CQE Centre, Balwyn North, VIC

Charter Hall Education Trust

2019 Full Year Results

7 August 2019

Agenda

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Highlights and Strategy

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CQE Centre, Brighton East, VIC

Key Highlights

Portfolio enhancement for superior long term growth

Portfolio Management

$30.7m / 7.1%

6 Developments completed / yield on cost

20 assets settled

19 Childcare assets / end value $118.7m
1 Social Infrastructure asset – value $51.25m

7 assets disposed for $9.2m[1]

Portfolio curation of non-core assets

$190.2m / 6.8%

Development pipeline / forecast yield on cost

Delivered 6% distribution growth

Asset Management

9.9[2]yrs / 100%

WALE / Occupancy

$36.6m / 10bps

Increase in valuations / yield compression

5.2% / 2.3%

Average increase on 10 market reviews / like-for-like rental growth

11 of 11

5 year options renewed

Successful capital raising and stable balance sheet metrics

Financial Performance

$44.2m operating earnings

Increase of 5.5% on pcp

16.5c (EPU[3]) / 16.0c (DPU)

Unchanged / increase of 6.0% on pcp

$2.96 NTA per unit

Increase of 6.5% since 30 June 2018

23.1% / 3.9yrs

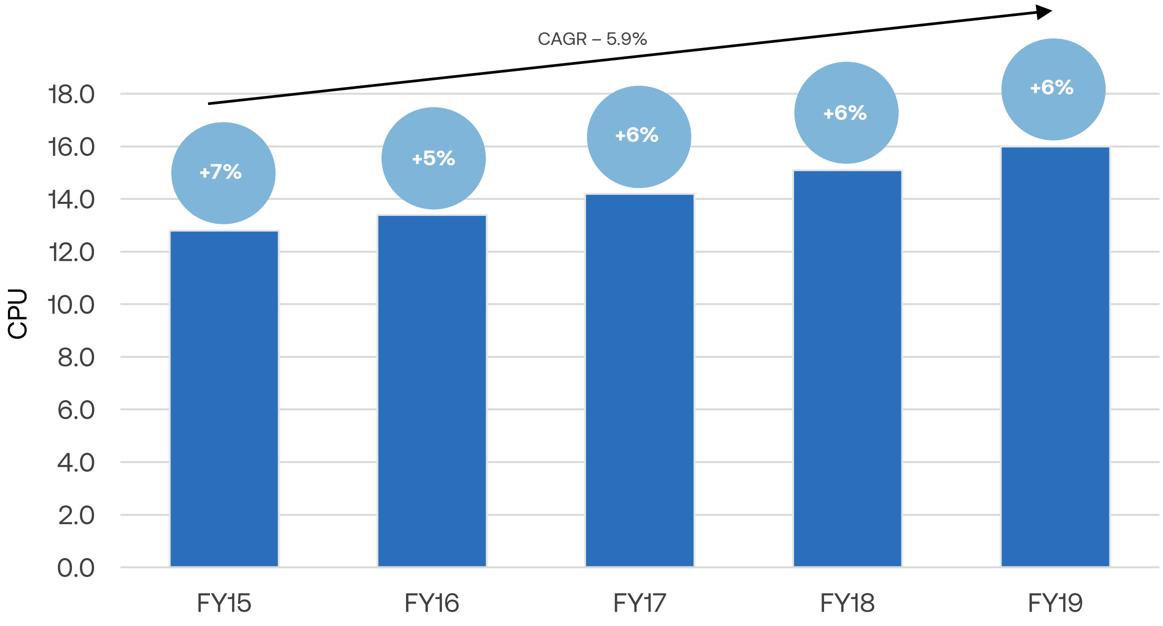
Gearing / average debt maturity

1. Gross proceeds, excluding two properties contracted for disposal as at 30 June 2019
2. Includes Brisbane City Council Bus Network Terminal acquisition
3. Operating Earnings divided by the weighted average number of units on issue

CQE's Performance

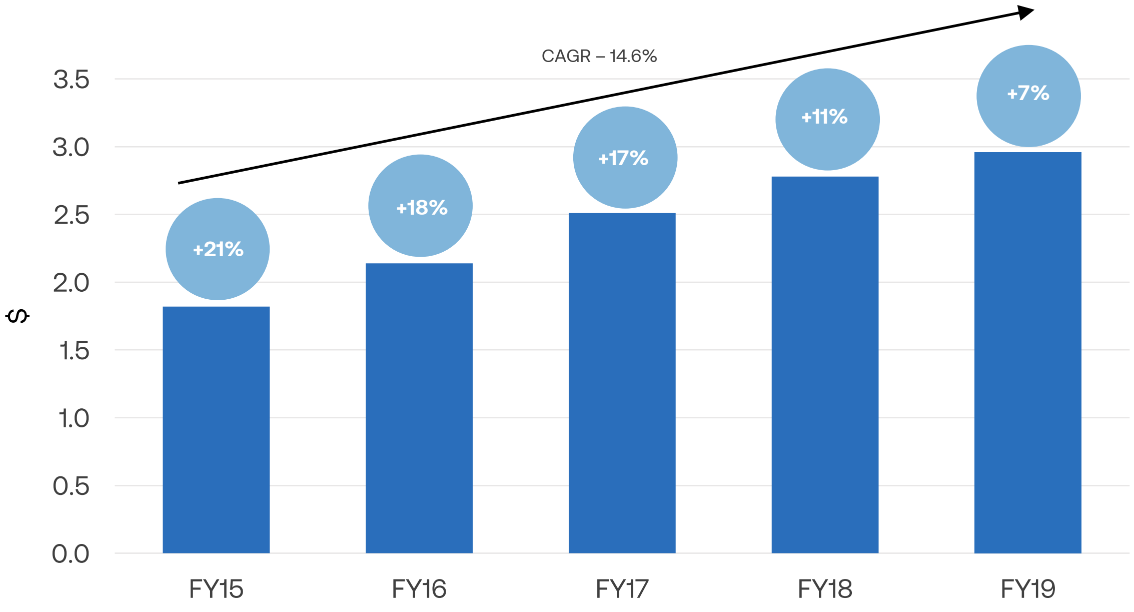
Continuing to deliver stable income and capital growth

Distribution growth CPU: FY15 – FY19



- Stabilised earnings growth in FY19, with the increase in lease income offset by development and finance activities
- Asset recycling activity continues to provide superior quality assets with materially stronger and longer income profiles, at a minor short term cost

NTA growth $ per unit: FY15 – FY19



- Portfolio under-renting supports potential for further value growth
- Active asset management (development, leasing, portfolio curation) is an important driver of long term value creation and risk minimisation across the portfolio

Childcare Acquisition Activity & Pipeline

CQE continues to resiliently grow portfolio quality and long term earnings

Settled 19 Childcare assets during FY19

- 14 Development Sites Settled - End Value $85.2m
- Five Existing Centres Settled – Valuation $33.5m
- In addition, contracts were exchanged for 2 development sites and 5 on-completion centres with a value of $44.8 million[4]

