Insight.

The Australian Property Report | Jan - June 2025

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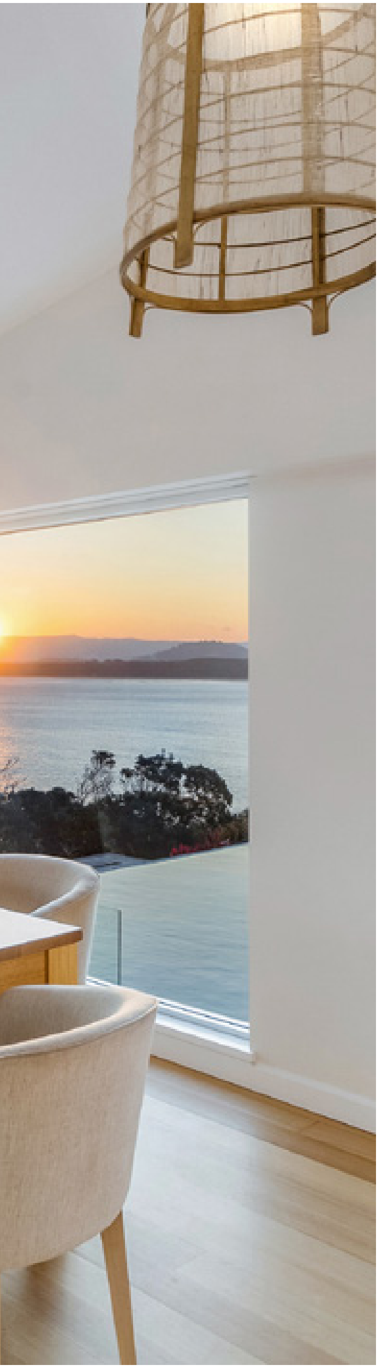
welcome.



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A message from Nick Boyd.

With a career spanning over two decades in the real estate industry, Nick has hands-on experience across numerous levels and positions in the property sector. By focusing on people, performance and profit, he has been instrumental in expanding our network, which now includes over 190 offices across multiple brands – Belle Property, Hockingstuart and Acton | Belle Property.

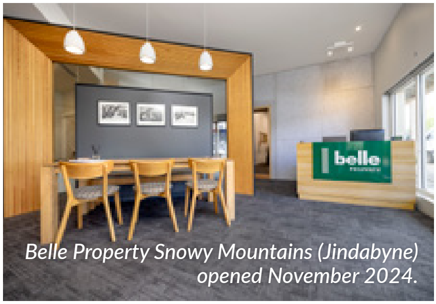
Nick Boyd
CEO of Belle Property, Hockingstuart and Acton | Belle Property

What a privilege it has been to spend the latter part of 2024 leading our incredible network. This year brought its share of challenges and successes, and as we look to the future, the outlook for 2025 is promising. The increased stock levels we observed towards the end of 2024 are carrying through into the new year.

Australia's residential property market reached an impressive milestone last year, with its total value climbing to $11 trillion—an increase of $900 billion in just 12 months. Despite the market slowing due to increased listing volumes and buyers taking a more cautious approach, peak property values have been reported in the Perth, Adelaide, Brisbane and Sydney markets.

After a period of significant volatility driven by interest rate increases, population growth, immigration and changes to government policy, the market is showing signs of stabilising, with more subdued levels of growth. As of late 2024, the Reserve Bank of Australia (RBA) signalled a cautious approach to further rate hikes, with inflation appearing to have slowed, providing some relief to borrowers. The RBA's interest rate strategy will be a critical factor to watch, as it will influence buyer sentiment and market liquidity.

"This year brought its share of challenges and successes, and as we look to the future, the outlook for 2025 is promising. "



Belle Property Snowy Mountains (Jindabyne) opened November 2024.

Domain's Chief Economist Dr Nicola Powell has predicted that the cash rate could remain high until well into the second half of 2025. Despite ongoing pressure from high borrowing costs, the market has shown resilience. While affordability remains a concern, particularly for upsizers delaying their next move, demand remains strong in key segments such as first-home buyers and investors.

