Barwon Healthcare Property
Investment Whitepaper

The Outlook for Healthcare Property

June 2024

Executive Summary

Healthcare property is the real estate asset class tenanted by healthcare operators. It is a diverse asset class and includes medical centres, private specialist facilities, day surgeries, private hospitals, diagnostic imaging facilities and pathology laboratories, amongst others.

Healthcare property investments allow investors to diversify their property exposure and access traditional core property style returns, generally with a lower correlation to traditional investments than other commercial property subsectors such as office, retail and industrial. Due to the defensive nature of healthcare property and the non-discretionary nature of the underlying income streams of healthcare, the sector has experienced increased investor demand in Australia over recent years but remains significantly below that in the US and Europe.

The sector is poised to experience a 'second-wind' of investor demand. This whitepaper will explore the four main trends which are expected to drive the growth of healthcare property in Australia:

1. Strong Government healthcare expenditure;
2. Australia's growing and ageing population;
3. Technological advances; and
4. Inflationary construction costs.

Healthcare leases are typically characterised by long WALEs of 5 to 15 years

What is Healthcare Property?

Healthcare property can be divided into primary, secondary, tertiary and ancillary facilities. Primary healthcare services are the first point of contact within the health system for most Australians and include medical centres offering a range of services in addition to general practice. Secondary care facilities include specialist treatment facilities (for example, renal or oncology), diagnostic facilities (imaging or pathology) and day surgeries. Tertiary care facilities include public and private hospitals focusing on specialties such as surgical or mental health. Ancillary facilities include medical or research laboratories and life science facilities.

Healthcare properties often include specialised or expensive fit-outs and equipment. Tenants are very 'sticky' and are generally less willing to relocate given the costs of relocation, patient aversion towards change and the goodwill associated with a particular location. Strong underlying Government supported funding sources and demographic demand drivers ensure a consistent patient base and typically result in the high credit quality of tenants.

Healthcare leases are typically characterised by a long WALE of 5+ years for primary and secondary facilities and 15+ years for tertiary facilities. Incentives for healthcare tenants are typically lower than traditional property sectors (i.e. office, retail etc.) due to low vacancy rates, strong tenant demand and limited opportunities for speculative development. Lease growth rates are often linked to CPI and are generally either net or triple-net, particularly for tertiary facilities.

It is Barwon's view that the underlying sector fundamentals combined with macro-economic tailwinds will see continual and increased demand for healthcare property in Australia over the medium term.

Investment in Healthcare Property

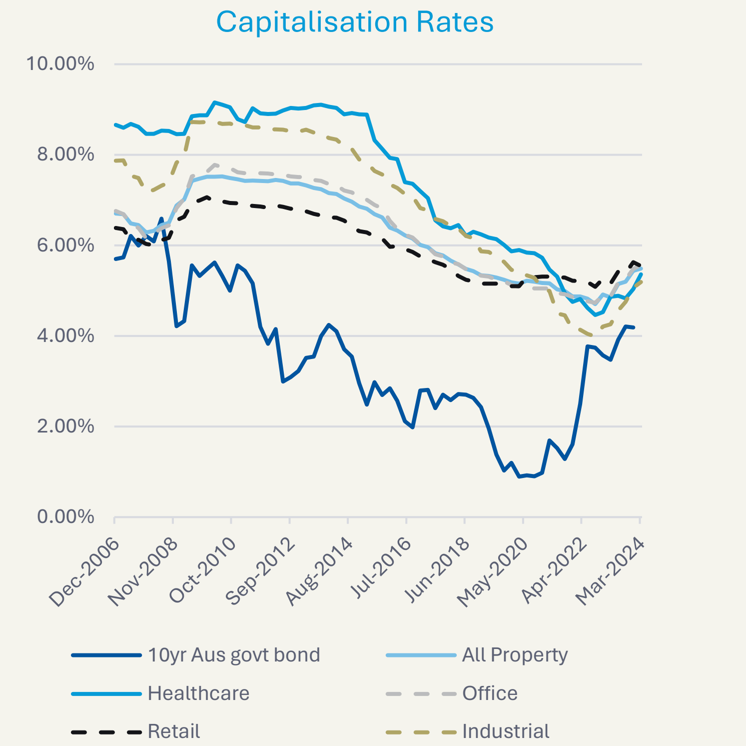
Investment in healthcare property typically offers a stabilised income return with the potential for capital growth over the medium term. Healthcare property investments allow investors to diversify their property exposure and access traditional core property style returns, generally with a lower correlation than other areas of the commercial property market (i.e. office, retail, industrial etc.).

Healthcare property continues to be a resilient sector due to the non-cyclical nature of healthcare services, often being Government-funded or subsidised. Healthcare spend as a percentage of Australia's GDP is steady at **c. 11%**, driven by a growing and ageing population.

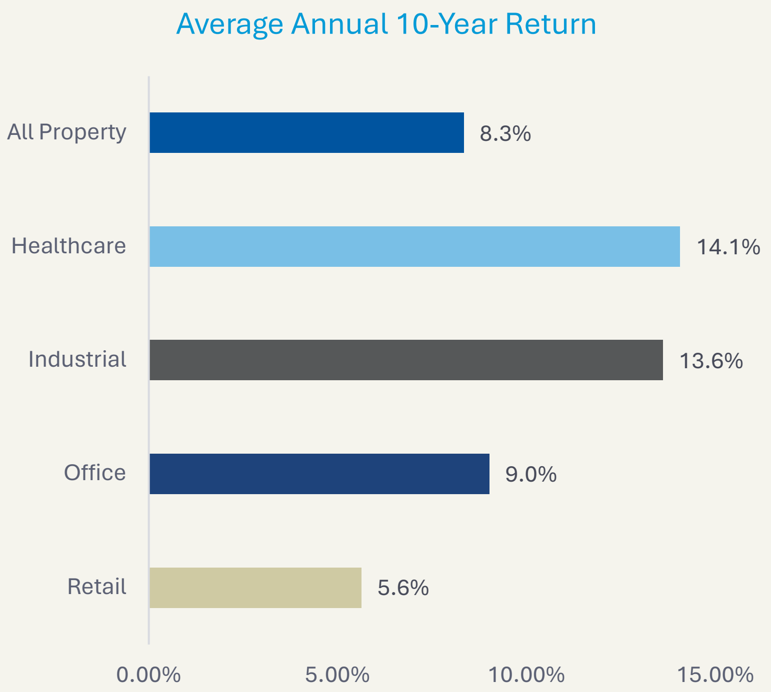
Historically, Australian investment into the sector has been subdued compared to the US and Europe, however in more recent times investment in the sector is increasing. Low rental arrears and resilient income streams highlighted the defensive nature of the sector during the COVID-19 Pandemic. Long leases with inflation linked income streams are driving investment into the sector from a growing number of Australia's superannuation funds. This has underscored a material firming of valuation capitalisation rates over the past 10 years with increased investor demand for healthcare property assets.