Location and strong catchments

- All acquisitions located in prime, mostly inner metropolitan suburbs with robust early learning demographic profiles, in high childcare demand catchment areas
- Quality acquisitions underpinned high land values and quality operators

Tenant diversity

- New acquisitions leased to seven quality tenants, of which four were new tenants to the Portfolio

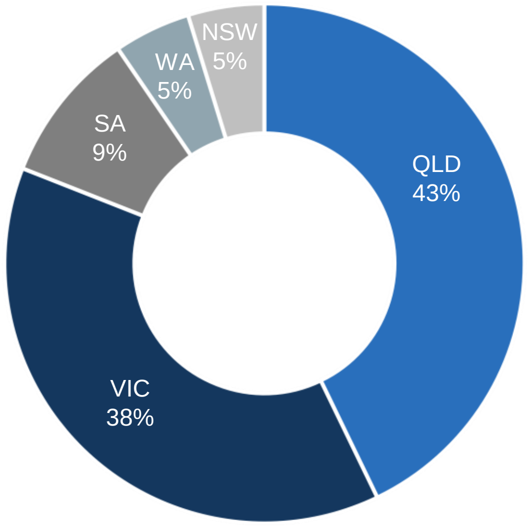
Strong lease covenants for long term earnings growth

- Leases consistent with CQE's preferred structure, including long tenures (15+ year initial terms), fixed rental reviews and tenant outgoing obligations

Pipeline post 30 June 2019

- CQE has contracted to purchase two further existing childcare centres since 30 June 2019 and has a further 11 centres in various stages of due diligence
- Strategic preference for existing centres and "upon completion" assets

Geographical spread of FY19 acquisitions



Key acquisition & development metrics

As at	30 June 2019
Average initial yield on acquisitions (%)	6.4
Average expected yield on developments (%)	6.8
Average SEIFA rating	7.8
Average child-to-place demand ratio	5.3 : 1

4. CCLP portfolio announced March 2019

Our Strategy

To provide investors with stable and secure income targeting resilient income and capital growth

Broadening the mandate to include other Social Infrastructure property sub-sectors

Improving covenant quality and earnings sustainability

- Enhancing CQE's income sustainability and resilience in the long term by increasing the proportion of Government, ASX Listed and large corporate tenants in investment grade Social Infrastructure assets
- Diversifying the asset base from a single Social Infrastructure sub-sector to a broader pool of activities with similar economic and social benefits as well as similar value drivers

Asset characteristics that are consistent with the existing portfolio

- Maintaining and building upon CQE's key drivers of value, being assets that exhibit:
  - Minimal capex leakage and a net effective rental base
  - Strategic locations with high underlying land values
  - Specialist use assets with limited competition and low substitution risk, driving high tenant retention rates
  - Mandatory activities for community function that provide a tangible economic as well as social benefit
  - Additional security via long term leases to Government sponsored/leased activities

Providing additional options for growth

- CQE's broadened Investment Mandate is expected to:
  - Provide greater opportunity for earnings and capital growth in the medium term
  - Increase CQE's appeal to a broader range of investors
  - Provide CQE with a long term and broader pathway to growth than via one sub-sector alone
  - Position CQE for an expected increase in demand for Social Infrastructure assets

Social Infrastructure Opportunities

Charter Hall transactional platform provides greater access to broader opportunities

CQE Preference

Childcare & Education

- Childcare remains CQE's primary focus
- Education Services is Australia's third largest export indusrty[5]
- Increased demand for high quality facilities across the expanding Education sector

Government

- Mandatory Government services of scale that have community, economic and geographic importance
- Long term commitments from Government tenants
- Population growth is expected to continue to increase demand for Government services

Transport

- Transport related real estate that typically has a high level of interconnectivity
- Large land areas, in strategic positions, typically with high underlying land value
- Government tenants or Authorities

Health

- Sector continues to grow due to population demographics
- Scale and type of services is changing – new formats of healthcare provision are driving demand
- Strong Government-backed sector

5. ABS International Trade in Services, by Country, by State and by Detailed Services Category, Calendar Year, 2018

Brisbane City Council Bus Network Terminal

Acquisition of Social Infrastructure asset leased to Government on triple net lease and long WALE consistent with CQE’s strategy

- Purchase price of $51.25 million (50% interest) - initial passing yield of 5.0%
- Triple-net lease structure to the Brisbane City Council, with 19.2 years remaining, and fixed annual rental increases of 2.5%
- High underlying land value; six hectare site with low scale, purpose built improvements
- Located in the tightly held prime industrial TradeCoast precinct, which is 8kms from the Brisbane CBD, 1km from the Brisbane Airport and 3kms from the Port of Brisbane
- The terminal has strategic importance to the Brisbane Bus Network and supports approximately 24% (or approximately 8.1 million customers per annum) of the total network
- Introduces a Government tenant to the portfolio
- Property jointly acquired with the Charter Hall Long WALE REIT (ASX:CLW)

Key acquisition & metrics

As at	30 June 2019
CQE Investment	$25.8m
Yield[6]	6.3%
Lease Covenant	Government Triple-net
WALE	19.2 years

6. Yield to CQE post financing

Brisbane City Council Bus Terminal, Eagle Farm, QLD

Financial Results and Capital Management

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CQE Centre, Camberwell, VIC

Financial Results
Summary and key financial metrics

- Operating earnings increase of $2.3m or 5.5%
- EPU stable at 16.5 cpu impacted by asset divestments, equity raising and reduced income from development sites
- DPU growth of 6.0%
- Total assets of $1.19b (increase of 15.3%) and gearing of 23.1%[7]
- Growth in NTA per Unit of $0.18 or 6.5% to $2.96

Income for the year ended 30 June	2018	2019	% Change
Statutory Profit ($m)	103.1	68.7	(33.4)
Operating Earnings ($m)	41.9	44.2	5.5
Earnings Per Unit – EPU (cpu)[8]	16.5	16.5	-
Distribution Per Unit – DPU (cpu)	15.1	16.0	6.0

Balance sheet for the year ended 30 June	2018	2019	% Change
Total Assets ($m)	1,029.4	1,186.4	15.3
Investment Properties ($m)	985.5	1,100.9	11.7
Borrowings ($m)	300.0	273.5	(8.8)
NTA per Unit ($)	2.78	2.96	6.5
Gearing (%)	29.1	23.1	(6.0)


CQE Centre, Killarney Heights, NSW

7. Look-through gearing at 30 June 2019 24.7% (30 June 2018 - 29.1%)
8. Operating earnings divided by weighted average number of units

Income Statement

- Operating earnings of $44.2m, an increase of 5.5% on the previous corresponding period (pcp)
- Lease income has increased by $4.5m or 7.8% on the pcp
  — Increased income from property acquisitions ($3.1m), completed developments ($2.6m) and organic rental growth of 2.3% ($1.3m) has been partially reduced by loss of income from disposals ($2.5m)
- Lower site rent on development sites ($0.9m)
- Finance cost increase by $0.7m due to higher level of borrowings during period (average debt balance $21.9m higher during period) partially offset by lower cost of debt
- FY19 distribution of 16.0 cents per unit, an increase of 6.0% on pcp


