

IFS Growth and Bayley's Real Estate NZ have formally agreed to combine their respective strengths to form a NZ wide Forestry Partnership

IFS and Bayley's will each make resources including skilled personnel, contacts and proprietary information available to each other to benefit from the significant and increasing focus on forestry returns and the governments emphasis on growing the sector to cover long term ETS obligations.

Both Company's bring significant complimentary expertise and reach in their current sectors and with a joint approach it is envisioned that there will be additional benefit to both Company's businesses through mutual growth of current services and further development of investment opportunities.

Bayley's currently have 50% of the NZ rural land sales market and is looking to develop forestry expertise within the forestry sector to become NZ's recognised leader in the marketing and sale of forestry assets and related products. IFS is looking to grow their managed forest portfolio, products and clients through the utilisation of the Bayley's nationwide network.

Next Steps

- ▶ Bayley's to identify 5 or 6 senior rural sales agents in the relevant regions to form the nucleus of the Bayleys Forestry Team. The team will form the expert representation of the wider 115 Bayleys rural agents.
- ▶ Bayley's/IFS forestry team to initiate appropriate training and forestry IP resources required for the initial procurement approach – to be developed further as offering matures.
- ▶ Bayley's/IFS forestry team to run a trial approach in Otago/Northland.