Australian healthcare property has outperformed traditional property sectors on an average annual total return basis over the last decade.

Barwon considers that there is a systematic shift currently underway in the allocation of both international and domestic capital. This shift is away from the traditional property sectors of office and retail into alternative property sectors including healthcare and life sciences. Over the medium term, this is expected to drive further demand for a limited pool of tightly-held quality healthcare assets in Australia.



Source: MSCI, RBA



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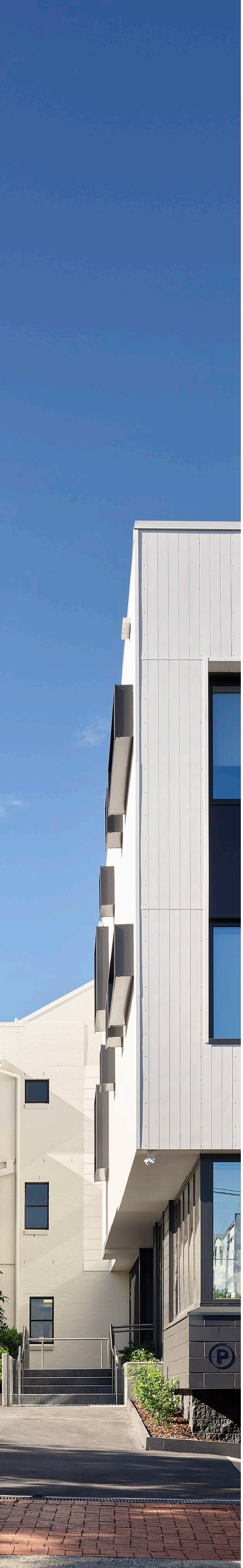


1. Strong Government Healthcare Expenditure

Healthcare property benefits from the non-discretionary nature of healthcare expenditure. Its defensive nature is driven by the strong public underwrite of health funding provided by Federal and State Governments in Australia; not necessarily the economy.

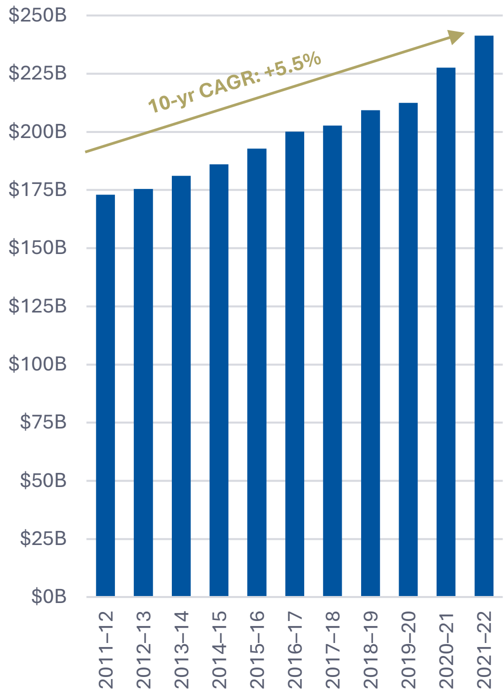
Funding Sources

All Australians qualify for the national health system, Medicare, which is defined by a mixed model comprising public and supplementary private funding. Medicare has been the Australian Government's universal insurance scheme since its introduction in 1984 and provides eligible Australians with free or subsidised health treatment across primary, secondary and tertiary care.

Over the last 5 years, health expenditure across the country has increased by **6.0% p.a.** (3.8% p.a. real growth) and by **5.5% p.a.** (3.4% p.a. real growth) in the past decade.

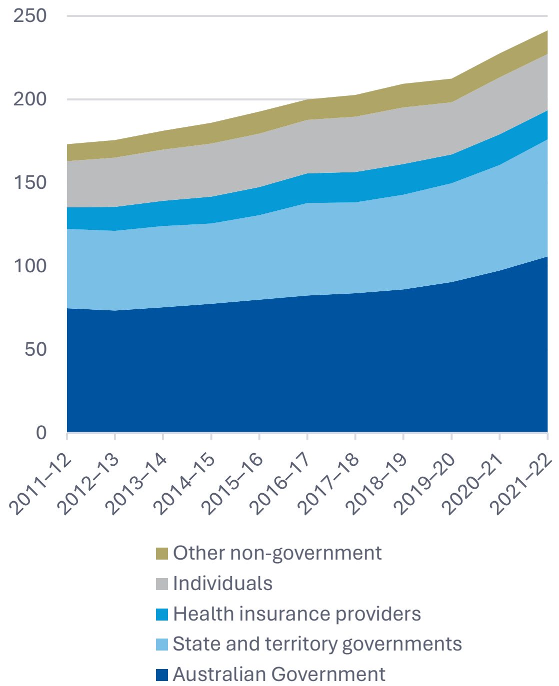
According to the Australian Institute of Health and Welfare (AIHW), healthcare spending in 2021-22 amounted to **10.5%** of Australia's Gross Domestic Product with the Organisation for Economic Cooperation and Development (OECD) predicting this figure to reach 13% by 2030. This ranks 15th among the 38 OECD countries, indicating that there is significant scope for further growth given Australia's evolving demographic (refer to section 2).

Total healthcare expenditure



Source: AIHW, 2023

Healthcare expenditure by source (2012-2022)



Source: AIHW, 2023

The Federal Government is the largest contributor to Australian healthcare expenditure at **44%**, with State and Territory Governments (29%), individuals (14%), private health insurers (7%) and other non-Government entities (6%) comprising the overall funding sources according to AIHW data.

Federal Government Funding

Healthcare is the Australian Government's second largest item of expenditure. It has increased steadily over the past 25 years due to non-demographic factors including increased use of health services, tests and pharmaceuticals, as well as decisions to subsidise the introduction of new technologies and medicines.