CQE Centre, Williams Landing, VIC

Income statement for the full year ended	30 June 2018 ($m)	30 June 2019 ($m)
Lease Income	57.7	62.2
Development Site Income	2.6	1.7
Property Outgoings	9.8	9.8
Other Income	2.2	2.5
Total Operating Income	**72.3**	**76.2**
Finance Costs	9.9	10.6
Property Outgoings	13.4	13.6
Responsible Entity's Remuneration	5.4	6.0
Other Expenses	1.7	1.8
Total Operating Expenses	**30.4**	**32.0**
Operating Earnings	**41.9**	**44.2**
Earnings – EPU[9] (cpu)	**16.5**	**16.5**
Distribution - DPU (cpu)	**15.1**	**16.0**

9. Operating Earnings divided by the weighted average number of units on issue

Balance Sheet

- Strong balance sheet with available capacity to participate in future opportunities
- Successful completion of $120m institutional placement and $19.3m unit purchase plan at an issue price of $3.35 per unit
- Asset growth of 15.3% driven by:
  - Acquisition of 5 operating properties ($33.5m) and 14 development sites and development pipeline expenditure ($51.4m)
  - Acquisition of 50% interest in the Brisbane City Council Bus Network Terminal (carrying value of $25.8m)
  - Property revaluation uplift of $36.6m

Balance Sheet for the Full Year Ended	30 June 2018 ($m)	30 June 2019 ($m)
Cash	2.3	8.9
Investment Properties – To Be Sold	4.9	2.2
Investment Properties – Improved Properties	916.4	1,008.9
Investment Properties – Development Sites[10]	64.2	89.8
Investment in JV (Bus Terminal)	-	25.8
Securities (ARF / CHCIB)	39.6	48.4
Other Assets	2.0	2.4
Total Assets	**1,029.4**	**1,186.4**
Trade And Other Payables	6.6	7.1
Distribution Payable	9.8	12.2
Borrowings[11]	298.2	270.3
Derivative Instruments	4.1	6.6
Total Liabilities	**318.7**	**296.2**
Net Assets	**710.7**	**890.2**
No Of Units	255.8	300.6
NTA Per Unit ($)	**2.78**	**2.96**
Gearing[12] (%)	**29.1**	**23.1**
Look-through Gearing	**29.1**	**24.7**

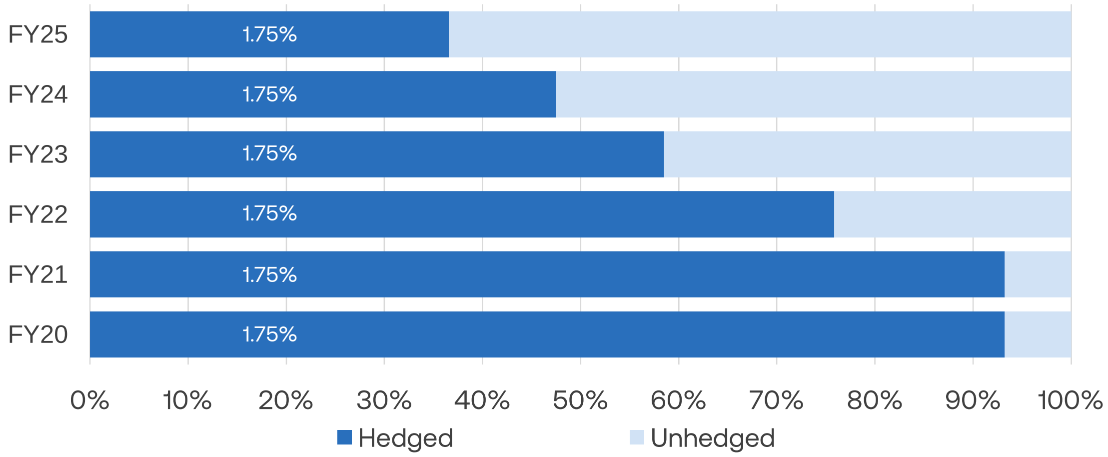
10. Includes $0.6m (30 June 18: $1.3m) of transaction costs in relation to properties not settled
11. Borrowings as at 30 June 2019 include loans of $273.5m less unamortised transaction costs of $3.3m
12. Gearing is calculated by borrowings and bank overdraft / total assets

Capital Management – Debt & Hedging

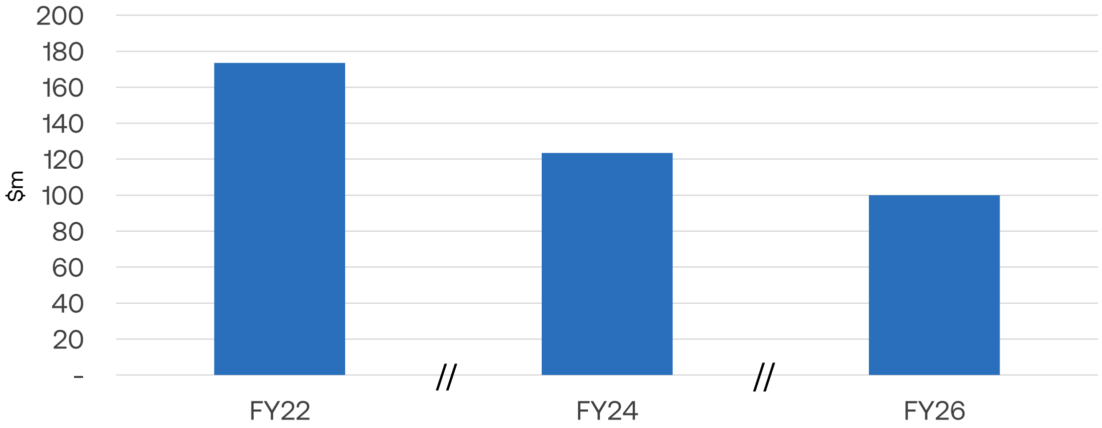
- Increased debt facilities by $50 million and increased/extended interest rate hedging positions resulting in lower cost of debt of 3.7%
- Diversified funding sources with no debt maturity until September 2021 and a weighted average debt maturity of 3.9 years including a $100m, seven year facility with AustralianSuper
- Undrawn facility of $123.5m to fully fund future development pipeline
- Average hedging of 67% through to December 2025

As at	30 June 2018	30 June 2019
Debt Facilities Limit ($m)	347.0	397.0
Debt Drawn Amount ($m)	300.0	273.5
Overdraft Facilities ($m)	10.0	10.0
Debt Maturity (years)	2.4	3.9
ICR (x)	4.3	4.9
Cost of Debt (% p.a.)	4.1	3.7
All-in Cost of Debt[13] (% p.a.)	4.4	4.1
Average Amount Hedged (%)	41	67
Average Hedged Rate (% p.a.)	3.0	1.75
Average Hedge Maturity (years)	2.3	3.9

Hedging profile: Based on debt of $273.5m



Debt maturity profile (by facility limit)



