Grant Thornton
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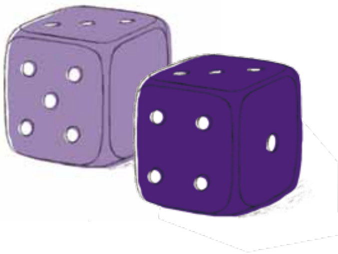
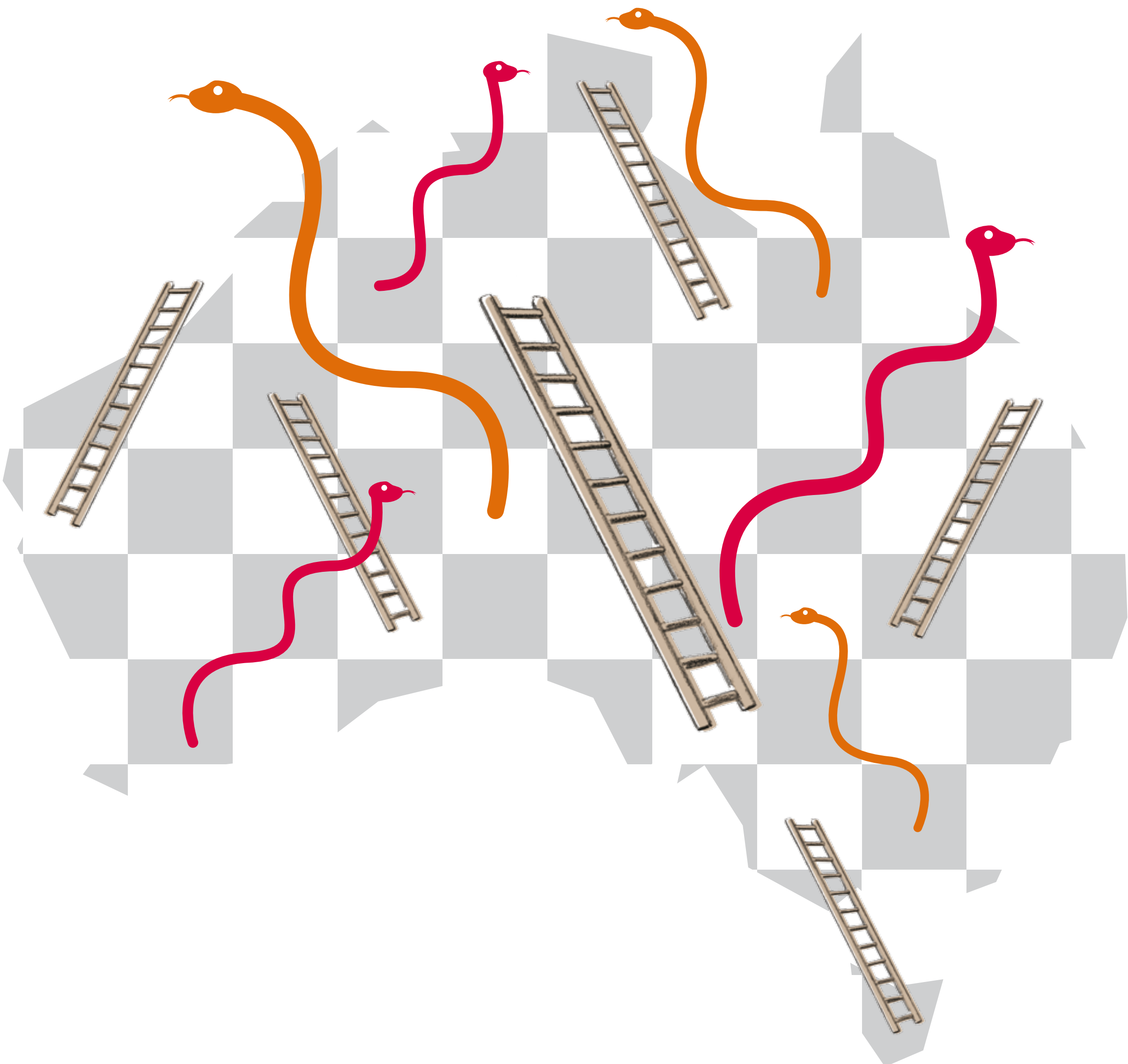
2012 Federal Budget

Where do you land on the Budget Board?





Summary

> "The Government needs to roll again and tackle more significant and longer term reform agendas

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Tonight's annual game of fiscal snakes and ladders projects a return to a Budget surplus of $1.5 billion for 2012-13. This climbs the Federal Government's financial responsibility ladder with significant focus given to creating the correct sentiment amongst key financial markets, understandably so given a global economy plagued by sovereign debt crises.

