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THE RETIREMENT INDUSTRY NEWSLETTER

TABLE OF CONTENT

LOCAL NEWS

INTERNATIONAL NEWS

LOCAL NEWS

The real returns required to sustain your income in retirement

Highlights the need to include growth assets in portfolios.

In an ideal world, most investors would reach retirement with sufficient money to draw an income that could sustain them for the rest of their lives. But because most South Africans don't have enough money to maintain their standard of living in retirement, some sort of uncomfortable trade-off is often required. Living standards may have to be reduced or investors could draw a higher income early on, but that increases the risk that they may run out of money.

Chris Tisdall, head of Direct and Private Clients at Allan Gray, says at the point of retirement, investors are faced with a daunting set of choices. The first is what portion of their funds they should take as a cash lump sum.

Currently provident fund members can take all their funds in cash, but investors who used retirement annuities or who were members of a pension fund can only take up to one-third of their money as a lump sum. The first R500 000 will be tax-free.

The remaining funds are used to buy either a life (guaranteed) or a living annuity. A life annuity is bought from an insurer, provides a guaranteed income for life (an inflation-linked option can be chosen) and offers piece of mind. It generally also continues to provide an income to the retiree's spouse when he or she passes away, but the "remaining funds" at the point of death can't be redistributed to heirs.

A living annuity provides more flexibility – the investor can choose the level of income (legislation allows drawdown rates of between 2.5% and 17.5% of the capital per annum), and the remaining funds can be left to beneficiaries at the point of death, but the investor carries both the market and the longevity risk. Thus, if the drawdown rates are too high, the investor lives longer than expected or the returns disappoint, there is a higher risk that the money will run out and that the retiree will need to approach children or the state for help.

While the drawdown decision may largely be informed by the expenses that have to be covered, it is worth looking at the drawdown question from another angle: Given a certain starting annual income as a percentage of the total capital, what real return would an investor need to achieve in order for their money to last ten, 20, 30 or 40 years?

Tisdall says while some of these time horizons are quite long, there is a very strong likelihood that people who retire in their fifties and sixties may still live another 30 or even 40 years, given current mortality rates. The table below sets out the results of the modelling. The numbers assume that the initial drawdown is only adjusted by inflation each year and that there is no volatility of returns (i.e. the investor receives exactly the same return every year).

Real returns required to sustain your retirement income

Years of income needed	Starting annual income as a % of capital					
	3%	4%	5%	6%	7%	8%
10	-10.6%	-7.6%	-4.7%	-1.1%	1.1%	3.2%
20	-2.1%	0.0%	2.1%	3.8%	5.5%	7.2%
30	0.3%	2.2%	3.8%	5.4%	6.8%	8.2%
40	1.5%	3.1%	4.5%	5.9%	7.2%	8.5%

Source: Allan Gray

As an example: If a pensioner draws 4% of her capital in her first year of retirement, she will need a 2.2% real (above-inflation) return in order for her capital to last 30 years. If another pensioner takes 8% of his capital and also wants it to last 30 years, he would need to achieve an 8.2% real return from the underlying investments for the money to last.

Tisdall says long-term local and offshore equity and bond returns suggest that there is about a 50% chance to achieve a 5.5% to 6% real return. This suggest that the real returns in the bright red blocks to the right (eight blocks) are most probably optimistic.

When one takes into account that investment returns won't be achieved in a straight line and that the investor will draw an income from a portfolio that will be subjected to volatility of returns, it means that even less generous scenarios (as represented by the three lighter red blocks in the table), especially for longer periods, may be pushing the envelope. "This chart really does suggest that if you are moving towards retirement and starting to think about how much money you will draw – and similarly if you are already in retirement – that 4% drawdown is most probably where we should be starting."

This is difficult, Tisdall says. The average drawdown rate in Allan Gray's own living annuity book is somewhere between 7% and 7.5% and "life is only getting more expensive". Where investors do draw an income at higher rates, Tisdall suggests that they should consider taking compensating actions – like not increasing their income on an annual basis.

Alternatively, investors could also consider some sort of life or guaranteed annuity to guarantee a portion or possibly even all of their income in order to have peace of mind that the money will last for as long as they need it, he says. More importantly perhaps, is that retirees should carefully consider what assets they need in the portfolio to generate the real returns they require.

