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TONY ALEXANDER

Regional Property Insights

MAY 2023



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Introduction

Welcome to the fourth issue of Regional Property Insights for 2023, prepared by Tony Alexander with the support of First Mortgage Trust.

In this month's Regional Property Insights, I look at long-term price trends for each region. There are signs that house prices are bottoming out on average around the country and very soon people are going to start wondering which locations have the greatest potential for price gains.

There are many ways to make one's own's estimate including looking at population growth projections, recent construction levels, movements in rents etc. Balancing population growth against new house supply growth may yield some good insights. But this relies on population growth proceeding as assumed and things are made difficult by the new uncertain gap which has opened up between the number of dwelling consents issued and the number of houses which actually end up being constructed.

In this month's RPI I present three graphs for each region. The first shows by how much house prices have changed from a year earlier since 2007. All understandably show declines recently.

Next, I present the traditional graph which looks at where the index of house prices sits for each region in comparison with the nationwide index. The graph can show periods of extra strength and extra weakness for a region and indicate whether greater than average potential exists for price gains.

Third, I tweak this analysis by excluding Auckland from the nationwide price calculation. It allows us to see how each region is tracking against other regions which people may consider as an alternative to living in Auckland. Because Auckland is so under-priced currently based on its long-term trend (strong

population growth but less ability for supply to grow except recently), many regions in the second set of graphs present as highly over-valued but may not necessarily be so for those who don't focus much on Auckland.

All the graphs can do is give one a starting point for considering where price gains have greatest scope to appear. But they cannot allow preparation of house price forecasts as such. That is because while a graph may suggest a location is highly over-valued this does not tell us that a correction back the other way is imminent. It could be on its way to being extremely over-valued and users of this report should keep that in mind. Enjoy.

As with all the material presented in RPI, my aim is to provide information which can be collected up over time and used as input into one's property purchase and divestment decisions.

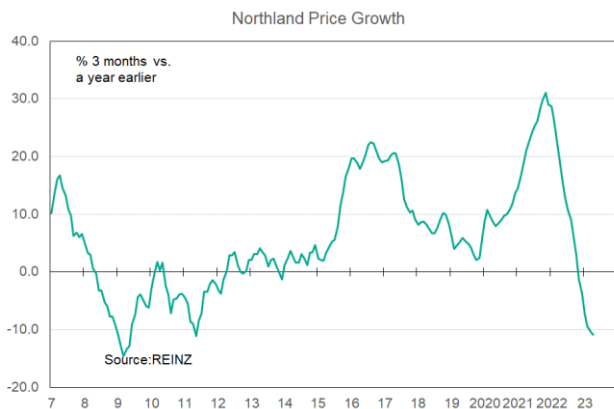
Previous issues of Regional Property Insights are available here. [First Mortgage Trust Articles](#)

Further extensive discussion of house price movements and factors affecting prices can be found in the weekly Tony's View publication available from www.tonyalexander.nz

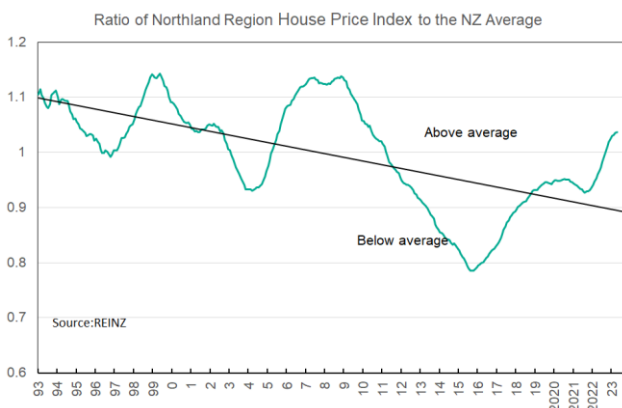
Northland

Above trend but not hugely

Average house prices in the Northland region have fallen 10.9% in the past year compared with a 13.1% fall nationwide and 11.5% excluding Auckland. Recent price performance is not that much different from average.

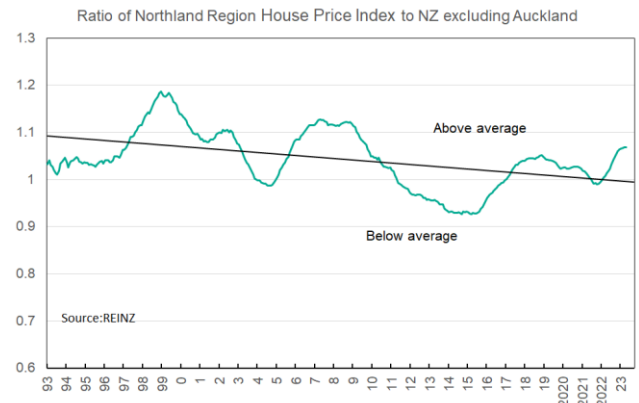


However, the past seven years have been a period of above average price growth as seen in the following graph. This period of price outperformance came after eight years of prices rising but failing to keep up with nationwide gains. Clearly, the cycles have been quite extended for the Northland region since the Global Financial Crisis.



Compared with the country as a whole the region looks almost as over-valued as it has tended to get in the past.

But if we exclude Auckland from our calculation, allowing for the fact that its trend level of prices might have been changed by legislative measures which have facilitated intensification, then the degree to which Northland prices are out of whack with the long-term trend decreases substantially.



The relative prices surge from 2016 is much less intense and the current level of prices is less far away from long-term trend than in past periods such as 1999 and 2008.

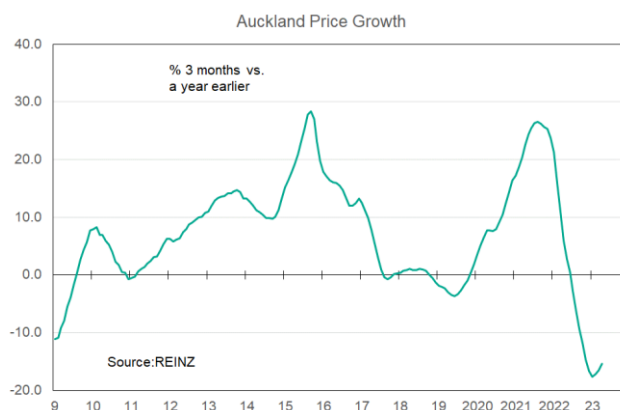
The Northland region has been and for many years will continue to be a beneficiary of Auckland's aging population looking in some instances to cash up and retire elsewhere not too far from friends and family. It also will be a medium term gainer from the return of international tourists as well as improvements in the roading network north of Auckland.

Auckland

Prices well below trend

Average house prices in Auckland have fallen by 15.4% in the past year compared with an 11.5% decline outside of our biggest city. The downward price correction reverses an earlier period of absolute price gains running from 2020, but through the whole of the period since 2016 Auckland has been a price underperformer.

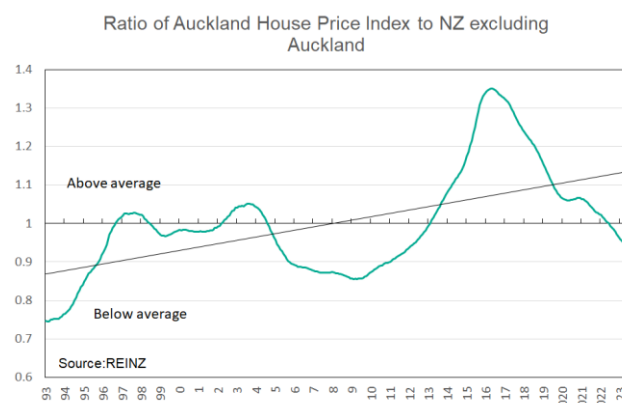
Our first graph here shows the recent strong price declines along with the very firm surge from 2012-2016 in the years after the GFC and when concern about a shortage of dwellings in Auckland was at its greatest.



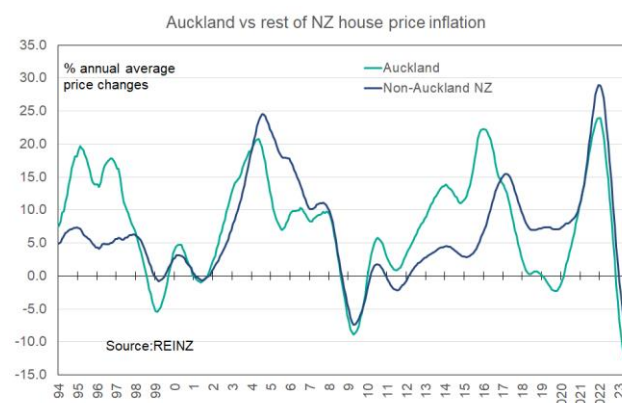
Heading into the 2008-09 GFC Auckland was near unique in New Zealand in experiencing insufficient construction. When nationwide building numbers fell through the GFC and in the immediate two years afterwards because of the global house construction aversion, Auckland's shortage got noticeably worse.

