

NAB RESIDENTIAL PROPERTY SURVEY Q4-2020



DESPITE ONGOING ECONOMIC CHALLENGES, HOUSING MARKET SENTIMENT ENDED THE YEAR AT A SURVEY HIGH. CONFIDENCE ALSO LIFTED ACROSS THE COUNTRY AMID SHARP UPWARD REVISIONS TO EXPECTATIONS FOR HOUSE PRICE GROWTH AND RENTS. NAB ALSO SEES HOUSE PRICES RISING AT A SOLID CLIP, WITH CAPITAL CITY HOUSE PRICES TO RISE AROUND 8% IN 2021 AND 6% IN 2022. LOWER RATES WILL BE A KEY DRIVER OF PRICES, BUT SOME RISK OF A WEAKER LABOUR MARKET AND POPULATION GROWTH REMAIN.

NAB Behavioural & Industry Economics

Embargoed until 11.30am, 5 February 2021

Survey highlights...

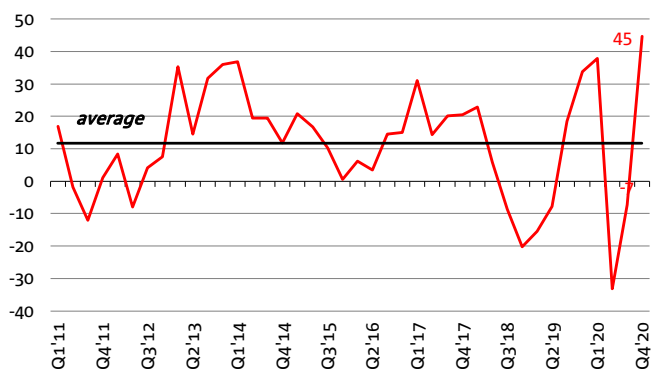
Despite ongoing economic challenges, the NAB Residential Property Index ended 2020 at a survey high +45 points. Improvement was underpinned by solid house price growth during Q4 as rental markets were relatively soft. Sentiment lifted and was positive in all states, although VIC continues to trail by a large margin. Confidence levels also returned to levels last seen before COVID in late-2019 as expectations lifted sharply for house price growth across the country (led by WA and SA). The outlook for rents also improved (led by WA and the NT). FHB demand remains very strong in new and established housing markets and is likely being supported by historically low interest rates and government support such as the First Home Loan Deposit Scheme and HomeBuilder. The brief pullback in house prices earlier in the year may have also helped sentiment among these buyers.

The view from NAB...

The housing market has fared significantly better than expected over the past year, despite significant headwinds from slower population growth and a weaker labour market. Lower interest rates and household income support from the Federal Government have been a key support amidst the challenges of the pandemic. With the full impact of lower rates still to play out and the outlook improving, we have increased our forecast for dwelling price growth to around 8% in 2021 and continue to expect a further solid rise of around 6% in 2022. While the impact of lower rates is broad-based, there are some key dynamics underlying our forecast. We expect price growth in the smaller capitals to continue to outpace Sydney and Melbourne which will likely be impacted most by a slowing in population growth - particularly in the apartment market. Overall, we see house price growth at around 10% - slightly stronger than units.

VIEW FROM PROPERTY EXPERTS

NAB RESIDENTIAL PROPERTY INDEX



RESIDENTIAL PROPERTY INDEX BY STATE

	Q3'20	Q4'20	Nxt 1yr	Nxt 2yrs
VIC	-53	6	22	42
NSW	-16	43	50	52
QLD	12	66	70	64
SA	27	69	63	72
WA	60	79	98	98
ACT	75	71	64	64
NT	17	89	67	67
TAS	18	45	60	75
AUST	-7	45	53	59

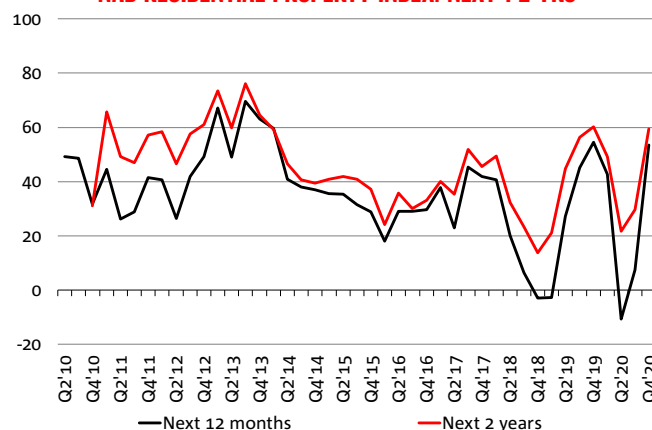
VIEW FROM NAB ECONOMICS

NAB HEDONIC DWELLING PRICE FORECASTS (%)*

	2019	2020f	2021f	2022f
Sydney	5.3	2.7	7.3	6.0
Melbourne	5.3	-1.3	8.4	5.5
Brisbane	0.3	3.6	10.1	6.3
Adelaide	-0.2	5.9	8.9	7.4
Perth	-6.8	1.9	8.0	7.0
Hobart	3.9	6.1	9.7	7.4
Cap City Avg	3.0	2.0	7.9	6.0

*% change represent through the year growth to Q4 SOURCE: CoreLogic, NAB Economics

