RW
NEWSLETTER

Investing in the Retirement Years

Australian superannuation funds have an obligation to assist their members to live securely in retirement. Most have good processes for investing their members' benefits during the accumulation phase before retirement. However, no fund has yet set up a proper structure to help members prepare for retirement. Nor do funds assist pensioners to manage their benefit during the years when their income from work has ceased and the retirement benefit is gradually reduced through pension draw-downs.

All funds have a keen interest in assisting members during the pension phase. Many funds believe they need to develop alternative products to meet the needs of retired members. However, with proper analysis, funds can provide solutions utilising their existing retirement products.

Planning for Retirement

Most Australians are members of accumulation funds so it is difficult for them to plan for retirement with total confidence. They would be aware of some of the risks awaiting them. The media frequently discusses *longevity risk* and there has been some poignant commentary around those whose retirement plans were severely affected by the Global Financial Crisis.

In fact members are subject to a number of risks prior to and in retirement, namely:

- **Investment Risk –** Members don't know what their final retirement benefit will be – it will be subject to the vagaries of volatile asset prices over the period when they are accumulating their benefit and through the retirement years;
- **Management & Agency Risk** - Members don't know whether their fund will perform well relative to its peers and investment objectives;

- **Longevity Risk** – Members don't know how long they will live so they cannot budget a prudent amount to withdraw each year during retirement;
- **Budgeting Risk** – Expenditure patterns vary considerably during the active, passive and frail periods of retirement. Movement through these phases differs by individual so it is difficult to budget for expenditure needed in retirement time periods;
- **Inflation Risk** - Expenditure in retirement is subject to inflation so fixed incomes can be diluted in real terms (Australia has had a prolonged period of real interest returns on Term Deposits which are widely held by retirees so this risk tends to be downplayed); and
- **Liquidity Risk** - Once they start drawing their retirement benefit, members will be subject to liquidity risk – they don't want to have to realise assets to produce income when market values are low.

The recent Super System Review ("Cooper") provided little guidance on the retirement phase. Apart from a general statement suggesting funds should have regard for inflation and longevity risk, Cooper was silent on strategies for retirement incomes.

Given this unhelpful vacuum, funds need to set a retirement strategy which should help members cater for these risks bearing in mind their own individual circumstances. Even financially literate members find these risks difficult to manage and will welcome appropriate advice to guide them.

Further, it is not possible to address liquidity and longevity needs via a single composite investment option. This suggests that funds need to rethink their existing default strategies for those approaching or in retirement.

Getting to Retirement

Obviously, a key aim of members (and trustees) must be to build as large a superannuation balance as possible in the accumulation years. This means making additional contributions and investing soundly. The latter is not easy as markets are volatile and potential outcomes at the point of retirement are uncertain.

Current default investment strategies are designed to provide strong real rates of return over long periods. However, funds are concerned about short-term investment performance and often have an objective such as providing a low probability of negative returns over rolling three year periods.

This is contentious for two reasons:

This objective may lead to lower long-term investment earnings which is not desirable; and

It should not be a relevant objective except for members approaching retirement and pensioners drawing benefits.

Funds can assist members by moving away from peer investment strategies (which have an emphasis on reducing short-term volatility) into genuine long-term strategies which are linked to the objectives of the investment options.

This is a complex area and it is easier to point out strategies which will not work than give examples of those which will!

Lifecycle Products

Some funds try to minimise the volatility of annual results by shifting accumulation assets into higher percentages of cash and fixed interest as members approach retirement. These funds are known as *Lifecycle Products*. While they do reduce volatility, they are also likely to have lower long-term investment returns so they are not suitable for use as the default option for members.

Such investment strategies operating in Australia move assets into lower-return investments far too early – some move gradually away from high-earning assets when members are more than 20 years from retirement. It is impossible for these products to cater properly for the needs of individual members when retirement ages can vary between 55 and 70. Furthermore, members vary in their application of the retirement benefit which can be taken as a combination of a lump sum at retirement and future annual draw-downs of pensions. The resulting investment mix at retirement will be inappropriate for the long term investment requirements of many members.

Target Date Funds

A variation of Lifecycle Products is *Target Date* funds. This strategy assumes members will access money at a given date in the future. Consequently, the investments are moved gradually from a high percentage of growth orientated and volatile assets to an agreed conservative asset allocation at (the assumed date of) retirement.

This structure does recognise that some steps need to be taken as a member approaches retirement. However, the use of a specific date introduces a timing risk. Indeed, the actual time of retirement has one of the highest impacts on the amount of a member's benefit. The approach is therefore only suitable for that portion of the intended retirement benefit that will be taken in cash.

What do Members Seek in Retirement?