13. Includes amortisation of deferred borrowing costs

Operational Performance

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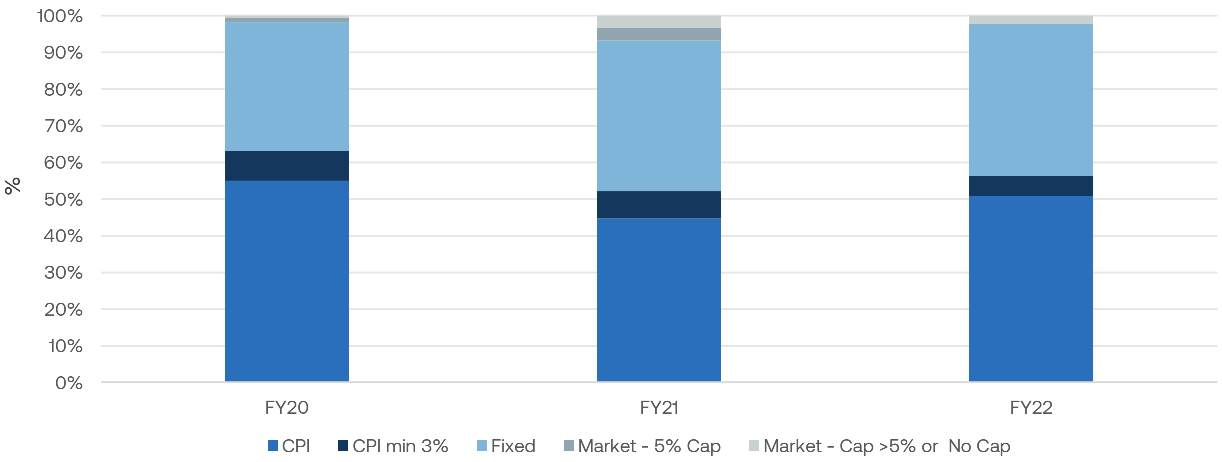
CQE Centre, Cheltenham, VIC

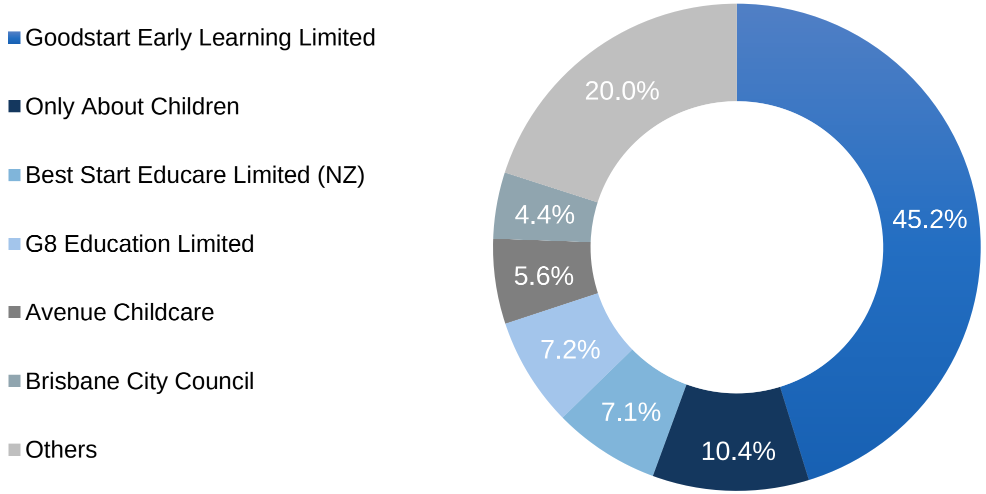
Property Portfolio — Asset Management

- WALE increased to 9.9 years with 100% occupancy
- 10 market rent reviews achieved a 5.2% increase overall
- Y-o-Y rental growth to 30 June 2019 of 2.3%
- Rent to revenue analysis confirms the CQE portfolio remains underlet at 11.1% of operator revenue for CY18[14]
- New transactions reduce reliance on CPI based reviews
- Continued tenant diversification with 4 new tenants added
- Continuing portfolio curation through disposals and developments

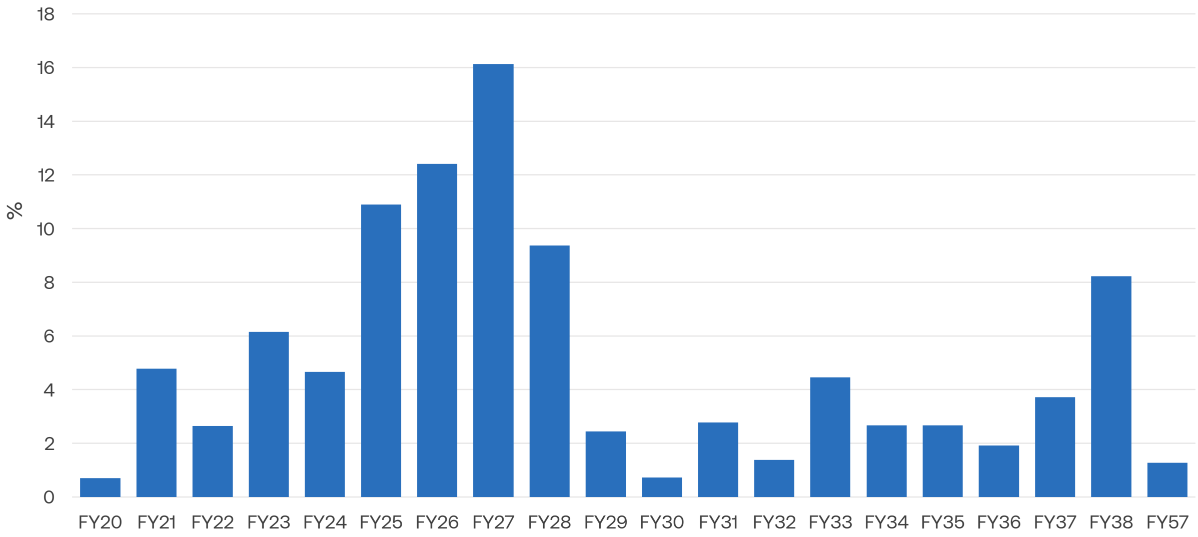
Annual rent review profile by% of rent: FY20 – FY22[15]



Tenant profile by % of annual rent: June 2019



Lease expiry profile by % of annual rent[16]: FY20 – FY57



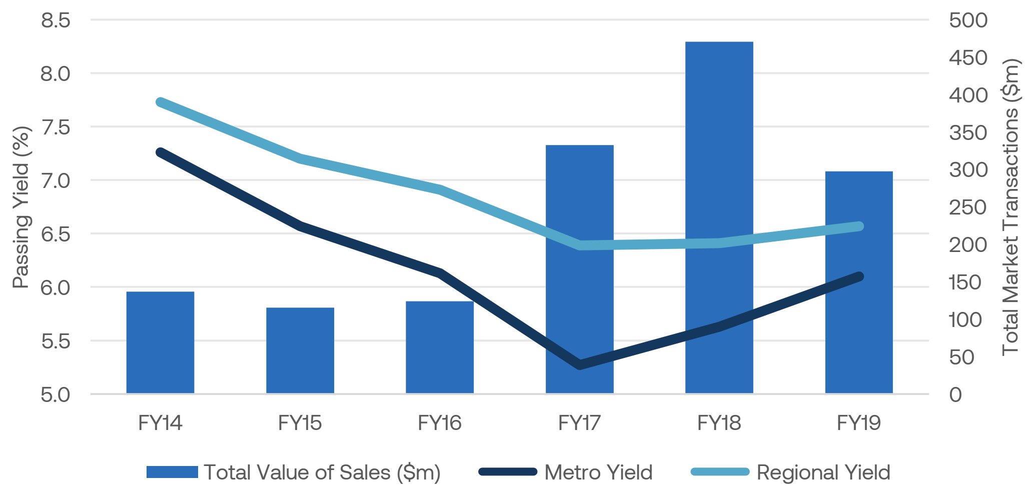
14. Industry standard rent to revenue is in the 12% to 14% range
15. Includes developments expected to be completed
16. As at 30 June 2019