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



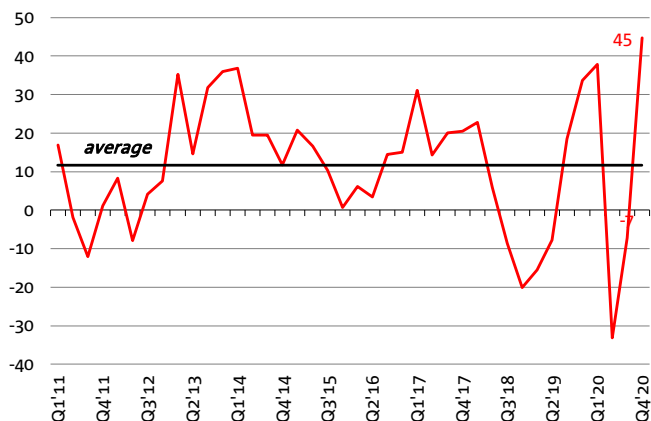
SENTIMENT HITS A NEW SURVEY HIGH

Despite ongoing economic challenges since the onset of the COVID pandemic, the NAB Residential Property Index ended the year at a survey high +45 points in Q4 2020, after having fallen to a survey low -33 points in Q2. Improvement was largely underpinned by solid house price growth during the quarter as rental markets were relatively soft.

began, and QLD reporting its best result since early-2012. Housing market sentiment in TAS (+45) and NSW (up 59 to +43) was broadly in line with the Australian average.

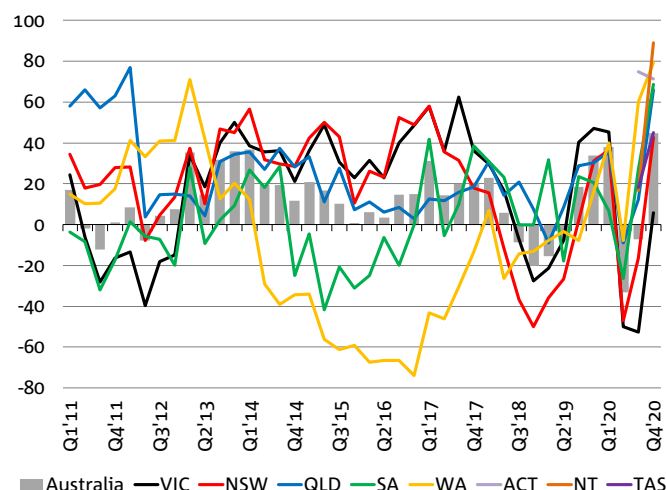
In VIC, the state Index clawed its way back into positive territory at +6 (from -53 in Q3) but remains weakest of all states and territories by some margin. Not surprisingly, Melbourne is now also the only city where annual dwellings values growth is still negative, with rents (particularly in the apartment market) also weakest of all capital cities.

NAB RESIDENTIAL PROPERTY INDEX



Market sentiment improved (and is now positive) in all states. We will now also be reporting Index results in the ACT, NT and TAS - although some caution will need to be exercised due to a relatively smaller sample size in these territories and states.

NAB RESIDENTIAL PROPERTY INDEX BY STATE

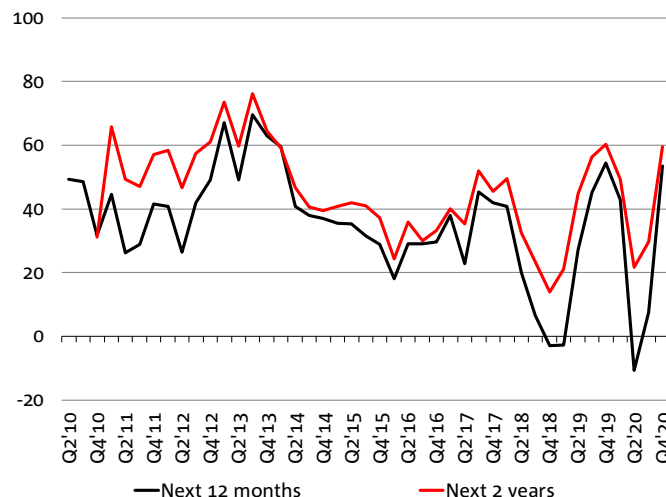


RESIDENTIAL PROPERTY INDEX BY STATE

	Q3'20	Q4'20	Nxt 1yr	Nxt 2yrs
VIC	-53	6	22	42
NSW	-16	43	50	52
QLD	12	66	70	64
SA	27	69	63	72
WA	60	79	98	98
ACT	75	71	64	64
NT	17	89	67	67
TAS	18	45	60	75
AUST	-7	45	53	59

Overall, confidence levels among surveyed property professionals also returned to levels last seen immediately before the COVID-led downturn in the first half of 2020. In the next 12 months, the NAB Residential Property Index is now expected to increase to +53 (from +7 in Q3) and to +59 in 2 years' time (+30 points in Q3), supported by a sharp improvement in property experts' expectations for both house prices and rents.

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS

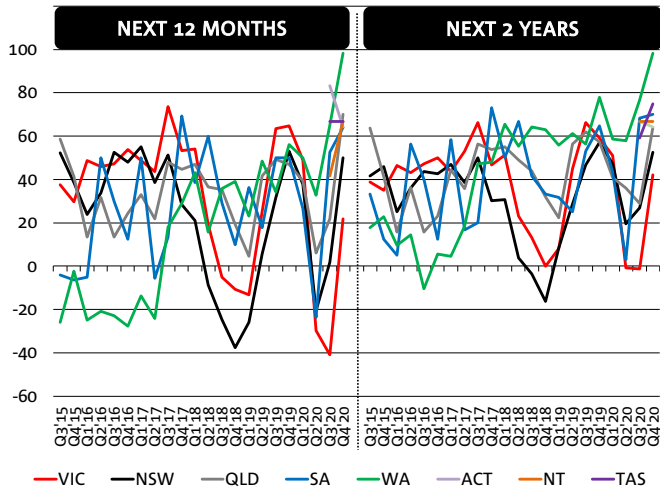


Housing market sentiment in Q4 was strongest in the NT (+89), where CoreLogic data also shows dwelling prices in Darwin over the quarter growing fastest of all capital cities. WA continued to improve, with the state Index rising to a new survey high (up 19 to +79). Sentiment in the ACT (+71), SA (up 42 to +69) and QLD (up 54 to +66) exceeded the national average, with the SA result the strongest since the survey

While confidence levels lifted in all states, the Q4 survey continues to highlight large divergences. Short-term confidence ranged from +98 in WA to +22 in VIC - although this represented a significant improvement after being the only state to report a negative result in Q3 (-41). A similar pattern was also evident around longer-term confidence (2 years' time), which also lifted in all states, led by WA (+98) with VIC still weakest but at a much healthier +42.