Tisdall says research done in the US in the 1990s by financial advisor William Bengen and corroborated by their own research in the local market, suggest that most retirement investors would probably need a minimum of 50% exposure to risk assets like shares over the life of their retirement.

Moneyweb
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By Ingé Lamprecht

Does a lump sum at retirement age make sense?

The thought of receiving a large lump sum at retirement is appealing to many people, and dreaming of spending it can make all the hard work over a lifetime seem worthwhile. Provident fund members, unlike pension fund members, are not compelled to convert the lump sum into a monthly income, but whether this option is in their best interest remains open to debate.

Andrew Davison, Head of Advice at Old Mutual Corporate Consultants, believes that more often than not, it isn't. "The primary need in retirement is universal – it's to have an inflation-adjusted income for the remainder of your life - and your spouse's, if you have one. This is the reason why we save for retirement in the first place."

He questions why the focus of most retirement funds, and hence of their members, is on the amount they will be able to withdraw as a lump sum upon reaching their retirement. He believes the focus should be shifted to how much those savings can provide in terms of a monthly pension. "For many people, a million Rand is a huge amount of money and it is, except when it needs to fund a monthly income that maintains your lifestyle for 20 years or more. The reality is that a lump sum of R1 million is likely to provide an inflation-adjusted pension of just R3 500 to R5 000 a month, depending on the annuity product used. Suddenly a million Rand in retirement funding looks quite measly.

"Being a member of a provident fund doesn't mean your needs are any different to a member of a pension fund. Yet provident fund members can spend their retirement savings in one go, or within a few months of retirement, if they wish."

Davison says that various arguments are put forward as to why provident funds should be allowed to continue to offer a lump sum without the requirement to convert it to a monthly income. He adds that some of these arguments are more sensible than others.

“Some members have the desire to pay off their house when they retire so they have an asset and somewhere to live. That could be a sensible part of a financial plan, but unless they have some other means of earning an income, their primary need, which remains an inflation-adjusted monthly income, won’t be met. The reality is that these members will still need the retirement income so they would be well advised to make a plan to pay off their house before they retire.

The same applies to any other debt they might have,” he explains.

The second common argument for withdrawing a lump sum in full is that the money can be used to buy an income-producing asset, such as a business, rental property, or even a herd of cows to farm. “While this might seem like a good idea, the truth is that people often fail to take into consideration the high risk associated with such a venture – especially during retirement,” he says.

“The success rate of people who have worked in a corporate all their lives and then become an entrepreneur at retirement is unfortunately very low. The same applies to a city slicker who dreams of becoming a farmer. If the business you buy doesn’t succeed you may be left with no assets and maybe even a pile of debt.”

Lastly, he points out that spending the lump sum in order to get back to a point where you qualify for the State Old Age Grant is also not a smart plan. “Although it might seem appealing to blow the cash now and then get free cash each month from the Government, the state pension is very low (only R1 690 per month) and designed merely to keep people out of abject poverty.”

The bottom line, says Davison, is that the requirement to turn most (but not all) of the capital created in a retirement investment into an annuity shouldn’t be considered a constraint as it likely aligns precisely with our need anyway. “And if we get tax breaks on our contributions in exchange for this ‘constraint’ then that really is a bargain,” he concludes.

FA News
24 May 2018

“Investors asked to ‘think global’ with pension planning”

Investors wanting to mitigate domestic risks are encouraged to “think global.”

This is according to Gavin Smith, Head of Africa at deVere Acuma, who says there is a misconception that investing internationally is riskier than the local market. Smith’s comments follow the International Monetary Fund's warning that threats to the global financial system had increased ‘somewhat,” and as Jacob Zuma’s presidency gives way to an era of renewed optimism.

In South Africa, like the rest of the world, shifts in the economic and political realms affect individual financial security.

Diversifying one’s wealth portfolio helps to offset political and economic headwinds.

“Financial downturns, restrictions on capital flows, over-regulation, populist economic reforms, and new tax laws all affect investor confidence and personal wealth,” Smith adds.
Lax on corruption, the Zuma regime oversaw the mismanagement of finances at State-owned entities, which have become a burden on the fiscus. Their reliance on government bailouts continue to pose a major risk to the economy. Smith says that in the months since Cyril Ramaphosa took office, the Boards of problematic parastatals have been overhauled to strengthen governance and financial controls.