With countries such as Greece and France having landed on a fiscal snake and currently entering into volatile political times due to economic constraints, it is pleasing that the Australian economy is quite a few rungs up the ladder from such markets. In fact, it must also be recognised that Australia is set to continue its position of comparative strength relative to the rest of the world into this next phase, despite continued global volatility.

Despite these successes, tonight the Government has missed an opportunity to give the dice a real shake. The Government needs to roll again and tackle more significant and longer term reform agendas including taxation reform, while providing company taxation relief to the businesses that will continue to play a pivotal role in taking our economy to the highest squares.

An analysis of future projections for the Australian economy indicates that landing on a snake is a real future risk. The Federal Government is fully expecting to land on a square where confidence is underpinned by strong business investment and employment numbers leading to strong future economic performance. However, with investment set to play such a crucial role, it would have been entirely appropriate for the Government to facilitate business taxation relief to underpin this sector's efforts to help secure the economy's future.

With the Australian economy in generally good shape compared to much of the industrialised world, now would have been a good time to roll the dice on a more serious commitment to taxation reform. With the structure of the Federal Government's macro-economic policy settings being skewed to place greater weight on monetary policy through lower interest rates, this inevitably reduces its capability to make

> “We expect a strong commitment to implementing real reform as we, like most of the business community, have had enough of announcements that do not get implemented

a big play to tackle critical taxation issues. With less adherence to the achievement of an underlying cash balance surplus and greater focus on the positioning of the economy and the business sector, sustainable economic growth over the medium term could have been achieved.

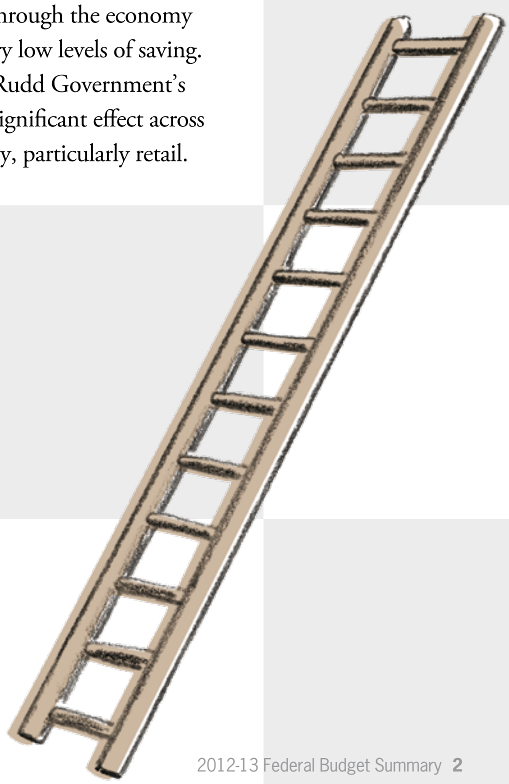
The lost opportunity of not taking such action may come at some cost to the Australian economy with the foremost risk identified by the Federal Government themselves, through the current account deficit snake, which is to double within two years. The current period has also been affected with the recovery in tax receipts being weaker than anticipated.

What appears to be welcome is the announcement of the Government’s ten year ‘tax reform roadmap’. However, this very Budget removed some of the reforms that were inspired by the Henry tax review, such as the reduction in the corporate tax rate and the tax rate on interest income. Accordingly, we expect a strong commitment to implementing real reform as we, like most of the business community, have had enough of announcements that do not get implemented.

The centrepiece of the Budget’s business tax measures is the introduction of the ability to obtain a refund of prior taxes paid by carrying back tax losses from 1 July 2012. This is certainly welcome. However, it provides nothing to businesses currently suffering as it will only refund taxes paid for the 2012 tax year and onwards.

Despite rumours to the contrary, the Energy & Resources sector appears to be relatively unscathed, from this Budget at least. But surely the Real Estate & Construction industry does not need the curious measures to tax non-residents at higher rates, a policy that can only make Australia a less attractive place to invest?

Perhaps anxious not to miss a turn, the Budget includes much support for lower income groups. The Government’s tripling of the tax-free threshold from 1 July 2012 will go a long way to support these groups and will most likely be transmitted through the economy relatively quickly, given their very low levels of saving. We saw this coming out of the Rudd Government’s stimulus packages which had a significant effect across notable segments of the economy, particularly retail.



Carry back of tax losses

Carry back up to $1 million of losses – will this encourage risk-taking?

To incentivise investment and risk-taking in new businesses, companies will be permitted to carry back up to $1 million of losses annually against taxable income arising in the prior two years and claim a tax refund. The measures will provide some relief for companies that suffer a temporary loss of profitability, but fall well short of providing companies with assurance that they will be fully compensated for their losses.