(3.4%) and the NT (3.0%). Property professionals in NSW (2.9% vs. -0.8%) and VIC (1.5% vs. -3.0%) also see house price growth resuming over the next 12 months, reversing expectations for continuing falls in the Q3 survey.

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



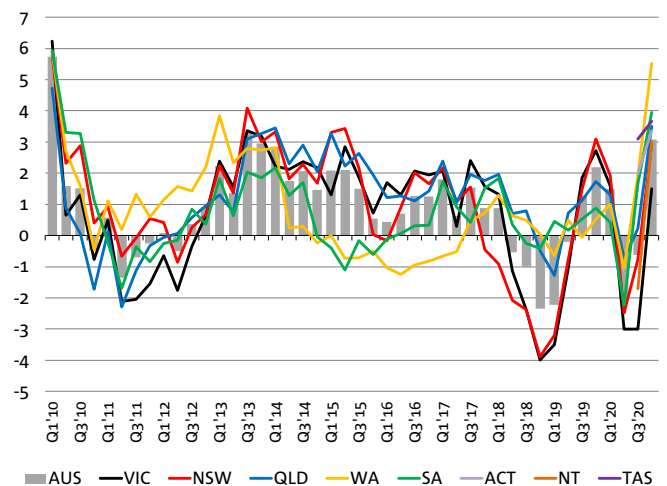
AVG SURVEY EXPECTATIONS: HOUSE PRICES (%)

	Next 1 year	Next 2 years
VIC	1.5%	2.6%
NSW	2.9%	3.8%
QLD	3.5%	3.6%
SA	3.9%	4.6%
WA	5.5%	6.3%
ACT	3.4%	3.8%
NT	3.0%	4.2%
TAS	3.7%	4.0%
AUST	3.1%	3.9%

SURVEY HOUSE PRICE EXPECTATIONS

House prices have held up much better than expected since the onset of the COVID pandemic, despite the significant deterioration in the labour market and elevated uncertainty over the pace of population growth over the next couple of years (impacting demand growth). With house prices appearing to have now turned up, prices appear to have only seen a modest impact during the pandemic.

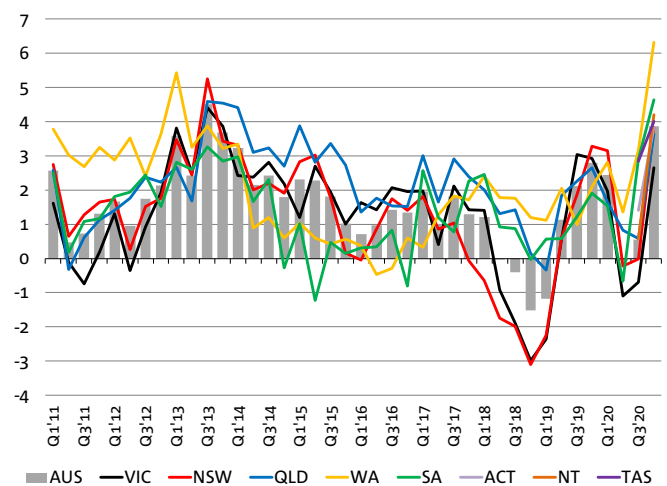
HOUSE PRICE EXPECTATIONS: NEXT 1 YEAR (%)



While unemployment has indeed risen sharply (and wage growth has slowed further), the large support to household incomes from the government's JobKeeper and JobSeeker programs appear to have mitigated the impact on households. The rebound also reflects the substantial easing in monetary policy, with many borrowing rates now at record lows.

Against this backdrop, survey expectations for house prices turned up sharply in the Q4 survey. On average, survey respondents now see national house prices rising 3.1% over the next 12 months (previously predicting a -0.6% fall in Q3) and by 3.9% in 2 years' time (previously 0.5%).

HOUSE PRICE EXPECTATIONS: IN 2 YEARS (%)



Moreover, expectations among surveyed property professionals have improved significantly in all states, with the outlook for the next 12 months strongest in WA (5.5% vs. 1.9% in Q3), followed SA (3.9% vs. 1.7% in Q3), TAS (3.7%), QLD (3.5% vs. 0.2% in Q3), the ACT

Property experts in all states also revised up their longer-term expectations for price growth. Expectations are strongest in WA (6.3% now vs. 3.2% in Q3), followed by SA (4.6% now vs. 2.9% in Q3), the NT (4.2%), TAS (4.0%) and ACT (3.8%). In NSW, property professionals see house prices rising 3.8% (after predicting no growth in Q3), while in QLD expectations lifted to 3.6% (0.6% in Q3). Property professionals also now expect prices to grow by 2.6% in VIC, after predicting a -0.7% fall in Q3.

SURVEY RENTAL EXPECTATIONS

The outlook for nationwide rents has also improved sharply. Over the next 12 months, the survey average is for rents to increase 2.1% over the next 12 months (0.3% forecast in Q3), and 3.2% in 2 years' time (1.4% forecast in Q3). With national house prices expected to grow at a faster rate than rents during this period, rental yields may moderate.