What matters however is the perception of shortage and that perception was very strong. Then, come 2016 with a building boom underway, change in rules allowing more intensification, and a deposit rule from the Reserve Bank favouring other regions, the tide shifted.

Since 2016 Auckland has been an underperformer, as seen in our second graph here.



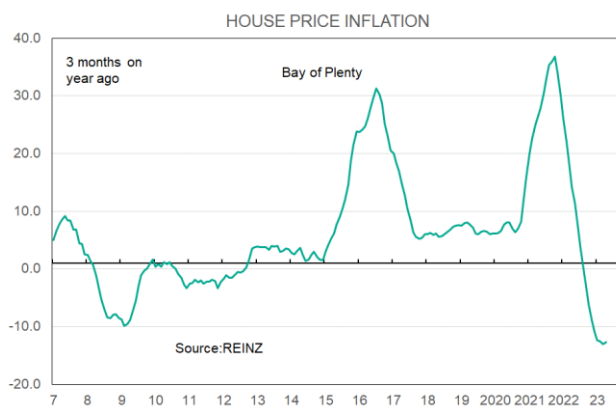
In this section the price comparison for Auckland has always been with the rest of the country and not the country as a whole, so we do not have the extra and new price graph as we have for all other regions this month. But to fill the space, here is a graph comparing annual average house price changes in Auckland with the rest of the country. Note that sometimes Auckland leads the rest of the country in price changes, but this is not the usual situation. Auckland and non-Auckland NZ tend to move together direction-wise.



Bay of Plenty

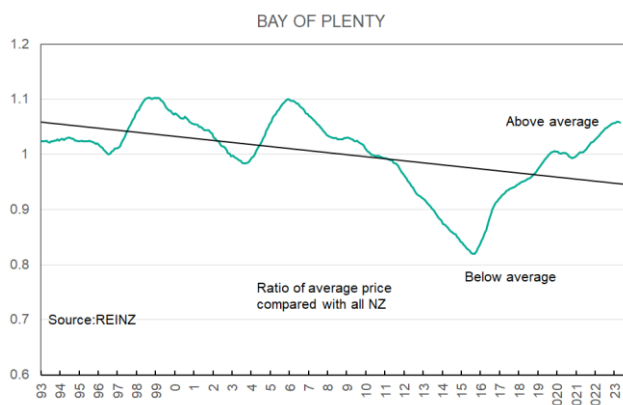
Highly priced already

In the Bay of Plenty average house prices were 12.9% lower than a year earlier in the three months to April. This was less than the nationwide decline of 13.1% but slightly better than non-Auckland regions on average for which the annual price decline was 11.5%. Note the plateauing of this annual price change measure to the far right of the following graph.

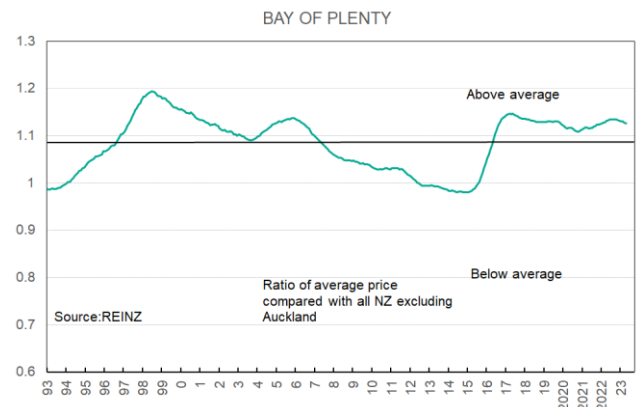


Occasional extreme price surges occur in the Bay of Plenty and the early surge from 2015-17 may have been capped by the flattening out of prices in Auckland. Price relativities matter.

Like most other regions around the country the Bay of Plenty has enjoyed a period of price out-performance relative to the national average since 2016. Where things stand currently is that relative prices are more over-stretched than they have tended to be in past cycles. The region is looking relatively pricey.

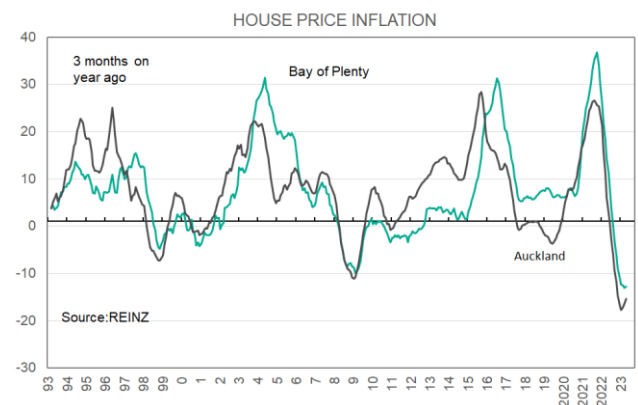


But if we remove Auckland from the calculation and consider only non-Auckland regions then the Bay of Plenty region does not present as all that out of whack.



There is a problem with doing this analysis for this region, however. Auckland house price levels and changes are highly relevant to the Bay of Plenty region as they are for Northland and Waikato. There are population flows between Auckland and these three regions which tend not to occur for others.

The Bay of Plenty may not look pricey compared with the other regions outside of Auckland. But against Auckland, it does. This final graph is included to show the way in which house price changes in Auckland lead house price changes in the Bay of Plenty.

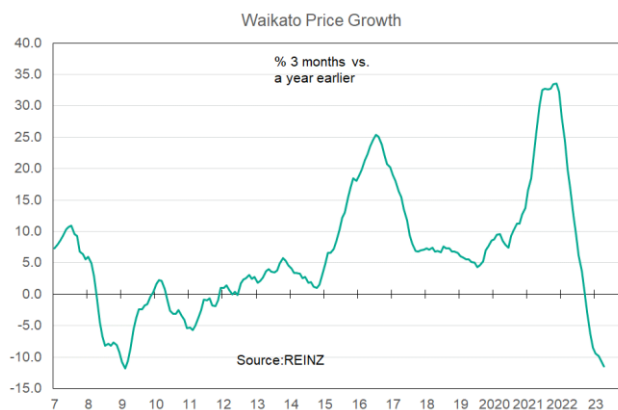


Waikato

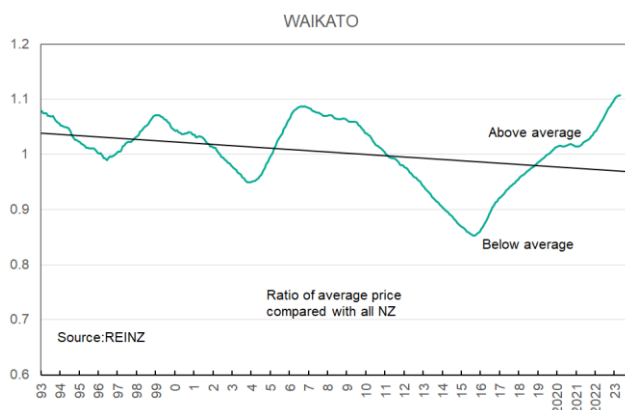
Prices well above trend

In the Waikato region average house prices in the three months to April were down by 11.5% from a year earlier. This exactly matches the nationwide decline excluding Auckland but is less than the all-region decline of 13.1% because Auckland prices have retreated by a large 15.4%.

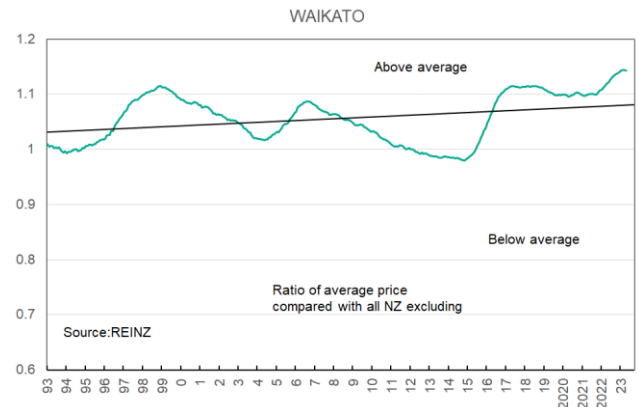
The following graph shows the region's recent strong price weakness. Note the absence of the flattening out of this price decline graph to the right which is present in the graph on the previous page for Bay of Plenty.



