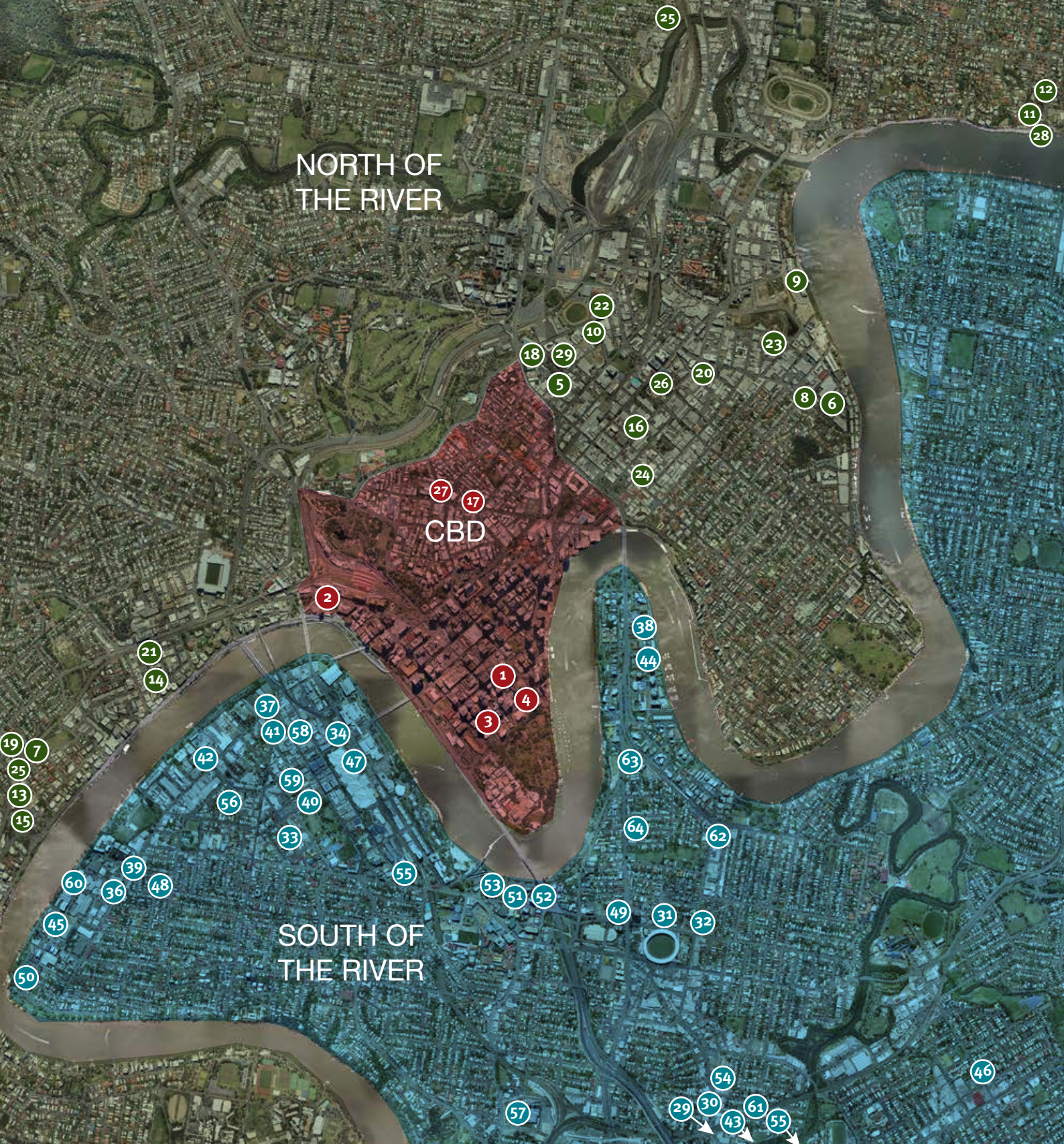




Market Report | Inner Brisbane Apartments
March Quarter 2016



NORTH OF THE RIVER

CBD

SOUTH OF THE RIVER

CBD

- 1 The Midtown
- 2 111 Quay Apartments
- 3 Mary Lane
- 4 Skytower

NORTH OF THE RIVER

- 5 The Baxter Apartments
- 6 Double One 3
- 7 Landmark
- 8 Mode
- 9 Pier at Waterfront
- 10 The Yards
- 11 Proximity
- 12 Hercules
- 13 Illumina
- 14 Savoir Faire Residences