“Even in times of optimism, however, smart investors should remember that politics is a fickle domain,” Smith cautions. “High-net-worth individuals must be circumspect when making investment decisions based on political sentiment.”

Smith recommends that forward-thinking South African residents consider international pension planning as part of their diversification strategy as it typically can allow investors to retire at a time and in a manner that suits them.

“To a high net-worth individual creating a new retirement plan may sound like archaic planning, however, in my experience such individuals prioritise a ‘plan B’ or peace of mind over and above a mindset of purely seeking capital growth,” Smith explains.

“They deem it important to be able to choose when they want to retire, with a level of income that preserves their standard of living, wherever they are.”

Smith says that international pensions allow an individual to save in foreign currency, receive an alternative income stream as they move through retirement and benefit from the favourable tax treatment of pensions by many governments globally.

High-net-worth individuals are facing possible new threats from a tax perspective. Although the Davis Tax Committee (DTC) found that the introduction of a “wealth tax” was not feasible in the short-term, the committee proposed that all personal income taxpayers above the filing threshold be required to submit a statement of all assets and liabilities from 2020 onwards.
Cryptocurrencies are also on the taxman’s radar. The South African Revenue Service regards cryptocurrencies as intangible assets, so taxpayers are expected to declare gains or losses.

“With constant changes to the political, economic and regulatory landscapes, it is essential that investors are equipped with the right financial planning tools to navigate any changes in the market and preserve their wealth,” concludes Smith.

FA News
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Employee benefits - what should I know?

Well-structured Company Funds, with well-planned employee benefits, are helpful to both employers and employees. An employee with a clear roadmap towards retirement security is likely to be more loyal. Such schemes also enhance an employer’s brand, assisting them to attract and retain skills.

For the employee, the benefit of an employee benefits scheme is in the cost. It can be much cheaper to belong to a group scheme, than setting up your own retirement savings, risk cover and finding your own medical scheme. However, Floris Slabbert, Director at Ecsponent Financial Services, a wholly owned subsidiary of Ecsponent Limited, cautions: “In order to be financially responsible and prudent, everyone should understand exactly what their company’s employee benefits entail.”

Understand your retirement fund
Contributions
An employer will contribute a percentage of your salary to a retirement fund. You, as the employee, will also contribute a percentage. “If the fund’s rules allow it and your contribution is not at the maximum tax-deductible amount, you could consider contributing more to maximise your tax benefit,” says Slabbert.

Premium waiver

A premium waiver is an essential product benefit because if you become disabled, the life assurer will continue to contribute your portion to your retirement fund on your behalf, depending on the fund rules.

Lump sum investments

“The rules around voluntary lump-sum investments are equally significant. Always find out if you can invest an additional lump-sums,” adds Slabbert.

Fees

Funds have varying fees, and even small percentage variations will make a big difference at the time of retirement.

What are the underlying investments?

Employees should have a degree of influence over their investments, or at the very least understand the investment strategy. Knowing who the board of advisors for the retirement fund are, and how the fund is managed and according to what strategy, will allow peace of mind that your money is being invested properly. Note that each fund should have a three-tier risk approach and each strategy might differ. Investors should have the choice between aggressive, moderate and conservative portfolios, depending on their investment cycle especially as they near retirement age.

“Understand the differences between group standalone and umbrella retirement funds, as they have varying rules and provide varying levels of control over the investment strategy,” says Slabbert.

Know and understand all your benefits

Senior employees earning higher salaries, often bring a higher level of benefits. There’s higher benefits may enable you to select a greater percentage of your contributions to go towards the retirement fund or risk cover – depending on what your unique circumstance requires.

Life cover

There are two types of life cover: approved and unapproved. Approved group cover is held in the name of the retirement fund and the trustees decide who is eligible for the proceeds. Premiums are paid by the fund, and in most instances, this is from the employer’s contribution, which means the employer can claim it back from tax. Unapproved life policies are owned by the employer and not the fund, they are not tax-deductible for the employer, but the proceeds are tax-free for the member.