AVG SURVEY EXPECTATIONS: RENTS (%)

	Next 1 year	Next 2 years
VIC	-0.9%	0.7%
NSW	1.0%	2.5%
QLD	3.6%	3.8%
SA	3.8%	4.9%
WA	7.5%	7.6%
ACT	3.8%	4.4%
NT	4.0%	5.1%
TAS	2.3%	3.4%
AUST	2.1%	3.2%

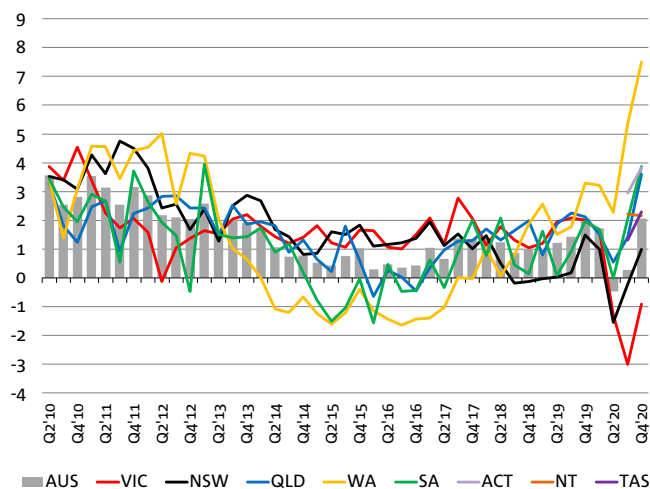
Rental expectations however also vary across the country. In the next 12 months, rents are expected to increase most in WA (7.5%) and the NT (4.0%) amid strong demand and minimal supply additions in Perth and Darwin in recent years. With rents in WA and the NT expected to outpace capital growth, rental yields may increase.

Expectations for rents are relatively strong in SA (3.8% vs. 2.0% forecast in Q3), the ACT (3.8%), QLD (3.6% vs. 1.4% forecast in Q3) and TAS (2.3%), with mild growth predicted in NSW (1.0% vs. -0.2% forecast in Q3). In VIC, property professionals expect rents to continue falling (-0.9%), but at a much slower rate than forecast in Q3 (-3.0%).

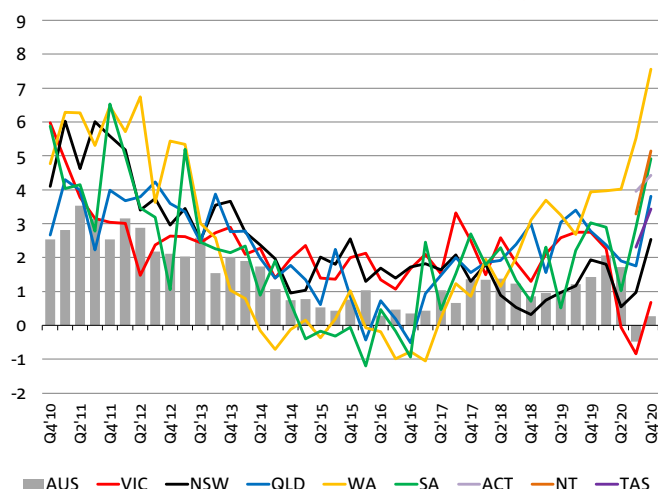
The longer-term outlook for rents also improved in all states. WA is expected to again provide the best income returns (7.6%), followed by the NT (5.1%), SA (4.9%), the ACT (4.4%), QLD (3.8%) and TAS (3.4%).

Rental growth is forecast to be slowest in VIC (0.7%) and NSW (2.5%), and under-perform relative to price growth, suggesting that rental yields in these markets may also compress.

RENTAL EXPECTATIONS: NEXT 1 YEAR (%)



RENTAL EXPECTATIONS: IN 2 YEARS (%)



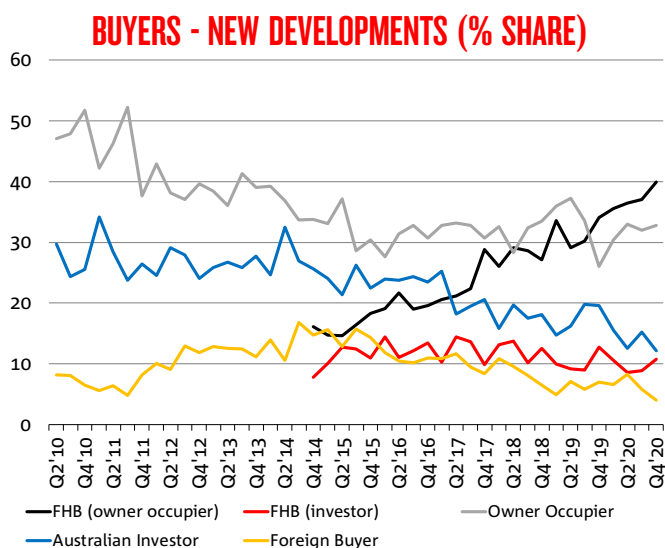
NEW DEVELOPMENTS

First Home Buyers (FHBs) were again the most active participants in new housing markets in Q4. According to property professionals, the total market share of sales to FHB owner occupiers lifted to a survey high 39.9% (37.1% in Q3), and that of FHB investors to 10.7% (8.8% in Q3). For the first time in the history of the survey, total FHBs accounted for over 1 in 2 (50.6%) new property market sales (45.9% in Q3).

We suspect strong FHB demand was supported by historically low interest rates and more government support such as the First Home Loan Deposit Scheme and HomeBuilder. The brief pullback in house prices earlier in the year may have also helped sentiment among these buyers.

In the key states, FHB's were most active in WA (60.0%), and least active in QLD (41.4%). FHB owner occupiers accounted for the biggest share of sales in WA (50.0%) and SA (45.0%), and the smallest share in QLD (28.6%). FHB investors however were most prominent in NSW (14.1%) and QLD (12.9%) and least prominent in VIC (6.2%) and SA (5.0%).

Property professionals estimate the overall market share of sales to owner occupiers (net of FHBs) rose slightly to 32.7% in Q4 (32.0% in Q3), and were led by SA (45.0%), VIC (39.6%) and NSW (37.1%).