The Budget Board won't see Australia climbing a ladder any time soon

Australia has fallen behind a number of OECD countries that have already been able to support businesses in a downturn, by permitting carry back of tax losses against prior year profits. Such countries include the US, the UK, Germany and the Netherlands, which view such measures as encouraging investment and providing businesses with a cash flow boost in tough times. Under the current loss utilisation rules in Australia, losses may only be carried forward against future taxable profits and, due to strict carry forward tests and the effects of inflation, the value of such losses can quickly erode over time.

Timing

Under the new proposals, the loss carry back rules will take effect from 2012-13, with a transitional one year carry back period, and will apply to revenue losses only (and not capital losses).

Who will benefit?

Importantly, the tax refund will be available only to companies and other entities that are taxed as companies, so sole traders and most trusts and partnerships will not benefit. Up to $1 million of losses will be able to be carried back per year, netting a maximum cash benefit of $300,000 in any year. After the first transitional year of these measures, the maximum carry back period will be two years – a limitation designed to restrict the cost of the reforms to a tiny fraction of the $170 billion pool of company losses.

An additional important limitation to the availability of any loss carry back is that it will be capped at the balance of a company's franking account. In effect, this will ensure that a company is only able to claim a refund of tax that it has already paid and that it has not used to frank dividend payments. It also neatly avoids potentially troublesome interaction with franking deficit tax (which hits a company when its franking account balance becomes negative).

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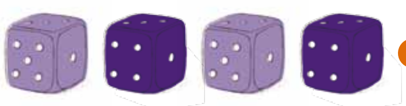


> There is no immediate respite for companies currently suffering distress

Is the benefit tangible?

Given the timing of these measures, do they represent a meaningful step in enabling real value to be salvaged from tax losses at the time it is most needed? In order to benefit in the year of introduction, a company will need to make a tax profit in the current year – there is no immediate respite for companies currently suffering distress.

Other measures potentially available to underpin loss value have failed to materialise and must remain on the reform agenda. These include indexation of losses to maintain value over time in the face of inflation and, importantly, reform of the secondary loss integrity test, the Same Business Test, which is increasingly coming under fire for encouraging taxpayers to hang on to failing business structures.

Little comfort for taxpayers

In its current form, the Same Business Test can often operate contrary to the Government's stated policy to 'support businesses struggling with an economy in transition' to make new investments, adapt and restructure. This seems at odds with the stated policy behind the new loss carry back measures which, in the absence of broader reform of the tax loss system, appear to offer little immediate comfort to taxpayers.

Small business measures

In the Budget the Government re-announced previously enacted law to allow concessionary tax deductions for small businesses which include:

- immediate write off for assets costing less than $6,500; and
- immediate depreciation deduction of up to $5,000 for acquired motor vehicles.

These measures will apply to small businesses from 1 July 2012. Broadly, the Government considers a small business to be any business that has aggregate turnover of less than $2 million.

Taxpayers may recall a similar stimulus initiative during the global financial crisis to encourage small business investment. This is a positive initiative for small business as it both encourages investment and reduces tax compliance.

Living away from home

Increased restrictions on attracting great talent

The Government has announced further changes to the treatment of living away from home allowances and benefits (LAFHAs) that will severely restrict the ability of employers to attract the right people to secondment opportunities.

A small step up the ladder

The changes are intended to apply from 1 July 2012 to arrangements entered into post Budget night. But one small good news story, or 'a couple of rungs up the ladder', is that existing arrangements can run for another two years, with the current treatment being grandfathered until 1 July 2014.

The changes are to:

- Limit the tax concessions for LAFHAs to a 12 month period for any employee in a particular work location; and
- Require the employee to maintain another (usual) home in Australia that they are living away from.

Fly-in/fly-out arrangements will be exempt from the 12 month rule, which should keep the resources sector happy, and the changes will not impact employees travelling on business (generally up to 21 days, but possibly more).

These changes are on top of previously announced changes that predominantly affect visitors to Australia, being:

Australian residents		
LAFHA (allowance)	**LAFH benefits reimbursed**	**LAFH benefits provided directly**
• Assessable income to employee • Employee can claim deductions for substantiated expenses • Or statutory amount allowed for food deduction without substantiation	Actual accommodation cost exempt from FBT and food costs exempt above statutory amount	Actual accommodation cost exempt from FBT and food costs exempt above statutory amount

Temporary residents		
LAFHA (allowance)	**LAFH benefits reimbursed**	**LAFH benefits provided directly**
• Assessable income to employee • No deductions available to employee	Costs reimbursed subject to FBT	Costs of benefits subject to FBT

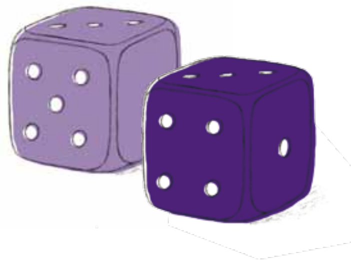
No draft legislation has yet been released and some of the devil may be in the detail. For instance, whether employees will be able to rent out the homes they are living away from is unclear.