- 15 38 High Street
- 16 Utopia
- 17 The Johnson
- 18 Henley Towers
- 19 White Dawn
- 20 Newstead Central
- 21 The Milton
- 22 Belise
- 23 Newstead Towers
- 24 The Winn
- 25 The Hudson at The Mill
- 26 Broadway on Ann
- 27 Pure
- 28 Pinnacle
- 29 Princess Regent
- 30 Empire

SOUTH OF THE RIVER

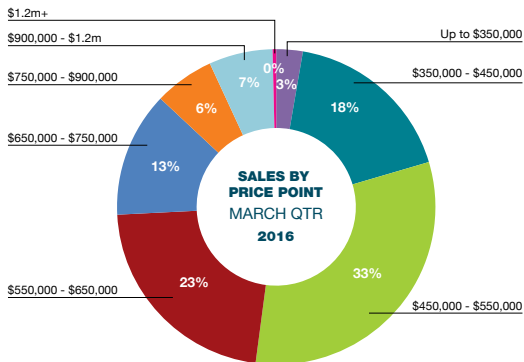
- 31 The Duke
- 32 The Linton
- 33 Olympia on Russell
- 34 Brisbane Casino Towers
- 35 Southpoint
- 36 Light & Co
- 37 Spice
- 38 Affinity
- 39 Citro
- 40 Opera
- 41 Basse
- 42 Ink
- 43 Lincoln on the Park
- 44 Linc
- 45 Virtuoso
- 46 Orion
- 47 Atlas

- 48 Allure Apartments
- 49 The Establishment
- 50 Habitat
- 51 St Julien Residences
- 52 Oxley & Stirling
- 53 Peak
- 54 South City Square
- 55 Stone & Co
- 56 Black Fold
- 57 Boggo Road Stage 2
- 58 Brisbane 1
- 59 Skyneedle
- 60 Soko Waterfront
- 61 Cedar
- 62 Corde Residences
- 63 Lume
- 64 The Marc

1

Overview

As expected, the March 2016 quarter has seen less activity when compared to the previous three month period ending December 2015, which topped off a historical year for the Inner Brisbane off the plan apartment market.



Overall, the March 2016 quarter saw the Inner Brisbane apartment market record a total of 828 unconditional transactions, which were dominated by one and two bedroom transactions. The period recorded a weighted average sale price of \$602,415, reflecting a softening of 2% on last quarters weighted average.

The following points summarise the results recorded for the off the plan sales across the Inner Brisbane market for the three month period ending March 2016.

Summary of the March 2016 Quarter

- There are currently a total of 71 projects being sold off the plan.
- The three months to March 2016 recorded a total of 828 unconditional sales over the period. This is a softening of 36% from the December 2015 quarter, in which volumes peaked across the Inner Brisbane market.
- A weighted average of \$602,415 was recorded during the March 2016 quarter. This is 2% below the previous three month period ending December 2015.
- The March quarter recorded \$499 million worth of unconditional off the plan sales.
- Two bedroom apartments accounted for 52% of total sales for the March 2016 quarter, whilst one bedroom apartments totalled 41% of sales.
- Three bedroom apartment sales represented just 6% of the quarterly figures.
- The majority of transactions for the first quarter of 2016 were recorded between \$450,000 and \$550,000, accounting for 33% of total transactions.
- A further 23% of the quarter's sales occurred between the \$550,000 and \$650,000 price point.
- At the end of the March 2016 quarter, there were 2,424 apartments remaining for sale across the Inner Brisbane market, equating to a supply of nine months.
- There were 12 new projects released during the March 2016 quarter, which added 1,434 new apartments to the Inner Brisbane market.