Childcare Property Portfolio - Valuations

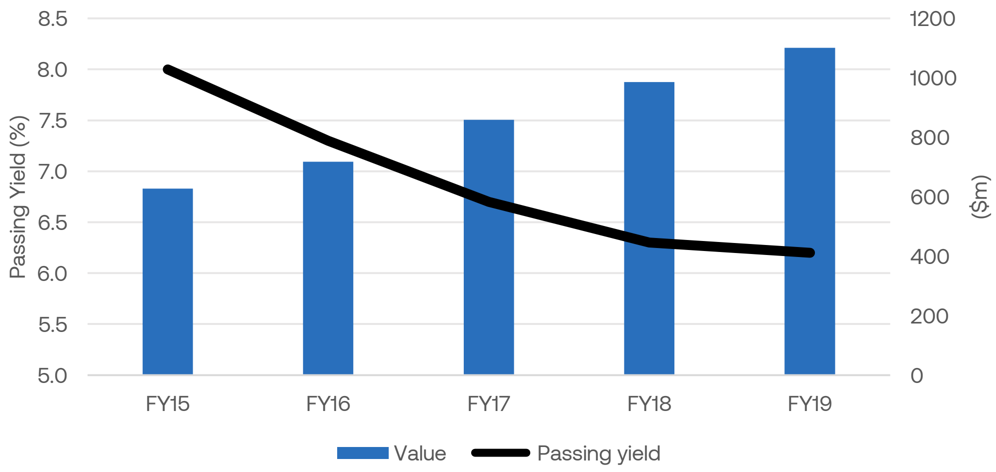
- 353 properties valued in FY19, 124 independent and 229 Directors' valuations, resulting in a 4.0% increase on June 2018 carrying values
- Overall yield compression of 10 basis points achieved across the portfolio decreasing the portfolio yield from 6.3% at June 2018 to 6.2% at June 2019
- Clear transactional yield arbitrage prevails between metropolitan assets (6.1%) and Regional assets (6.6%)
- On market property transactions in the eastern seaboard for FY19 was down on FY18 at approximately $300m
- For FY20 and beyond, adoption of a two year independent re-valuation cycle

Valuations	No. Valued	Value ($m)	Movement (%)	Yield (%)
NSW/ACT	76	205.9	2.6	5.9
VIC	63	235.0	4.1	5.5
QLD	123	320.5	4.1	6.2
WA	15	32.7	5.7	6.6
SA	18	35.0	1.5	6.7
TAS/NT	4	9.0	2.6	6.2
New Zealand	48	77.2	7.7	6.0
Leasehold	6	2.3	1.6	18.1
TOTAL[17]	**353**	**917.6**	**4.0**	**6.1**

Australian LDC market volume and yields: FY14 – FY19



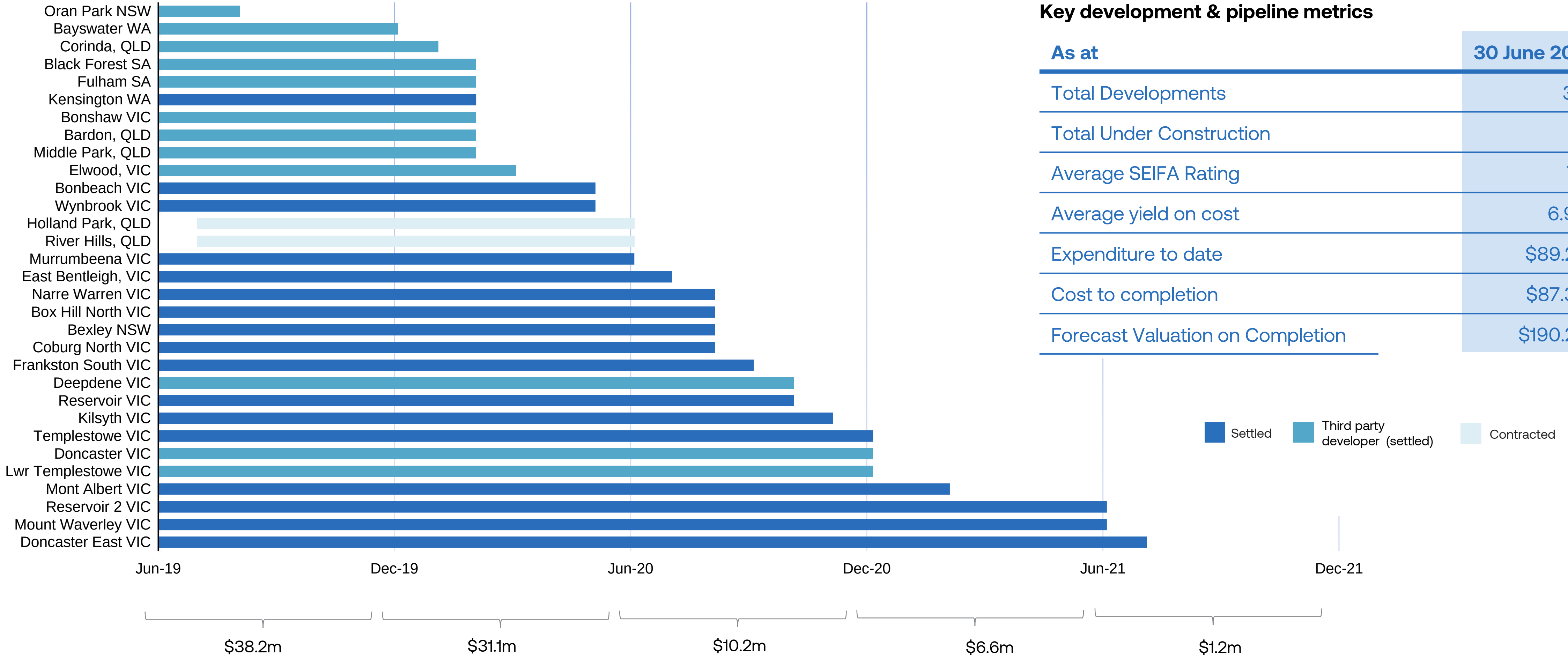
CQE childcare portfolio value and passing yield: FY15 – FY19