According to the Government's Intergenerational Report 2023, Treasury forecasts an increase in expenditure from circa **$4,000** to circa **$9,000** per person in real terms over the next 40 years.

This increase is attributable to Australia's growing and ageing population and non-demographic factors such as the funding of new technologies. Over the medium term, hospital expenditure is the fastest growing component of Australian Government health expenditure, projected to increase by **35%** in real terms in the next decade. Medicare expenditure (and its initiatives such as tripling the bulk billing incentive) is also growing quickly, expected to increase by **25%** over the same time frame.

Federal Government Policy

Several policy levers have been introduced by the Federal Government to maintain levels of private health insurance participation over the past three decades. A strong private-health system is critical to the sustainability of the public health system as it absorbs a large component of demand and reduces pressure on the public hospital network.

Private Health Insurance Policy Changes in Australia

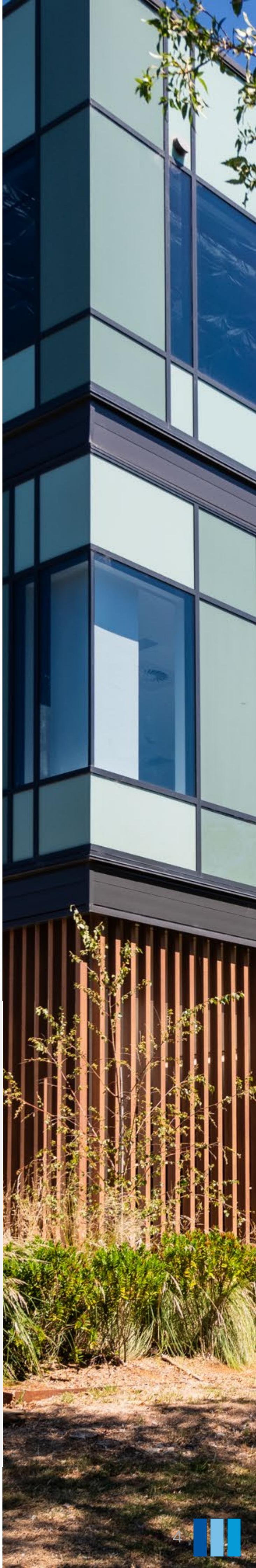
Medicare Surcharge Levy introduced for high income earners without private health insurance.
1997

1999
*Private health insurance rebate introduced on the cost of premiums to ensure affordability.**

Lifetime Health Cover introduced to incentivise people to take out health insurance from the age of 30.
2000

2021
Age of dependents increased from 24 to 31 to encourage people to continue with cover until the commencement of Lifetime Health Cover.

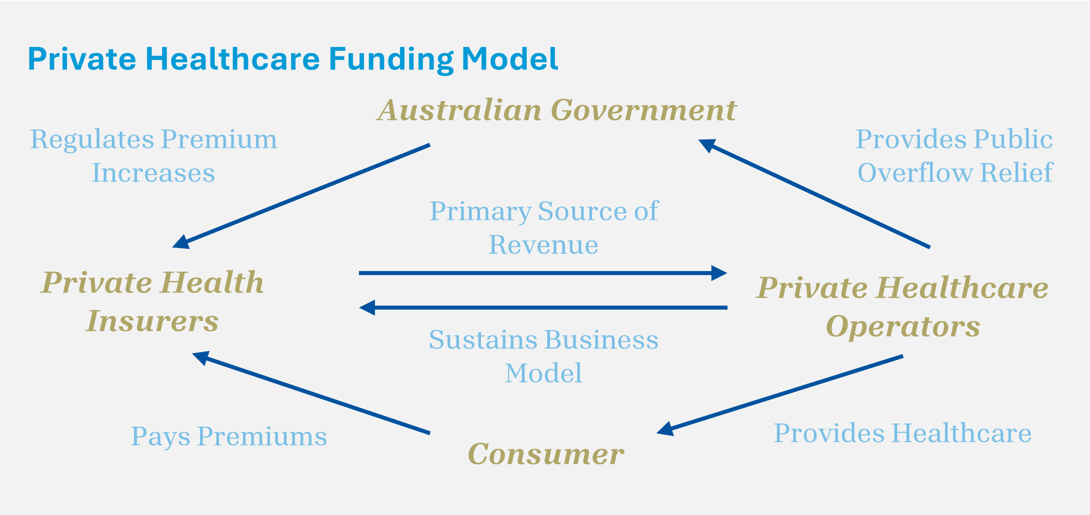
* The rebate has since undergone several reforms including indexation and removal for certain components of premiums.



Private Health Insurance

Federal Government policy has led to record levels of private health insurance uptake in 2024. According to the Australian Prudential Regulation Authority (APRA), over **12 million** (c. 45%) Australians hold hospital cover, and c. **55%** hold some form of private health insurance.

Private hospitals derive their primary source of revenue from private health insurers. The contractual terms and rates negotiated with private health funds impact the profitability of hospital operators, including their ability to meet future operating cost increases.



Whilst there is natural tension between the business model of private hospitals and private health insurers, the two groups have a symbiotic relationship. Private health insurers rely on a strong network of healthcare providers to deliver the necessary care to their customers at sustainable margins. A small, undiversified pool of health providers with long wait times and strong bargaining power is likely to place upward pressure on premiums and negatively impact the uptake of private health insurance.

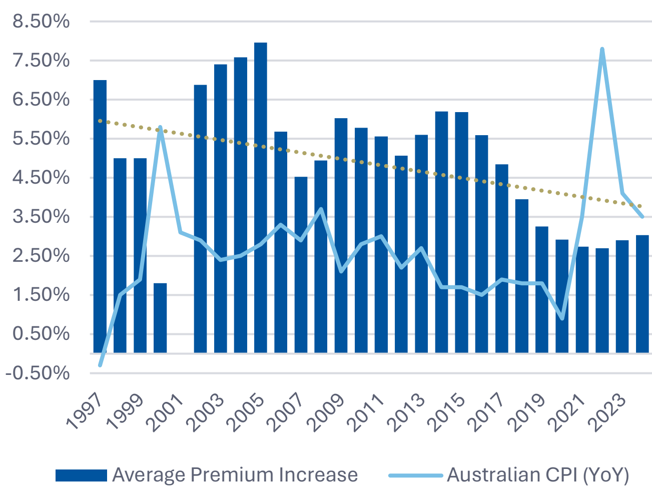
The third party involved in this relationship is the Australian Government. For an effective and functioning healthcare system, Australia requires private hospitals to support the public health system. This was evidenced during the COVID-19 Pandemic when the private hospital network was effectively nationalised, all surgical work ceased, and hospitals were on standby to take on any overflow from the public network.