Across our network we're seeing resilience in the mid-to-lower price brackets. Although regional markets started to experience pressure as people transitioned back to capital cities. Into 2025, we are seeing early signals of lifestyle buyers re-entering regional markets, which will be an area to watch. In response, we've expanded our reach, opening 18 new offices across New South Wales, South Australia, Queensland and Victoria in 2024. This growth ensures we can better serve our clients in high-demand regions and help them capitalise on emerging opportunities.

Navigating an ever-evolving market requires expertise, insight and a client-first approach. At Belle Property, Hockingstuart and Acton | Belle Property, we are uniquely positioned to meet these demands. With a legacy of market leadership, deep local knowledge and an interconnected network of over 190 offices, we offer tailored advice based on data-driven insights from a database of over 3 million property seekers.

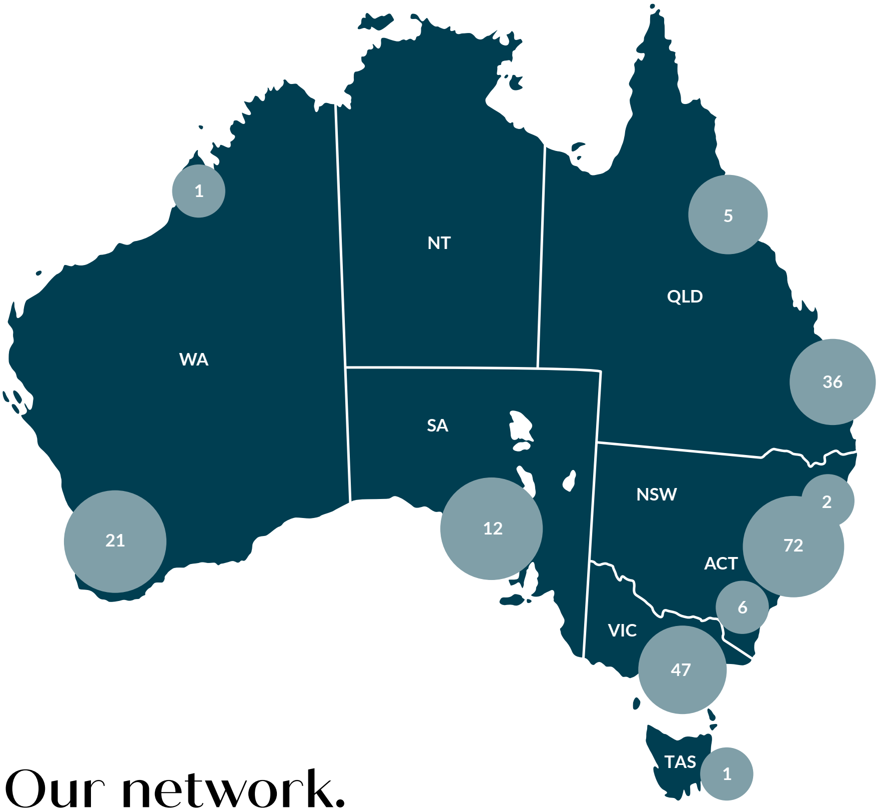
In 2024 we transacted near $20 billion worth of Australian Real Estate, assisting 100,000 people in their property journey - an effort we are immensely proud of as a network in delivery premium customer service and results.

We're here to help whether you're buying your first home, expanding your portfolio or selling in a competitive market. If you're in need of property valuations to strategic investment advice, our team is dedicated to assisting you make informed decisions and achieve your goals with confidence.

As you explore this report, I trust you'll find valuable insights into the current state of the Australian property market. More importantly, know that Belle Property, Hockingstuart and Acton | Belle Property are here to support and guide you through every step of your real estate journey.

"This growth ensures we can better serve our clients in high demand regions and help them capitalise on emerging opportunities."

Source: CoreLogic



Our network.

EXPERIENCE THE DIFFERENCE ACROSS AUSTRALIA.

