021, we asked investors what proportion of employees the budget was forecasting to retain. For the most part investors indicated that around 80-90% of employees would be retained but with a high proportion of respondents expecting this to be considerably lower at 50-60%. Some operators have sought to mitigate the high costs of redundancy by offering full time employees a shift to part time work.

Employee Retention 2021 v 2020



Source: Colliers Australian Hotel Investor Sentiment Survey

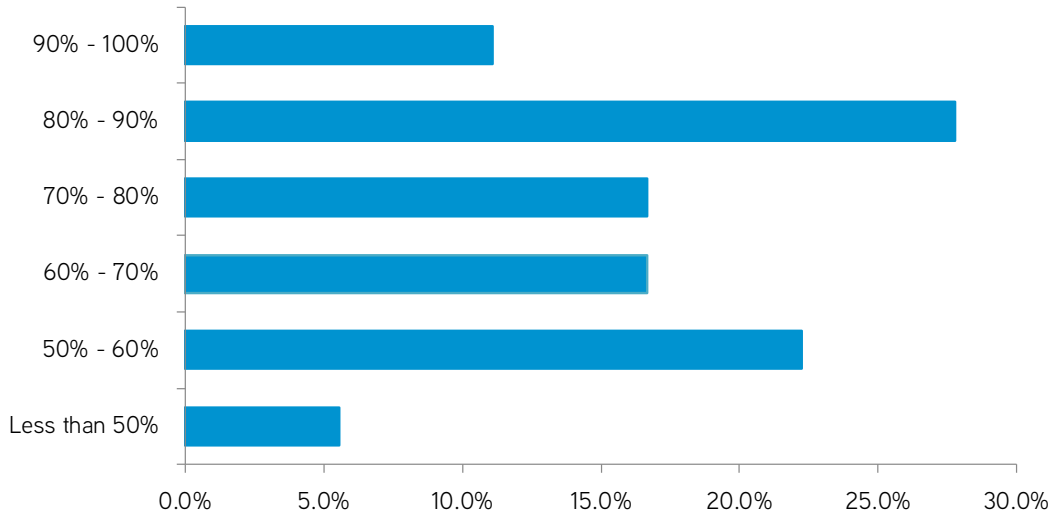
Sales and marketing expenditures were cut throughout 2020 against a backdrop of unprecedented low demand which saw some hotels close and others pivot operations to capitalise on greater upside in the long stay rental market or 'work from hotel' day rates.

Survey respondents indicated that sales and marketing budgets for 2021 were also similarly distinct with 27.8 per cent of respondents expecting expenditure to remain at around 80 to 90 per cent of the 2020 levels but with a further 22.2 per cent expecting them to reduce further to around the half the level of 2020.

Operators will need to dig deep into their tool kit to build occupancy whilst revenue managers ensure rate integrity holds across the various hotel chain scales. History shows that Australian hotel markets have exhibited greater price elasticity of demand, particularly when faced with additional competition from a slew of new rooms. Operators will need to critically examine the likely sources of demand and build strategies to target these most active segments and buyer groups. For example, banking and finance professionals may be some of the last corporates to return to CBD offices and resume pre-COVID travel patterns with globally mandated policies prohibiting them from doing so. Smaller SMEs may therefore prove more lucrative in the near term. Understanding local office market dynamics will be critical to achieving superior revenue performance in 2021.

Considerable effort has also been invested in operator loyalty programs over the past decade and this should bear fruit now for those owners who have supported their growth, but not simply at the expense of higher room rates.

Sales & Marketing Budget 2021 v 2020



Source: Colliers Australian Hotel Investor Sentiment Survey

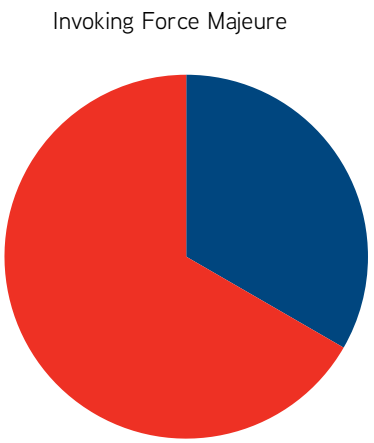
FORCE MAJEURE

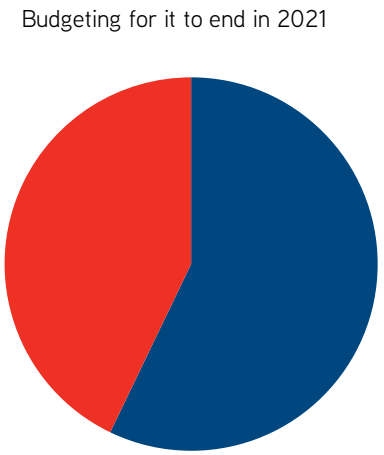
The term 'force majeure' has been defined as 'an event or effect that can be neither anticipated nor controlled' and is a common feature in most hotel management agreements (HMAs) and particularly those which include a performance test whereby a hotel owner may terminate the HMA (or receive a cure payment covering some of the profit shortfall) if the hotel's performance fails certain tests. Tests, such as budgeted GOP or competitor set RevPAR or a combination thereof, usually need to be failed over consecutive years (typically two) before the owner's rights are triggered, except where there are carve outs. Force majeure is one such event that is typically carved out.