Following the resumption of trading, private hospitals further assisted the public system in alleviating the backlog of elective surgeries that had been suspended during the pandemic.

Earlier this year, the Australian Government approved a private health insurance average premium increase of c. 3% which took effect from 1 April 2024. This marks the largest increase since 2019 but remains below historical standards, national inflation and wage growth. It also falls short of the 6% increase requested by private health insurers, with cost-of-living pressures driving the Government's decision. As the primary source of hospital revenue, these limited recent increases have directly impacted on private hospital profitability.

In recent years, a significant imbalance in the financial sustainability of private hospitals and private health insurers has arisen. Data from the ABS shows profit margins fell from 9.6% in 2017-18 to just 1% in 2021 – 22, with 7 in 10 private hospitals making a loss that year. Gross margins on private health insurance increased from 14.2% to 16.9% in the same timeframe according to APRA.

Average industry increases to PHI premiums



Source: Australian Government Department of Health and Aged Care, ABS 2024

The key contributors to rising operational costs for private hospitals have been labour, utilities and medical supplies. With these pressures unlikely to ease, operators will need to review their cost base, case mix and efficiency of care models to ensure sustained viability in the short-term.

Private health insurers benefitted from lower policy utilisation and higher participation rates during the COVID-19 Pandemic. Barwon considers that the environment for health insurers created by the pandemic is fading. Premium rates will inevitably drift upwards, particularly in an inflationary post-pandemic environment where healthcare costs have increased at a faster rate than premiums.

The Australian Government has a vested interest in the sustainability of privately funded healthcare property given its importance in alleviating public system overflow. Should the imbalance between private health services and health insurers continue, the Australian Government will face increased pressure to intervene.

State Governments – Payroll Tax

Recent court rulings in various states in Australia have meant that the contractual arrangements between medical centres and general practitioners are no longer considered exempt from the reach of payroll tax.

State Governments have responded to the respective rulings with varying levels of enforcement. Victoria has been the most aggressive by enforcing the ruling with immediate effect. To compound this, Victoria's low threshold and high payroll tax rate means that Victorian medical centres are likely to be most impacted.

New South Wales, Queensland and South Australia have imposed various grace periods whilst medical centres adjust to these findings.

Medical centres are likely to respond to these decisions by increasing gap payments to avoid increased pressure on operating margins.

Outlook

Ultimately, the outlook for growth of non-discretionary public and private spending is positive for the healthcare industry. Healthcare operators are currently facing short-term challenges created by low private health insurance premium increases and the recently introduced State Government payroll tax. Notwithstanding, Barwon is optimistic that Federal and State Governments will support the ongoing viability of the healthcare system given its importance to the future of Australia, particularly considering its rapidly changing demographic.

2. Australia's Growing and Ageing Population

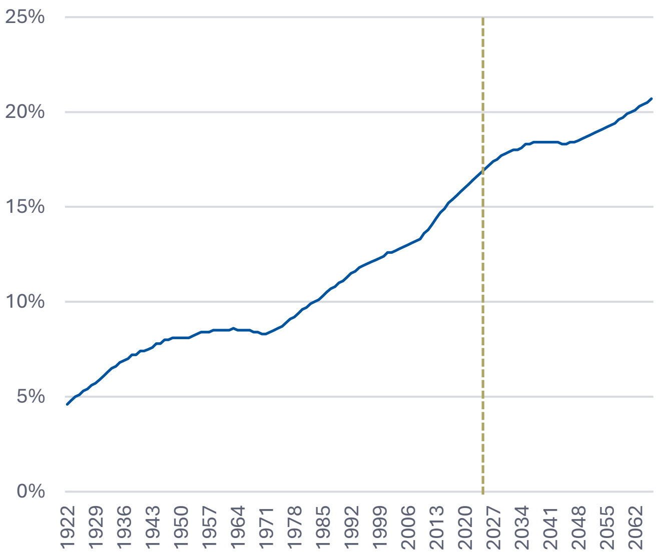
Australia's healthcare landscape is facing a significant transformation driven by demographic shifts. With an ageing population, changing disease patterns and evolving healthcare needs, understanding the impact of demographics is paramount for ensuring a resilient and sustainable healthcare system with sufficient capacity.

Ageing Population

Australia is experiencing a demographic transition characterised by an ageing population. The Australian population is living longer, meaning a longer time reliant on government funded services. The combination of increased longevity and lower fertility rates means the median population age is expected to continue to increase.

Over the next 40 years, it is anticipated that the median age will increase by **4.6 years**; the number of Australians aged over 65 will **more than double** and the number over 85 will **more than triple**.

% aged 65 years and older



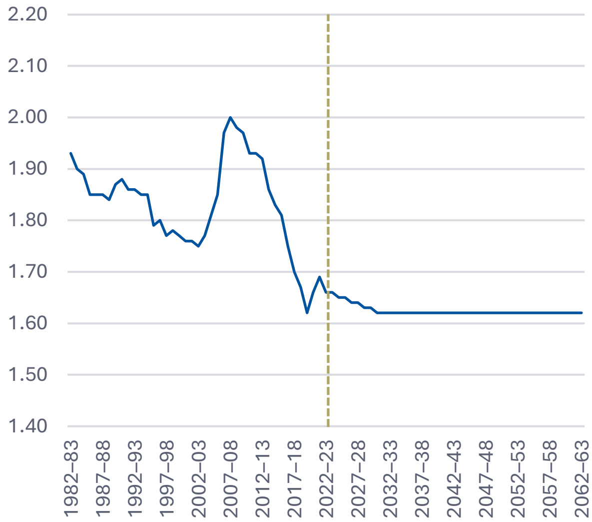
Source: AIHW, 2023

Decreasing Fertility Rates

As the number of older Australians is forecast to continue to increase, the relative number of younger people to support this ageing cohort is expected to continue to decline.