“The level of the cover is usually a multiple of your annual salary,” says Slabbert. “You need to be comfortable that the cover is enough for your needs and the needs of your dependents in the case of your death. If it is not, you should consult a financial advisor around setting up additional cover to supplement your group cover.”

The assurance company determines the level of cover for the group as a whole. This means there is no need for personal medical underwriting. I.e. someone who is unable to obtain affordable life cover on their own, due to personal circumstance, will have the advantage of being included at the group’s rate. Another advantage is opting for a continuation of this benefit should you resign. Slabbert says that if you do not enjoy the continuation option, you would need to apply for your own cover. This comes with personal underwriting which can be significantly more expensive depending on your age and health.

Income protection

Income protection covers you in the event of a disruptive life event or disability. It is calculated as a percentage of your salary and you need to be certain that it is enough to cover your needs, without exceeding the maximum limits set by legislation. It is important to understand that you need protection for both temporary and permanent disability and be sure that group risk cover does not fall away in the event of disability.

Lump-sum disability cover

Similar to life cover, a capital disability benefit is normally a multiple of your annual salary. Always understand what the policy exclusions are. For example, if you are a business person who travels to risky countries, your cover could be affected.

Severe illness cover

Usually pays out a lump sum depending on the severity of the illness. This is not an essential cover, but it does provide extra financial security and peace of mind. With lifestyle diseases affecting more and more people, and an increased incidence of life-threatening diseases like cancer, this type of cover is becoming more important.

Medical scheme and gap cover

If you have a choice between cover options, consult with experts to find the best cover for you. If the employer offers a subsidy, take note of the annual escalation values. This could protect you from the effects of inflation. “Also, always find out if your subsidy will continue when you retire,” suggests Slabbert.

Gap cover funds the difference between what the specialists charge and what the medical schemes cover. The difference can be significant, and gap cover could be a consideration to hedge your financial risk.

“A medical scheme contribution waiver in case of disability is another benefit to take into account. This benefit means that the life assurer will continue contributing to the medical scheme on your behalf,” says Slabbert.

Funeral cover

It is valuable to understand whether the benefit covers your entire family. “Take the time to figure out the logistics around the claims process. In that way, you or your loved ones will not have nasty surprises when dealing with bereavement,” says Slabbert.

Education benefits

If you are fortunate to have an educational benefit, it generally means that your children’s education costs will be secure. Mostly, this benefit extends up to a tertiary level in the event of your disability or death.

Although it takes time, it is best to take the time to review your benefits at least annually. “Therefore, we encourage everyone to understand every element of their employment package. Also, determine whether it is adequate to meet your unique needs,” says Slabbert. “If you do not enjoy a comprehensive employee benefits package or are not sure whether yours is sufficient for your needs, it is best to rely on the advice of a professional financial advisor.”

FA News
24 May 2018

A tough first quarter for local collective investment schemes

The local Collective Investment Schemes (CIS) industry reported a 3.2% drop in assets under management for the first quarter of this year as a result of difficult market conditions and subdued net inflows on the back of bruised investor sentiment.

According to the CIS industry statistics for the quarter and year ended March 2018, released today by the Association for Savings and Investment South Africa (ASISA), assets under management dropped to R2.18 trillion over the first quarter of this year from R2.25 trillion at the end of December 2017.

Sunette Mulder, senior policy adviser at ASISA, says not only did the JSE All Share Index (ALSI) report a drop of 6% in the first quarter of this year contributing to lower assets under management, but the industry also attracted quarterly net inflows of only R3 billion to the end of March 2018.

“The CIS industry last reported net inflows in the single digits in the third quarter of 2014 when net inflows came in at only R2 billion. This was the same quarter that marked the start of the African Bank saga, which unnerved investors. It is probably no coincidence that investors were spooked in the first quarter of this year as the Steinhoff debacle continued to unfold."

Mulder says despite the anemic net inflows for the first quarter of this year, the industry attracted healthy net inflows of R107 billion for the 12 months to the end of March 2018.

She adds that year-on-year the local CIS industry has also delivered a steady growth in assets. At the end of March last year, assets stood at R2.07 trillion, compared to the R2.18 trillion at the end of the first quarter this year.

Where did the money go?