Based on a long-term comparison of the Waikato regions's average house prices with those nationwide (using REINZ House Price Indexes) we see from the graph below that the region is very highly priced. The current average level of prices relative to all of the country is about as far above trend as below trend seven years ago.

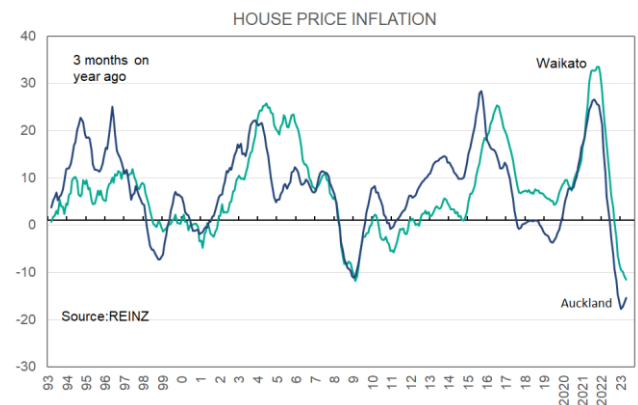


If we remove Auckland from the NZ-wide comparison then things look far less out of whack. However, as noted above for Bay of Plenty, what happens in Auckland is highly relevant to its three neighbouring regions and there may be more economic and therefore labour market interaction between Auckland and Waikato than with Northland and Bay of Plenty.



Waikato has become highly priced versus Auckland – but before we start thinking this leads to some obvious price forecasts, it pays to note a key thing. The development of the roading network south of Auckland has opened up Waikato as a living location for Aucklanders to an extent that was not there in previous generations. This represents a potential shift change in the price relationship between the two regions and will be represented by the black line in our second graph on this page changing slope to be less downward over time.

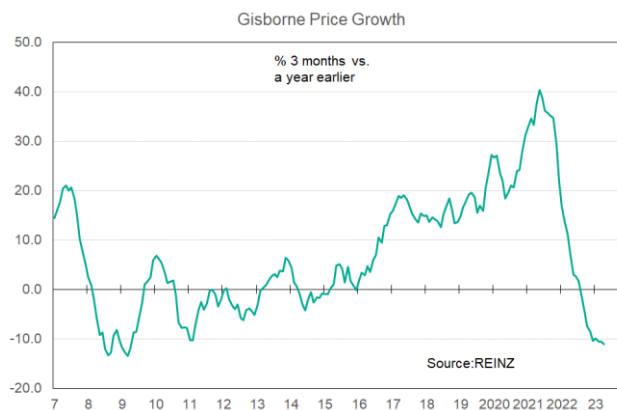
Note how Auckland price changes tend to lead those in Waikato.



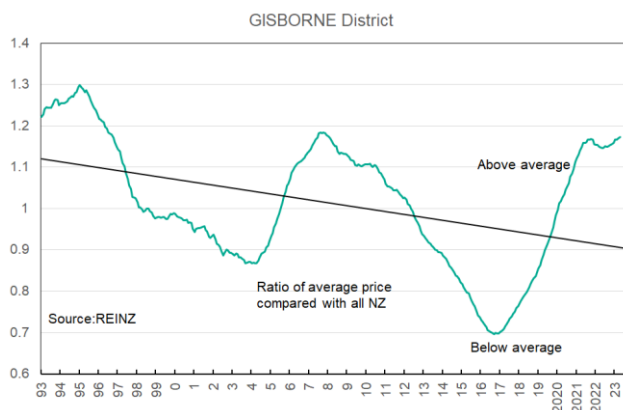
Gisborne

Many factors in play

On average over the three months to April house prices in the Gisborne region were down by 11.1% from a year ago. This is better than the 13.1% nationwide fall but in line with the 11.5% fall for all of the country excluding Auckland. This small region has experienced a very positive price performance since 2016 culminating in prices soaring by 40% from a year earlier early in 2021.

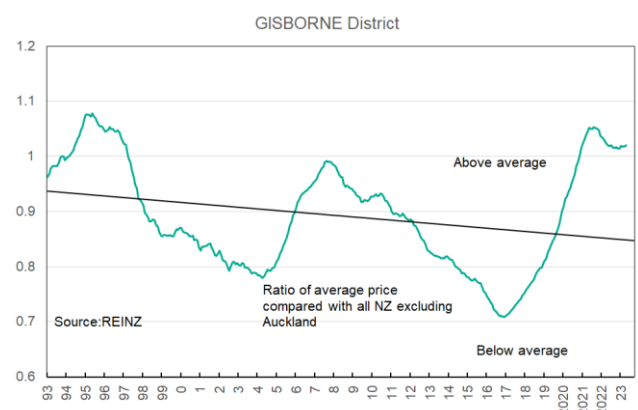


Despite the decline in prices recently the region still presents a level of prices which is well above its long-term (downward) trend against the country overall. This is seen in the following long-term graph as the most recent observations on the graph to the right being well above the black trend line.



A key point to note about this type of analysis is that it cannot tell you when a correction back towards trend will commence – only that eventually one is likely to occur.

However, if we strip Auckland out of the nationwide calculation and compare Gisborne with non-Auckland NZ, we see that a small correction has recently occurred. But it is not being sustained.



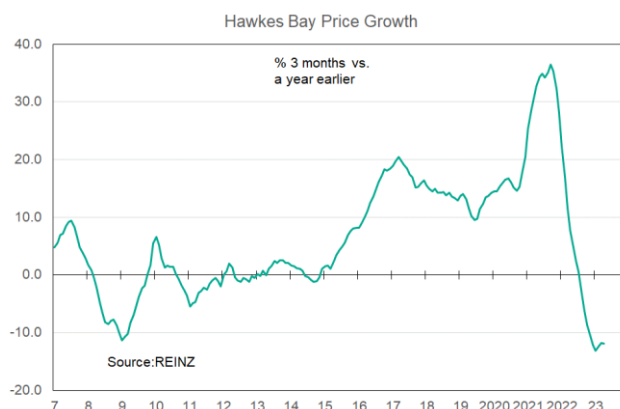
The Gisborne region has continued to display high price outperformance in the past year. Going forward however is this likely to continue? The recent floods are likely to not only deter further internal migration to the region, they are likely to accelerate gross outflow. This will occur at a time when the country's overall pace of population growth will be lifted by record net migration inflows.

Those inflows tend to benefit Auckland, then the other cities, more than the regions. If we put these things together then increasingly it looks likely that a period of price underperformance for the Gisborne region is coming. But a lot comes down to the completely unknowable population impact of flooding (negative) versus removal of many houses from the housing stock – which is price positive.

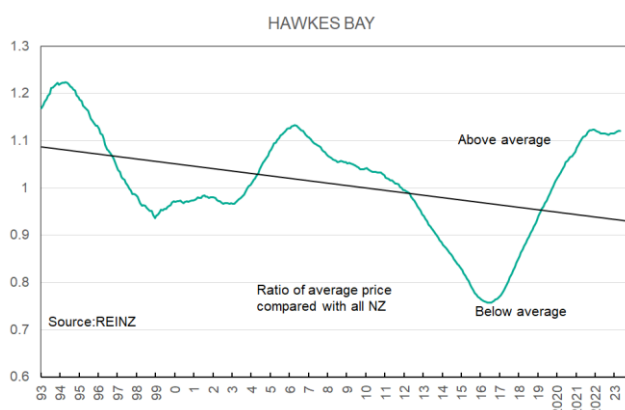
Hawke's Bay

Correction has started

In the three months to April average house prices in Hawke's Bay were 11.8% down from a year ago. This is slightly better than the 13.1% decline nationwide but slightly worse than the 11.5% decline for the country excluding Auckland. The roller coaster ride which house price inflation has experienced in the region over the past three years about matches that for the country overall.



The above graph contains some hint that the pace of house price decline in Hawke's Bay may be easing. This next graph looks at the ratio between the index measuring prices in Hawke's Bay and that for the country overall. We can see that right at the start of the period covered the region was stronger than NZ overall. It was then weaker from 1995 – 1999, stronger from 2004 – 2007, then experienced an extended period of over ten years when price gains were inferior to those elsewhere.