Before contemplating how to plan and invest for retirement, it is helpful to consider what members want. If they had full choice, most members would tell us:

- They want to retire on a continuum – that is, without any financial shocks or permanent dislocation;
- They want to be independent in retirement (and would prefer to be "self-funded retirees" not receiving Social Security benefits);
- They want certainty of income throughout their retirement years, and to generate sufficient earnings to keep pace with their expenditure requirements;
- They want to be able to access funds for emergencies or to help their families; and
- They do not want their investments to be subject to market volatility. In particular, they despise large negative returns and want to avoid any result worse than, say, negative 5% in any year.

In practice, the members' capacity to address all these desires depends on their ability to accumulate adequate funds for retirement. As members' retirement balances vary, they will have different opportunities and restrictions. However, we can place members in separate broad groups based on their resources with each group having a different retirement outcome.

This assessment is useful in understanding needs, but there are practical difficulties for funds in implementing retirement strategies because of their lack of knowledge about their members. They can make an assessment based on the superannuation account and member age but they typically don't know enough about the member's marital status and other investments to do more than generalise. Thus, it is critical to engage with members at least five years from retirement (whenever that may be) to refine and tailor retirement plans.

Engaging with Pre-retirees

The first step for funds is to recognise that members can be grouped with other members with similar needs. There are at least three distinct homogenous groups requiring their own solutions. A good starting point is to group members according to account balance – but engagement with them is still required to ensure they fit into the general requirements of their grouping.

Retirement balances below $250,000

Many of the members who have a retirement balance below $250,000 don't read the financial press. If they did, they would be bemused by the idea that they should exchange their small retirement benefit for an income stream. After all, most will have few assets outside their home and super so they will qualify for a full Age Pension – our government-guaranteed wage-indexed lifetime annuity.

Advising these people to invest their money to counteract longevity risk is nonsensical. They have insufficient assets to fund themselves to their life expectancy let alone some extended, advanced age. They don't want to turn $100,000 into a $5,000 annual supplement to their Age Pension – and this is a sensible decision given the higher mortality rates of the poorer cohort in our society and the different income needs during the retirement phases.

These people will use their tax-free lump sums to pay off debts and provide a small reward at retirement (such as a new car or overseas holiday). They will probably hold onto their nest egg for a long time but it should be possible to hold it in a liquid, secure option within an account-based pension. They will seek a solid cash return comparable to a bank term deposit. If funds can't offer similar returns, most of these members would be better off taking their entire super benefit and leaving it in their bank.

Consequently, these members will also want to shift their account into safe and liquid investments as they approach retirement. They need guidance but don't need a comprehensive financial plan as their path is not complicated. Their primary risk is one of liquidity rather than longevity.

Retirement balances between $250,000 and $750,000

In twenty years' time, most members will be in this group but many members today already retire with benefits in this range. These members have to make a difficult decision since:

- They will invest most of their money into an account-based pension and will need to take their longevity into account;
- They will be entitled to a part Age Pension (ignoring any non-superannuation assets they may hold) which will increase as their superannuation balances are drawn down, probably over fifteen to twenty years; and
- They will want security of capital for liquidity (draw-downs) but will want most of their funds to grow in real terms in order that they last as long as possible.

Within this group, financial advice can be homogenised for many members as their circumstances will be similar.

Retirement balances above $750,000

Most retirees with large balances should be able to live off the earnings on their account and should only need to start drawing on the capital later in life. The bulk of the invested funds can be left in a growth-oriented investment strategy. To the extent they need to draw on their capital, this group will also want to source their pension payments (draw-downs) from secure assets whilst investing the bulk of their assets to grow in real terms.

As there is a lot at stake, financial advice is necessary. These members are more likely to have complex financial arrangements so the advice will need to be tailored to their personal circumstances.

Saving for Retirement

Every year, average balances at the time of retirement are higher than the previous year and this will continue into the foreseeable future. Accumulation balances will continue to grow due to Australia's strong real wage growth (which leads to higher contributions) and strong fund earnings. Despite this, average benefits at retirement are still low - and inadequate.

Future retirees will also have the benefit of receiving the 9% contributions from their employers for longer periods of their career. However, it takes time for this benefit to accumulate and we expect average balances to remain inadequate for many years to come.

The Point of Retirement

Graph 1 shows the accumulated benefit from a typical fund's Balanced Option (usually the default investment strategy) for a member who received contributions of 9% of their salary over a 20 year period[1]. For simplicity, we have assumed existing super taxes applied throughout the period but that the member earned the average investment earnings of an APRA-approved fund over the 20 year period ending at the dates shown.