Whether or not a performance test failure can be avoided due to the effects of the pandemic will depend upon how 'Force Majeure' has been defined in the HMA and the position under the relevant governing law of the agreement, which is not always Australia. Force majeure definitions usually contain general 'sweep-up' wording that covers all events outside of the reasonable control of the contractual parties, for the sake of certainty, operators will often seek to expressly reference such matters as local, regional or global outbreaks of infectious disease, epidemics or pandemics, and travel disruption affecting the country in which the hotel is located, as specific events of force majeure.

We asked survey respondents if force majeure had been invoked by their operators as a result of the COVID-19 health pandemic and if so, was it budgeted to end in 2021. Two thirds of survey respondents advised it hadn't been invoked, but for those that did the majority (57.1 per cent) said it was now budgeted to end in 2021 with the local impacts of the health crisis now largely under control.

Instances of Force Majeure

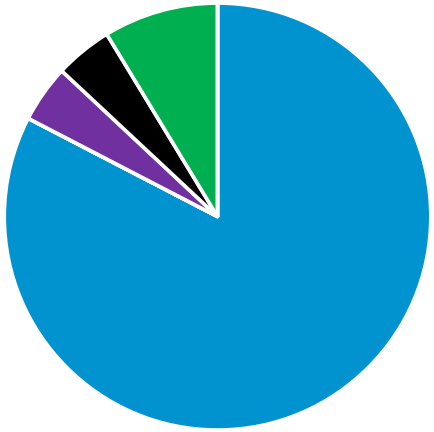




Source: Colliers Australian Hotel Investor Sentiment Survey

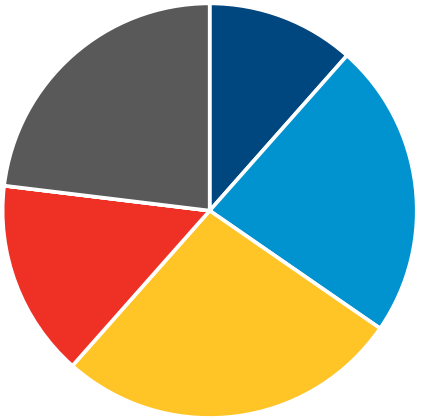
About the Respondents

LOCATION OF COMPANY HEADQUARTERS



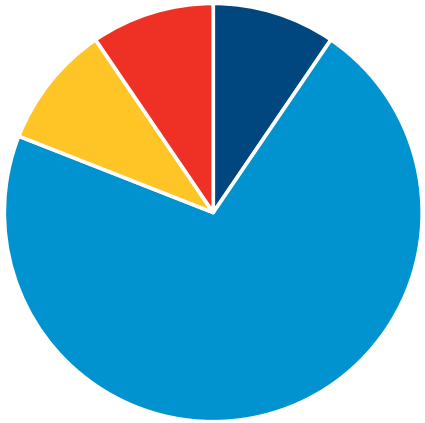
- Australia
- Americas
- Europe
- Middle East
- New Zealand
- North Asia
- South East Asia
- Other

INVESTOR TYPE



- Bank / Institutional Investor
- Developer / Property Company
- Hotel Operator
- Investment Fund / Private Equity
- REIT
- Sovereign Wealth Fund
- Other

INVESTMENT HORIZON



- Short Term (0 to 4 years)
- Intermediate Term (5 to 9 years)
- Long Term (10-20 years)
- Extended (20 years plus)

Source: Colliers Australian Hotel Investor Sentiment Survey

Methodology

This survey represents a compilation of more than 3,000 data points from hotel investors on future hotel operating performance expectations across Australia, yield requirements and future cap rate trends.

Additional responses are sought with each edition of the survey on a varying range of special interest topics.

The survey represents investors' expectations for trading performance for certain defined periods (namely Q4 2020, H1 and H2 2021 and 2022) with results presented in line with the weight of opinion.

Net balance is the percentage of respondents who respond positively minus the percentage of respondents who respond negatively. The maximum score of + or – 100% indicates that all respondents have given a positive or negative response respectively. A score of 0% indicates the same number of positive and negative responses to a particular question.

The Australian average is the weighted average for all segments, based on the number of responses for each.

The survey represents the investment yield (cap rate) level required to consummate a transaction for a stabilised upscale asset, excluding repositioning through capital expenditure or new management focus. These yields are those that investors seek, while yields required to successfully secure an investment may vary. These yields should not be applied in any valuation or appraisal assignment.

Results for each city are calculated using the weighted average and are not framed with regard to specific timeframes, asset classes or investment rationale. Results are averaged across all respondents for the Australian average, based on the number of responses for each city.

Our Experts

A commitment to accountable service, delivered with integrity, honesty and transparency at all times is fundamental to our goal of creating long-term value through the development and provision of innovative and market-focused solutions.

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For more information on how our team can assist you, contact one of our experts today.

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