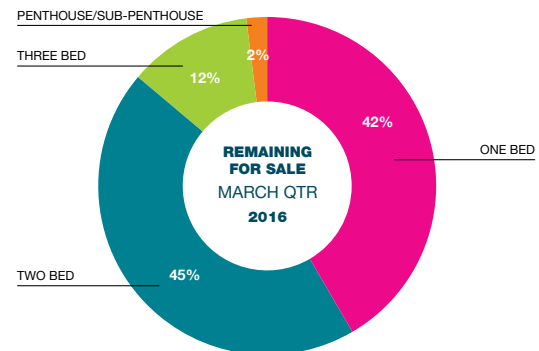
- Overall, two bedroom apartments account for the majority of current supply within the Inner Brisbane apartment market, representing 45% of all remaining apartments currently on the market. This is followed by one bedroom apartments accounting for 42% of available apartments and three bedroom apartments, which represent just 12%.
- Brisbane 1, located in South Brisbane was the top performer for the first quarter of 2016. This project saw a total of 99 unconditional sales for the period. Other top performers include Mary Lane (79 sales) and Newstead Central's Capri Tower (43 sales).
- The South of the River precinct recorded the majority of apartment sales for the March 2016 quarter, achieving 511 unconditional sales. This was followed by the North of the River precinct recorded just 211 unconditional sales, whilst the Brisbane CBD recorded 106 sales.

Overall, Place Advisory believes that the Brisbane off the plan apartment market has benefited from the high levels of demand in recent years, however the market is definitely changing and must adjust to the next property cycle. We have already witnessed a defined shift from what has been an investor driven market back towards the owner occupier market.

Place Advisory looks forward to reporting on unconditional off the plan transactions for the remainder of 2016. However as expected, it appears that this year will be tougher in comparison to 2015. We are of the opinion that contributing factors include the impact of the Federal Election scheduled for 2 July 2016, higher construction prices, and the introduction of new lending policies for both the purchaser and developer will force market change.

For a detailed review on what can be expected for Brisbane's apartment pipeline throughout 2016 please turn to Section 5.

Higher construction prices and new lending policies will force market change.



2

CBD

The Brisbane CBD recorded strong levels of unconditional apartment sales over the March 2016 quarter. Results however were dominated by the sales success within Mary Lane.

- The Brisbane CBD recorded a total of 106 unconditional apartment sales during the three month period ending March 2016. This reflects a 74% increase over the December 2015 quarter where just 61 sales occurred within the CBD.
- A weighted average sale price of \$741,509 was recorded for the March quarter. This is the highest weighted average of all precincts across Inner Brisbane and is a direct result of higher end owner occupier transactions and higher prices achieved in Mary Lane and Skytower.
- Mary Lane recorded the highest number of transactions across the CBD apartment market throughout the first quarter of 2016, recording a total of 79 unconditional sales.
- The majority of transactions recorded in the CBD during the March quarter were in two bedroom configurations, totalling 59% of all transactions. One bedroom transactions accounted for a further 40% of transactions, whilst penthouse transactions made up the remaining 1% of transactions.
- A total of 395 out of 1,544 new apartments remain for sale across four projects in the CBD. These include The Midtown, 111 Quay Apartments, Mary Lane and Skytower.
- The majority of remaining stock for sale over these four developments is made up by two bedroom apartments (39%), one bedroom apartments (33%) and three bedroom apartments (24%). Sub penthouses and penthouse apartments make up just 4% of remaining stock in the CBD.
- Based on these quarterly sales results, the Brisbane CBD has a supply of 11 months.
- As at the end of March 2016, the Brisbane CBD remains the most limited precinct in terms of new projects, new buying opportunities and residential supply.

106
unconditional
transactions;
weighted
average price
\$741,509

Development	Suburb	Status	Total Units	Sold March 2016 Qtr	Sold to Date	Available for Sale
The Midtown	CBD	Completed	144	1	125	19
111 Quay Apartments	CBD	Completed	78	1	67	11
Skytower	CBD	Under Construction	1,138	25	878	260
Mary Lane	CBD	Under Construction	184	79	79	105
CBD TOTALS			1,544	106	1,149	395

3

North of the River

The North of the River apartment market recorded just 211 unconditional transactions for the first quarter of 2016, the lowest number of transactions since the December 2012 quarter when 174 unconditional sales were recorded. The North of the River currently has 28 projects that are actively selling new and off the plan apartments.