Despite an environment of record low interest rates, the market share of resident investors in the market fell to 12.1% (15.2% in Q3) to be well below the survey average (19.8%). Domestic investors were most active in QLD (20.0%) and NSW (13.2%), and least active in SA (5.0%) and VIC (8.6%) where investment activity is just one-third the level estimated at the end of 2019 (24.3%).

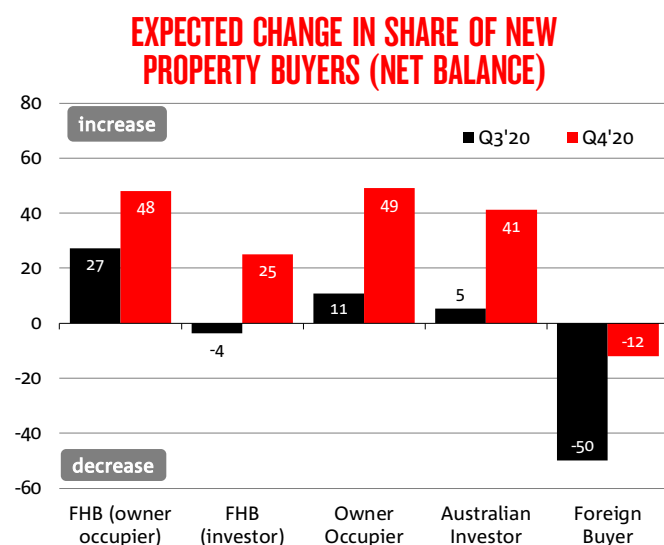
The market share of foreign buyers in new property markets dipped further to 4.0% of total sales in Q4 (5.8% in Q3). This was the lowest result since the survey began tracking this data in Q2 2010 and is now also less than half the survey average level (9.7%).

In VIC, the number of foreign buyers fell to a survey low 3.5%, down from a survey average 13.4% and well below a series high 32.5% reported in Q4 2014. In NSW, the market share of foreign buyers increased a little to 3.8% (1.0% in Q3), but their number fell to 3.7% in WA (4.4% in Q3). Foreign buyers were most active in QLD (6.4%), but down from Q3 (7.4%) and around half the survey average level (11.8%).

Property professionals were also asked if they thought the share of new property buyers would increase or decrease over the next 12 months in each

buyer segment. The results suggest market activity will be driven by overwhelmingly by local buyers.

In net terms, the number who said the share of FHB owner occupiers would increase out-weighed those expecting them to fall (+48%) and increased significantly from Q3 (+27%). The net number expecting FHB investors to rise also outweighed those predicting a fall (+25%). This reversed expectations in the previous quarter when more property professionals on balance expected their market share to fall than increase (-4%).



Owner occupiers are expected to play a bigger role in the market over the next year, with noticeably more property professionals relative to the last quarter predicting their number will increase than decrease (+49% in Q4 compared to +11% in Q3).

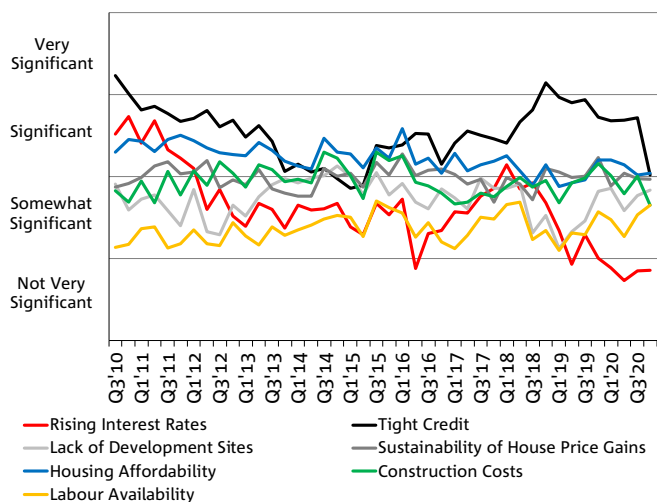
A much higher number of property professionals (+41%) also believe local investors will play a bigger role in the market, but in net terms more still expect the share of foreign buyers in the market to fall over the next year (-12%), but less so than in Q3 (-50%).

NEW HOUSING MARKET CONSTRAINTS

With housing prices across the country rising, housing affordability overtook tight credit as the biggest impediment for new housing development in the country in Q4, but both factors were assessed as 'significant' impediments. By state, housing affordability was the biggest impediment in VIC and equal biggest in SA, and tight credit the biggest in WA.

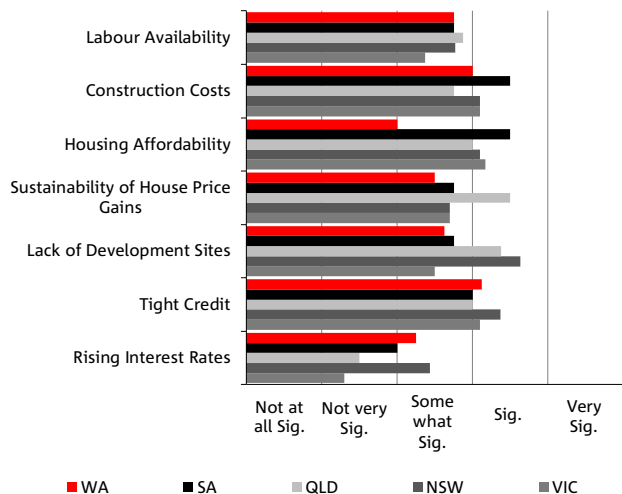
The sustainability of house price gains ranked the third biggest impediment overall but was considered only 'somewhat' significant. It was however the leading impediment (and 'significant') in QLD.