Fertility rates in Australia have been below the replacement rates of 2.1 children per woman since the 1970s. This has further declined from 1.93 children per woman in 1982 to 1.69 in 2023 and is expected to further decrease to 1.62 by 2032.

Historical and Assumed Total Fertility Rate



Source: Intergenerational Report (Aus. Gov.)

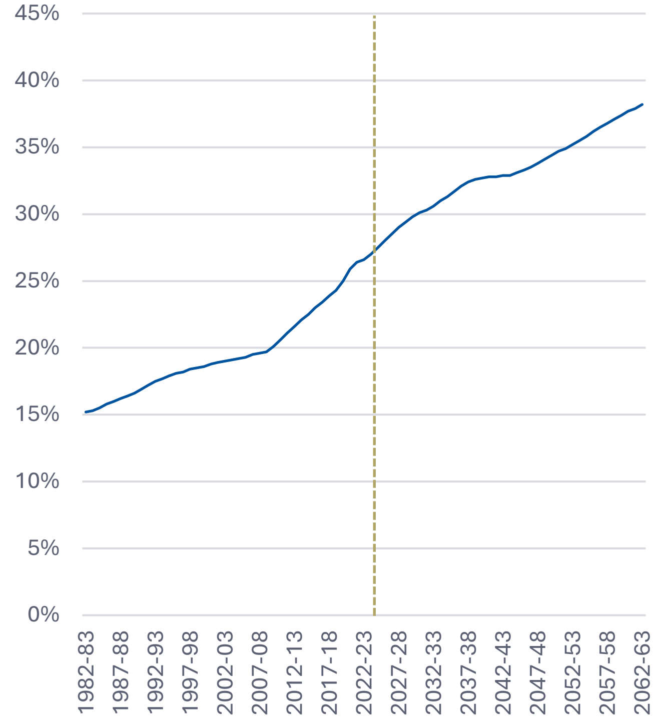
This continual downward trend is a result of multiple factors. Women are pursuing and prioritising education and careers at a far greater level than previous generations, and many aim to establish their careers and achieve economic stability prior to having children. This combined with technological and health advancements, such as fertility treatments, egg and embryo freezing etc., and increasing costs of raising children have meant women are having children later in life. Further, women are having less children than prior generations.

The combination of the existing population ageing and fewer babies being born means that in the next 40 years, the number of people aged 65 years and older will **more than double**. This demographic shift will exert pressure on healthcare services, particularly in areas such as aged care, chronic disease management and palliative care. The demand for long-term care facilities, home-based care services and specialised geriatric care will surge, necessitating innovative approaches and increased investment into healthcare property to meet the needs of older Australians.

Increasing Dependency

Increasingly fewer people of working age relative to the number of older Australians will present a number of long-term social and economic challenges for the future. The old-age dependency ratio measures the number of people aged 65 and over for every 100 people of traditional working age (15 to 64). The old-age dependency is anticipated to increase from 26.6% to **38.2%** between now and 2063, meaning in relative terms, the size of the population aged 65 and over is growing at a faster rate than the working age population. The ratio is anticipated to increase such that **by 2064 there will be two older (dependent) people for every five working age people**.

Old-Age Dependency Ratio



Source: Intergenerational Report (Aus. Gov.)

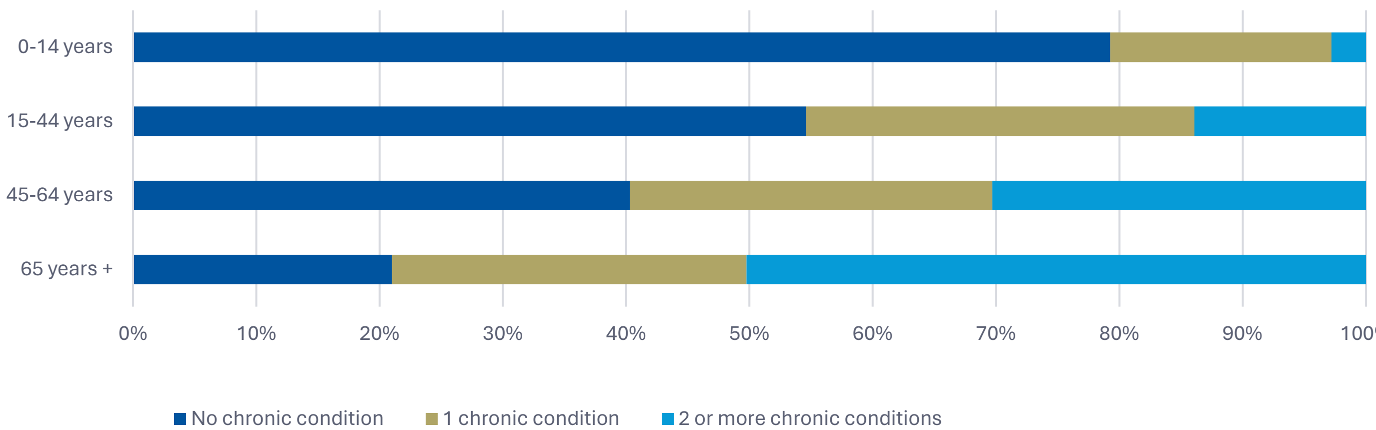
Chronic Disease Burden

The prevalence of chronic diseases such as diabetes, cardiovascular disease and dementia is increasing as the population ages. Chronic conditions not only contribute to increased healthcare expenditure but also pose complex prevention and management challenges.

Older Australians contribute to a large share of the total burden of disease, and this increases with age. People aged 65 and over made up **16%** of the population but contributed to **44%** of the total burden. Nearly **80%** of those aged over 65 have at least one chronic health condition.

The healthcare sector will need to adapt by providing more specialised care and investing in preventative measures to manage these conditions effectively.