The Belle Property, Hockingstuart and Acton | Belle Property brands are trusted names across the country, with more than 190 offices operating in select lifestyle locations across New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania and the Australia Capital Territory.

Our full-service agencies apply the same level of commitment and attention to detail to all properties, whether it's a studio or a multi-million-dollar residence. While we may be spread across different regions, all our offices and dedicated real estate agents are united by a shared set of values: honesty, respect, openness, integrity and professionalism.

Our interconnected network of offices gives us access to one national database of over 3 million property seekers, bespoke marketing resources and exclusive supplier partnerships. This powerful combination helps us maximise buyer interest, heighten competition and deliver exceptional sales outcomes to our clients.

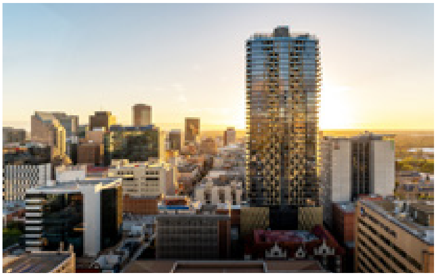
Metropolitan overviews.

Despite high interest rates and economic uncertainty, Australian metropolitan markets have shown resilience. Demand remains strong, with house prices rising nationally by 5.5% in 2024 (CoreLogic). This growth has been driven by supply constraints, ongoing migration and competitive rental conditions.

“We are looking ahead to 2025 with optimism. The draw card of affordability in the current market has seen the northern suburbs of Adelaide thrive. My team and I are ready to help our clients achieve their property goals and navigate the macro-influences of state government policy and federal elections in early-2025.”

– Sadeq Al-Khalidi, Principal,
Belle Property Mawson Lakes

ADELAIDE, SA



South Australia’s property market has shown resilience as we transition into 2025, with Adelaide experiencing stable property values following post-pandemic growth. Despite high interest rates, demand remains strong in well-connected suburbs, particularly among first-home buyers and downsizers. Suburbs near public transport, amenities and green spaces, like Adelaide’s eastern and inner-city areas, continue to see steady price growth. Affordability has drawn buyers to locations like Davoren Park in Adelaide’s north, which topped the country with its median house price growing by 82%*, attracting a spike in purchasers and investors to the area. The state government’s 2024–25 Budget aims to improve housing supply by abolishing property value thresholds for stamp duty exemptions and the First Homeowner Grant at a cost of $30 million over four years. This move is expected to support aspiring homeowners in a state where home values have surged by double digits over the past year.

Source: PropTrack rental affordability report 2024

BRISBANE, QLD

Queensland's metropolitan real estate market saw strong demand in early 2024, fuelled by population growth, interstate migration and the Sunshine State's enduring lifestyle appeal. However, the spring season brought a cooling period as higher borrowing costs, shifts in consumer sentiment and economic uncertainty dampened buyer enthusiasm, resulting in softer auction clearance rates and reduced sales volumes.

Looking ahead to 2025, the market is expected to stabilise, with confidence in Queensland's long-term growth potential, infrastructure investment and lasting attraction. SQM Research's annual Christopher's Housing Boom and Bust Report for 2025, released in November 2024, predicts Brisbane homes will dramatically outpace national growth, with prices rising between 9% and 14%. This equates to a median dwelling increase of $77,000 to $120,000.

Source: SQM Research, Christopher's Housing Boom and Bust Report for 2025, November 2024

CANBERRA, ACT

Canberra's residential market experienced robust activity early in 2024, driven by leftover stock from 2023. However, oversupply, coupled with cost of living pressures, led to a market price downturn of between 5-10%.

As 2025 unfolds, the market faces uncertainties tied to the election, with a typical slowdown during the 6-week lead up campaign. While some economists predict further declines, interest rate reductions and the seasonal spring upturn could signal a rebound later in the year.

LAUNCESTON, TAS

Launceston's market ended 2024 on a high note, rebounding from a 10% decline in home prices earlier in the year. Increased buyer activity and renewed confidence have set the stage for a strong start to 2025.