> Grant Thornton's view is that this should be extended to at least a two year period, to be in line with the commercial realities of the costs and benefits of seconding employees

Impacts for business

In order to attract the right employees from offshore, employers often need to offer 'tax equalised' arrangements, ie. a guaranteed net income, and usually need to factor in the very high cost of accommodation/living in Australia. LAFHAs have been a cost effective way of managing this.

> The proposed changes will impose a significant cost on business where they choose to maintain employees' net pay



Expatriates programs may be reduced

Employers with significant numbers of expatriates in Australia or large secondment programs will be the ones 'falling down the largest snakes'. These businesses may find they need to consider downsizing the programs or even look to move part of their operations offshore.

In addition, whilst one year might be more than enough time for an employee, for instance, to fill a role short term, it is an extremely short time for a business to get what it needs from an employee establishing business operations in a new location. Grant Thornton's view is that this should be extended to at least a two year period, to be in line with the commercial realities of the costs and benefits of seconding employees.

Cost of living

The requirement to maintain a second home in Australia also gives an unfair advantage to some employees over others. These days, many (especially younger) employees live with their parents and therefore don't maintain a home as such. The cost of accommodation whilst on secondment is a true additional cost for these employees, which is the type of cost the original provisions were intended to help defray, but will no longer qualify for concessional treatment.

Personal tax

Federal Treasurer, Mr Swan pitched the Budget as a Battler's Budget to spread the wealth from the mining boom to lower and middle-income earning Australians.

The winners who are climbing the Budget ladder are those on low incomes:

- a significant increase in the tax-free threshold in 2012-13, from $6,001 to $18,201
- the increase in this threshold is however offset via a raise in tax rates, meaning that those with a taxable income of $80,000 or higher receive no benefit
- the maximum amount of the low-income tax offset will be reduced from 1 July 2012 from $1,500 to $445. Individuals with a taxable income of $50,000 a year should expect a decrease in tax of approximately $300
- the maximum payment rate of Family Tax Benefit Part A (FTB-A) will increase by $300 per annum for families with one child and $600 per annum for families with two or more children. For families receiving the base rate of FTB-A, the increase will be $100 per annum for families with one child and $200 per annum for families with two or more children effective from 1 July 2013.

A new, non-taxable supplement for income support recipients to ease the pain from cost of living increases has also been announced. A supplement of $210 per annum for singles ($175 each for members of eligible couples) will be available as an ongoing measure for recipients of:

- Newstart Allowance
- Sickness Allowance
- Youth Allowance
- Austudy
- ABSTUDY
- Special Benefit
- Parenting Payment Single
- Parenting Payment Partnered
- Transitional Farm Family Payment
- Exceptional Circumstances Relief Payment.

Schoolkids Bonus – helping families climb up the ladder

There are changes to the Education Tax Refund which is to be replaced with a no-strings attached Schoolkids Bonus. There are no records required to be retained and a full payment of $410 per primary school child and $820 per secondary school child paid to eligible families.

Medical Expenses Tax Offset

The Medical Expenses Tax Offset will be tightened for some taxpayers from 1 July 2012. Those with an adjusted taxable income above the Medicare levy surcharge thresholds (2012/13: $84,000 for singles, $168,000 for couples/families) will see the threshold to claim increase to $5,000 with the rate of reimbursement to be reduced to 10% for eligible expenses incurred. Those with income below the thresholds will be unaffected.