Proportion of people by number of chronic conditions and age

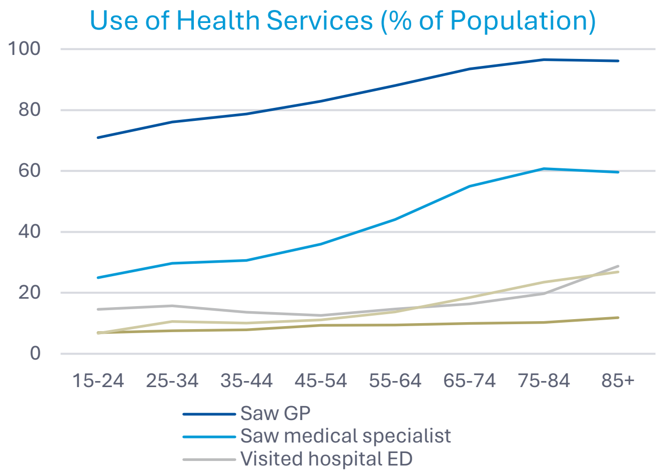


Source: ABS, 2023

Increasing Visitations

People aged 85 years and over are more likely than those aged 15-24 to:

- See a General Practitioner (GP) (96.1% compared to 70.9%)
- See a medical specialist (59.6% compared to 25.0%)
- Visit a hospital Emergency Department (28.7% compared to 14.6%)
- Be admitted to hospital (26.8% compared to 6.7%)
- See a GP for urgent medical care (11.8% compared to 6.9%)



Source: ABS, 2023

Fiscal Implications

The ongoing change to the age structure of the population will drive demand for health and aged care services, with older Australians being the most frequent users of healthcare services. Despite only making up approximately **16%** of the current population, people over 65 account for approximately **40%** of health spending. Consequently, Government expenditure on healthcare is expected to increase significantly.

Outlook

Over the next 40 years, real total health spending on those aged over 65 years is expected to increase by approximately **six times**, with spending for those over 85 to increase by approximately **nine times.**

- Aus Gov Intergenerational Report, 2023

Demographic changes are reshaping the landscape of Australian healthcare. An ageing population means a higher prevalence of chronic diseases and more frequent interactions with the healthcare system which creates a financial burden on the Australian Government. The private healthcare property sector will need to play an important role in the provision of sufficient healthcare infrastructure to ease the impact of increased patient volumes.

In combination with population growth, an ageing population will continue to drive future demand for healthcare services and increase pressure on the Government to meet this demand. Investment in preventative primary care models, health promotion initiatives and digital health technologies will also assist in alleviating these pressures.

3. Technological Advances

As health pressures escalate over the next 40 years, it will be important for the health system to be sustainable and provide Australians with value for money - advances in technology are key to this.

More Efficient Health System

To support a health workforce that is under pressure to deliver efficient and quality care, the Government is investing in technology through its Digital Health Strategy.

The Australian Government's Action Plan for the Digital Health Blueprint 2023-2033 outlines a number of initiatives designed to modernise the health system, particularly primary care. Over the next two years, the Government will invest in the transition of the My Health Record to an online platform, including the automated sharing of pathology and diagnostic imaging reports.

Telehealth

Rather than face-to-face consultations, telehealth provides patients with consultations through video or telephone pathways. Telehealth was particularly utilised during the COVID-19 Pandemic whereby c. 118 million telehealth services were offered by 95,000 practitioners to 18 million patients.

Benefits of Telehealth

Practitioners (Predominantly GPs)

- Reduced travel and expenses
- Higher patient reach
- Reduced incidence of 'no shows'

Patients

- Improved access to healthcare (particularly in rural and remote areas)
- Continuity of care
- Expected to reduce waiting times

Medical Practices

- Growth opportunities
- Cost-effective delivery of service through increased patient flow and time savings

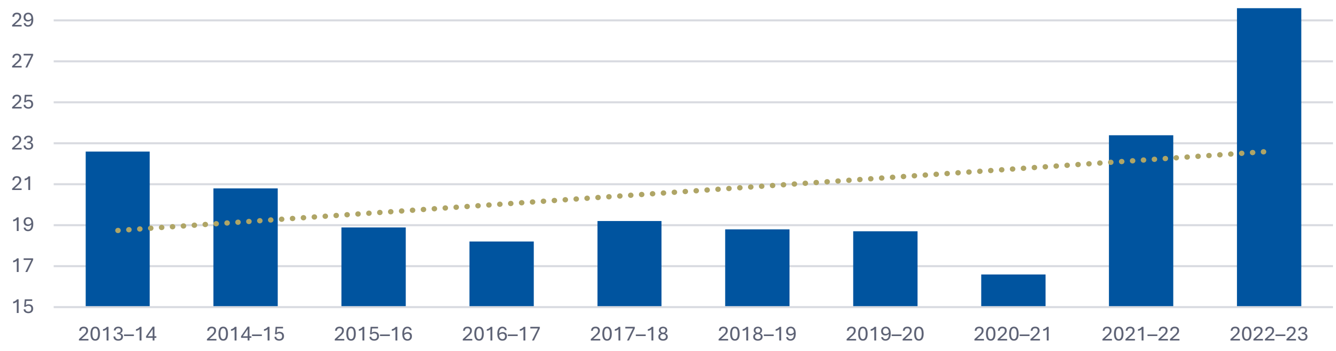
Telehealth received increased funding support from the Federal Government during the pandemic which has since been made permanent. It remains a legislative requirement that general practitioners can only perform a telehealth service where they have an established clinical relationship with the patient.

Although expected to in the future, Telehealth has not yet reversed a trend in the last few years of increasing wait times for GPs. In 2022-23, nearly half of people who saw a GP for urgent medical care waited for more than 24 hours. 30% of people reported that they waited longer than they felt acceptable for a GP appointment.

Whilst Telehealth is aiding to alleviate pressure on the primary care system, the demand for GP services continues to increase. Telehealth will remain a vital component of the primary healthcare system, complementing traditional GP visits, rather than replacing them.

Telehealth will further strengthen practitioner revenues, and whilst minor changes to fit-out configurations may be required for additional Telehealth consult rooms, medical centres will remain an integral part of the primary healthcare system.

% of persons who waited longer than felt acceptable to get an appointment with a GP



Source: ABS 2023

Increased Private Funding for Efficient Models of Care

Technological advancements are changing the way in which healthcare services are delivered to align with private health insurer preferences. Also, trends indicate that there is a greater consumer appetite for care with shorter stays in lower cost settings. Across the OECD, short stay procedures account for **50%** of admissions compared with **20%** in Australia. This, however, is changing. The movement away from multi-day stays in tertiary care settings has garnered support from health insurers who are providing increased funding for innovative models of care.

One example is same day discharge following joint replacement surgery. This methodology places greater emphasis on prehabilitation prior to surgery, using advancements in surgical techniques, pain management and rehabilitation to drive short-stay admissions. This innovative methodology is being actively pushed by private health insurers as it is a revised care model that reduces out of pocket costs and alleviates pressure on in-patient hospital capacity.