The city's reputation as a foodie haven, along with investments in cultural and entertainment attractions, continues to enhance its appeal. Tasmania is back on the market with its excellent capital growth and stable rent returns, making Launceston a city to watch in 2025.

"Launceston is a southern gem, cementing it's reputation as a destination for experience, gastronomical delight and now, property. Whether buying your first home or investing in your portfolio, Launceston's growth and return are showing strong promise for the year ahead."

– Jane Crawford, Principal,
Belle Property Launceston

MELBOURNE, VIC

The Victorian residential property market has demonstrated resilience, and real estate in Melbourne is strong despite affordability challenges and interest rate pressures. Inner and middle-ring suburbs have shown sustained strength, driven by population growth, a tight rental market and ongoing infrastructure development. While price growth has moderated from previous peaks, demand persists, with buyers becoming more price-sensitive amid increased property listings last spring. In November 2024, Melbourne led the nation with 18,770 new listings, according to SQM Research. Notably, landlords are selling properties in response to policy changes such as the ban on no-fault evictions and capped break-lease fees. Victoria currently has the highest property taxes in Australia and stringent rental standards have further strained landlords, contributing to rising rents and low vacancy rates.

Moderate price growth is expected in 2025, supported by population growth, infrastructure projects like the Melbourne Metro, and a potential reduction in interest rates, which would further boost market confidence. Melbourne is geared for growth if some clear and sensible policy is introduced.

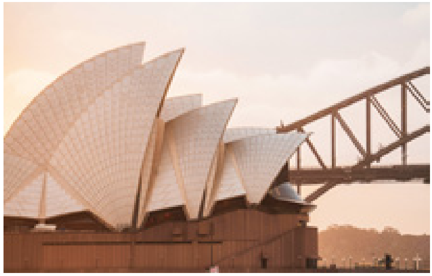
PERTH, WA

Perth's property market ended 2024 with the highest monthly stock levels in over three years, according to REIWA. Strong demand has kept momentum despite rising listings, although homes priced above $1.5 million are taking longer to sell. Perth's median house price recorded an unprecedented 24.7% increase in 2024.

In the rental sector, vacancy rates remain exceptionally low, driving rents higher — a trend likely to persist into 2025. The attraction of Perth to east coast investors is softening into 2025, however anticipated lowering interest rates will see promising local demand against stable economic conditions in our western state.

Source: REIWA

SYDNEY, NSW



The New South Wales metropolitan property market saw increased stock levels towards the end of 2024, largely driven by the impact of higher interest rates. This rise in supply has slowed market activity, putting downward pressure on prices and providing more choice for buyers. If interest rates decrease in 2025, buyer confidence is expected to improve, potentially stabilising prices.

The premium property market is largely unaffected by interest rate fluctuations and continues to perform strongly, buoyed by steady demand and a resurgence in foreign investment, particularly in high-end neighbourhoods like Longueville, Mosman, Vaucluse and Bellevue Hill. Over $10.52 billion in foreign funds was invested in Australia's property market during FY24, primarily from the US, Japan, China and Singapore.

Source: M3 Property Report, June 2024

Regional state overviews.

The Australian regional property market has remained strong as many Australians make the move due to affordability, larger living spaces, and a higher quality of life, supported by ongoing flexible work arrangements (in some areas), allowing more people to live further from urban centres.

NEW SOUTH WALES

Regional New South Wales faces challenges as it transitions into 2025. Following a significant price surge during the COVID era, many areas are struggling to maintain momentum as businesses call more employees back to metropolitan offices. Lifestyle properties and holiday homes have been particularly impacted by rising costs and reduced disposable income, with this trend expected to persist through the first half of 2025.

Despite these pressures, demand for prestige properties in premium areas like the Southern Highlands and Berry remains robust. These segments are less affected by interest rate pressures and are boosted by renewed economic confidence and returning overseas investment from countries such as the US, Japan, China and Singapore.

"In 2024's lead up to Christmas, the market began to see a significant uptake in buyer enquiries, inspections and sales across the region, fuelled by stabilising interest rates and encouraging signs of RBA rate cuts as we move further into 2025. With renewed economic optimism and the increasing numbers of buyers we are seeing in the market we are feeling extremely confident for the year ahead".