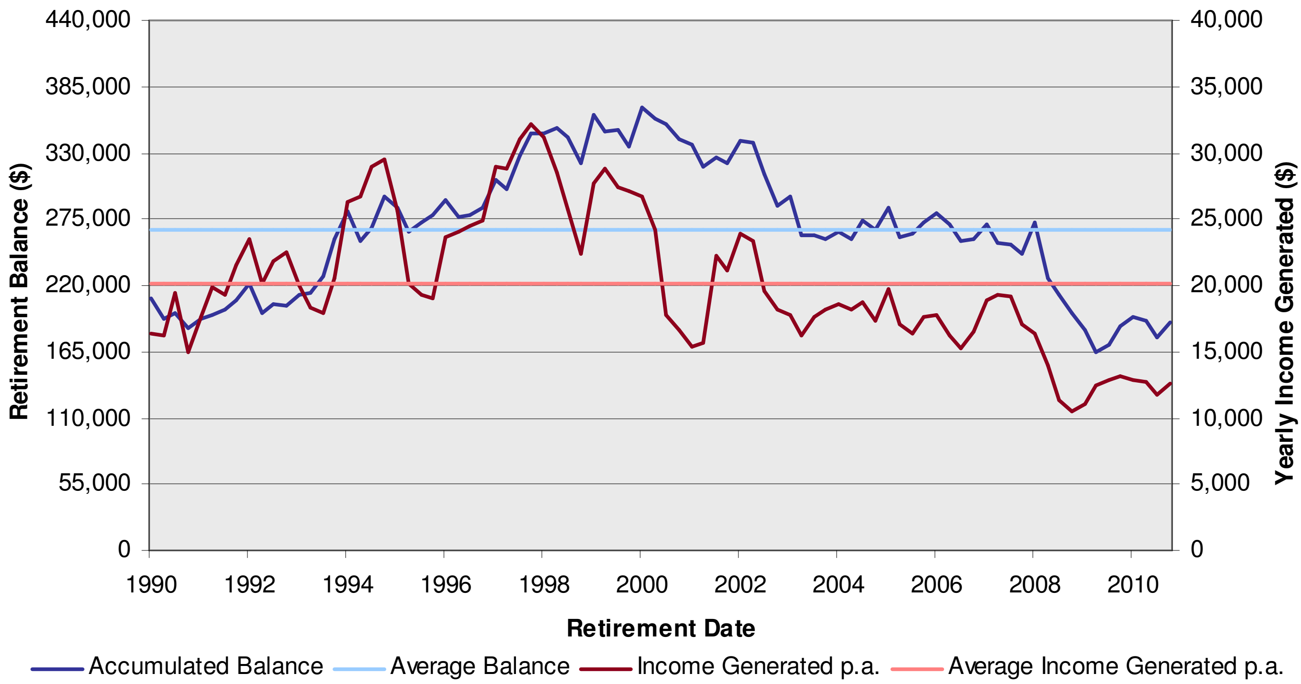
We also look at the lifetime income that could have been generated by buying a 25 year indexed annuity with the lump sum proceeds. Surprisingly, the distribution of annuity values is even more volatile than that of the lump sum benefits. This is an outcome of the sensitivity of annuity prices to prevailing long-term interest rates at the time of purchase. This is highlighted in the graph where the actual income received (the dark red line on the RHS) is even more variable than the range of lump sums accumulated at retirement (the dark blue line on the LHS).

[1] Full assumptions are available on request.

Thus, it would appear that a strategy of buying a long-term annuity actually *increases* the risk of market timing at the time of retirement[2].

The amount received at retirement, *ceteris paribus*, is highly variable due to the volatile nature of short-term investment returns. In other words, one of the most important factors in building a retirement benefit is the timing of the commencement and completion of your career – and these are largely pre-determined and can often be outside the member's control. Members need to be aware of this risk as it needs to be managed sensibly.

Graph 1. Accumulated Balance and Yearly Income Generated at Retirement after 20 Years Accumulation



The graph shows the importance of minimising the risk of retiring at the wrong time – as happened to countless unfortunate members just after the impact of the 2008 Global Financial Crisis.

[2] The horizontal gridlines in the graph are approximately equivalent to one standard deviation for both the value of the balance and the annuitised income.

While many members have little control over the timing of their retirement, they can adjust their investment strategies to prepare for the uncertain situation with investment markets at the point of retirement.

Nevertheless, for those with retirement balances above $750,000 the issue of retirement timing is less significant as the majority of their accumulated balance should continue to be held well into retirement.

Expenditure Patterns in Retirement

Most members will need appropriate advice to guide them as there are so many factors involved. In particular, interaction with social security is important. While they will want to take longevity into account, they will also need to be aware of expenditure patterns in retirement. Consumption falls considerably over the retirement years with expenditure above age 75 up to 40% less than that for a 65 year old. Consequently, members should plan for higher expenditure during the early active years of retirement[3].

While there is a fear of higher health costs later in life, the majority of these are funded by the government and the Private Health Insurers. It is true that Aged Care is a potentially large cost but this usually occurs late in life so it could be funded by a reverse mortgage or even the sale of the family home in some cases.