- A total of 211 unconditional transactions with a weighted average sale price of \$594,550 were recorded over the March 2016 quarter, representing 25% of all sales across the Inner Brisbane apartment market for the period.
- The March quarter's weighted average sale price saw 5% growth over the previous quarter ending December 2015 and 3% growth compared to 12 months prior.
- The North of the River apartment market recorded a high number of two bedroom transactions for the first quarter of 2016, accounting for 59% of total sales. This was followed by one bedroom configurations, recording 39% of transactions. Three bedroom configurations represented just 1% of total transactions for the quarter.
- 767 apartments currently remain for sale out of a total of 4,882 in the North of the River precinct, equating to 11 months' supply.
- Of the remaining apartment stock in the North of the River precinct, one bedroom configurations represent 53%, whilst two bedroom configurations account for a further 41%.
- There were just two projects that entered the sales cycle in the North of the River precinct over the March 2016 quarter. These projects include Henley Towers and The Winn.
- The newly released Henley Towers was the North of the River's top performer, recording 48 unconditional sales for the quarter. This was closely followed by Newstead Central's Capri Tower, accounting for 43 unconditional transactions.
- Three developments including Canterbury Towers, Zest and Alto have sold out of their apartment stock since the December 2015 quarter.

211 unconditional transactions; weighted average price \$594,550

Development	Suburb	Status	Total Units	Sold March 2016 Qtr	Sold to Date	Available for Sale
Pier at Waterfront	Newstead	Completed	99	1	92	7
Belise	Bowen Hills	Under Construction	228	0	219	9
The Hudson at The Mill	Albion	Under Construction	140	0	81	59
Double One 3	Teneriffe	Completed	111	2	110	1
Pinnacle Apartments	Hamilton	Completed	164	3	161	3
Broadway on Ann	Fortitude Valley	Under Construction	247	1	244	3
Proximity	Hamilton	Under Construction	126	5	116	10
Newstead Towers	Newstead	Under Construction	314	3	311	3
North Yards	Bowen Hills	Under Construction	208	0	207	1
South Yards	Bowen Hills	Under Construction	182	0	180	2
Newstead Central - Aqua	Newstead	Under Construction	149	3	148	1
Newstead Central - Laguna	Newstead	Under Construction	189	4	167	22
Newstead Central - St Tropez	Newstead	Under Construction	231	3	225	6
Newstead Central - Capri	Newstead	Awaiting Construction	207	43	144	63
Mode	Newstead	Under Construction	157	0	139	18
Hercules	Hamilton	Under Construction	228	0	222	6
Pure	Spring Hill	Under Construction	93	0	91	2
The Johnson	Spring Hill	Under Construction	193	19	182	11
Baxter St Apartments	Fortitude Valley	Awaiting construction	56	8	18	38
Utopia Space	Fortitude Valley	Awaiting Construction	300	13	206	94
The Milton	Milton	Completed	295	8	287	8
38 High St	Toowong	Under Construction	136	2	114	22
Savoir Faire Residences II	Milton	Under Construction	65	8	47	18
Landmark	Toowong	Under Construction	119	6	104	15
Illumina	Toowong	Under Construction	221	11	167	54
White Dawn	Toowong	Awaiting construction	60	7	37	23
Brisbane Apartments - Henley Towers	Fortitude Valley	Awaiting Construction	301	48	48	253
The Winn	Fortitude Valley	Awaiting Construction	63	13	48	15
NORTH OF THE RIVER TOTALS			4,882	211	4,115	767

4

South of the River

The South of the River off the plan apartment market recorded a total of 511 unconditional transactions over 39 projects during the March 2016 quarter.

- The most recent quarter saw nine projects enter the sales cycle.
- The March 2016 quarter saw a total of 511 apartment sales occur within the South of the River precinct. This is 35% less than the previous quarter, which recorded a total of 791 transactions.
- Sales within the South of the River precinct represent 62% of total transactions across the Inner Brisbane apartment market for the March quarter.
- A weighted average sale price of \$576,810 was recorded for the most recent quarter, reflecting a softening of 6% over the December 2015 quarter.
- Two bedroom configurations account for 48% of the stock sold during the March 2016 quarter. A further 42% of transactions were two bedrooms configurations, whilst three bedroom configurations made up the remaining 10% of total sales.