- Nick Dale, Principal, Belle Property Berry

Jervis Bay NSW, by Sitchu.

QUEENSLAND

The outlook for Queensland's regional property market in 2025 is positive, driven by affordability and lifestyle appeal. While 2024 saw moderated activity, the recent election of a new LNP government has injected fresh optimism, with a focus on regional development and infrastructure investment.

Hopes of an interest rate cut could further stimulate market confidence and reignite buyer demand. Regions such as the Sunshine Coast hinterland, Toowoomba and North Queensland are positioned for continued growth, supported by solid employment opportunities and improved connectivity.

Political stability, competitive pricing and potential rate relief are expected to energise Queensland's regional markets. We remain dedicated to delivering tailored solutions and guiding clients through the changing landscape, confident in the long-term growth trajectory and lifestyle appeal of regional Queensland.

SOUTH AUSTRALIA

South Australia's regional property market is experiencing pronounced growth. Coastal towns such as Victor Harbor and Port Lincoln are benefiting from an influx of lifestyle buyers, while agricultural regions like the Barossa Valley and Clare Valley remain popular due to their tourism appeal.

With a median price of $449,000, the cost of housing in the state's regions is as expensive as its ever been and up more than 75% since the onset of the COVID-19 pandemic. Lifestyle appeal and price points has also contributed to increased demand for regional properties, as people seek more space and quieter surroundings.

The timing of interest rate cuts remains a key factor influencing the regional SA market with further demand-side pressure expected until the supply/ demand equation re-balances.

VICTORIA

Regional Victoria's property market has outperformed expectations, with median house prices rising by 5% to 8% over the past year. Affordable housing, lifestyle benefits and infrastructure developments, supported by new government initiatives, have attracted a wide range of buyers, including first-home buyers, families and retirees. Through its $1 billion Regional Housing Fund, the government plans to deliver 1,300 social and affordable homes across the state.

Growth is expected to continue into 2025, making regional Victoria an attractive market. Buyers, investors and developers will all benefit from understanding local demand trends, upcoming infrastructure projects and the unique area dynamics to make informed decisions in the year ahead.

WESTERN AUSTRALIA

In regional WA, stock levels have increased, with price growth easing slightly in traditional residential areas. However, holiday destinations such as Margaret River, Dunsborough, Busselton, Denmark, Albany, Broome and Exmouth continue to attract premium prices, driven by improved infrastructure, affordability compared to major cities and lifestyle appeal. Dunsborough has been a standout, with an annual compound growth rate of 30.1%.

Summer is expected to drive further buyer interest in these locations, reinforcing strong market conditions for the first half of 2025.

Source: PropTrack data October 2024

Global luxury real estate market: resilient growth, shifting dynamics, and emerging hotspots in 2024 and beyond.

JamesEdition CEO, Eric Finnas Dahlstrom provides an insightful overview of the global luxury property market.

Eric Finnas Dahlstrom
CEO JamesEdition

The global luxury real estate market continues to show robust growth, demonstrating resilience and adaptability amid broader economic changes. Unlike the mass market, premium real estate is relatively insulated from traditional financial constraints, with most transactions being cash-based rather than reliant on mortgages. While interest rates may impact the broader economy, the luxury market has remained comparatively unaffected.

From 2019 through the COVID years, the luxury real estate market experienced a significant boom. The pandemic increased demand and transaction values, driven by high-net-worth individuals seeking properties that enhanced lifestyle and asset appreciation. During this period, both transaction volumes and average prices climbed to new heights. However, as we moved into 2022 and 2023, market volatility, particularly in the stock market, coupled with high interest rates, began to temper this growth. While luxury buyers often operate independently of traditional credit, many high-net-worth individuals felt indirect impacts through business financing or investments, which created a dip in transaction volumes in late 2023.

6 Bulkara St Wagstaffe, NSW.

From early 2024 and now into 2025, the global luxury real estate market is regaining momentum. Interest rates have stabilised or even started to decrease, restoring confidence and attracting buyers back into the market. A persistent inventory crunch for unique, high-demand luxury properties continues to support elevated price levels.