Most Australians will draw the government Age Pension at some time during their retirement years. This provides a floor for their income (see Appendix). While only 30% of 65 year old Australians receive a full Age Pension, this climbs to more than 50% by age 75, reflecting that many people cease work and/or dissipate much of their superannuation in the early years of retirement.

Current Retirement Defaults - Composite Investment Strategies

Most funds use the same default option for retirement products as held for accumulation. Apart from tax-treatment, everything else is the same. The problem with this approach is that it implicitly combines the highly individual investment needs and aspirations of retirees into an “average” strategy.

The Lifecycle and Target Date approaches have sought to provide better targeting by treating those in and near retirement differently from those in the accumulation phase. Unfortunately, as shown above, individuals within retirement groups have quite different needs. While some may require an investment strategy more akin to those in the accumulation phase, others have a completely different need.

3 Variability in expenditure preferences among elderly Australians – Tim Higgins and Steven Roberts of ANU

Pensioners do have a need for liquidity in order to have certainty of income, but many also have a significant need for long term growth. Pensioners will have life expectancies exceeding 10 years until they are about 80 years old. Hence, apart from their liquidity needs, they should probably leave their investments in the same default strategy as was used to accumulate the funds.

Potential Solutions

Several products have been developed to cope with the suite of retirement risks but none can cope with them all. Individual products can therefore be used in whole or in part by some retirees, but none are appropriate as a default fund.

Lifetime Annuities

These products do address the twin financial perils of illiquidity and growing longevity. However, they are unpopular and are unlikely to become a preferred retirement product. Until a few years ago, there were distinct tax advantages in using Lifetime Annuities but sales were still very low.

Australians appear reluctant to lock up their savings in these products. There is a mindset that an annuity will lose money on early death. While this can be mitigated by building in a minimum payment term, this reduces the annual annuity payments and the yield then appears unattractive.

The price paid depends on interest rates prevailing at the time of purchase, i.e. at retirement. This dependency occurs as lifetime annuities tend to be backed by fixed interest securities. These can be used to match the expected outflow of benefit payments and so are considered less risky than volatile growth-orientated assets. They therefore allow life companies to hold lower capital reserves. Even so, the risks of future longevity, investment and re-investment uncertainties means that significant capital support is required for annuities and life company shareholders also require a suitable return. The life insurance industry generally believes that capital can be deployed more efficiently elsewhere and few lifetime annuity products are now available.

Improving mortality leading to longer life spans is one of the causes of the high capital content and higher prices for annuities because the guarantees need to be provided for longer durations. The risk capital component of annuities issued at retirement today is higher than it was in the past when life expectancies were lower.

These products can offer a real rate of return and security and they have a role to cover the fixed costs incurred in retirement - but members usually want to keep other assets for contingencies (and estate planning) so will only use part of their benefit for an annuity. Annuities can also be useful at more advanced ages (say, above age 75) where the capital requirements are reduced and prices reflect better perceived value for money.

Guaranteed Income Products

These are based on the successful Variable Annuities sold in the USA. The concept is to allow retirees the freedom of investing in an account-based pension while providing a guaranteed minimum annual income (some product designs even include ratcheting of the guarantee base). Three major Australian institutions have developed these products (although one has already withdrawn).

The products limit the annual draw-downs to levels of about 5% of the account balance. This is similar to the income stream provided by a lifetime annuity. Retirees can make additional withdrawals but the future guarantee will then be set at a lower level. The guarantees are expensive to provide and sales of these products have been well below expected levels.

These products transfer the risks of longevity and investment performance from the individual to the product provider. However, members often find it difficult to reconcile the trade-off that is required from losing access to investment choice and the ability to leave superannuation as part of their estate.

The complexity and the high expenses mean that they are unlikely to ever be more than a niche product, or considered as a part of a diversified retirement product choice strategy. Product providers need to explain them adequately with financial advice.

Modifying existing Retirement Products

Apart from those with small benefits seeking full security for their lump sum benefit, most retirees have a long-term horizon.

Account-based Pensions

These products are the main pension vehicle for retirees. They are flexible, simple to understand and offer excellent value. However, they rely on the retiree to select an appropriate investment medium – and there is no specific protection against many of the common retirement risks.

Nonetheless, we believe that this product can be managed effectively to provide broad protection against these risks at a reasonable cost.

The Liquid-Growth Strategy

In previous newsletters, we advocated retirees continuing to invest in the default fund used in the accumulation phase for long term growth. This is especially so in the early years in retirement when the account balance is at its peak and the timeframe for investment is linked to life expectancy (which will usually exceed 20 years at retirement). For the purposes of our analysis, we term investing in this manner (i.e. a single diversified investment option) to be the “Normal” retirement investment strategy.

However, this traditional approach does not address the liquidity risks at the point of entering retirement and during the retirement years. Rather than trying to provide a single, composite investment strategy, we believe that there should be an individualised approach of using two pools of money in the approach to retirement and in retirement. The first is for ***liquidity*** and should be sufficient to cater for the member’s lump sum needs at the time of retirement together with any expenditure requirements over the next two to three years.