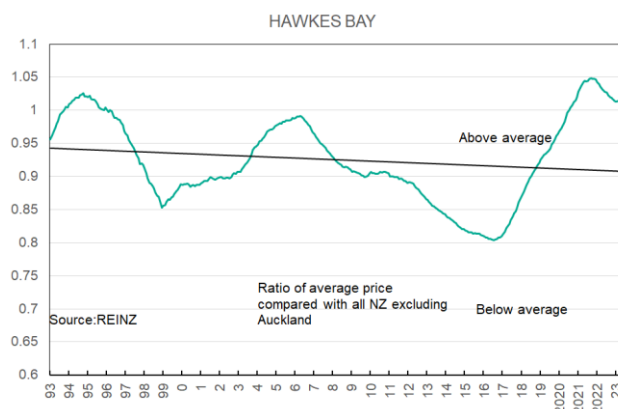


The more recent relationship has been strong outperformance. That is coming to an end however the graph suggests, and looking ahead some factors to consider include these. The recent flooding is likely to have dissuaded some people who were thinking of shifting to the region from doing so. Others may have felt the desire to move out.

Additionally, it is likely that the region saw accelerated relocation from other parts of the country by retiring people choosing to make their move earlier than normal demographics might suggest because of the pandemic. Those shifts have ended and now there is a risk that a “hole” exists in normal internal migration flows.

These factors along with the extent to which prices are well above trend suggest a period of price underperformance may lie ahead and if so, history suggests this will be for an extended period.

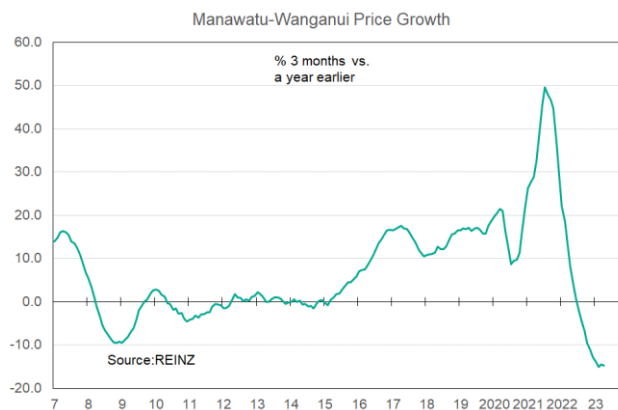
Note how a price correction relative to non-Auckland regions on average has already started in the below graph.



Manawatu-Wanganui

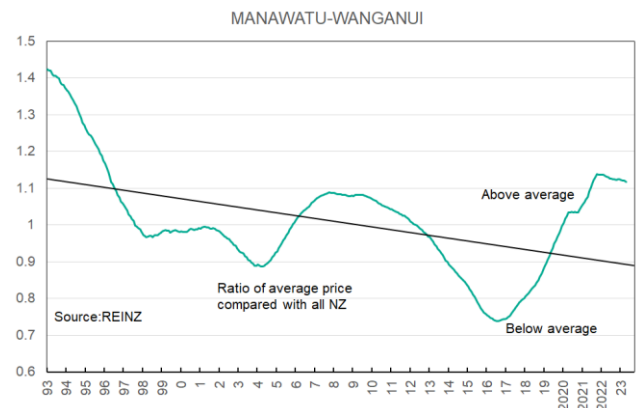
Correction occurring

In the Manawatu-Wanganui region average house prices in the three months to April were down by 14.7% from a year ago. This exceeds the 13.1% fall nationwide and especially the 11.5% for all the country excluding Auckland. Perhaps this extra decline should not be unexpected given that at one point in 2021 average prices in the region were almost 50% ahead of the year before – ridiculous in hindsight.



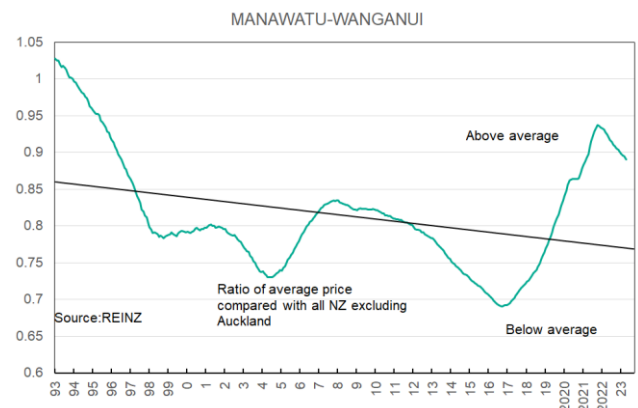
The region offers good housing affordability compared with much of the rest of the country and after many years of strongly rising prices elsewhere and the pandemic bringing internal migration out of the cities it is perhaps not all that surprising to see some temporary price outperformance by the region.

But we can see from the following long-term graph of average prices in the region versus the entire country (indexes compared) that a correction has commenced. After enjoying well above average gains from 2017 the region is now underperforming and this is likely to continue when we consider some of the factors involved.



Part of the price advantage of the region has been dissipated by the extent of house price falls in Auckland and gains in the region. The pandemic-induced period of migration away from the cities by some has ended and some may reverse.

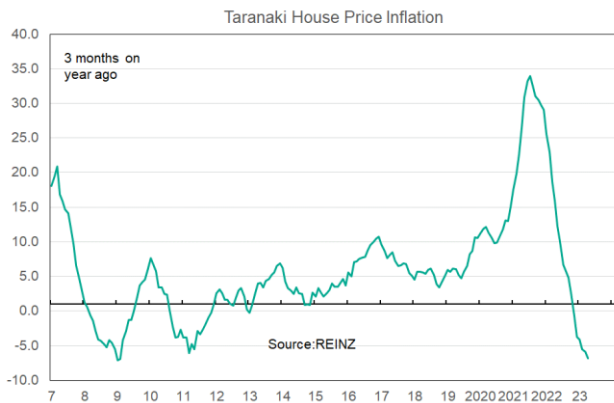
If we exclude Auckland and compare the region with the rest of the country we can see that a solid period of relative price underperformance is well underway – as is the case for Hawke's Bay discussed above.



Taranaki

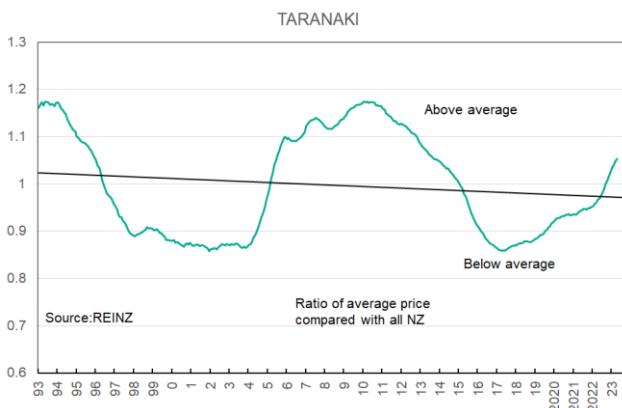
Outperformance

Average house prices in the Taranaki region rose by relatively mild amounts between 2012 and 2019 while in many other parts of the country prices soared – first in Auckland then elsewhere. The region saw a strong price jump which reached 34% in the middle of 2021, but in the three months to April this year prices were down by 6.9% from a year ago.

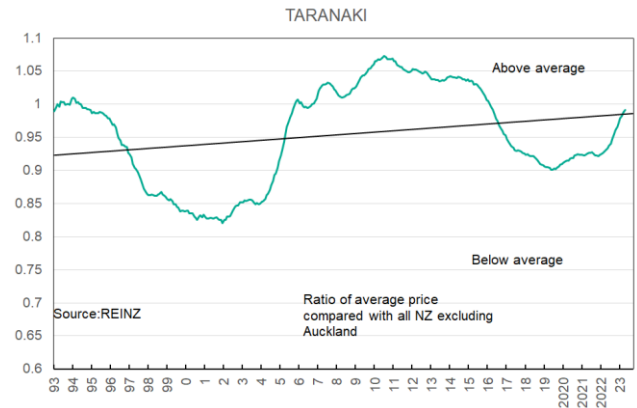


This decline is the third smallest of the regions we cover, bettered only by Queenstown Lakes and Southland at -0.8% and -5.1% respectively.