The COVID-19 pandemic significantly led to a sharp decrease in new construction, a situation compounded by rising material and labour costs. This restricted supply


Dubai, United Arab Amirates.

has kept prices high, particularly for newly built or nearly new properties in prime locations. Inventory remains exceptionally tight, sustaining a seller's market where demand continues to outstrip available stock.

Dubai has emerged as the new global leader in high-end luxury transactions, particularly in the $10 million-plus category, outperforming established markets like New York, London, Sydney, and Paris. The city's dynamic real estate sector is driven by strong domestic and international demand, with oceanfront properties commanding exceptional interest.

Other global markets, including the south of Spain, the coast of Portugal, the French Riviera, and the Italian countryside, continue to attract international buyers. However, the soaring prices in central districts of these regions are pushing many buyers to explore nearby areas. Examples include areas near Lisbon, Marbella, and the outskirts of other prime locations, all of which are experiencing heightened demand, with prices in some cases rising at double the pace of their central counterparts, albeit from a lower base. This trend highlights the scarcity of inventory in top-tier markets, where high prices and limited options drive buyers to seek nearby alternatives.

Regarding the future outlook, the strength of the luxury real estate market, coupled with its low dependency on credit, suggests continued stability in the years ahead. Our projections for the next decade anticipate an average annual growth rate of about 7%, signalling a strong long-term trajectory. Inventory limitations and the ongoing appeal of luxury properties as both lifestyle investments and stable assets will likely keep prices high, particularly in established and emerging luxury markets.

For more insights into the global luxury property market, visit www.jamesedition.com.

JAMESEDITION

When selling your home, it's essential to combine global exposure with the strong local marketing expertise we provide. As an affiliate of *Leading Real Estate Companies of the World®*, we have the resources to showcase your property to the highest possible number of potential buyers.

With a network of 138,000 associates across over 70 countries, we ensure your property receives unparalleled international visibility. Once listed on our local website, your home is immediately featured on *LeadingRE.com* and linked to the websites of 550 affiliate real estate firms worldwide.

Find out more at leadingre.com

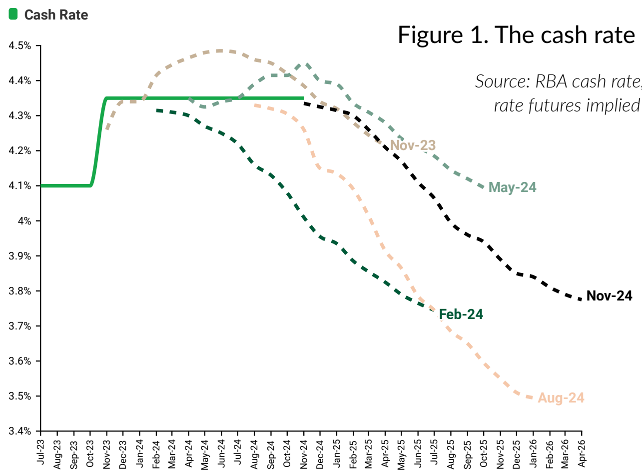
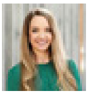


Figure 1. The cash rate and market forecast

Source: RBA cash rate, ASX 30 day interbank cash rate futures implied yield curve at various times.

Economic key drivers.



Dr Nicola Powell
Chief of Research & Economics, Domain

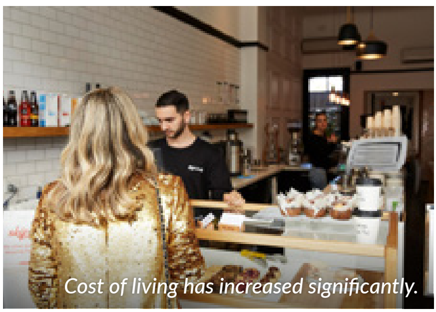
2024 will be remembered as the year Australia's property market proved its mettle amid ongoing economic turbulence. Despite relentless cost of living pressures and a cash rate that remained higher for longer than many had hoped, our housing market demonstrated remarkable adaptability and strength.