Another example is the investment made into building technologies and management systems in mental health hospitals. These aim to create environments that actively support a patient's recovery during treatment with the aim of reducing readmission rates. These include technologies such as circadian rhythm lighting, true presence sensors, electronic patient tablets, security and access control technology.

Outlook

Healthcare providers that invest in technology to improve the efficiency and quality of their care models are expected to continue to receive both public and private funding support. This will become more pertinent as health pressures increase over the long-term and funders look to international technological advancements to advance models of care in Australia. This is expected to result in further specialisation of healthcare property, serving to increase the 'stickiness' of an already sticky tenant base.

4. Inflationary Construction Costs

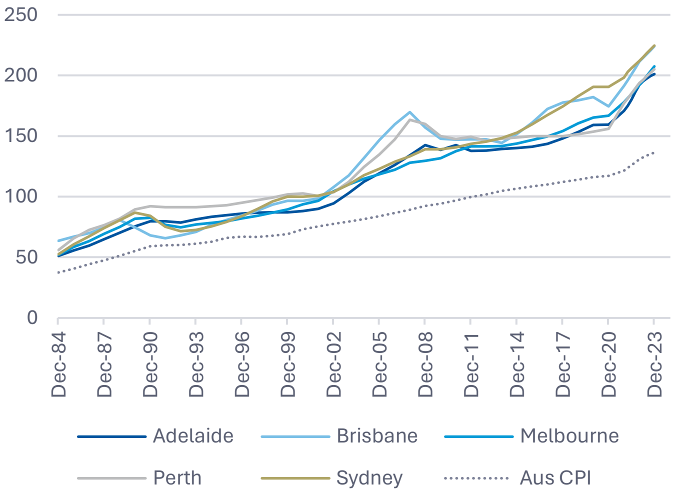
Increasing construction costs in Australia are significantly impacting the property sector, posing challenges and reshaping the landscape of healthcare infrastructure development.

Rising Construction Costs and the Healthcare Property Sector

Australia has not been immune to significant global construction cost increases exacerbated by the pandemic.

Whilst cost escalation has moderated in recent quarters as material costs stabilised, overall construction costs have increased **27%** since the onset of the COVID-19 Pandemic. CPI has increased by **18%** over the same time period.

Tender Price Index[1]



Source: RLB, 2024

1. Measures the change in tender levels for non-residential buildings

Headwinds within the Australian construction industry mean that these increases are unlikely to subside in the medium-term, placing pressure on development feasibilities for new-build projects.

Labour Shortages

A shortage of contractors across various trades is hindering productivity and contributing to cost escalation. Infrastructure Australia (IA) values the current public infrastructure pipeline over the next 5 years at **$230 billion**. Coupled with a plan to build 1.2 million new homes and quadruple energy sector investment, the labour demand-supply gap is expected to continue to increase according to IA's Infrastructure Market Capacity 2023 Report.

1. IA is forecasting a shortage of 131,000 trades and labour staff by the end of 2024 (the workforce is required to grow by 127% to meet future demand).
2. There is expected to be a flow-on effect to private sector commercial and residential industries as construction staff pivot to more lucrative infrastructure jobs to fill the supply shortages.
3. Master Builders Australia estimate a further 450,000 workers are required to build houses to meet demand in regional areas.

These labour shortages are exacerbated in regional areas as construction workers relocate to metropolitan areas for large infrastructure jobs.

Attempts to partially mitigate the labour supply shortfall via reforms to immigration policy were halted with the Federal Government fast-track visa amendment introduced in 2023 specifically revised to exclude construction tradespeople as a result of union pressures.

Material Costs

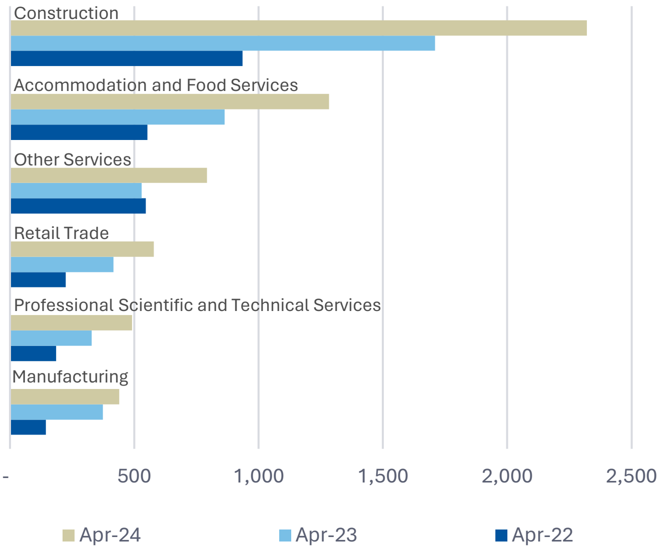
Global supply chain issues have recently eased with steady improvements in international production, trade and transport. However, Australia's lack of domestic capacity to sufficiently supply building materials exposes developments to cost over-runs and delays as a result of future global supply chain risks.

Builder Insolvencies

Builder's margins are being eroded by continual labour cost increases and shortages. This has been exacerbated by commitments to long-dated, fixed-price contracts and increases in finance costs which has culminated in unprecedented numbers of construction company insolvencies.

As at April 2024, **2,320** construction companies had either entered into administration or appointed a controller in FY24, c. 35% higher than the same time in FY23 (which ended up at a decade high of 2,213 for FY23).