17. Excludes 30 development assets, 11 recently acquired/completed development assets and 27 leasehold assets

CQE Development Pipeline

Development pipeline including cost to complete as at 30 June 2019



Key development & pipeline metrics

As at	30 June 2019
Total Developments	31[18]
Total Under Construction	15
Average SEIFA Rating	7.3
Average yield on cost	6.9%
Expenditure to date	$89.2m
Cost to completion	$87.3m
Forecast Valuation on Completion	$190.2m

18. Includes 2 sites pending settlement and excludes 1 site contracted for sale

Childcare Industry Overview

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CQE Centre, Northcote, VIC

Childcare Industry Overview

FY19 demand absorbed previous years' supply

Demand

- Net child demand growth for FY19 is calculated to have exceeded supply by ~105 centres[19] (calculated Australia wide)
- New Child Care Subsidy (CCS) is a net positive for the industry through increased overall affordability. Fees have risen however net affordability of childcare is ~8%[20] cheaper compared to this time last year
- 0-4 year old's long day care participation officially measured at 35%[21] is anticipated to have now increased. Children in 2019 on average now spend 31 hours in childcare per week (28.7 hours in 2018)

Supply

- Stronger supply growth in the second half of FY19 lifted the annual growth rate for new centres to 3.6% (adding 266 new centres), however down on the previous year, (FY18 4.1%)[22]
- A supply peak in January 2019 was consistent with the seasonal trend of operators seeking to open at this time of the year
- Supply is expected to moderate further over next 12 months
- Closures of older, inefficient centres are increasing with 105 Long Day Care centres ceasing operations in FY19[23]. Further closures are expected particularly for smaller centres

Childcare Operator Environment

- Quality operators continue to improve occupancy through long term reinvestment in staff, procedures and premises
- Margins continue to be healthy although operators are having to work hard to achieve them. Increased affordability has seen some parents add extra days even if that's not matched with additional employment

Childcare Property Market

- Investor appetite remains strong for A-grade assets with strong lease covenants. Low yielding transactions, typically achieved at auctions, expected to be less frequent
- Metropolitan yields average 6.1% on market transactions on the eastern seaboard for FY19 with approximately $300m of property transacted

19. CQE data, based on an average 88 of place per new centre
20. Sources: ABS, CQE
21. ABS, measured as at June 2017
22. Sources: CQE, Department of Education and Training
23. Sources: ACECQA, CQE

Childcare Market Demand Drivers
CCS providing increased affordability

Population Growth

- Total Australian Population is now above 25.1 million which grew by 1.6% over the pervious year[24]
- Total Australian growth of 0-4 year olds for the 12 months to June 2018 was 0.2% with NSW recording the highest growth of 1.0%[25]
- By 2029 it is forecast there will be 180,000 more pre-school children (0-4 year olds) growing at a rate of circa 1.0% annually[26]

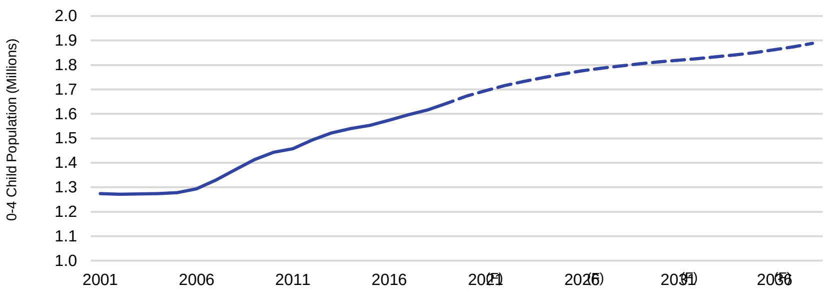
Participation Rate

- CCS has increased affordability. Parents are now placing their children in more hours of childcare (31 hours per week on average) with participation anecdotally increasing +2-3% in FY19
- Female labour force participation rate is now 61%[25] and is forecast to grow by 8.8% by 2023[27]

LDC Usage

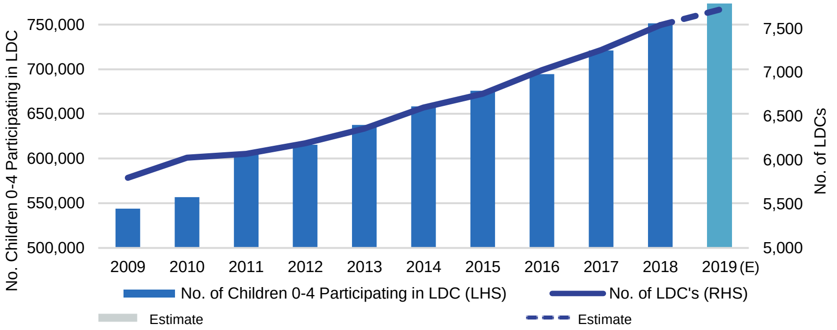
- LDC usage increased by 4.2% (30,360 children) from Q3-17 to Q3-18[28] absorbing previous years supply
- Victoria continued its trend of increased usage with 6.9% growth and WA increasing by 5.2%[26,28]

Actual and forecast population 0-4 year olds: 2001 – 2003 (F)



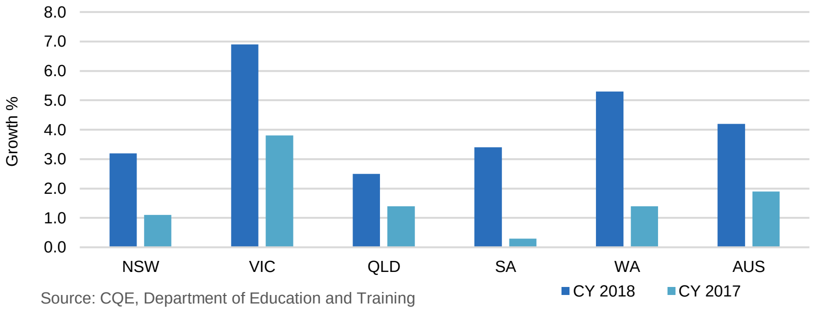
Source: ABS, Forecast data produced by .id as part of SAFi, Small Area Forecast information

Child participation and number of LDCS: 2009 – 2019 (E)



Source: CQE, Department of Education and Training

YoY growth in number of children using LDC: Q3-17 to Q3-18



Source: CQE, Department of Education and Training

24. Calculated as at December 2018, Source: ABS
25. ABS
26. Sources: ABS, Forecast data produced by .id as part of SAFi, Small Area Forecast information
27. Government Department of Jobs and Small Business
28. Calculated September 2018, Source: Department of Education and Training