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS



Overall concern over a lack of development sites was broadly unchanged but was cited as the biggest impediment on new housing development in NSW by some margin. Overall concern over construction costs fell heavily this quarter but was a 'significant' concern in SA. Labour availability was also seen as a bigger impediment, led by QLD. It was of least concern in VIC.

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS - STATES



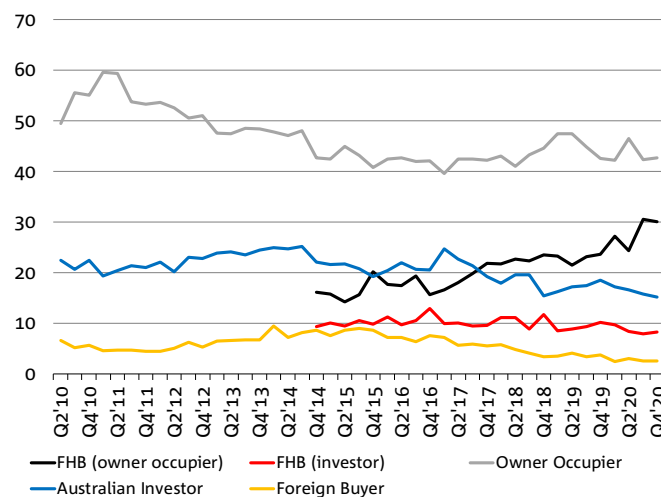
In an environment of record low interest rates (and expected to stay low for some time), the impact on the market from rising rates was unchanged and 'not very significant'. Property professionals in VIC and QLD were the least concerned.

ESTABLISHED PROPERTY

In established housing markets, buying activity continues to be dominated by resident owner-occupiers (net of FHBs), with their overall market

largely unchanged at 42.7% (42.3% in Q3). Owner occupiers accounted for the biggest share of sales in all states. It was highest in SA (51.7%) and WA (48.6%) and lowest in NSW (39.3%) and QLD (40.5%).

BUYERS - ESTABLISHED PROPERTY (% SHARE)



The overall share of FHBs in the market was also unchanged at 38.3% (38.4% in Q3), with these buyers most prevalent in VIC (40.4%) and QLD (39.2%). The share of FHB owner occupiers in the market fell slightly to 30.0% (30.6% in Q3), with buyers most active in VIC (34.6%) and least active in SA (23.9%). In contrast, market share of FHB investors rose for the first time since Q4 2019 to 8.3% (7.9% in Q3) but is still below its survey average (9.9%). Buyers in this segment were most active in SA (10.6%) and least active in VIC (5.7%).

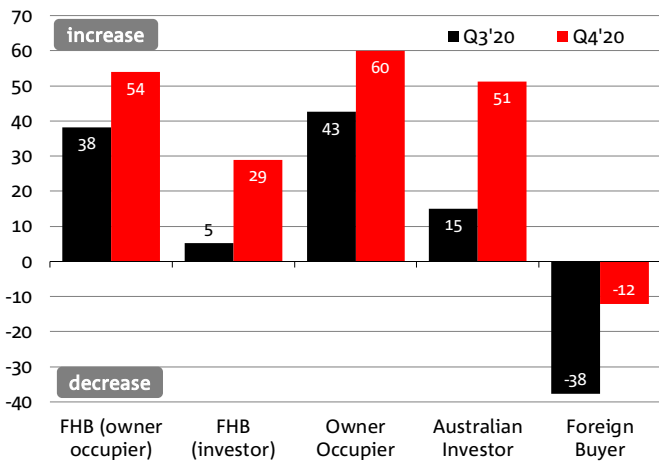
The total share of local investors in the market eased further to a survey low 15.2% in Q4 (15.8% in Q3). Property professionals estimate these buyers accounted for between 17.8% of all sales in NSW to 11.4% in WA.

The share of foreign buyers in overall established housing markets was unchanged at 2.6%. Market share in this buyer segment was highest in NSW (3.2%), ahead of QLD (2.9%) and VIC (2.8%).

In net terms, significantly more property professionals also expect the share of local buyers in all established property markets to increase than fall than in the previous survey.

Overall, the net number expecting the share of FHB owner occupiers to increase in Q4 rose to +54% in Q4 (+38% in Q3) and FHB investors to +29% (+5% in Q3). More property professionals also expect resident owner occupiers (+60% vs. +43% in Q3) and resident investors (+51% vs. +15%) to be more active in the market. However, the net number expecting the share of foreign buyers in this market to decrease continues to out-weigh those expecting them to rise (-12% vs. -38% in Q3).

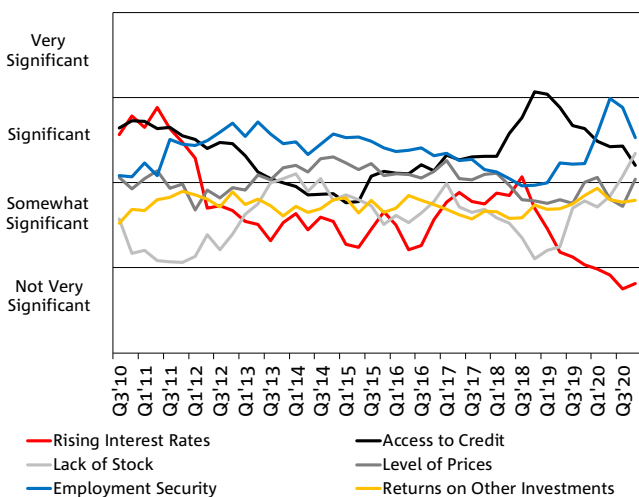
EXPECTED CHANGE IN SHARE OF ESTABLISHED PROPERTY BUYERS (NET BALANCE)



ESTABLISHED HOUSING MARKET CONSTRAINTS

Property professionals continue to identify employment security as the biggest impediment for buyers of existing property. But with NAB recently upgrading its outlook for growth and unemployment, it is not surprising property professionals also downgraded their level of concern about employment security (although still 'significant'). Employment security was the biggest impediment in all states bar SA, led by VIC, NSW and WA.