Many anticipated that 2024 would deliver long-awaited rate cuts. Instead, stubborn inflationary pressures, a robust jobs market, and ongoing global economic uncertainties kept the Reserve Bank of Australia (RBA) in a state of caution and rates on hold. Many prospective buyers found themselves sidelined, home owners were hemmed into a "mortgage prison", and households had to tighten the purse strings.

Without any relief from interest rate cuts, the collision of mortgage repayments with the rapidly rising cost of living was a burden felt by many.

Despite these challenges, the property market stayed buoyant. A combination of chronic under-supply, strong population growth and high construction costs coupled with labour challenges helped sustain the market.

National property prices, which had recovered in 2023, continued to climb



Cost of living has increased significantly.


Brisbane has had serious momentum in 2024.

in 2024. This momentum encouraged more sellers to come out of the woodwork in late winter, setting the local markets up for a strong spring. The point of difference this year, however, was that this headline national growth was carried by the quiet achievers, Australia's smaller cities that have traditionally sat in the background behind Sydney and Melbourne's more performative property markets. In 2024, Perth, Adelaide and Brisbane had serious momentum, emerging as standout performers.

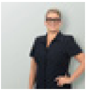
This imbalance of supply and demand pushed the number of homes for sale to roughly a four-year high nationally. The upside for buyers was easing price growth, softer clearance rates and longer days on market for sellers. Negotiations on price have become more frequent, signalling a shift in the balance of power between buyers and sellers.

As fears of further rate hikes faded, a noticeable shift in the national mood began to take shape. By late 2024, the prospect of a rate cut seemed tantalisingly close, sparking a noticeable boost to consumer sentiment.

Despite this, data shows the pace of growth has slowed towards the back end of the year; affordability pressures and borrowing limits have started to take their toll. Anecdotal evidence points to cautious buyers still delaying property purchases until interest rate cuts.

Rental market update.

Navigating the post-COVID rental market: rising rents, supply shortages and shifting legislative pressures.



Cathie Crampton
National Property Management Performance Manager, Belle Property

In the past 2–3 years the Australian rental market has seen a housing crisis unfold, severely impacting the market. Across the nation, rents have increased with the national median seeing a typical 9.1% increase in the 12 months leading to July 2024.

Perth recorded the most significant rent increases leading the capital cities, with up to 57.6% growth since COVID, followed by Adelaide at 41%*. This surge has been primarily driven by a long-term shortage of housing supply, further worsened by a sharp rise in migration.

The lack of a cohesive long-term housing supply strategy, coupled with rapid interest rate increases, triggered a wave of investor asset sales, further contributing to supply constraints. Although rental affordability issues persist, the pace of rent increases is expected to slow in the short term, influencing investor decisions into 2025.

Governments across all states have responded with significant legislative changes. These include adjustments to notice periods, stricter rules for tenancy terminations, permissions for tenants to keep pets, and caps on the frequency of rent increases. These reforms represent the most substantial changes to the rental market in over 30 years.

Despite these shifts, the national gross rental yield has remained stable at an average of 3.7%. Rising affordability pressures have also seen vacancy rates edge up from historic lows of 0.8% to 1.2%, with Sydney recording rates as high as 1.7%. As the market trends towards normalisation into 2025, national vacancy rates are expected to soften in response to broader economic conditions.

Investors are cautiously returning to certain markets such as Adelaide, Perth, and more recently Melbourne, but not at a pace that will resolve the supply issue. An anticipated interest rate cut could encourage more investors back into the market, with a particular focus on the more affordable unit segment rather than houses.

**Source: ANZ CoreLogic Housing Affordability Report*

Commercial property report.

The Australian commercial property market is poised for moderate growth through 2025, with the industrial and logistics sectors leading the way.

The Australian commercial property market ended 2024 in positive territory despite the challenges of rising interest rates and global economic uncertainties. Demand in key sectors such as industrial and logistics demonstrated resilience, sustained by e-commerce growth and supply chain needs.