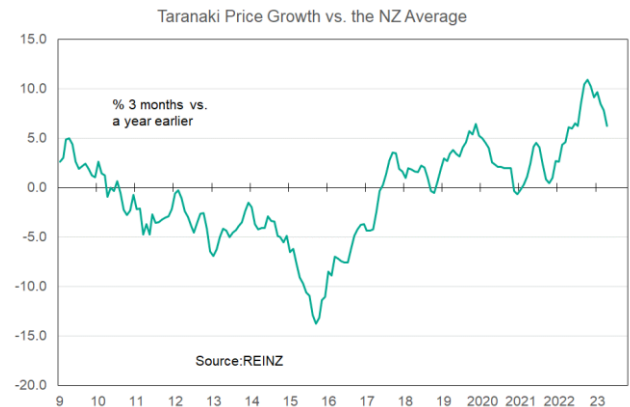
As previously noted here many times, Taranaki is the one region in the North Island which did not experience the extreme gains in prices which other North Island regions did from 2016 and especially during the pandemic. The graph below of long term price relativities shows the region has only recently moved to above trend levels for the price ratio.



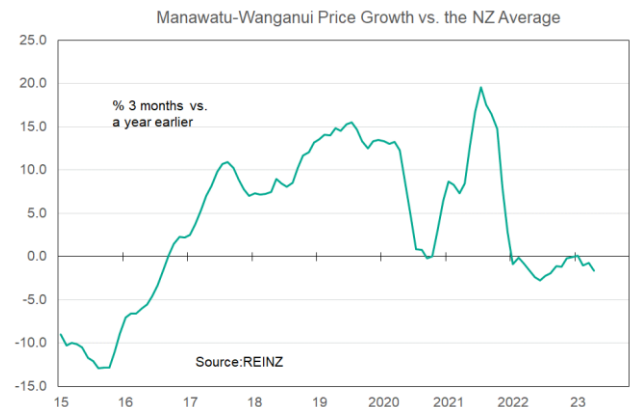
If in fact we exclude Auckland from the nationwide calculation then we can see in this third graph that Taranaki prices are right on their long-term trend with the rest of the country.



Note how the recent pace of house price growth in Taranaki is holding above average.



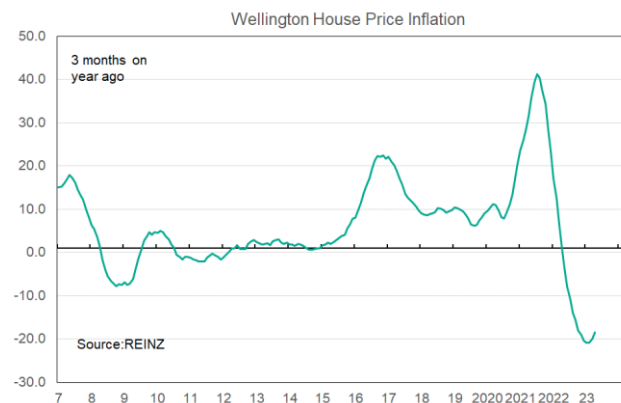
Compare this with, for instance, neighbouring Manawatu-Wanganui's below average run now in place.



Wellington

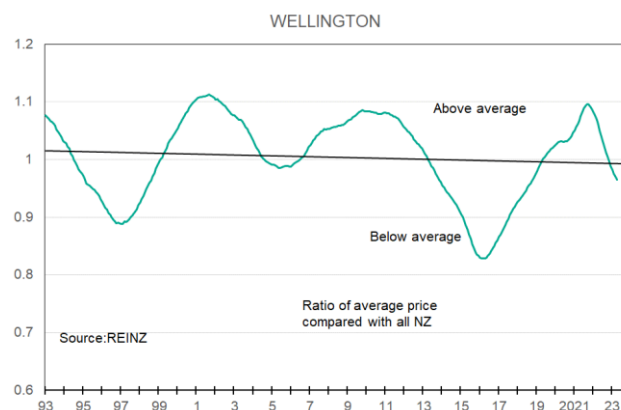
Correction upward becoming due

On average over the three months to April house prices in the Wellington region were a large 18.4% down from a year earlier. This was the fastest pace of decline across all regions and exceeded that for all the country of 13.1% and the 11.5% for NZ excluding Auckland.



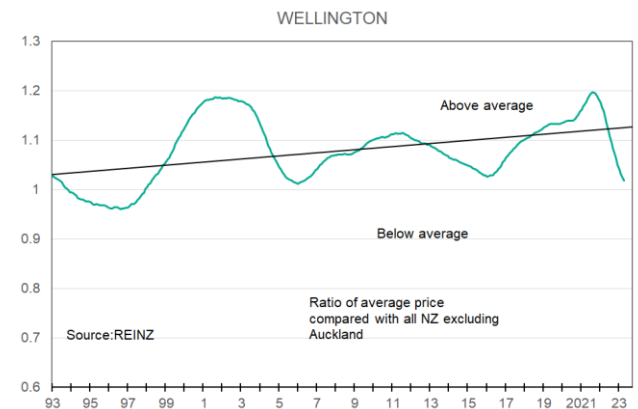
One reason for the severe underperformance of the Wellington region has been the strong pace of price rises during the pandemic with an annual gain of over 40% recorded in the middle of 2021.

Wellington was due for a correction upward back in 2016 and it became due for a correction downward come 2022.

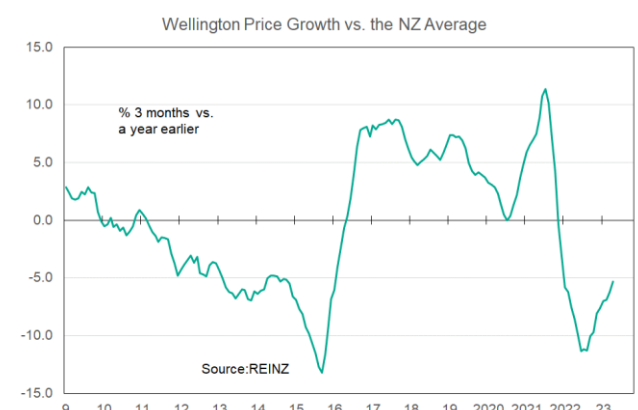


But the extent of this decline is somewhat more rapid than we would have expected, and we can see from the above graph that the region has moved into slightly below trend territory for prices versus the national average.

If we shift this price index comparison to an index for the country excluding Auckland, then Wellington becomes well below trend.



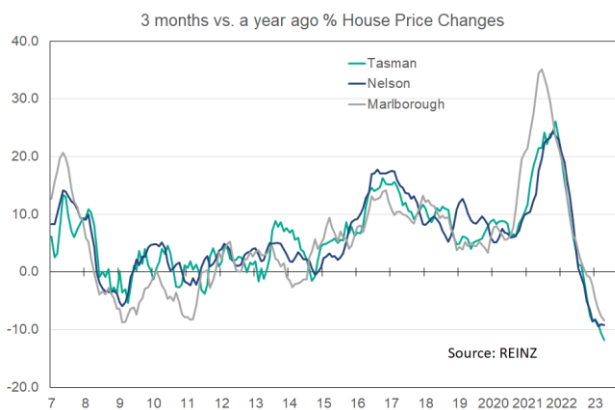
Unless one can come up with reasons for not believing so, this analysis suggests that Wellington has scope for outperformance as we go soon into the upward leg of the house price cycle.



Nelson, Tasman, Marlborough

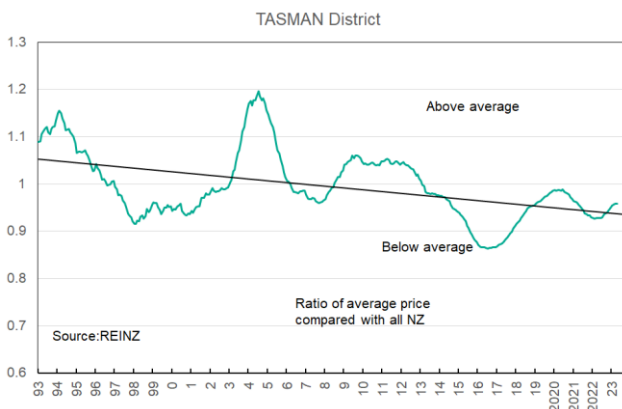
Outperformance possible

In the first three months of this year average house prices in Tasman, Nelson, and Marlborough were respectively 11.8%, 9.2% and 8.4% down from a year earlier. All declines were less than the nationwide fall of 13.1% and the fall for the country excluding Auckland of 11.5%.

