



MEDIA STATEMENT

For immediate release

Finbar announces significant new addition to its business offering

Perth, 25 May 2020: Western Australia's leading apartment developer, Finbar Group Limited, (ASX: FRI) (Finbar the Company) has today announced that it has established a new division by appointing an experienced in-house sales team to focus exclusively on the marketing and sale of Finbar properties.

The move is a significant one for the developer which has previously outsourced 100% of sales of its projects to several external residential sales agencies.

The team will be led by former Knight Frank Head of Residential in WA, Neil Kay, as director and licensee of Finbar Sales and his long-time former Knight Frank colleagues, Lilly Wong and Neha Shah.

The team has worked together for more than 13 years in off-the plan project sales and with Finbar in an external sales capacity since 2006.

On announcing the appointment, Finbar Managing Director, Darren Pateman, said that while the appointment of an in-house sales team had been a strategic consideration of the company for some time, the ability to secure a highly experienced, pre-existing team, all of whom had worked with Finbar for many years, had prompted them to act quickly to bring the team in house.

"Having an internal sales team has been considered many times over the years, however the fact that a team we knew and who we had worked with for so many years was available, crystallised our decision that it was the right time to move," Mr Pateman said.

"Neil, Lilly and Neha bring with them a wealth of experience in project sales and they are very comfortable with the Finbar brand, product, and our customers, so it just made good business sense."

Mr Pateman said establishing the team when there was instability in the market presented many opportunities and gave Finbar and the team an opportunity to bed systems and processes down while the market was in recovery mode.

The move follows the establishment last year of Finbar to Rent, which services investors who purchase Finbar properties providing them with a streamlined offering that matched buyers with tenants via a high service, competitively priced property management package.

“Finbar to Rent allowed us to cement a more direct relationship with our investors, a number of whom own multiple Finbar properties, and the addition of our sales team will only add to that connection with our customers and the level of service we are able to offer our buyers.

“It allows us to really streamline and focus our sales and marketing spend, give us more contact hours at sales offices, provide a continuity of service to our customers and to really provide them with the entire package from start to finish,” he said.

The move will also bring the Finbar Loyalty Club under the sales banner and add another layer of ongoing client contact and service to the in-house offering.

Mr Pateman said the in-house team would initially focus their efforts on the recently completed Sabina in Applecross and subsequently Civic Heart in South Perth when it is launched later this year.

Licensee Neil Kay said that he and the team had been selling Finbar properties consistently for more than 14 years and knew the product and the company inside out.

“This long standing relationship with Finbar and knowledge of their product has made it a seamless transition to move ‘in-house’.

“It’s a great opportunity for us to continue to work together as a team on a product we have great confidence in and to make a significant addition to the Finbar brand,” he said.

Mr Pateman said despite the challenging conditions in the Perth market, which has been further impacted by Covid-19, the move showed a level of confidence in the market’s ability to recover and recover strongly.

“It is a mark of our resilience and ability as a company to weather economic downturns with confidence and to put ourselves in a position to capitalise on upward momentum when the market begins to turn,” Mr Pateman said.

He said WA, in particular, was well poised to recover faster than other markets with its geographical isolation set to become one of the city’s major selling points in the wake of the global pandemic.

“Civic Heart alone is a \$400 million dollar project and we think a well-resourced internal team who have an intense understanding of the Civic Heart product and Finbar benefits will give this project the best chance of success.”

Mr Pateman said however that stamp duty reform was essential for the construction industry to continue to provide thousands of Western Australian jobs.

“Considerable investment is required for us to launch projects like South Perth’s Civic Heart which will be a major direct and indirect jobs boost at a time when Western Australians need it most.

“That is why we, alongside other industry leaders, continue to lobby the State Government to make further changes to the stamp duty rebate beyond purely ‘pre-construction off-the-plan’ phase only so that we can help lead the economy into recovery post-Covid-19.

“The current economic turmoil will pass and it will then only be a matter of time and we will be positioned better than most to capitalise on that with a multifaceted offering from development to sales and property management to allow us to further improve our market share.”

Finbar currently has a \$1.3 billion pipeline of work, \$960 million of which is already approved with several projects expected to begin construction in 2020.



L to R: Neha Shah, Neil Kay and Lilly Wong

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