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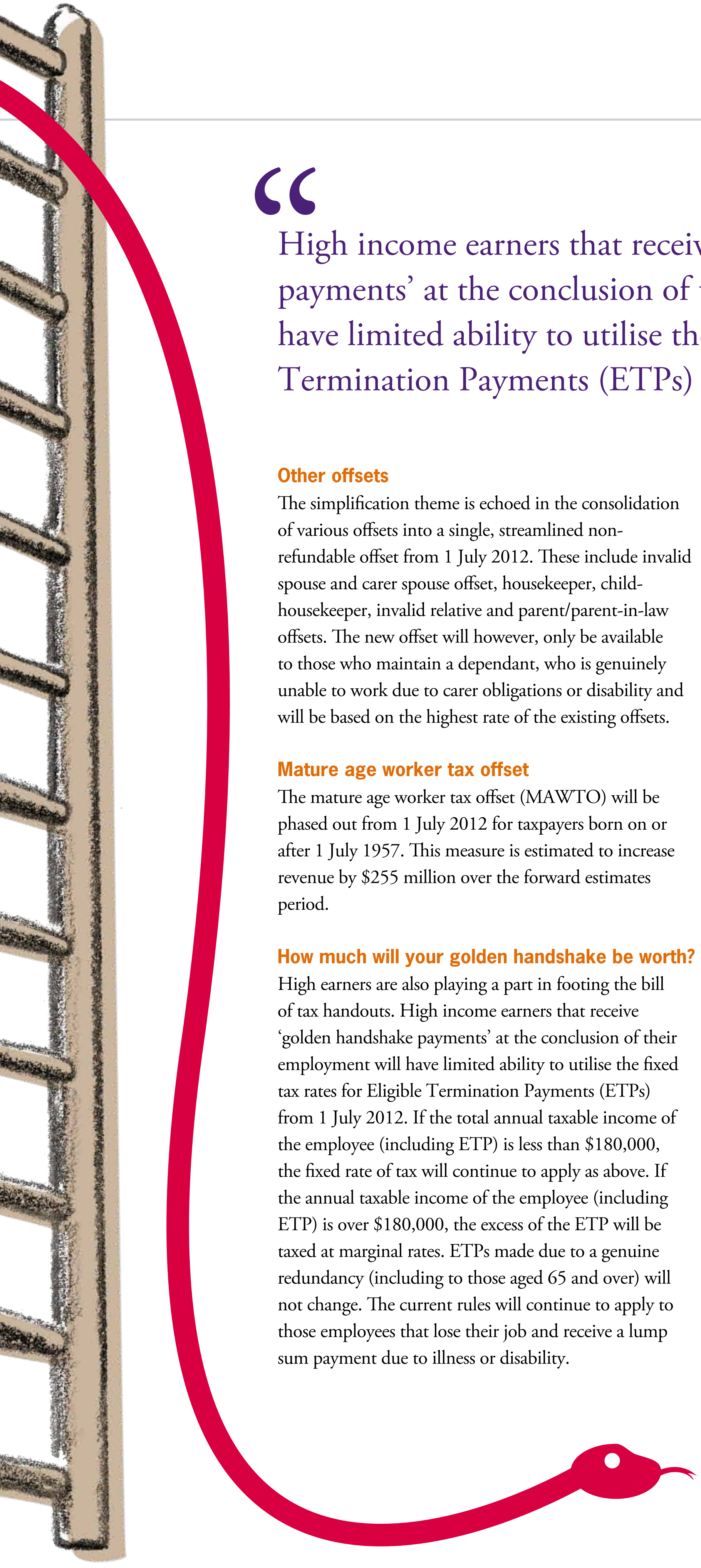
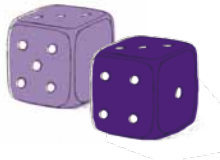
For income of $75,000 per year this equates to an additional tax hit of $2,245 in 2012/13 compared with 2011/12





> "High income earners that receive 'golden handshake payments' at the conclusion of their employment will have limited ability to utilise the fixed tax rates for Eligible Termination Payments (ETPs) from 1 July 2012

Other offsets

The simplification theme is echoed in the consolidation of various offsets into a single, streamlined non-refundable offset from 1 July 2012. These include invalid spouse and carer spouse offset, housekeeper, child-housekeeper, invalid relative and parent/parent-in-law offsets. The new offset will however, only be available to those who maintain a dependant, who is genuinely unable to work due to carer obligations or disability and will be based on the highest rate of the existing offsets.

Mature age worker tax offset

The mature age worker tax offset (MAWTO) will be phased out from 1 July 2012 for taxpayers born on or after 1 July 1957. This measure is estimated to increase revenue by $255 million over the forward estimates period.

How much will your golden handshake be worth?

High earners are also playing a part in footing the bill of tax handouts. High income earners that receive 'golden handshake payments' at the conclusion of their employment will have limited ability to utilise the fixed tax rates for Eligible Termination Payments (ETPs) from 1 July 2012. If the total annual taxable income of the employee (including ETP) is less than $180,000, the fixed rate of tax will continue to apply as above. If the annual taxable income of the employee (including ETP) is over $180,000, the excess of the ETP will be taxed at marginal rates. ETPs made due to a genuine redundancy (including to those aged 65 and over) will not change. The current rules will continue to apply to those employees that lose their job and receive a lump sum payment due to illness or disability.

Non residents' tax increases

The Government has announced they will adjust the personal income tax rates and thresholds that apply to non-residents' Australian income 'to better align with the rates and thresholds that apply to residents'. From 1 July 2012, the first two marginal tax rate thresholds will be merged into a single threshold. The marginal rate for this threshold will align with the second marginal tax rate for residents (32.5%) and will apply to all taxable income below $80,000. From 1 July 2015, the same marginal rate will again rise from 32.5% to 33%.

For income of $75,000 per year this equates to an additional tax hit of $2,245 in 2012/13 compared with 2011/12.

In addition, the Government will remove the 50% CGT discount for non-residents on capital gains accrued after 7.30pm (AEST) on 8 May 2012. The CGT discount will remain available for capital gains that accrued prior to this time where non-residents choose to obtain a market valuation of assets as at 8 May 2012.

Superannuation

Concessional Contributions – the new surcharge?