In contrast, the office market is recovering at a slower pace. As of Q4 2024, vacancy rates for prime offices in Sydney CBD have decreased to 8.9%, reflecting a return to office-based work.

Brisbane is drawing attraction as an industrial growth hub, particularly in its TradeCoast precinct, which has seen significant activity.

Regional hubs are also emerging as industrial hotspots. Geelong's industrial market is gaining traction, supported by upgrades to the Western Ring Road, easing connectivity to Melbourne. Toowoomba in Queensland, strategically located on the Inland Rail corridor, has become a logistics focal point, highlighted by the completion of a $200 million intermodal terminal in 2024.

Looking ahead to the first half of 2025, key factors influencing the commercial property market will include:

Interest Rates

Higher borrowing costs continue to influence investment decisions, especially in retail and office sectors. Across our East Coast capital cities, rising borrowing

Sydney is still viewed as a prime investment region.

costs have pushed investors to target high-yielding industrial and logistics properties instead of retail and secondary office assets.

Economic and Consumer Confidence

Economic trends and global uncertainties will play a significant role in retail and office demand. Retail spaces in Perth's CBD and the Gold Coast are thriving due to increased tourist activity and events.

E-commerce Growth

The industrial sector remains a standout, with strong demand for warehousing and logistics. Brisbane's industrial precincts are experiencing heightened demand. A prominent example is Amazon's expansion into a 35,000sqm distribution centre.

Sustainability

Environmental, social and governance (ESG) considerations are reshaping the office and industrial markets. Sydney's 6-Star Green Star-rated Quay Quarter Tower is a prime example, attracting blue-chip tenants like Deloitte.

Short term rental market report.

Demand for short-term holiday rentals shows no signs of slowing in 2025, fuelled by easy-to-book online platforms and consumers prioritising travel spending.

The holiday rental market experienced strong growth through the second half of 2024, with platforms such as Airbnb and Booking.com continuing to dominate. The Australian Bureau of Statistics reported a 25% increase in Airbnb listings for the 2024 financial year, a trend mirrored in Belle Property Escapes' performance nationwide. Favoured for their flexibility, space and cost-effectiveness, well-located and strategically marketed short-term rentals (STRs) in popular tourist destinations have maintained steady demand.

As we move into 2025, the holiday rental sector is expected to grow, particularly in unregulated areas such as the Gold Coast, Sunshine Coast, and urban centres like Sydney, Brisbane, and Canberra, where rental yields remain high. Despite economic uncertainties and consistently high interest rates, consumers are expected to continue prioritising travel and experiences. Tourism Research Australia reported that domestic tourism spending increased by $1.6 billion, reaching $109.9 billion for the 2024 financial year, reflecting a shift in consumers prioritising leisure activities and family getaways over material goods.

In regions with stricter STR regulations, such as Byron Bay and parts of Victoria, new rules around licensing, compliance and zoning are reshaping the market. Victoria's newly introduced 7.5% STR tax could further tighten supply, potentially


Sea La Vie by Belle Property Escapes Cairns.

reducing availability in these areas. These changes may alter demand dynamics, particularly as some investors weigh the impact of these regulations against profitability.

The luxury and niche holiday rental markets are driving the most growth, with Australia's luxury travel sector projected to grow at a compound annual growth rate of 7.8% from 2024 to 2030. Properties such as ski chalets, beachfront villas and eco-friendly accommodations are increasingly sought after by affluent travellers. These high-end options cater to preferences for longer stays, group travel and remote work, offering exclusivity, premium amenities and unique experiences.

A significant 74% of travellers are actively looking for sustainable, eco-friendly properties, and demand for family-friendly, multi-generational and pet-friendly rentals is also on the rise.

Sources: Australian Government Tourism Research Australia

Explore the Twelve Apostles along the Great Ocean Road in Victoria.

Disclaimer: Whilst all care has been taken to ensure accuracy in the preparation of the particulars herein, no warranty can be given, and interested parties must rely on their own enquiries.

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