



## ASX MARKET & MEDIA ANNOUNCEMENT

### FINBAR LAUNCHES NEW BUSINESS TO BENEFIT INVESTORS

**Perth, 27 March 2019:** Western Australia's leading apartment developer, Finbar Group Limited (ASX:FRI) will today launch a new business entity that will provide all current and future owners of Finbar apartments with a one-stop-shop property management service.

Operating as a wholly owned subsidiary of the ASX listed property developer, **Finbar to Rent** will enable the company to keep the management of its properties inhouse and reward customers for their loyalty with a 'cost effective' service that promises to save them both time and money.

Finbar Managing Director, Darren Pateman, said the focus was on allowing those who invested in Finbar properties, past and present, to derive the most out of their investment and to benefit from a fixed fee management service with no ancillary costs.

Mr Pateman said the launch of the new business came at a time when investors were slowly beginning to return to the Perth market and was aimed at making the process of buying and leasing a Finbar apartment as stress free and cost effective as possible.

"This move is about ensuring Finbar's customers have the best experience possible when buying one of our apartments as well as rewarding them for their ongoing loyalty," he said.

"Although the recovery growth curve in the Perth market has been a gradual one, we are seeing investors return to the market, albeit cautiously, and this move will allow us to capitalise on that growth opportunity."

Mr Pateman said he expected Finbar to Rent to remain revenue neutral to the core business, allowing the company to keep property management costs low and to deliver significant annual cost savings to investors and in turn increase their rates of return.

He said the new company, which will be led by industry veteran, Joanne Davies, will only manage Finbar-developed properties and would offer a set management fee of 9.8% (including GST) with no additional letting fees, advertising costs, or additional extras.



The package is expected to save investors \$2,800 per year on a typical two bedroom inner city apartment compared to other standard agency fees, and includes letting fees, advertising, a depreciation schedule, and landlord insurance with no lock-in contract.

Ms Davies, who has worked in the industry for more than 17 years, said she was excited about the new offering which represents a significant move for both Finbar and the local industry.

"With Finbar to Rent we have the advantage of having intimate knowledge of all of our properties from the ground up and have access to the buildings in advance of completion," Ms Davies said.

"Our low-cost management service will be a real benefit for investors contemplating purchasing a Finbar property and a great option for anyone who may have purchased with us in the past."

"It's very much customer service focused and will allow us a much higher level of interaction and engagement with our customers than we have been privy to previously," she added.

Mr Pateman said the launch of the new business was the most significant addition to Finbar's existing business model in its 24-year history and comes at an important time in the WA property cycle. It also ensures Finbar has the systems in place and is prepared for the growing international trend of 'Build to Rent' developments as a possible future asset class for Finbar.

"We've just navigated through one of the most challenging periods in our company's 24-year history and we believe the time is right for us to be launching this new service to the market.

"As a wholly owned subsidiary of Australian Securities Exchange (ASX) listed company Finbar Group Limited, our customers reap the benefits from dealing with a strong company that has audited transparent accounts and is managed by property professionals with full Board governance."

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Finbar Group Limited, its controlled entities and its jointly controlled entities, is a property development company whose core business lies in the development of medium to high density residential apartments and commercial property within the Perth Metropolitan Area and the Pilbara within the State of Western Australia