- Brisbane 1, located in South Brisbane was the top performer for the March quarter, recording a total of 99 unconditional transactions. This was followed by Boggo Road Stage 2, which recorded 46 unconditional sales.
- At the close of the March 2016 quarter, 1,262 out of 4,949 apartments remained for sale in the South of the River precinct.
- Of these remaining apartments, 50% account for two bedroom configurations and 38% are one bedroom apartments. The remaining 12% account for three bedroom configurations.
- Three projects including Highline, South City Square Stage 1 and Liberte have sold out of their apartment stock since the December 2015 quarter and have not been included in this report.

511 unconditional transactions; weighted average price \$576,810

Development	Suburb	Status	Total Units	Sold March 2016 Qtr	Sold to Date	Available for Sale
Emporium Residences & Emporium Apartments	South Brisbane	Under Construction	221	6	214	7
Southpoint - The Apartments	South Brisbane	Under Construction	196	3	189	7
Basse	South Brisbane	Under Construction	68	8	51	17
Habitat	West End	Under Construction	148	10	147	1
Peak	South Brisbane	Under Construction	46	1	46	0
Spice South Tower	South Brisbane	Under Construction	124	0	111	13
Spice North Tower	South Brisbane	Under Construction	150	0	126	24
Citro	West End	Under Construction	106	0	65	41
Light & Co - Radiance	West End	Under Construction	139	10	124	15
Light & Co - Illuminate	West End	Under Construction	90	18	78	12
Opera Apartments	South Brisbane	Under Construction	180	1	178	2
INK	West End	Under Construction	107	11	87	20
Olympia on Russell	South Brisbane	Under Construction	65	1	59	6
Brisbane Casino Towers	South Brisbane	Under Construction	378	7	371	7
Virtuoso	West End	Awaiting construction	77	3	30	47
St Julien Residences	South Brisbane	Awaiting construction	80	0	79	1
South City Square Stage 2 (New Dshon)	Woolloongabba	Under Construction	140	13	110	30
Black Fold	West End	Under Construction	40	6	34	6
Oxley and Stirling	South Brisbane	Under Construction	218	0	215	3
Brisbane 1	South Brisbane	Awaiting construction	578	99	257	321
Skyneedle Stage 1	South Brisbane	Awaiting construction	110	24	82	28
Empire	Woolloongabba	Under Construction	44	8	43	1
Soko Waterfront Apartments	West End	Under Construction	120	12	59	61
Linc	Kangaroo Point	Under Construction	45	1	42	3
Affinity	Kangaroo Point	Completed	44	1	33	11
Orion	Coorparoo	Under Construction	186	9	177	9
Stone & Co	Greenslopes	Under Construction	53	3	48	5
The Establishment	Kangaroo Point	Under Construction	105	9	90	15
Cedar	Greenslopes	Under Construction	61	1	54	7
Linton Apartments	Kangaroo Point	Awaiting Construction	144	26	86	58
Princess Regent	Woolloongabba	Under Construction	78	7	7	71
Atlas	South Brisbane	Awaiting construction	210	38	154	56
Allure Apartments	West End	Under Construction	53	33	33	20
Corde Residences	East Brisbane	Awaiting construction	60	18	18	42
Lume	Kangaroo Point	Awaiting Construction	119	31	31	88
The Marc	Kangaroo Point	Under Construction	69	3	43	26
Boggo Road Stage 2	Dutton Park	Awaiting construction	79	46	46	33
Lincoln on the Park	Greenslopes	Awaiting Construction	93	25	25	68
The Duke	Kangaroo Point	Under Construction	125	19	45	80
SOUTH OF THE RIVER TOTALS			4,949	511	3,687	1,262

5

Site Sales

With 2015 being a historical year for the Inner Brisbane off the plan apartment market, Place Advisory will now look at what can be expected for Brisbane's apartment pipeline throughout 2016.