While interest bearing portfolios were firm favourites for three of the four quarters to the end of March, there was a strong change in direction by investors in the first quarter of this year. South African (SA) Interest Bearing Variable Term portfolios recorded net outflows of R4.4 billion and Money Market portfolios were the quarter's biggest losers with net outflows of R9 billion.

SA Multi Asset High Equity portfolios on the other hand attracted strong net inflows of R9.7 billion. SA General Equity portfolios were also popular with investors, attracting the second highest net inflows for the quarter of R4.4 billion. Mulder comments that these patterns indicate that resilient investors in all likelihood used the market turmoil as a buying opportunity.

Where did the inflows come from?

Mulder says 29% of the inflows into the CIS industry in the 12 months to the end of March 2018 came directly from investors. However, this does not mean that these investors acted without advice. "We believe that a number of direct investors pay for advice and then directly implement the choice of portfolio," comments Mulder.

Intermediaries contributed 30% of new inflows. Linked investment services providers (Lisps) generated 21% of sales and institutional investors like pension and provident funds contributed 20%.

The industry in summary

At the end of March 2018, SA Multi Asset portfolios held 50% of assets (43% at the end of March 2013), SA Interest Bearing portfolios 26% (31%), SA Equity portfolios 20% (22%) and SA Real Estate 4% (4%).

Mulder points out that January this year marked the five-year anniversary of the introduction of the new Fund Classification Standard for South African Collective Investment Portfolios. This means that for the first time a true five-year comparison of portfolio allocation was possible.

At the end of March 2018, investors had a choice of 1 584 portfolios – an increase of 62 from the previous year.

Offshore focus

Locally registered foreign portfolios held assets under management of R422 billion at the end of March 2018. These foreign portfolios recorded net inflows of R13.4 billion over the 12 months to the end of the first quarter this year.

Foreign currency unit trust portfolios are denominated in currencies such as the dollar, pound, euro and yen and are offered by foreign unit trust companies. These portfolios can only be actively marketed to South African investors if they are registered with the Financial Sector Conduct Authority. Local investors wanting to invest in these portfolios must comply with Reserve Bank regulations and will be using their foreign capital allowance.

There are currently 435 foreign currency denominated portfolios on sale in South Africa.

FA News
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INTERNATIONAL NEWS

A pension scheme for informal sector operators

The National Pension Commission (PenCom) is set to unveil the micro pension scheme for the self-employed and workers in the informal sector to join the Contributory Pension Scheme (CPS). The guidelines are being fine-tuned, writes Omobola Tolu-Kusimo.

ARE you an architect, lawyer, actor, musician, business-man, trader, caterer, electrician, carpenter, cab driver, or a commercial motor cyclist? If yes, you will soon have an opportunity to save for your future under the Contributory Pension Scheme (CPS), courtesy of the Federal Government.

How? The government through the National Pension Commission is planning to release a micro pension scheme that will enable self-employed persons and the informal sector to join the CPS. At present, the guidelines for the new scheme are being finalised preparatory to the take off of the micro scheme.

The CPS, designed for the public and private sectors, was established under the Pension Reform Act 2004, which was repealed and replaced with the Pension Reform Act 2014, in 2014. Section 4 of the Act provides for a mandatory minimum contribution of eight and 10 per cent of employee's monthly emolument by the employer and employee. Each employee is expected to open a Retirement Savings Account (RSAs) into which the contributions are to be paid, with a Pension Fund Administrator (PFA) licensed by the National Pension Commission (PenCom), established under section 17 of the Act, to regulate and supervise pension schemes in the country. The PFA is to manage and invest the fund in the RSA, from where a contributor will draw benefits on retirement in line with the provisions of the Act.

Experts have described the scheme as the best thing to ever has happened to workers in the country and the economy, as it has given many who never knew they could have savings, the opportunity to save for their future.

Savings can be termed as money set aside through banks, or any other financial institution for the rainy day.

A legal practitioner and Executive Director, Centre for Pension Right Advocacy, Ivor Takor praised the scheme, saying the CPS, being a mandatory scheme, has compelled employees and employers in the public and private sectors to save a minimum of 18 per cent of an employee's monthly emolument into the employee RSA, from where employees will be paid retirement benefits. This, he said, has increased savings nationally.

PenCom Acting Director-General, Mrs. Aisha Dahir-Umar, while apprising reporters of some positive developments in the CPS, said the net assets value of the pension assets of the contributory pension fund, was N7.779 trillion as at February 28.