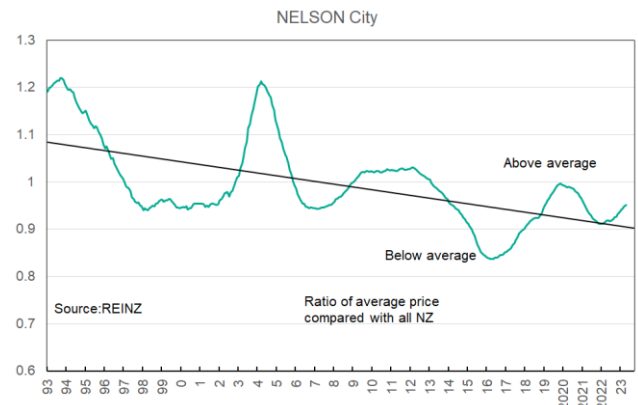


These less than NZ average declines mean that in all three regions there have recently been slight improvements in the ratio of house prices to the national averages, based on long-term comparisons of the House Price Indexes prepared by REINZ.

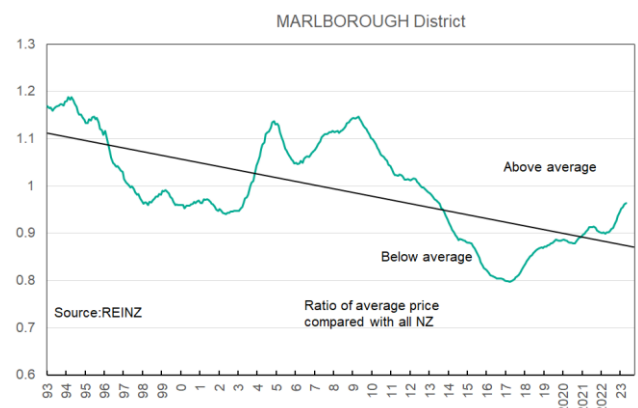
Tasman is about on trend and therefore does not allow us to say much regarding where relative pressures now lie.



Nelson is slightly above trend but not by all that much. This also does not allow us to say anything firm regarding where the natural relative drift of prices might be.



In Marlborough average prices are above trend. However, there appears to be some good upward momentum in this move and compared with the period from 2005 – 2010 relative prices are not all that far from trend.

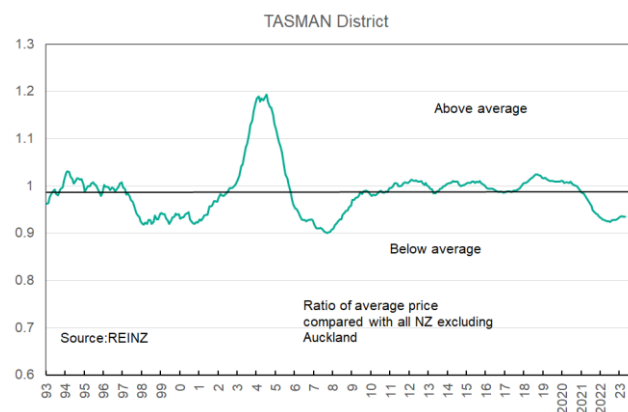


If we shift our analysis to exclude Auckland and focus instead on comparing each of the three top of the South Island regions with the country excluding Auckland, scope for relative gains become apparent.

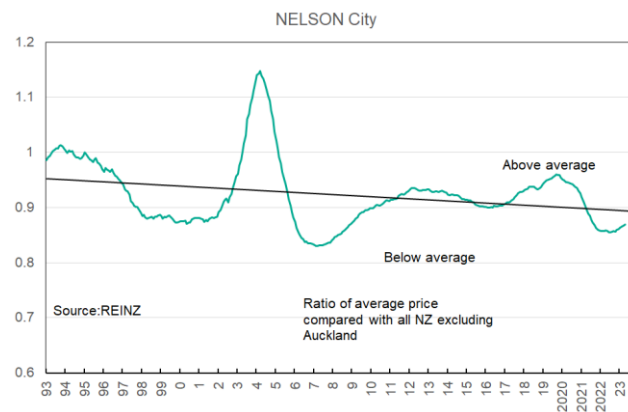
Nelson, Tasman, Marlborough

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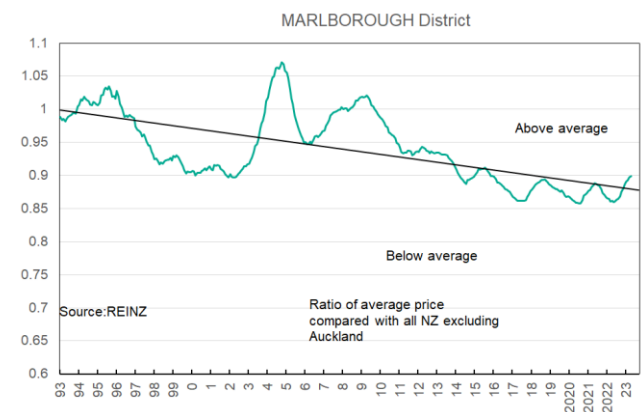
In Tasman prices are well below trend versus NZ ex-Auckland. On this basis, believing that some outperformance may occur would not be an unrealistic position to take.



This same comment applies to Nelson.



A tad less so for Marlborough.

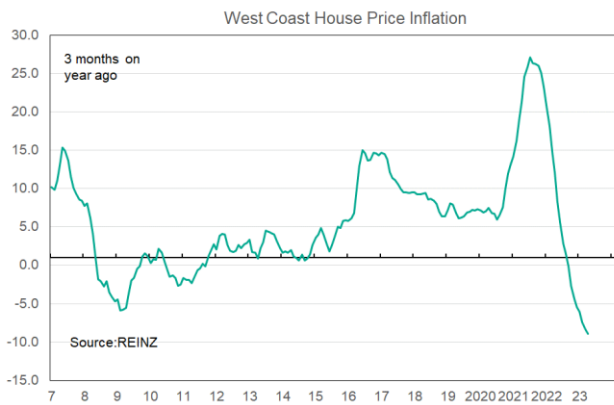


It is worth noting however that these three regions tend not to attract the investor interest which all regions bar Taranaki do in the North Island. Instead, the likes of Tasman tend to attract young and older people moving in from the rest of the country – though mainly from Christchurch. With Christchurch house prices having risen firmly in recent times in a long-overdue post-earthquake period of catch-up, one could run an argument that there is now some extra support for the Tasman, Nelson, and Marlborough housing markets.

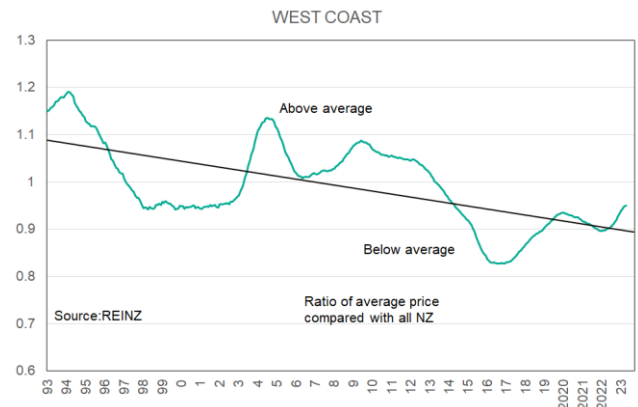
West Coast

Not over-priced

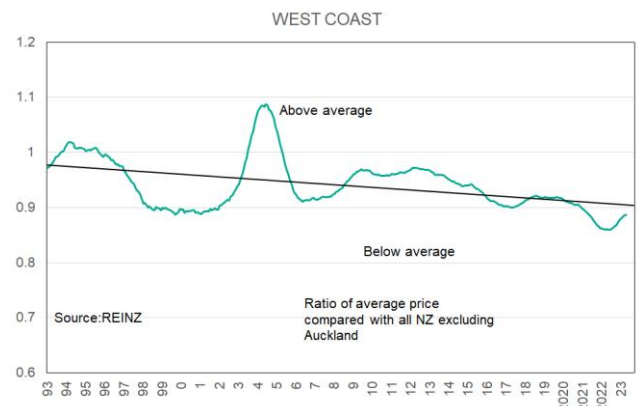
On average in the first three months of this year house prices on the West Coast of the South Island were 8.9% lower than a year earlier. This was less of a decline than the 13.1% nationwide and the 11.5% for all of NZ excluding Auckland. This lack of a strong fall may be partly explained by the absence of prices soaring to the same extent over 2021 as seen in many other parts of the country. The impetus for a correction from the absurd has been less in the West Coast region.



Relative to the long-term trend relationship between West Coast prices and those for the country overall things are not much out of line. Recently, the slight outperformance of the West Coast housing market has seen the following graph move to above trend levels. But distance from the long-term downward trend is quite small and not suggestive of forces naturally moving towards a period of underperformance.