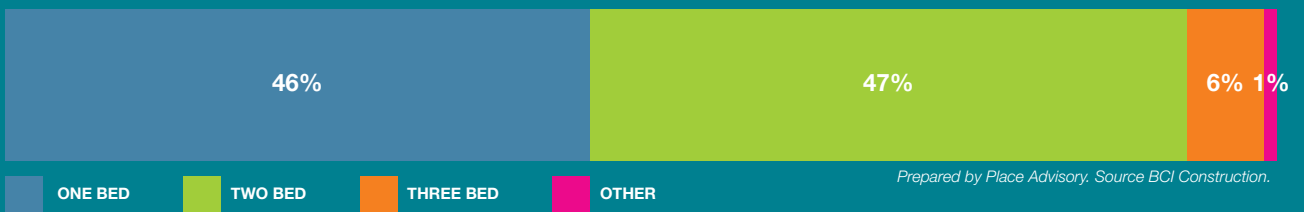
The following points will summarise all residential development applications within Inner Brisbane with a development value over \$10 million or which contain greater than 30 apartments. The points below look at the approval changes for Inner Brisbane apartment sites over the past three months ending March 2016.

- Projects in Brisbane's Inner Ring have been categorised by development application, development approval and deferred projects pending market conditions. The March 2016 quarter saw a number of new development applications as well as deferred projects in comparison to the previous three month period ending December 2015.
- In total, the potential residential development pipeline now sits at approximately 20,456 apartments over 100 projects. Although the development pipeline has softened by 2.6% over the previous quarter, this is mainly due to a number of projects entering the sales cycle during the March 2016 quarter.
- We remain of the opinion that this pipeline, however substantial, is not outside of long term trends and is not a pipeline of projects immediately likely to enter the market, particularly after changing market conditions limiting predicted future supply.

- Following a number of projects entering the sales cycle, the total number of approved developments that are not currently under construction or being actively sold now totals 31% of all apartments planned for the Inner Brisbane development pipeline.
- 50% of developments currently remain awaiting approval, reflecting an increase of 9% from the December 2015 quarter. Only 19% of projects in the development pipeline are currently deferred.
- The majority of apartment stock in the pipeline is in two bedroom configurations, representing 47% of total stock, closely followed by one bedroom configurations, accounting for 46% of total stock. Three bedroom configurations account for just 6% of total stock in the pipeline.

The Inner South remains the region with the majority of planned apartments across Brisbane, totalling 7,944 potential apartments, with a high number of projects remaining centred around South Brisbane and West End. This was closely followed by the Inner North region, with approximately 6,375 potential apartments currently in the pipeline.

Future Supply Pipeline - Stock Type



Future Supply Pipeline - Stage of Development



6

Special Report

Negative Gearing, Property and SMSF's.

With continual media speculation, contradictory property reports, widely varying expert opinions and viewpoints, data inconsistencies, legislation changes, policy changes, borrowing restrictions for investors, special taxes and lending constraints for FIRB purchasers, the construction price squeeze – it is no wonder that buyers in today's market are tentative and confused about what, where and when to purchase. A perfect storm of doubt and uncertainty has been created around the residential market – contracting sales rates and slowing buyer decision making processes.

Property, and in particular residential property, was put under the national spotlight following contentious announcements, particularly surrounding the opposition's proposal to limit negative gearing to new housing from 1 July 2017 and decrease the capital gains tax discount from a 50% discount to just a 25% discount.

Neither side of politics can absolutely determine what the actual net result will be across the market, however we can predict that it will be detrimental to prices and investment - a change of such a substantial calibre, could see ramifications across the property market, causing wide scale market softening and rental rises, repeating results seen during the Hawke/Keating government of 1985 to 1987 – a decision which was subsequently reversed following a considerable market backlash.

Neither side of politics can absolutely determine what the actual net result will be across the market, **however we can predict that it will be detrimental to prices and investment.**

With the property industry overtaking the mining industry as the largest combined contributor to economic growth in Australia, any changes could have a disastrous effect on the industry and the nation as a whole.

If any of the proposed negative gearing changes are implemented, millions of Australians will be affected. It is important to understand that this will apply, not only to the individuals, but also to the millions of Australian's who have a stake in property through their superannuation fund.