A range of measures continue to make superannuation less attractive as a savings vehicle. A 'new surcharge' will apply an additional 15% tax on contributions made by those taxpayers that have incomes greater than $300,000 p.a. This means that those taxpayers will face an additional $3,750 p.a. of tax if they continue to maximise their superannuation contributions.

Whilst the threshold appears high, an extended definition of 'income' will apply, capturing the usual suspects of Reportable Fringe Benefits, investment/rental losses and tax free government pensions. A complicating addition is that it includes all concessional superannuation contributions (including SGC). Tax-free superannuation withdrawals (i.e. pension payments) were tipped to be included, however this does not appear to be the case.

An unwelcome measure

The announcement includes a mechanism to prevent the new surcharge from applying in addition to Excess Contributions Tax. This measure is unwelcome, especially as tough economic conditions have forced many baby boomers to push back their retirement plans. The additional taxes will also reduce the benefit of the 'Transition to Retirement' strategies that many are enjoying.

Will an individual be forced to pay tax on funds trapped inside superannuation?

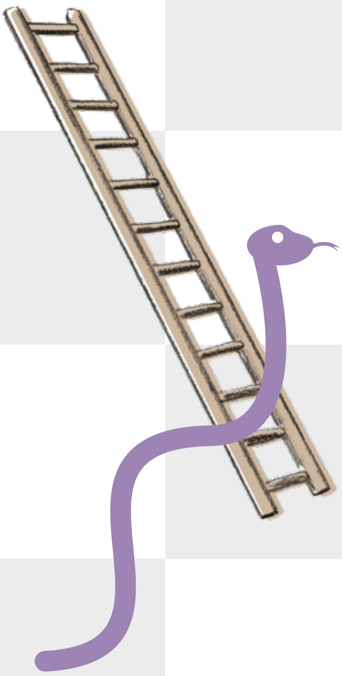
The government will consult with the superannuation industry regarding how the additional tax should be administered. Hopefully the compliance disaster involved with the former surcharge will be avoided. It is likely that the current system of measuring whether there are excess contributions will be used. The concern is who pays the surcharge? It would be unfair to force an individual to pay tax on funds trapped inside superannuation.

Everyone will bear additional costs

What is inevitable is that all superannuants, high income earners or not, will bear additional costs to administer the new surcharge, either directly or indirectly via their superannuation funds.

$1.03 billion over three years

The 'new surcharge' is estimated to earn the government an additional $1.03 billion over three years. One question not answered yet, and the most important of all, is what is the impact that this will have on long term retirement savings?



“This means that those taxpayers will face an additional $3,750 p.a. of tax if they continue to maximise their superannuation contributions

Deferral of Concessional Contributions Cap for over 50s

Last year's budget announced a continuation of higher caps for over 50s where their superannuation account balance was less than $500,000. The government has deferred the start date until 1 July 2014. Therefore, for the next two years, everyone has a $25,000 limit. This will mean many over 50s will need to reconsider their salary sacrifice arrangements as soon as possible post 1 July 2012.

New Concessional Contribution Caps

	2012	2013	2014*1	2015*1
Aged <50	$25,000	$25,000	$25,000	$25,000
Aged >50	$50,000	$25,000	$25,000	$25,000
Aged >50 with <$500k member balance	$50,000	$25,000	$25,000	$50,000

*1 Indexation has been frozen until 30 June 2013. It may increase thereafter. The $25,000 additional cap for over 50s with less than $500k in super is not to be indexed.

Other superannuation items

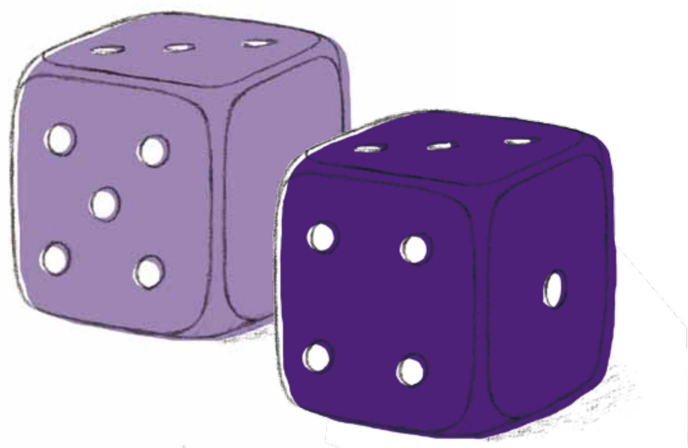
Despite much debate in the press, no other significant superannuation items were announced. This means continued enjoyment of the tax free status of superannuation withdrawals for over 60s and tax exemptions for pension funds.

