**Peet, transcript for 3-minute video**

James Peet, the founder of the company, over 125 years ago, in 1895

had a belief that every Australian should have the opportunity to have affordable housing

Our big vision is to deliver affordable homes to one million Australians.

The business that Peet is involved in is a fairly heavy use of capital, of financing capital.

NAB has supported Peet for a long time, but as Peet has grown into a very large company

we’ve needed to work together with Peet in diversifying that capital source.

Peet is an innovator bringing the syndication model into property syndicates many years ago.

NAB now has created markets through bond issuance and the like

and that’s the expertise that we’ve brought in that has complemented the Peet financing model.

The recommendation put to us by National Australia Bank was to look to the corporate bond market.

We were probably one of the few to lead that way.

and we tapped that bond market, for initially 100 million.

Then, subsequently for 50 million.

That has been quite transformational with our business

particularly as a pure play developer in this country.

It’s strengthened our balance sheet. It also gave us a significant increase in our term of debt.

It opened up a new funding source for the company to continue its growth aspirations.

It’s changed our thinking quite considerably

whereby we now have an alternative source of capital that we didn’t otherwise have

So, Peet’s model has been predominantly based on accessing senior bank debt,

as well as our equity from our syndicate investors, and wholesale and institutional investors.

What this does now is it opens up a whole new source of capital that

we can continually tap the market to fund our growth with some comfort.

And those bond investors again encompass a broad section of retail investors

as well as institutional, which is all done through National Australia Bank’s platform

What I really like about working with Peet is that our relationship is a partnership.

When we talk we’re talking about the company's goals

what they’re trying to do for their customers, for their shareholders, the environment, the community

I particularly like that we’re always talking, we’re quite close and we look forward together

and that’s what I get a lot of joy out of doing.

When you really think about it, over 125 years,

the bank has supported the company’s growth over that period.

That has seen depressions, recessions, world wars, highs and lows, market cycles, et cetera

but National Australia Bank has stood by the company

has found innovative ways to get through challenges, even to this day.

That relationship, that bond, if you like, is extremely strong, and will continue to be.