This liquidity pool, which would be invested in cash or similar liquid assets, would be available to meet the drawdown amounts in the first two to three years. This would allow the remaining assets to be invested in growth oriented investments.

The liquidity buffer allows the member to deal with negative investment markets. For instance, if markets were to suffer low or even negative returns, the drawdowns would be made from the liquidity allocation, ensuring that assets need not be redeemed from the growth allocation while prices are depressed. We consider a liquidity pool with a few years’ worth of drawdown amounts as appropriate - we would expect investment markets to return to their normal cycle within this period.

The second pool should be subject to a ***long-term growth investment strategy*** which would be similar to that deemed appropriate for the default strategy for accumulation members.

When investment markets are strong, the drawdown amounts could be made from this long-term growth pool without having a detrimental effect on future earnings. Strong investment returns would also allow some additional earnings to be transferred to the liquidity pool - topping it up to meet drawdown amounts as, or when, the market turns.

Under this two pool Liquid-Growth strategy, the goal is to minimise the need for redemptions to be made from growth assets during market downturns, while keeping as high a proportion as possible invested in growth assets.

Preliminary Modelling of the Liquid-Growth Strategy

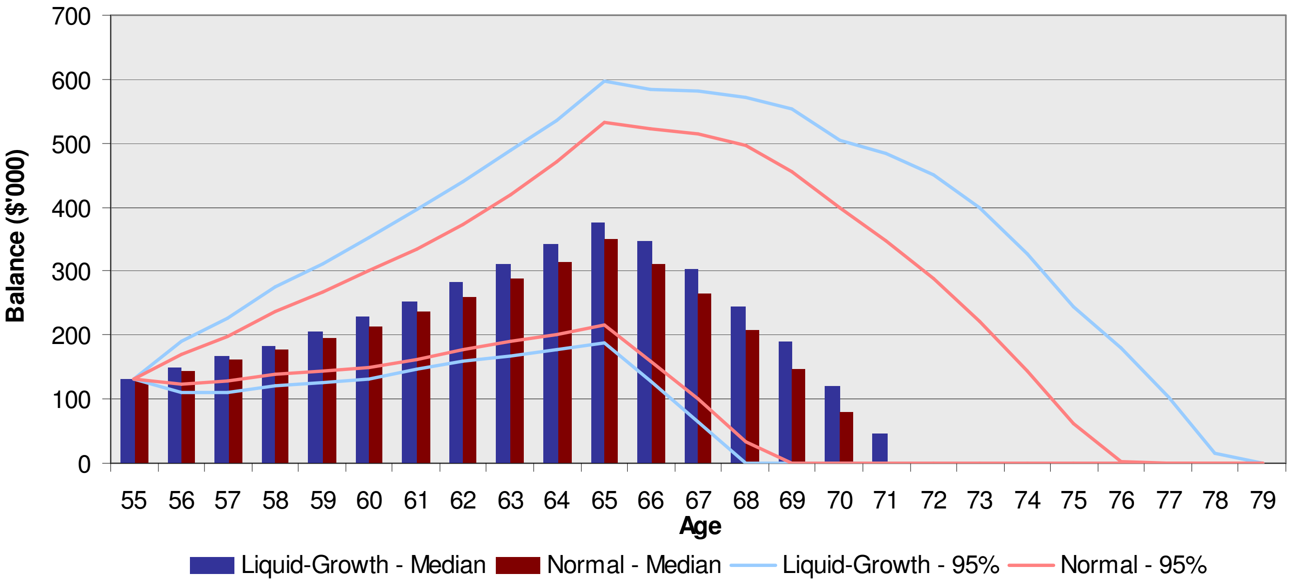
Preliminary stochastic modelling results of the Liquid-Growth strategy appear promising (see 0). The model assumes that investment earnings from the Growth Pool above a hurdle rate are transferred to the Liquidity Pool for the five years prior to retirement and in retirement. The hurdle rate could be the fund's long-term investment objective (for example, CPI plus 4%).

The Liquidity Pool is topped up at the end of each year to hold at least two years' worth of forecast expenditure. Key features of our modelling results include:

- The Liquid-Growth strategy is three times more likely to outperform the Normal strategy than not;
- The potential upside benefits of the Liquid-Growth strategy outweigh its downside risks - the margin between the lower bounds of the 95% confidence interval[4] is much tighter than the upper bounds.
- In those scenarios where the Liquid-Growth strategy outperforms the Normal strategy, the benefit term is on average 15% longer whereas in those scenarios where it underperforms, the average benefit term is 5% shorter;
- Typically, greater exposure to growth assets leads to higher expected returns. Therefore, the balance at retirement is higher on average and the average duration of retirement income is longer;
- The transfer of excess earnings to the Liquidity Pool provides protection against losses in the long-term growth pool. It also provides cash during retirement and limits the need to liquidate growth assets when their values are depressed; and
- Whilst the model is mechanistic, the strategy is flexible and may be operated dynamically to suit the needs of the retiree. For example, risk adverse retirees could hold more in their Liquidity Pool. Further, after a negative growth asset return, the retiree should delay making liquidity top up in anticipation of the growth asset recovering over time.