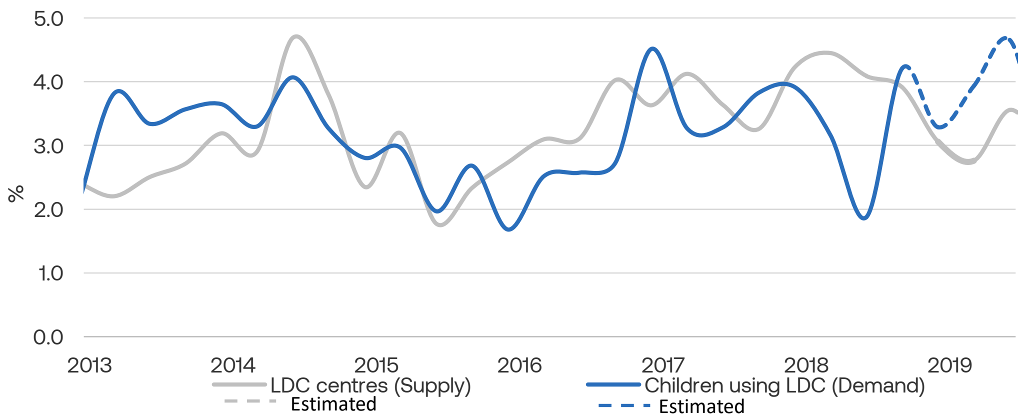
Early Learning Real Estate - Demand and Supply

Demand exceeded Supply for FY19

- Child demand is calculated to have grown by 4.6% for FY19. This exceeded net supply growth for FY19 by an estimated 105 centres (or 1.4% of net supply)[29]
- There are currently 7,744 Long Day Care (LDC) centres in Australia which increased supply by 3.6% for FY19, (down from 4.1% for FY18)[30]
- Closures of older inefficient centres is increasing. For FY19, 105 centres have closed compared to 52 closures in FY18 (annualised)[31] and a further 175 Family Day Care centres (or 23%) closed during FY19

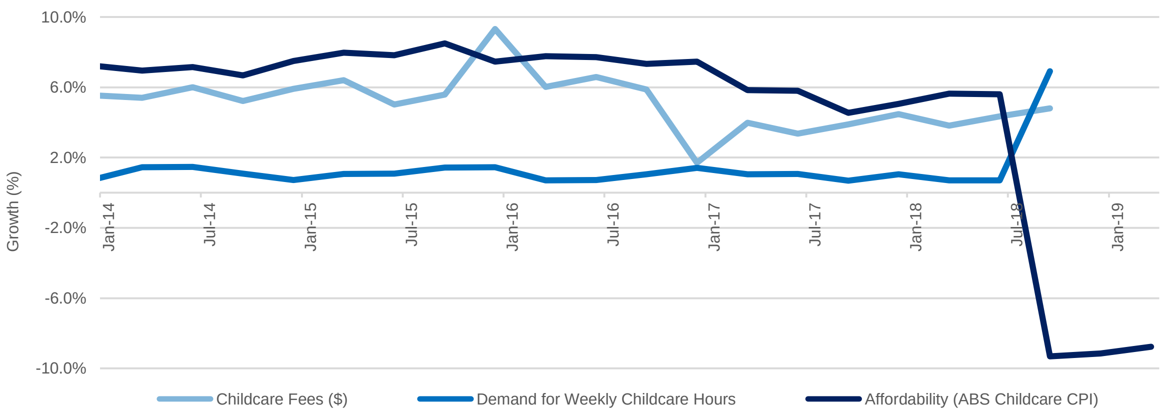
- Taking into account fee increases, Childcare is now approximately 8.0% more affordable than pre CCS[32]
- Since the introduction of the CCS in July 2018, daily childcare fees have increased by an average of 4.4%, with Melbourne recording the highest increase[32]
- The improvement in affordability has been acknowledged by parents placing their children for more hours in childcare[33]

12 month rolling average – growth in:
LDC centres (supply) and children using LDC (demand)



Source: CQE, ACECQA, Department of Education and Training, ABS

LDC annual growth rate in:
Affordability, hours spent in childcare and daily fees



Source: CQE, ACECQA, Department of Education and Training, ABS

29. Calculated on an average 88 child places per new centre. Sources: CQE, Department of Education and Training
30. Sources: ACECQA, Department of Education and Training
31. Sources: ACECQA, CQE

32. ABS quarterly CIP
33. Department of Education and Training

Outlook

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CQE Centre, Wyndham Vale, VIC

Outlook

Childcare industry conditions

- Major childcare indicators of affordability, female labour force participation, child participation and utilisation rates together with daily fees have strengthened
- Increased demand absorbing previous years' new supply
- CCS funding has had a net positive effect for the industry through improved affordability, impacting utility
- New supply is justified on a macro basis balancing centre closures
- These factors are expected to increase investor sentiment to childcare together with a lower cost of debt may see a tightening of yields over FY20

Growth prospects

- CQE has 11 centres in due diligence at attractive yields. Childcare pipeline and assessment of Social Infrastructure opportunities to continue consistent with the CQE formula

Change of name

- It is proposed to change the name of the Trust in the immediate future

Earnings and distribution guidance

- Earnings guidance of 3-4% growth[34] for FY20 and distribution guidance of 16.7cpu[34] representing 4.4% growth on FY19

CQE Centre, Hawthorn, VIC

34. Based on continued tenant performance and barring any unforeseen events and no material change in current market conditions.

Appendices

6

CQE Centre, Highett, VIC

Portfolio Overview

- WALE of 9.9 years
- Majority of leases are triple net leases - net effective rents
- Typical lease term from commencement; 15 years plus two five year options
- Most leases have a five year notice period to take up option
- Land rich assets across the portfolio – 98.3ha of land
- Diversified tenant register – **34** tenants and growing
- **6.0%** passing freehold yield

As at 30 June 19	No.	Value ($m)	% of Total Property Assets	Passing Yield (%)
NSW/ACT	78	218.1	19.8	5.8
QLD	124	328.2	29.8	6.3
VIC	66	252.0	22.9	5.6
SA	21	52.9	4.8	6.6
WA	17	42.3	3.8	6.6
TAS/NT	4	9.0	0.8	6.2
New Zealand	48	77.2	7.0	6.0
Total Freehold	**358**	**979.7**	**89.0**	**6.0**
Leasehold	33	31.4	2.9	13.2
Total Operating	**391**	**1,011.1**	**91.9**	**6.2**
Developments[23]	30	89.8	8.1	
Total	**421**	**1,100.9**	**100**	**6.2**

As At 30 June 2019	Value ($m)	% of Total Assets	Description
Charter Hall CIB Units	18.5	1.6	15% ownership of a trust that owns 9 police stations and 2 courthouses leased to the Victorian government
Arena REIT (ASX: ARF) Units	29.9	2.5	3.7% interest which invests predominantly in childcare
Bus Network Terminal JV (equity investment)	25.8	2.2	50% interest in the 6 hectare Brisbane City Council Bus Network Terminal in Eagle Farm
Total	**74.2**	**6.3**	