She said this represents an increase of N270 billion up from the value of N7.52 trillion as at last December 31. She ttributed the increase to new contributions received, interest/coupon from fixed income securities and net realised gains on equities and mutual fund investments.

She said the number of contributors has grown by 390,000, as it increased from 7.50 million as at March 31, last year, to 7.89 million as at December 31, last year and then to 7.90 million as at last February 28.

She said the Commission is intensifying efforts at ensuring the provision of the necessary infrastructure for the launching of the micro pension scheme, in line with the commission's strategic objective of expanding coverage of the CPS to the under-served sectors, pointing out that it is a major part of the strategy for expanding CPS coverage.

Mrs Dahir-Umar, who said guidelines for the micro pension scheme, were being finalised for the take off of the scheme, called on the public to send their suggestions to the commission.
She said: “Micro pension refers to a financial arrangement for the provision of pension services to self-employed persons and informal sector workers in various trades and professions in Nigeria.

Pension Fund Operators Association of Nigeria (PenOp) President, Mrs. Aderonke Adedeji, said the micro pension scheme was one of the best things that has ever happened to workers.

She believes that the introduction of micro pension will enable the self-employed and those in the informal sector who, before now are not captured under the CPS, to be part of it. She said as, pension operators,, she and her team were waiting on PenCom to release the guideline for the the micro pension scheme to start, ststing that the CPS has provided a platform for workers to be part of the over N7.7 trillion pension fund assets. ***Full Report:*** ***http://thenationonlineng.net/a-pension-scheme-for-informal-sector-operators/***

The Nation – Nigeria
23 May 2018
By Omobola Tolu-Kusimo

UK’s biggest companies see pensions swing back to black

Pension schemes backed by the UK’s top 100 listed businesses have swung into the black for the first time since the financial crash of 2007, according to new analysis. FTSE 100 pension plans had an overall accounting surplus of £4bn by the end of 2017, reversing a £31bn deficit a year earlier, the study published on Tuesday shows. Companies pumping £13bn into their pension schemes, as well as strong investment growth over the year, contributed to the improvement in pension funding, as reported on balance sheets.

But companies’ adoption of more “sophisticated” ways to set discount rates, used to put a price on the cost of pension promises running decades into the future, as well as a lowering of expectations about life expectancy, also helped. “For one of the first times in years, FTSE 100 pension schemes have clearly swung into [year-end] surplus when measured on an accounting basis,” said Phil Cuddeford, partner with Lane Clark & Peacock, which analysed FTSE 100 year-end disclosures for the report. But Mr Cuddeford warned that “although that’s good news, it is essential that corporate sponsors don’t think they’re out of the woods just yet.

History has proven that such accounting surpluses can quickly be wiped out by deteriorating market and economic conditions.” The analysis looked at pension funding on an “accounting basis”, which is what appears on balance sheets, and is not the measure used by trustees and employers when they are agreeing funding for a staff retirement plan. "On trustees' typical pension scheme funding basis, significant deficits remain," said the report.

The analysis found that companies had improved FTSE 100 balance sheets by about £15bn over two years by using "increasingly sophisticated ways" to set the discount rate. Previously, discount rates had "hovered" around a traditional audit benchmark. In April, Tesco, the supermarket group, announced it had shaved nearly £3bn from its retirement bill by changing its discount rate. In a "significant" change in approach, three-quarters of FTSE 100 companies were also using up-to-date mortality assumptions that showed people were not living as long as previously assumed, the report said. The analysis further noted that while FTSE 100 companies made £13bn in pension contributions in 2017, they had also paid out £80bn in dividends to shareholders.

"The persistent gap between dividend payments and scheme contributions is likely to be scrutinised more intensely in the wake of the high-profile collapses of Carillion and BHS," the report said. A number of FTSE companies, including Royal Mail, BT and British Airways, have announced plans to close their defined-benefit pension schemes citing affordability. Pension investment advisers said corporates should not see an accounting surplus as "an excuse" to redirect future scheme funding to other capital requirements such as dividends or share buybacks. ***Full Report: https://www.ft.com/content/2ea4c798-5d0d-11e8-ad91-e01af256df68***

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By Josephine Cumbo

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