[4] The 95% confidence interval is the range of values we expect the balance to fall between 95% of the time, based on our modelling.

Graph 2. Modelling Results



We recognise there are risks with the Liquid-Growth strategy:

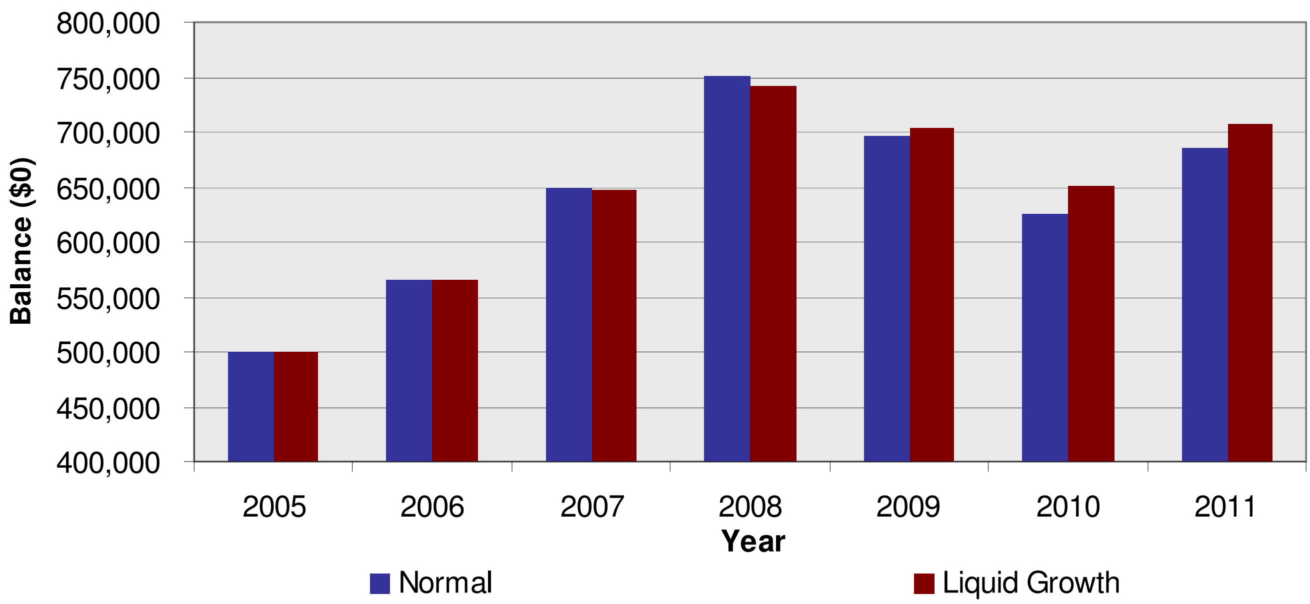
- The generally greater exposure to growth assets leads to a marginal increase in investment risk and the potential to receive a lower retirement income over a shorter duration if markets perform poorly. However, this risk is partially mitigated by the relatively long investment horizon of the retiree;
- If no amounts are transferred to the Liquidity Pool before retirement, the investor may be overly exposed to growth assets. This situation can be circumvented by allocating contributions or a small amount of growth assets to the Liquidity Pool over, say, five years preceding retirement. This avoids having to transfer a significant amount of growth assets to cash at a single point in time when growth asset values could be depressed; and
- It requires more involvement on the retiree's behalf. The investor has to monitor the performance of their growth assets to determine any liquidity transfer amounts. The retiree also needs to determine the value of any liquidity top up amounts. However, we note it is possible for a super fund to develop a set of rules to determine these values (our modelling is evidence of this).

On balance, however, the results of this model indicate great potential for the Liquid-Growth strategy. Other methods for sustaining the Liquidity Pool and different levels of that pool all outperform the Normal approach. We therefore believe that an individualised investment strategy that deals with liquidity requirements and long term growth requirements separately is superior to current industry practice of composite strategies that produce an averaged result.

Case Study – surviving the GFC

We consider the case of someone aged 56 with an account balance of $500,000 in 2006. If they transferred their excess earnings (the amount exceeding the long-term objective of 7%), they would have built up their fund account as follows.