There are still a number of items from last year's budget that have not been considered but are still to be enacted:

- Excess contributions tax refund for first breach of concessional contributions cap where breach is less than $10,000 (to apply from 1 July 2011)
- Removal of trading stock exemption for shares, non-share equity interests, units in unit trusts, land or an interest in land and a right or option to acquire or dispose of any of these assets (to apply from 10 May 2011)
- Prohibition on transferring listed securities into superannuation via off-market transfers (to apply from 1 July 2012)

Overall, Superannuation hasn't fared well on the Budget Board and there appear to be more snakes than ladders.

“The additional taxes will also reduce the benefit of the 'Transition to Retirement' strategies that many are enjoying



Real Estate & Construction

The tight Budget announced by the Government will have a considerable impact on the Real Estate and Construction industry in Australia.

What will the NSW State Government decide?

At a time when some in the industry are buoyed by the resources boom, while others find the pipeline of work coming to an end due to the tightening of State spending on infrastructure, the announcement of the $350 million Roads to Recovery Program and a $232 million for a rail project in Adelaide are welcome. The more significant commitment of $3.6 billion towards the duplication of the Pacific Highway by 2016 sounded wonderful, until the preface was given that the NSW State Government had to come to the party to fund the remaining 50%.

> "Those who operate through structures other than companies will also miss out on the concession

Loss carry back provisions – do you miss out?

It seems the only 'gain' has come from the introduction of loss carry back provisions that will allow companies to apply losses of up to $1 million against prior year profits (for up to two years from 2014). This will enable these taxpayers to obtain a refund of tax paid on the earlier profits of up to $300,000. While this could provide much needed cash injections in loss years, unfortunately the industry has just been through a couple of its toughest years and therefore the change will have come too late to provide any significant benefit in the short term. Those who operate through structures other than companies will also miss out on the concession.

Scrapping the promised 1% company tax

The bad news for the industry started with the scrapping of the promised 1% reduction to the company tax rate which was to provide some tax relief to small businesses from 1 July 2012, with larger taxpayers to follow. The Government advised these funds would be redirected to fund the loss carry back provisions.

Potential stalling of major upgrade plans

The Green Building Tax Breaks that were announced in the 2010 Budget have been shelved. Many predicted this was an easy cost saving of $1 billion. The concessions were to provide significant rebates for up to 50% of expenditure on retrofits to existing office buildings, hotels and shopping centres where significant improvements to the energy rating were achieved. This will impact investment decisions for holders of these assets looking to take up the concessions, and has the potential to stall major upgrade plans. Those contractors who were gearing up to provide refits may find the pipeline of work has thinned, impacting their resourcing decisions.

Limited recourse lending

While limited recourse lending is less prevalent post-GFC, the Government has advised they will review these arrangements and limit the deductions available for capital expenditure financed through this form of debt. This measure reflects that the taxpayer is not at risk for the expenditure, and therefore not subject to economic loss.

In the past this was a common form of funding for commercial properties, however the limitation of deductions would certainly make limited recourse finance less attractive.

> "The impact of this change will be felt widely in the real estate investment industry, as the majority of the MITs are established to hold Australian property through a REIT structure

Non-resident investors

Non-resident investors have been adversely impacted by two new measures:

1. An increase in the tax rate applying to Managed Investment Trusts (MITs) with a doubling of the withholding tax rate from 7.5% to 15% applying to distributions made to non-residents. The impact of this change will be felt widely in the real estate investment industry, as the majority of the MITs are established to hold Australian property through a REIT structure.
2. The Treasurer has announced a change to the CGT discounting provisions for non-resident investors. This change will remove the 50 per cent capital gains tax (CGT) discount for non-residents on capital gains accrued after 7.30 pm (AEST) on 8 May 2012. The CGT discount will still be available for the portion of the capital gains accrued to the non-resident prior to 8 May 2012, where the non-resident investor obtains a market valuation of assets as at 8 May 2012.

   This change will only impact individuals and trusts that would currently benefit from the CGT discount. Corporate investors will not be impacted. It is expected that there will be a dramatic increase in the need for valuations as at Budget date in much the same way as when the GST margin scheme was introduced on 1 July 2000.

How will Australia fare for future investment?

Both of these measures have been introduced after significant foreign investment into Australia (in particular agricultural properties) and where real estate values are at the low point in the cycle. This means that any recovery in the real estate market will be subject to capital gains tax without the discount, and may mean that future investment is considered less desirable.

Consumer confidence

This Budget has done little to address the issue of consumer confidence. Families have been 'compensated' for the increasing cost of living and impact of the Carbon Tax through some personal tax cuts and one off payments over time along with increases to social benefits. However, we believe the one off gains on offer to the average taxpayer will not inspire the confidence needed to provide a boost to the housing industry, even with the recent decline in interest rates.