In general, it has been accepted that for most Australians, their superannuation will not be enough to cover their retirement and therefore they need to invest in alternative assets in order to fund their retirement.

So what is negative gearing and how is it predicted to impact the property industry?



When you borrow money to buy an asset, and the asset fails to generate enough income to cover mortgage expenses and other costs, the difference – the "loss" – is written off by individuals against other tax payable on income they have earned in a given financial year.



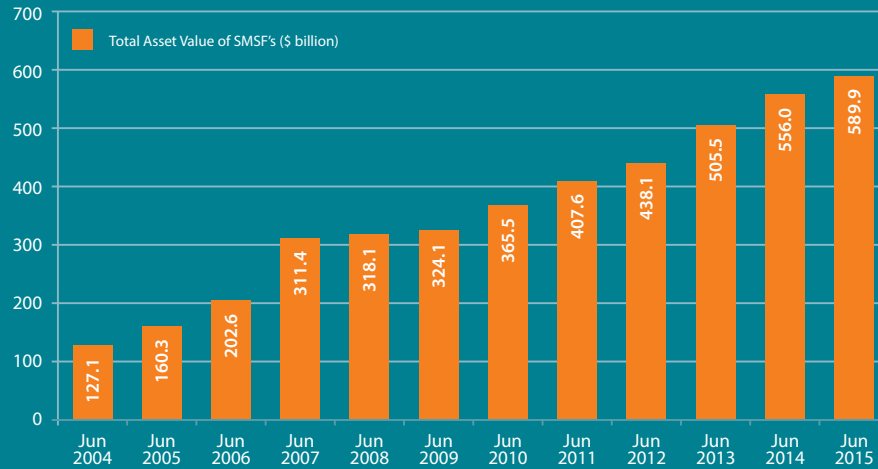
Of course the tax man wants these tax credits back when the asset is sold and claims this via Capital Gains Tax.

CAPITAL GAIN



CGT is calculated when you sell an asset for more than you paid for it. The difference between the amount you paid for it and the amount you sold it for is called a capital gain.

Total Asset Values of Self-Managed Superannuation Funds



Prepared by Place Advisory. Source APRA.

Australia's superannuation funds currently hold approximately \$1.8 trillion worth of assets across a total of 559,547 different fund types. Of these, Self-Managed Superannuation Funds (SMSF) accounted for a total of 556,998 funds for the June 2015 financial year. This equates to 26% growth in the number of SMSF's over the past five years ending June 2015.

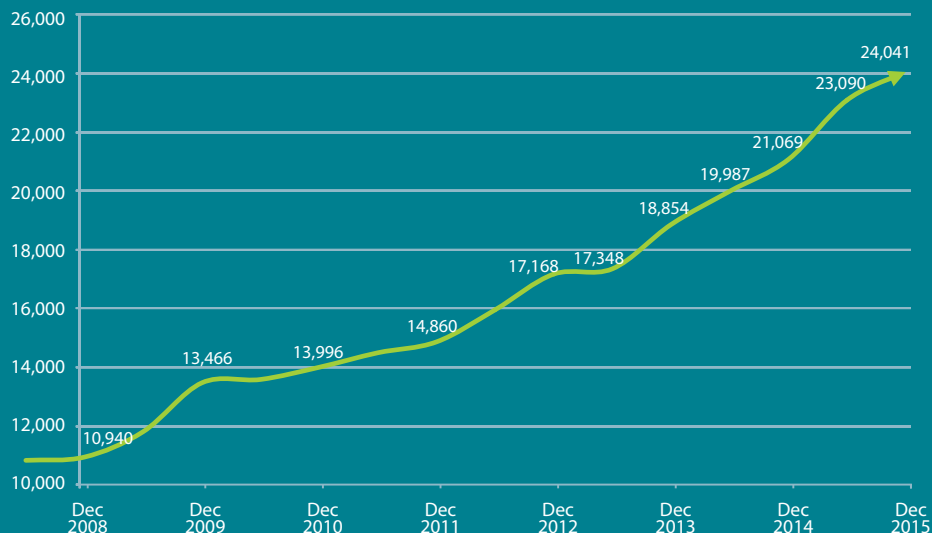
The amount of money invested in SMSF's across both Australian and overseas assets currently totals \$589.9 billion. A growth of 45% over the past five years. Residential property is an asset class that most Australians choose for investment as it is simple to understand and has provided financial security, longer term, for the future. As a result, investment in residential property within Self-Managed Superannuation Funds has increased by 62% over the past five years ending June 2015 and now totals over \$24 billion worth of assets held.