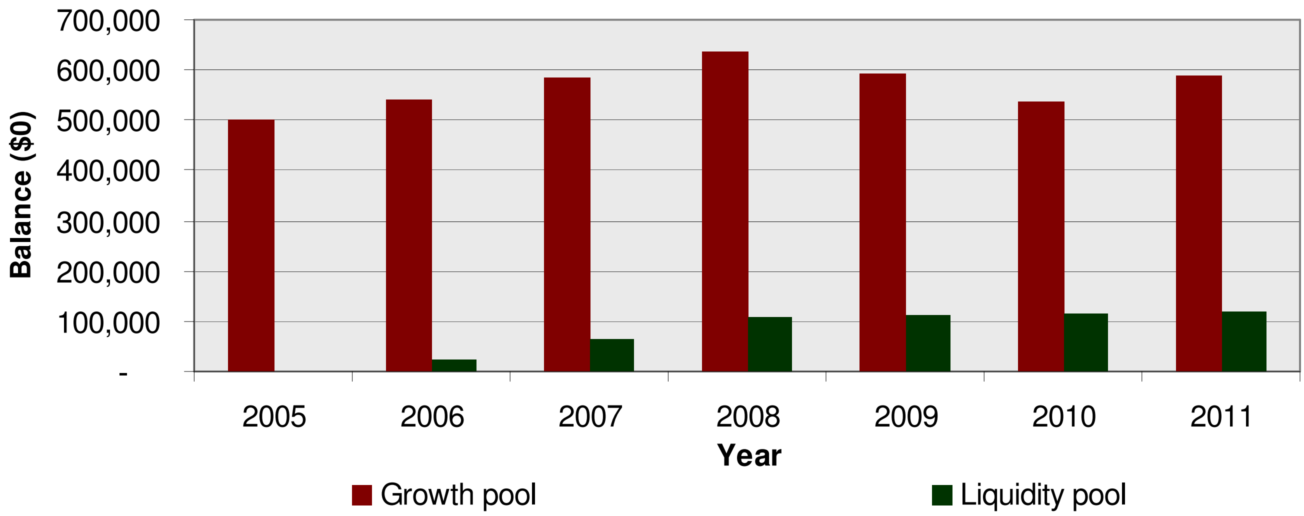
Graph 3. Account Balance - Liquidity Growth & Normal



The simple technique would have added more than $20,000 to the member's account at retirement.

This graph shows how funds would have been moved between growth and liquidity accounts.

Graph 4. Allocation between Options



Investment guarantees

In our modelling, we have used a standard growth portfolio in conjunction with a cash portfolio. The growth portfolio has been subject to the full vagaries of the market. This could well prove too risky for some retirees.

Moving to a more conservative, composite portfolio for the Growth Pool is one option, but there is an increasing number of providers who can provide a level of capital value protection for more growth oriented portfolios. The detailed operations of these protection arrangements are beyond the scope of this newsletter, but they can provide downside protection (say, limiting falls to no worse than negative 5% in a year) for an indicative fee of about 0.5% per year.

These are not absolute guarantees as are provided by the Lifetime Annuity and Variable Annuity products, but they do provide significant protection at a lower price and maintain the flexibility of the account based pension approach.

When the money runs out

The Liquid-Growth strategy will help conserve superannuation balances for longer. However, many Australians will still outlive their benefit. Many are worried about this, particularly as they know that Aged Care costs can be significant for the aged.

In practice, there are other factors which protect the elderly. First, superannuation may last longer as pension draw-downs can be reduced to reflect lower consumption at older ages[5]. Second, reductions in income are partly balanced by increases in the Age Pension entitlement as people move from part to full pensions over time.

Further, about 85% of retirees own a home outright so elderly people could sell this to fund any Aged Care needs later in life. Alternatively, they could buy a reverse mortgage on their property (which, like annuities, offers greater value for money if purchased later in life).

Finally, there is evidence to suggest that the elderly can live modestly on the Age Pension so many will not need their savings to last until their frail years.

Deferred Annuities

Deferred annuities are not readily available in Australia, but an extension of the individualised Liquid-Growth strategy can provide an attractive alternative. As indicated, lifetime annuities become more attractive at older ages and can provide a useful core income at that stage.

The approach would be to create a third pool or at least a separate allocation of growth and liquid assets that can be accumulated from retirement to, say, age 80 and used to purchase a lifetime annuity at that stage. If investment markets or interest rates are not attractive at the target date, the purchase can be delayed until they are.

[5] See Higgins/Roberts – Variability in expenditure preferences amongst elderly Australians.

Conclusion

Retirees need more certainty in retirement. Most super members approaching retirement will need assistance with managing the investment, longevity, inflation and liquidity risks associated with their retirement incomes. Several products have been developed to cope with the suite of retirement risks but none can cope with them all.

The Liquid-Growth Strategy goes some way to assisting with the investment and liquidity risks associated with retirement incomes. Whilst not providing complete protection against longevity and inflation risk which can only be managed through the purchase of unpopular lifetime annuity type products, the strategy certainly goes some way to lessening the risks associated with the current account based pension alternatives.