CONSTRAINTS ON ESTABLISHED PROPERTY



Lack of stock emerged as the next biggest impediment for buyers of established property and climbed quite sharply in Q4, with the level of concern highest in QLD, NSW and WA (where it was also the top concern). Property professionals also expressed noticeably higher concern this quarter about the impact of price levels, which is now viewed as

'significant'. The level of concern over prices is highest in VIC and NSW and lowest in WA where Core Logic data shows Perth house prices still some 20% down from their 2014 peak.

The level of concern over rising interest rates in this market remains 'not very significant' in all states bar WA.

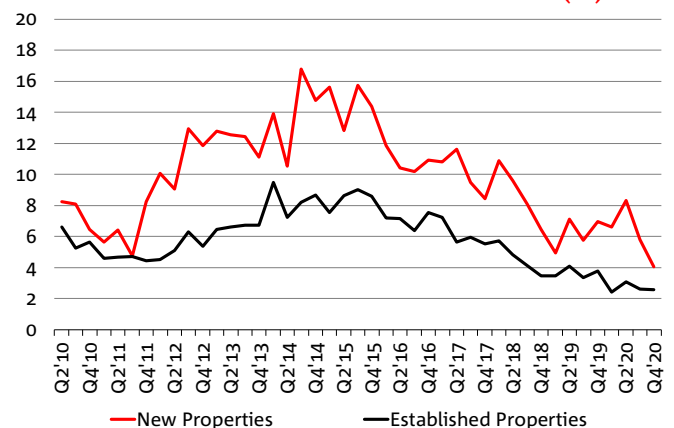
CONSTRAINTS ON ESTABLISHED PROPERTY - STATES



FOREIGN BUYERS

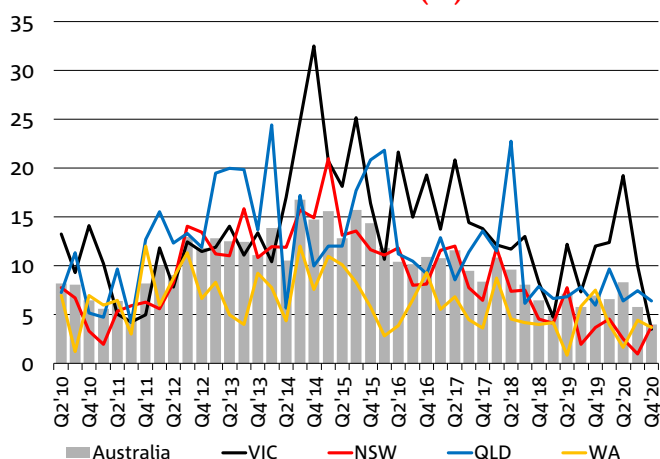
The role of foreign buyers in Australian housing markets remains well down on the highs seen in 2014-15 in both new and established housing markets - and the coronavirus impact on the economy and international borders is likely to have added further impetus to the downturn in buyer numbers. In Q4, the overall market share of foreign buyers fell to a survey low 4.0% in new housing markets (survey average level 9.8%) and was unchanged at 2.6% in established housing markets (less than half the survey average (5.7%).

SHARE OF TOTAL DEMAND FOR NEW & ESTABLISHED PROPERTY - FOREIGN BUYERS (%)



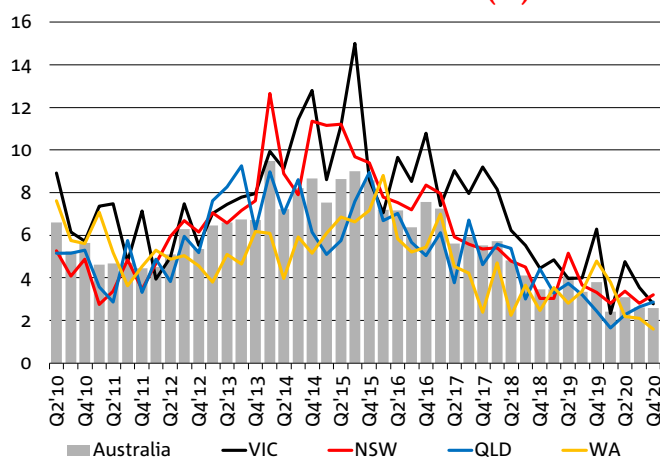
In new property markets, the market share of foreign buyers in VIC fell to a survey low 3.5% (10.0% in Q3) and well below the survey average (13.4%). Foreign buyers of new property in NSW staged a small recovery, with their market share rising to 3.8% in Q4 after having all but disappeared in Q3 (1.0%). This is also well down on the survey average (8.8%). Market share was highest in QLD but fell slightly to 6.4% (7.4% in Q3) but is also down on the survey average (11.8%). In WA, the share of foreign buyers in the market dipped to 3.7% of total sales (4.4% in Q3).

SHARE OF DEMAND FOR NEW PROPERTY: FOREIGN BUYERS (%)



In established housing markets, the market share of foreign buyers was unchanged at 2.6% - or less than half the survey average level (5.7%). Market share was highest in NSW at 3.2% (2.8% in Q3), followed by QLD where it also rose slightly to 2.9% (2.6% in Q3). In VIC, market share slipped to 2.8% (3.5% in Q3) and in WA to 1.6% (2.1% in Q3). All states reported below average levels of foreign buying activity in this market, particularly VIC.