This view is reinforced if we compare West Coast with the country excluding Auckland. The region is notable for not experiencing price changes vastly different from non-Auckland NZ since the unusual blip of 2004.



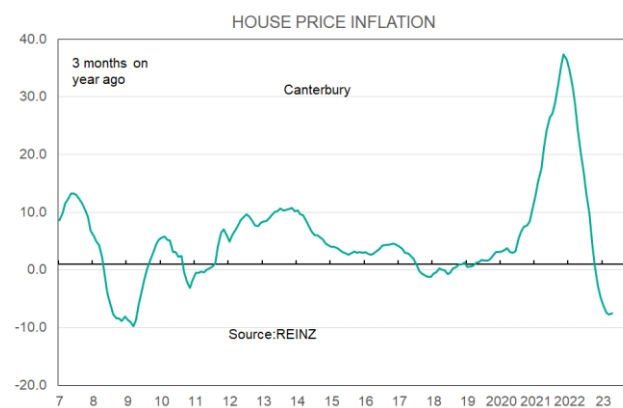
If you are looking to invest in a region which can experience price surges which one can take advantage of to realise a capital gain on a property if you're prepared to hold for a decade, then the West Coast is not that place. However, if you wish to avoid a region in which one might have to sell when things are unusually, and therefore unfortunately, weak, then the West Coast is a preferred location.

Canterbury

Post-quake correction not over yet

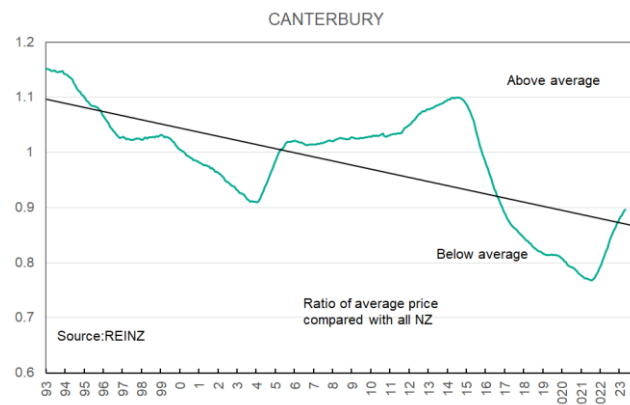
In the three months to April the average level of house prices in the Canterbury region was down by 7.4% from a year earlier. This was less than the 13.1% decline nationwide and the 11.5% decline for the country excluding Auckland.

Like everywhere else recently the Canterbury region has been through a period of price boom driven by the pandemic, and has now gone through a natural price correction (natural in hindsight).

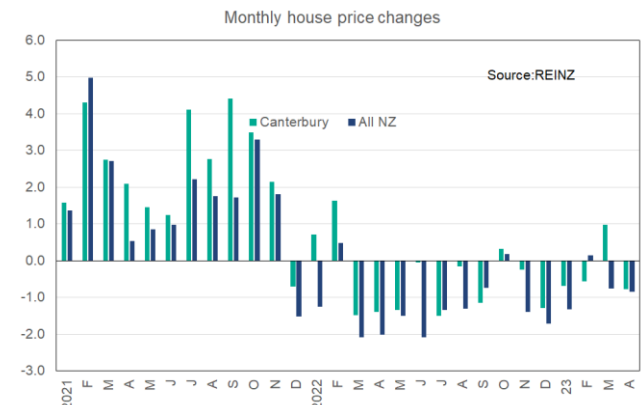


A key characteristic of the region is that it took over a decade for the level of prices relative to the rest of the country to start catching up after the impact first of the earthquake driving people away, and then the massive freeing up of development land from around 2015.

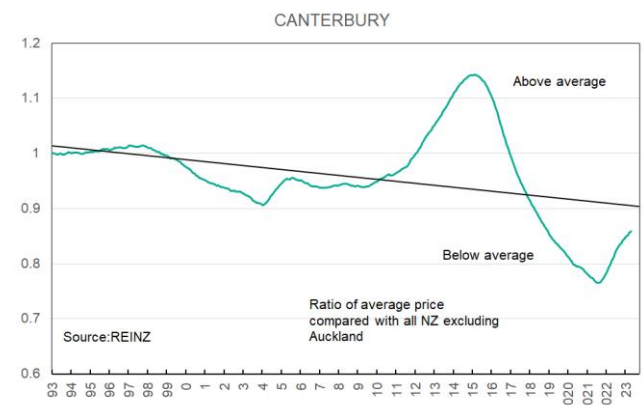
The following graph shows that the catch-up has been underway broadly since early-2022.



In fact, the price catch-up has been occurring since about the June quarter of 2021. This is seen in the green bars for Canterbury terminating at higher levels than the blue bars for all NZ for most months since then.



If we analyse Canterbury house prices relative to those for NZ excluding Auckland as we have done elsewhere in this month's RPI, we can see that the region is still below trend.

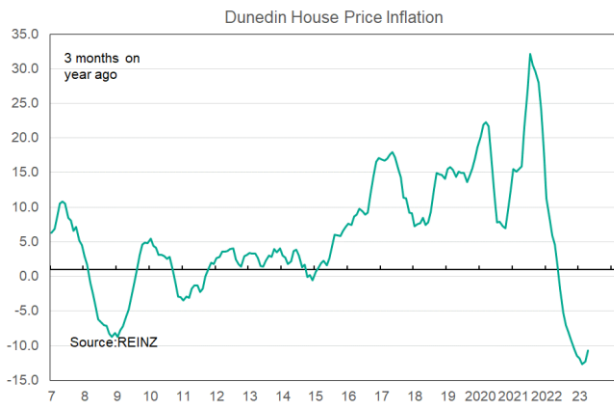


A period of price outperformance for the Canterbury region (Christchurch largely) still beckons.

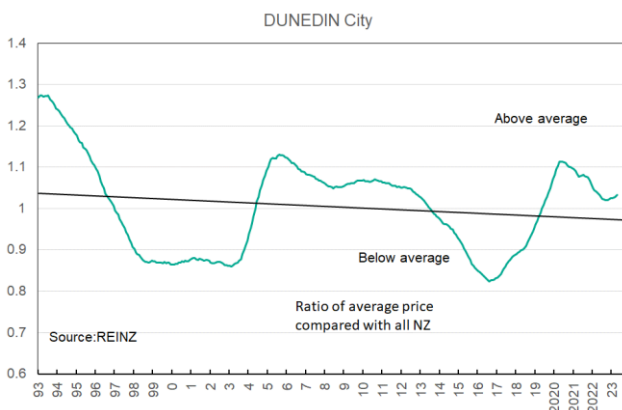
Dunedin City/Otago

No pressures either way

Average house prices in Dunedin have fallen by 10.7% in the first three months of this year compared with a year ago. This about matches the 11.5% decline for all the country excluding Auckland and is also not far from the 13.1% decline for the country entire. The pace of decline is showing small signs of easing, as indicated by the slight lift in the graph line below.

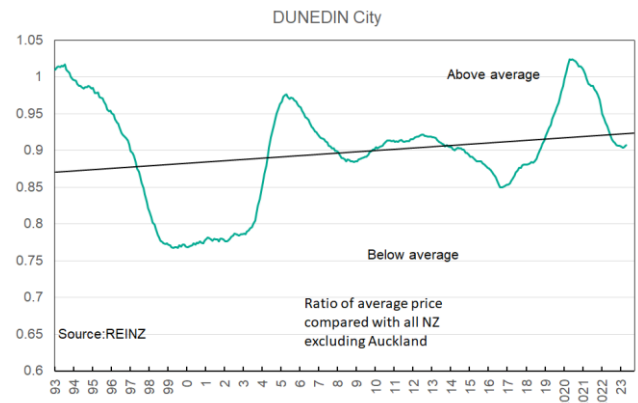


Dunedin would have received some beyond normal internal migration population boost during the pandemic. But the gain is likely to have been numerically and proportionately a lot smaller than such gains in many North Island regions. Therefore, the extent to which the region may be over-valued on a long term relative price trend basis is likely to be less than in many other locations. Our graph shows this to be the case.

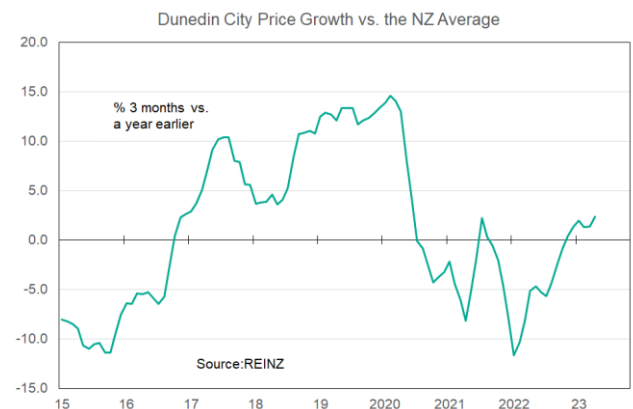


Prices in Dunedin are only just above trend having corrected from well above trend at the start of the pandemic.