Members require an individualised approach with tailored advice.

Superannuation funds are well positioned to help but will need to gear up to deliver an appropriate product at a reasonable price for the large numbers of baby boomers about to consider their retirement plans.

Funds need to consider a suite of services to support members approaching retirement. This should involve:

- Comprehensive member analytics to segment pre-retirees into homogenous groups;
- Investment modelling to support the development of intra-fund and scalable advice for identified segments;
- The provision of tools to support individualised advice; and
- Restructuring the default strategy to separate liquidity and growth requirements instead of combining them in a composite default option.

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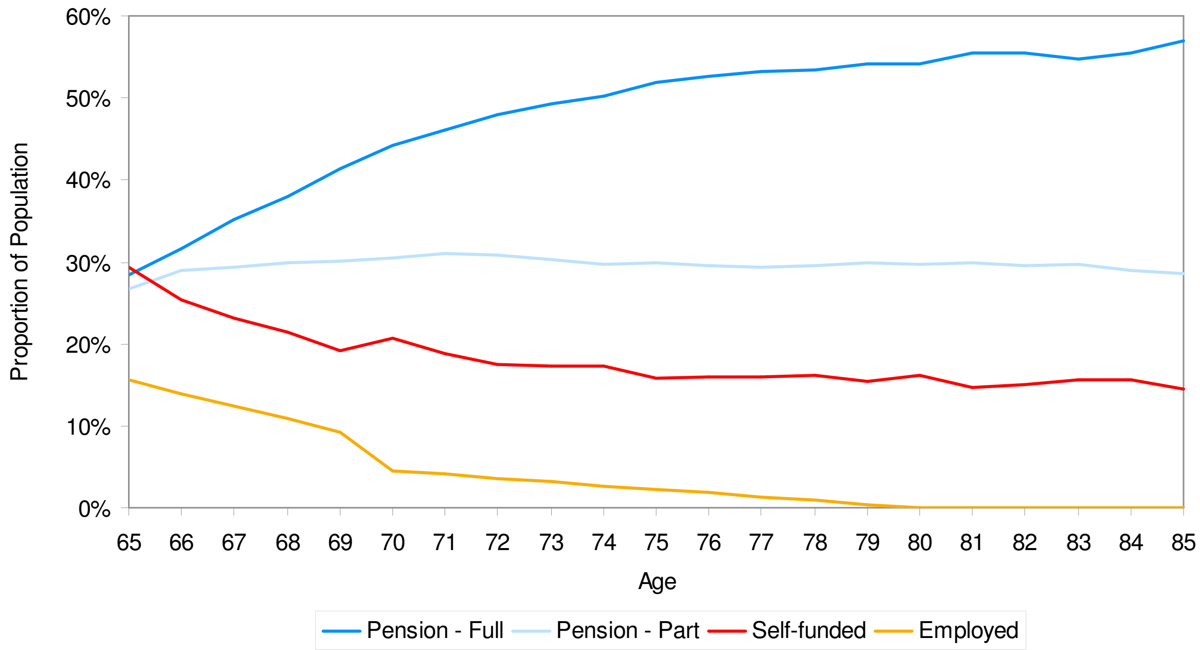
APPENDIX
Impact of Age Pension

The Age Pension is a lifetime annuity linked to national wages which carries a government guarantee. It is means-tested but it provides a safety net for most Australians. Much of the financial planning around retirement involves maximising access to this important benefit.

0 shows the high dependency of retirees on this benefit. Most Australians will receive a full or part benefit at some stage in their retirement. This acts as a valuable safety net for those with inadequate superannuation.

Graph 5. Dependency on Age Pension at June 2010[6]



From time to time, we see misleading statements that the Age Pension will not be around when today's young Australians retire. However, Treasury modelling shows that future growth in retirement balances will lead to a shift

[6] Centrelink statistics, persons claiming DSS or DVA Age Pension as at June 2010.

RICEWARNER

from full to part Age Pensions – but the number of Australians being wealthy enough not to receive any benefit will only grow from about 20% of retirees to just over 26% by 2050[7].

The cost of the Age Pension is now about $32 billion a year, or 2.7% of GDP. The last IGR Report projected that pension costs would increase to about 3.9% of GDP in 40 years' time and this remains an affordable level. The Government would like to reduce this amount through encouraging Australians to build larger superannuation accounts – the impetus for the SG to increase from 9% to 12% of salary.

[7] FaHCSIA, February 2009, *Pension Review Report,* pg 10.

Contact Us

If you have any questions, comments or you would like to use information found on this site, please contact us.

Sydney Office
Level 1
2 Martin Place
Sydney NSW 2000
Phone: +61 2 9293 3700
Fax: +61 2 9233 5847

Melbourne Office
Level 20
303 Collins Street
Melbourne VIC 3000
Phone: +61 3 8621 4100
Fax: +61 3 8621 4111