SHARE OF DEMAND FOR ESTABLISHED PROPERTY: FOREIGN BUYERS (%)



NAB'S VIEW ON DWELLING PRICES

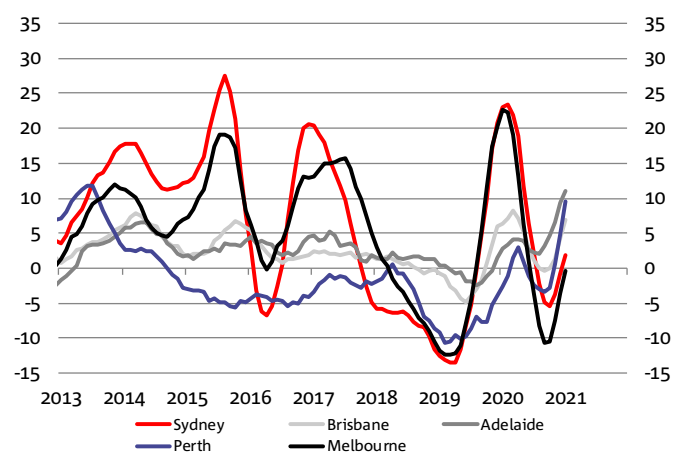
We have made a small upward revision to our forecasts for house prices over the next two years - expecting capital city dwelling prices to rise by around 8% this year before another solid gain of around 6% in 2022.

The upward revisions are relatively uniform across the capital. We still expect price growth in Brisbane, Adelaide, Perth, Darwin and Hobart to outpace that of Sydney and Melbourne - where apartment prices are likely to be a softer. That said, it [or 'the projected price growth' is a relatively strong outcome in the context of the still unfolding COVID-19 pandemic.

Indeed, the housing market has held up far better than expected at the onset of the pandemic. After peaking in April, prices declined by a very modest 2.8% by October, but have since turned around. Over the last quarter, the CoreLogic 8-Capital City Dwelling Price Index has risen 2.2%.

The smaller states have typically seen larger price rises over the last quarter, led by Darwin (up 6.6%), Perth (up 3.8%) and Hobart (3.7%). Adelaide has already recorded solid gains above 3%. Sydney, Melbourne and Brisbane have also recorded increases but at a slightly slower rate.

DWELLING PRICE GROWTH (6-MONTH ENDED ANNUALISED, %)



The strength in the established housing market comes amidst a very sharp deterioration in the unemployment rate (notwithstanding its recovery to date), weaker expectations for income growth and a sharp slowing in population growth. However, these factors appear to have been offset by lower interest rates which have been driven to record lows by the RBAs exceptionally easy policy settings and income support to households via tax cuts and wage subsidies on the Fiscal policy side.

There has also been a relative shift in activity in the property market over recent years, with the impact of foreign investors waning as well as the weaker outlook for the investor segment seeing less activity in the apartment market in both Sydney and Melbourne. The recent strength appears to have been driven by the owner-occupier and first home buyer segment, with significant support in place at the state level for the latter, in addition to the fall in mortgage rates.

Going forward we expect low mortgage rates to continue to support prices, while the unemployment rate should continue to recover. That sees prices continuing to rise over the next 2 years before normalising closer to income growth.

It is also likely that the structural shifts underway around working from home will see price growth in regional areas remain robust.

On the economy more broadly, our forecasts see activity continuing to recover following the 3.3% rebound in Q2. We see another solid rise in GDP in the December quarter (over 2%) before a moderation in growth from there. Overall, we see the level of GDP fully recovered by mid-to-late 2021 (with respect to Q4 2019). That said, it will take longer to catch up in terms of the previously expected level of growth.

With the relatively “V” shaped recovery in activity, the labour market has recovered relatively strongly - we expect the recovery to continue through 2021 and 2022 with the unemployment to reach around 6.0% by end-2021 and around 5.5% by end-2022.

Employment has now unwound around 90% of the fall in early-2020, and hours worked have rebounded (but remain 1.5% lower than a year ago). With a fair degree of slack to remain in the labour market for an extended period, we expect wage growth to remain soft by historical standards.

With a soft outlook for wages and the corresponding weak outlook for inflation, monetary policy is expected to remain easy for an extended period. Indeed, the RBA has committed to not raising rates for at least the next three years, and our view is that QE will be extended - though tapered - in the near-term.

Author:

Alan Oster
Group Chief Economist
+(61 0) 414 444 652

NAB HEDONIC DWELLING PRICE FORECASTS (%)*

	2019	2020f	2021f	2022f
Sydney	5.3	2.7	7.3	6.0
Melbourne	5.3	-1.3	8.4	5.5
Brisbane	0.3	3.6	10.1	6.3
Adelaide	-0.2	5.9	8.9	7.4
Perth	-6.8	1.9	8.0	7.0
Hobart	3.9	6.1	9.7	7.4
Cap City Avg	3.0	2.0	7.9	6.0

*percentage changes represent through the year growth to Q4

SOURCE: CoreLogic, NAB Economics

ABOUT THE SURVEY

The NAB Quarterly Australian Residential Property survey was first launched in Q1 2011.

The survey was expanded from NAB's Quarterly Australian Commercial Property Survey, which was launched in April 2010.

Given the large number of respondents who are also directly exposed to the residential market, NAB expanded the survey questionnaire to focus more extensively on the Australian residential market.

The large external panel of respondents consists of Real Estate Agents/Managers, Property Developers, Asset/Fund Managers and Owners/Investors.

Around 370 panellists participated in the Q4 2020 survey.

CONTACT THE AUTHORS

Alan Oster
Group Chief Economist
Alan.Oster@nab.com.au
+61 0414 444 652

Dean Pearson,
Head of Economics
Dean.Pearson@nab.com.au
+613 8634 2331

Robert De lure
Associate Director Economics
Robert.De.lure@nab.com.au
+613 8634 4611

Brien McDonald
Associate Director Economics
Brien.McDonald@nab.com.au
+613 8634 3837

Important Notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances.

NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please click [here](#) to view our disclaimer and terms of use.