> "The Real Estate and Construction industry has certainly found itself back at the bottom of the Snakes and Ladders Budget Board

Energy & Resources

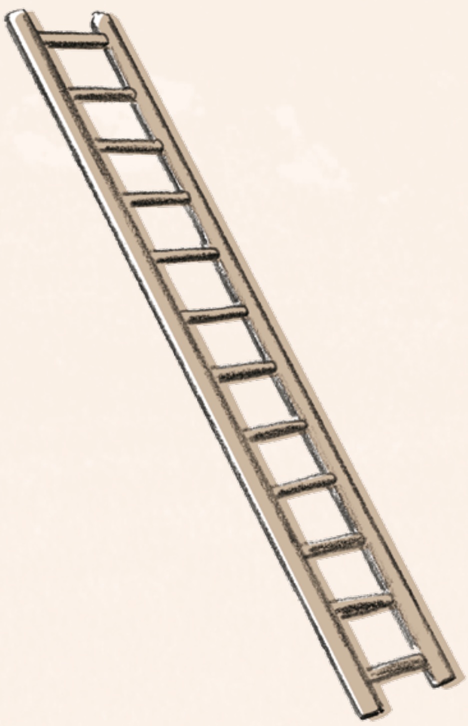
Rumour and speculation unfounded

Media speculation prior to the budget that the Energy & Resources industry would be hit with significant tax changes has proven to be unfounded. It was rumoured that the deductibility of exploration and prospecting expenditure and the cost of overburden removal would be changed from immediately deductible in the year incurred to being deductible over the life of the mine.

> “This could have caused serious cash flow implications for Energy & Resources companies in the early stages of mining and accordingly it is welcome that these changes did not occur

Fuel tax credit scheme not included

Other measures which were rumoured to be implemented included the reduction of the fuel tax credit scheme and variation to the thin capitalisation ratio affecting the deductibility of interest paid by foreign controlled companies. These anticipated measures were also not included in the Budget announcement.



A softened blow

The announced LAFHA changes are expected to significantly affect the ability of the Energy & Resources sector to attract skilled expatriate workers as well as Australian locals relocating for more than 12 months. The deferral of the changes for existing arrangements until 1 July 2014, as well as maintaining the concessions for fly-in/fly-out workers helps to soften the impact and reflects the intense lobbying by the various industry and accounting bodies.

The Government may have decided to leave several rumoured tax changes out of this budget, however they can roll the dice to change the playing field at any time.

Contacts

Adelaide
Geoff Lloyd
E geoff.lloyd@au.gt.com
T +61 8 8372 6666

Brisbane
Paul Banister
E paul.banister@au.gt.com
T +61 7 3222 0200

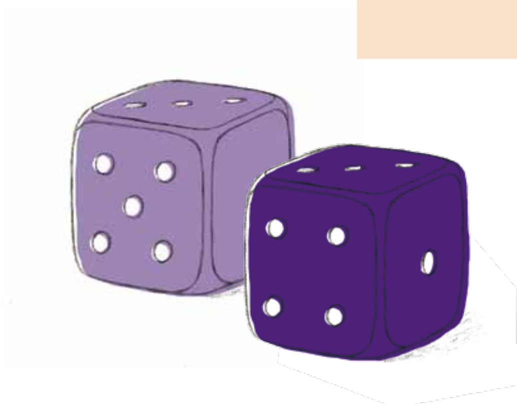
Melbourne, Collins Street
Yan Wong
E yan.wong@au.gt.com
T +61 3 8320 2222

Melbourne, Spring Street
Mark Azzopardi
E mark.azzopardi@au.gt.com
T +61 3 8663 6000

Perth
Peter Hills
E peter.hills@au.gt.com
T +61 8 9480 2000

Sydney, Kent Street
Peter Berg
E peter.berg@au.gt.com
T +61 2 8297 2400

Sydney, Market Street
Vince Tropiano
E vince.tropiano@au.gt.com
T +61 2 9286 5555



If you want to know more, please contact us...

Adelaide
Level 1
67 Greenhill Road
Wayville SA 5034
T +61 8 8372 6666
F +61 8 8372 6677
E info.sa@au.gt.com

Brisbane
Ground Floor
Grant Thornton House
King George Square
102 Adelaide Street
Brisbane QLD 4000
T +61 7 3222 0200
F +61 7 3222 0444
E info.qld@au.gt.com

Melbourne
Level 2
215 Spring Street
Melbourne VIC 3000
T +61 3 8663 6000
F +61 3 8663 6333
E info.vic@au.gt.com

The Rialto, Level 30
525 Collins Street
Melbourne VIC 3000
T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com

Perth
Level 1
10 Kings Park Road
West Perth WA 6005
T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com

Sydney
Level 17
383 Kent Street
Sydney NSW 2000
T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com

Level 19
2 Market Street
Sydney NSW 2000
T +61 2 9286 5555
F +61 2 9286 5599
E info.nsw@au.gt.com

Level 5
131 Donnison Street
Gosford NSW 2250
T +61 2 4324 7211
F +61 2 4323 1027
E info.nsw@au.gt.com

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www.grantthornton.com.au