Companies Entering Administration or controller appointed by sector

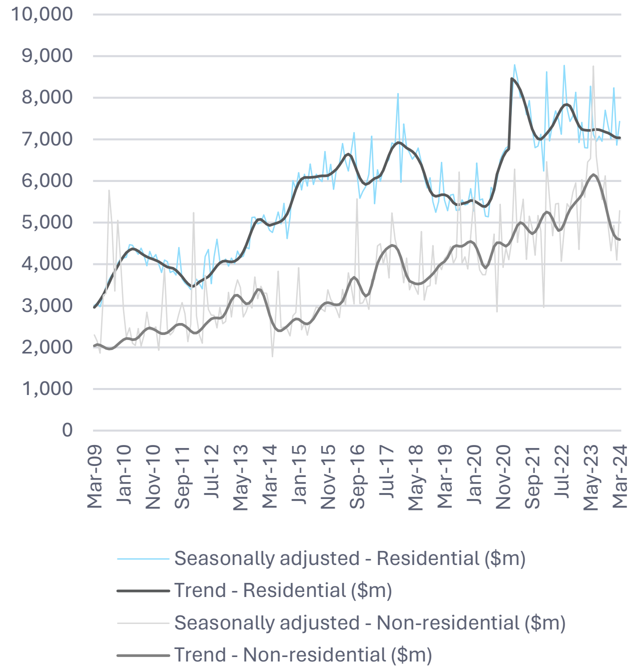


Source: ASIC, 2024

The continued insolvencies create a ripple effect and further upward pressure on pricing. The insolvency of a head contractor likely results in subcontractors not being paid, with increased pricing on future projects as the only way to recoup lost revenue. Additionally, the pool of companies willing to rescue failing projects, especially at a larger scale, is shallow and this is reflected in their prices.

Recent building approval numbers across Australia reflect the impact of increased construction costs with approval numbers continuing to decline as the impact of construction cost increases persists. Given the increased complexities and duration of commercial projects and thus, increased exposure to fluctuations in construction costs, the drop in their recent approvals has been more apparent.

Dwellings approved by building type



Source: ABS, 2024

Theoretically, the decline in approvals should result in a decrease in new projects in the medium term, driving competition and keeping growth in construction costs low. However, due to the shortage of labour for infrastructure projects, this is unlikely to materialise.

Implications for Healthcare Property

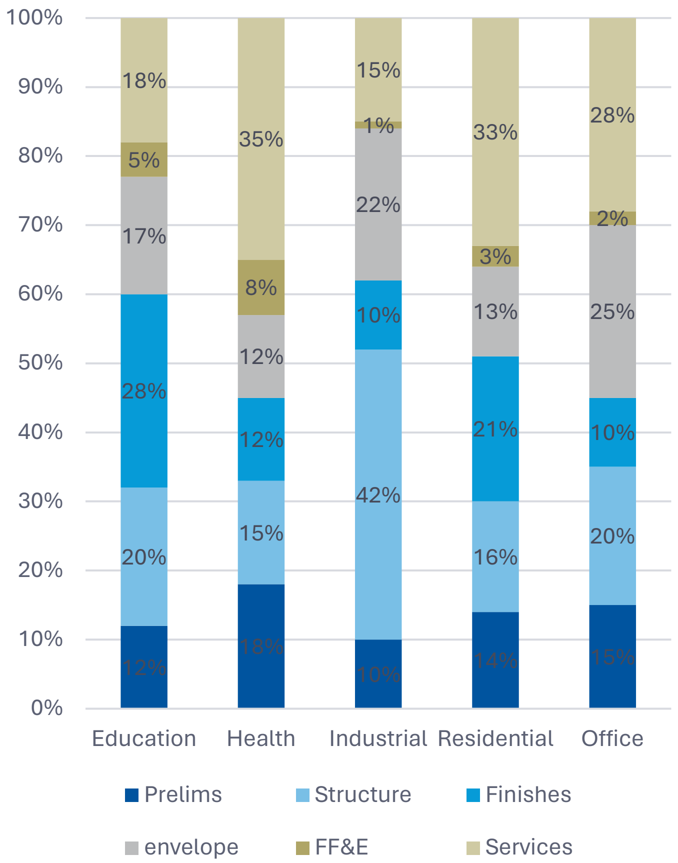
Due to the complexity and service intensity of healthcare buildings, construction costs are typically higher compared to other property sectors, magnifying the impact of cost escalations.

Healthcare buildings often operate 24-hours a day, and include costly construction components such as:

- specialised temperature-controlled air conditioning systems;
- increased fire service requirements;
- instantaneous electricity back-up systems;
- increased numbers of over-sized lifts; and
- reinforced structures to accommodate specialist plant and equipment.

Services such as electrical, plumbing, fire, air conditioning and lifts are the costliest of the trades in construction projects, with dependency on services the highest in healthcare projects compared to other property sectors.

Trade Cost Breakdown in Different Sectors



Source: Altus Group, 2024

Adaptive re-use and refurbishment of existing vacant commercial properties is limited in its viability. Healthcare properties are predominantly purpose-built with highly engineered structural elements, increased floor to ceiling heights for specialist services and increased parking and access requirements. Further, existing commercial and retail properties are rarely located in areas that adequately service the catchments required for healthcare properties.

Barwon currently estimate the replacement cost of existing healthcare properties to be in the range of a **15-25%** premium to current book values. The implication being that in order to facilitate new development to meet Australia's increasing demand, increased rental levels are the key lever available.

Outlook

With limited cost-effective new-build alternatives to existing healthcare properties, Barwon foresees that ongoing construction cost escalation will drive moderate increases in rental levels in the medium-term, as healthcare operators compete for a small pool of existing quality healthcare assets. The quantum of any increase however will need to be balanced with the affordability for existing tenants. Ultimately, existing healthcare portfolios which are valued at a discount to their replacement cost are expected to drive rental growth that outstrips inflation forecasts.

Conclusion

The healthcare property sector has experienced increased investor demand in Australia over recent years, driven by the defensive nature of the sector and the non-discretionary nature of the underlying income streams of healthcare. Despite some short-term challenges addressed in this paper, the sector also presents numerous opportunities. It is Barwon's view that investing in healthcare property in 2024 represents an attractive entry point to a sector positioned to benefit from:

1. Strong Government healthcare expenditure;
2. Australia's growing and ageing population;
3. Technological advances; and
4. Inflationary construction costs.

Barwon manages c. $2.2 billion in healthcare property assets and offers three funds providing access to healthcare property:

- The Barwon Healthcare Property Fund;
- The Barwon Institutional Healthcare Property Fund; and
- The Barwon Disability Accommodation Fund.

For further information about investment opportunities with Barwon, please contact the Fund Representatives overleaf.

BARWON

Contact Us

+61 2 9216 9600

Barwon Investment Partners
Level 7, 275 George St,
Sydney NSW 2000 Australia
investors@barwon.net.au

Fund Representatives

Kate Hayward kate.hayward@barwon.net.au
Brett Scallan brett.Scallan@barwon.net.au
Johnny Chen johnny.chen@barwon.net.au
Matthew Panton matthew.panton@barwon.net.au