Today, the property industry, which for the purpose of this report includes construction, rental, hiring and real estate services as well as ownership of dwellings, has become

Australia's leading industry, contributing an estimated \$315 billion to Australian Gross Domestic Product (GDP) over the past 12 months ending December 2015, (19.2% of total GDP).

In addition to the direct contributions that property has on the Australian economy, the property industry further contributes via flow on effects for goods and services needed, which is much harder to categorise yet still contributes to the industry. That is, the furniture needed to make your house a home, TV's, computers and IT equipment to stream your favourite shows at night, cookware required for the family roast, right down to the flowers on the kitchen table each week. Before any Tax Reform to CGT or negative gearing is implemented, the loss of productive contributions to the economy should first be quantified, particularly given the fragile state of the market overall. Large scale change at this stage is likely to see market sentiment plummet overnight, and do large scale damage to associated employment, turnover, rents, prices and most importantly, investment and economic growth in Australia's biggest ongoing contributor to the economy.

Direct Property Investment in Self-Managed Superannuation Funds



Prepared by Place Advisory. Source APRA.

An intimate knowledge of potential buyers and the marketplace can minimise risk and give your development the edge over competitors.



place projects

At Place Projects, we understand the importance of ongoing market research. In fact, we have our own full-time researchers, so we're able to retain and have easy access to all of the information we gather. We know that by providing our clients with accurate, up-to-date research, it ensures they can make informed, financially sound business decisions. It enables us to identify opportunities for our clients, provide advice on choosing the very best site and create the optimal package for each project. We can then make qualified recommendations on the product mix, positioning, design, finishes and even price. Access to such comprehensive buyer information also helps us pick early market trends. We believe that our in-depth local market knowledge can help you develop a product that will yield greater returns, experience faster sales and achieve the best financial result.



The Place Project Marketing Team is lead by some of the most experienced and high achieving sales consultants in the industry.

for pedigree



LACHLAN WALKER

As a Place Researcher, Lachlan's role is to gather both internal and external market intelligence to gain a comprehensive understanding of residential projects and provide product specific advice to our clients.

This reduces the associated risk and provides the information necessary for them to make an informed decision. He has worked closely with a number of developers, from site conception through to product delivery. Lachlan has also provided professional consultancy and advisory services to leading property clients, including Valad Property Group, Lend Lease, Australand, Stockland, Laing O'Rourke, Kenlynn Properties Australia, Anthony John Group, FKP, Leighton Properties and Devine.

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BRUCE GODDARD

Bruce Goddard has a reputation as a prominent leader in the field of Residential Project Marketing, which has led to numerous major appointments for some of Australia's most prominent institutions and banks.

As licensee of Place Projects, Bruce now holds appointments for a number of Brisbane's major residential projects, supplying advisory, sales and marketing services to various Public as well as smaller Private Companies. Often sought after by property developers through reputation, Bruce's offices have been involved in the setting, marketing and selling of numerous residential projects. Bruce was also recognised by the REIQ as Queensland's Agent of the Year in 1994. Bruce's Project Marketing career spanning over 25 years has resulted in sales in excess of 1 Billion dollars.

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SYD WALKER

After a successful career in marketing rural commodities, Syd moved into Real Estate and Project Marketing on the Sunshine Coast in 1992 before a move to Brisbane in 2010.

Over a 20 year period Syd has been involved in site acquisitions, project consultancy and the sale of a number of landmark residential and mixed use buildings. During this period his agency has won the prestigious REIQ Sunshine Coast Real Estate agency of the year, seen his staff take out awards for REIQ salesperson of the year and the Sunshine Coast business employee of the year. At Place Projects Syd is responsible for managing project sales teams, identifying new project opportunities and servicing various investment channels throughout Australia. Syd works closely with the management team in project marketing to meet developers required rates of sale and the overarching project objectives.

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