But if we shift our analysis to Dunedin City versus the rest of the country excluding Auckland, then the location actually presents as slightly below trend.



Unfortunately, being in such a position means we have nothing interesting to say. Dunedin house prices do not appear to be unusually high or unusually low relative to other places on average. But the following graph comparing annual inflation in Dunedin with the country all up suggests maybe some outperformance is in train.

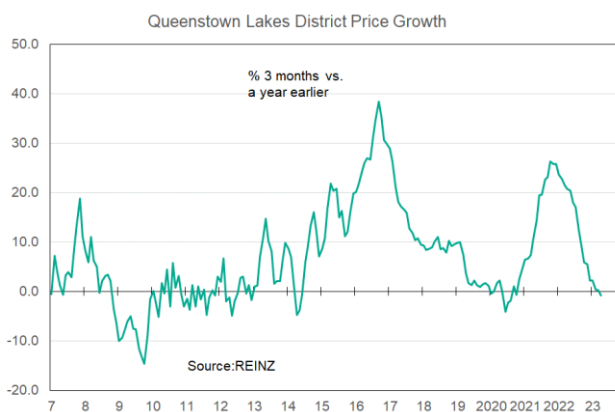


Queenstown Lakes

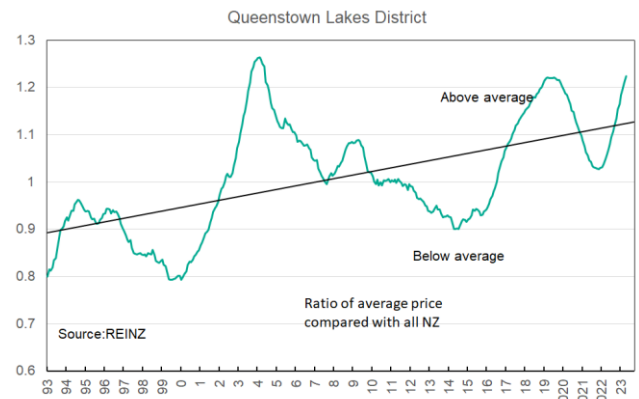
Superior performance seems probable

On average in the three months to April house prices in the Queenstown Lakes District were only 0.8% down from a year earlier. This is the smallest pace of decline across all regions and much less than the 13.1% decline nationwide and 11.5% fall if we exclude Auckland.

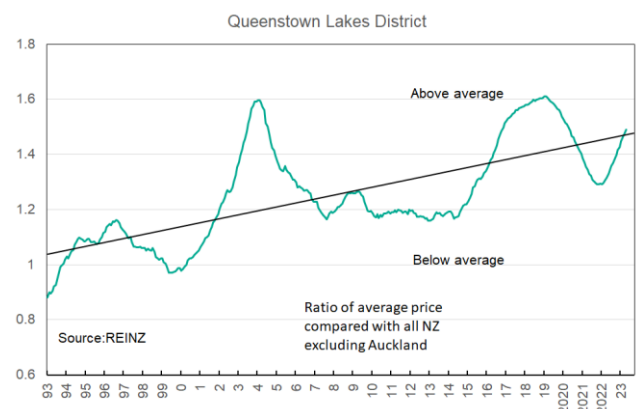
The graph here shows that house price inflation in Queenstown has been on a roller coaster ride in recent years, though with a slightly different pattern from the rest of the country. The extent of price gains during the pandemic was less than elsewhere because of the absence of foreign tourists.



Now that tourists are returning the relationship between the region's prices and those elsewhere is shifting. The absence of price falls while large declines have been occurring elsewhere means that our long-term relative price measure in the following graph has moved into above trend territory. Note the firmly rising trend line driven not just by firm tourism sector growth but firm population growth unable to be easily accommodated by the supply of houses – or at least the ability of the construction sector to supply the many houses demanded. The shortage of accommodation for workers is once again becoming a major problem in the area.



If we compare Queenstown prices with those for the country excluding Auckland, then things are right on trend. We might look at this then and say that there does not appear to be anything special which would necessarily prevent the traditional migration of people from Canterbury and Dunedin to Queenstown and Wanaka. Some of that migration may already have occurred however during the pandemic as people in a financial position to do so took advantage of what was only ever going to be a temporary window of opportunity to secure purchase of a good dwelling.

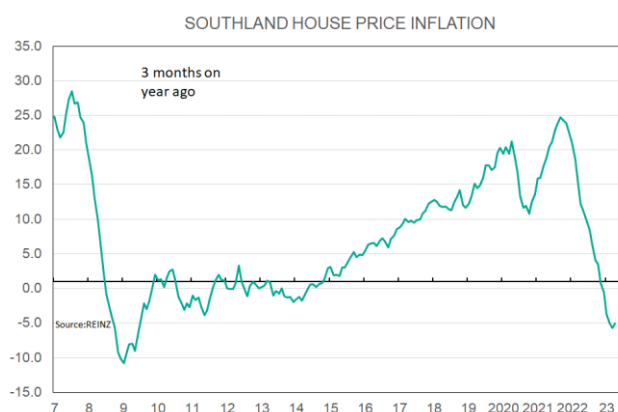


Regional Property Insights

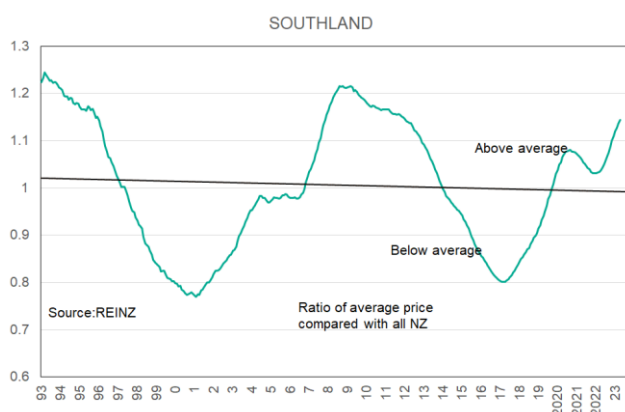
Southland

Prices well supported

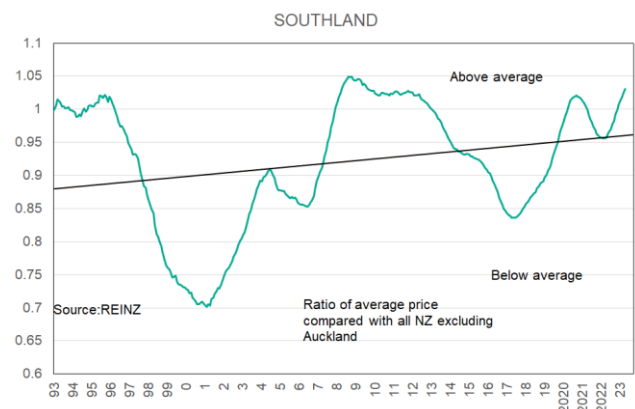
On average in the three months to April house prices in the Southland region were just 5.1% lower than a year earlier. This is the second smallest annual decline of the regions which we cover here. The NZ-wide fall was 13.1% and the decline for the country excluding Auckland was 11.5%.



Our usual graph showing the relationship between Southland's House Price Index and that for the country as a whole shows that the region is overvalued. Price gains have been stronger than average for six years now and there is no sign of this changing as yet.



When we compare the region's prices with the country excluding Auckland, we still see an above trend position on place though not quite as much.



Try this exercise. Go back through each region and look at the black trend lines in the graphs including then excluding Auckland. If you do that you will see that there are just five regions where the relative trend shifts from downward to upward. They are Waikato, Taranaki, Wellington, Dunedin, and Southland.

Now, whether there is usual information contained in that list which may assist someone with their geographically diversified residential property is hard to say. But perhaps at the margin these shifts suggest potential for relative outperformance against regions other than Auckland in the long-term.

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A light green map of New Zealand is positioned in the background, showing the outlines of the North and South Islands with internal regional boundaries.

TONY ALEXANDER Regional Property Insights

MAY 2023

This publication is written by Tony Alexander, independent economist. You can contact me via LinkedIn or email tony@tonyalexander.nz

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