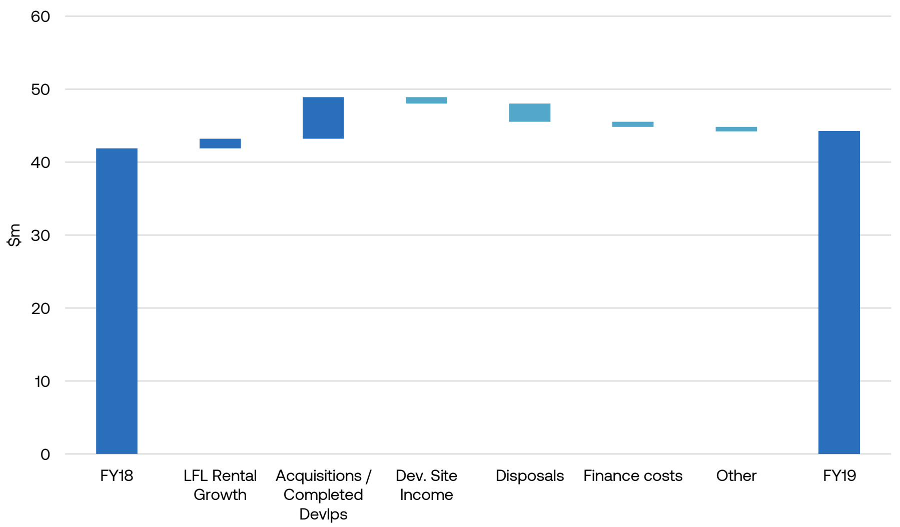
23. Includes 1 development property contracted for disposal as at 30 June 2019

Profit & NTA Contributions

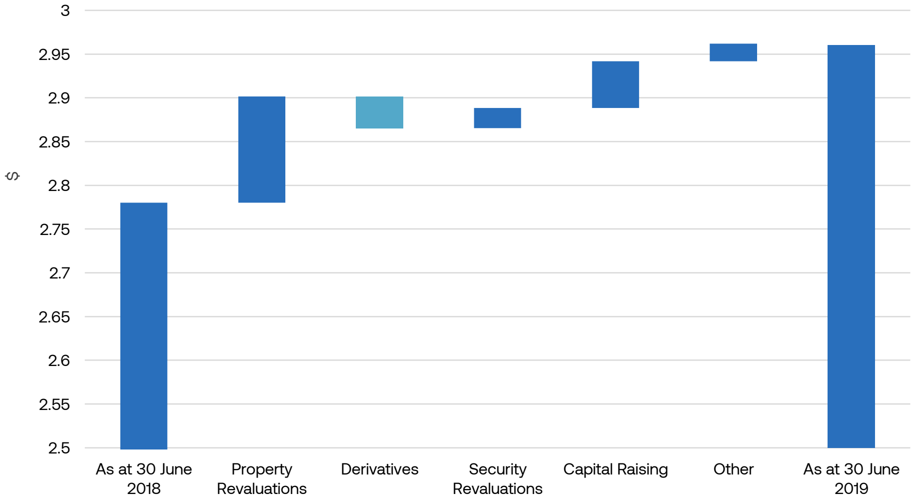
- Improvement in FY19 operating earnings due to:
  - — increased income from acquisitions ($3.1m) / completed developments ($2.6m) / organic income growth of 2.3% ($1.3m increase) less impact of disposals ($2.5m) and lower site rent on development sites ($0.9m)
  - — Finance cost increase by $0.7m due to higher level of borrowings during period (average debt balance $21.9m higher during period)
- Growth in NTA per Unit of $0.18 primarily due to:
  - — property revaluations of $36.6m or $0.12 per Unit
  - — impact of capital raising ($0.05 per Unit)
  - — movement in derivatives had a negative impact of $0.04 per Unit


CQE Centre, Williams Landing, VIC

Operating earnings: FY18 to FY19



NTA per unit: FY18 to FY19



Statutory Profit Reconciliation

- Key reconciling items between operating earnings and statutory profit are:
  - Yield compression and rental growth combine to contribute $36.6m in property revaluations
  - Movement in interest rate yield curves resulted in a $10.9m negative impact
  - Share of equity accounted loss of $3.2m relates to the 50% interest in the Brisbane Bus Terminal with the loss primarily due to acquisition costs being expensed

Statutory Profit Reconciliation	30 June 2018 ($m)	30 June 2019 ($m)
Operating Earnings	**41.9**	**44.2**
Net Revaluation Increment Of Properties	56.7	36.6
Movement in Derivatives	0.7	(10.9)
Gain / (Loss) On Sale Of Investment Properties	1.8	(0.2)
Share of Equity Accounted Loss	-	(3.2)
SL Lease Adjustments	2.0	2.2
Statutory Profit	**103.1**	**68.7**

CQE Centre, East Brighton, VIC

FY19 Portfolio Activity

Acquisitions And Disposals	No. Of Properties	Valuation ($m)	Note
Acquisitions - Childcare	19	118.7[35]	5 existing centres and 14 development sites
Acquisitions – Other Social Infrastructure Assets	1	51.3[36]	Brisbane City Council Bus Network Terminal – 50% joint ownership with CLW
Disposals - Childcare	7	9.2[37]	Non-core assets

Development Pipeline	No. Of Properties	Valuation ($m)	Note
June 2018 - Development Sites	23	134.2	
Settled FY19	14	85.1	
Less not proceeding and subsequently sold[38]	(2)	(8.2)	
Less completed developments	(6)	(30.7)	
Net developments as at 30 June 2019	**29**	**180.4**	
New sites contracted	2	9.8	
Total Active Development Pool	**31**	**190.2**	Forecast average yield on cost 6.8%

35. Includes acquisitions not yet settled
36. CQE's 50% interest of purchase price of $102.5m ($51.25m) noting that debt has been obtained at the asset level
37. Gross proceeds
38. Includes 1 development contracted but not settled as at 30 June 2019

Key Statistics

Financial & Capital Management Metrics	FY15	FY16	FY17	FY18	FY19
NTA ($)	1.82	2.14	2.51	2.78	2.96
NTA Growth (%)	21.3	17.6	17.3	10.8	6.5
DPU (c)	12.8	13.4	14.2	15.1	16.0
DPU Growth (%)	6.7	4.7	6.0	6.3	6.0
Gearing (%)	29.5	26.6	27.7	29.1	23.1
Weighted Average Cost Of Debt (%)	4.6	4.5	4.2	4.1	3.7
Weighted Average Debt Maturity (Years)	1.9	4.0	3.5	2.4	3.9
Interest Cover Ratio (x)	4.6	5.1	4.9	4.3	4.9
Portfolio Metrics[36]					
Weighted Average Lease Expiry (Years)	7.9	8.2	9.1	9.9	9.9
% Of Lease Income Expiring In Next 5 Years	5.6	11.3	12.0	15.8	18.9
Major Customer % Of Income (Goodstart) (%)	63	59	56	50	45
Like-for-like Rental Growth (%)	2.4	2.8	3.1	2.8	2.3
Market Rent Reviews					
Completed Number	54	65	127	34	10
Weighted Average Rental Growth (%)	4.3	5.5	4.7	4.7	5.2
Geographic Spread (% Rental Income)[39]					
NSW/ACT	26.2	25.8	26.4	24.7	23.4
QLD	37.5	35.5	33.8	35.3	36.0
VIC	16.9	19.8	21.2	22.9	22.2
WA	3.7	3.9	3.7	3.5	4.1
SA	6.0	5.3	5.7	5.3	6.5
TAS/NT	1.1	1.0	1.0	0.9	0.8
NZ	8.6	8.7	8.2	7.4	6.9

39. Includes Brisbane City Council Bus Network Terminal acquisition

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