



FEA PLANTATIONS Project 2009

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Financial Planning Strategies



FEA
GROUP OF COMPANIES



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Strategy 1

Investing tax-effectively through a Self Managed Superannuation Fund

Background

If you invest in an FEA Plantations Limited (FEA) managed forestry investment through a Self Managed Superannuation Fund (SMSF) you may have the ability to:

- Reduce the taxable income of the SMSF in the initial year of your investment; and
- Reduce the amount of tax payable on any harvest proceeds from your investment in future years.

These tax benefits can both reduce the net cost of the SMSF's investment and increase the net value of any future income the SMSF receives from the forestry investment.

This strategy may be of particular benefit to SMSFs that currently generate large amounts of assessable income and wish to invest in assets which receive an immediate tax deduction and will generate income to support payments to SMSF member/s during a future pension phase.

Once member/s are in the pension phase their income from the SMSF is considered to be exempt pension income.

The pension phase occurs once the member/s of the SMSF have reached 55 years of age, retired and commenced a pension, or have reached 55 years of age and commenced a Transition to Retirement Income Stream (TRIS). Income and capital gains earned on investments in the SMSF to support the pension are considered to be exempt pension income.

The inclusion of agribusiness in the SMSF investment portfolio through an FEA forestry investment can also diversify risk and increase returns due to the negative correlation of agribusiness with other asset classes such as equities, fixed interest and property¹.

This strategy would not be suitable for SMSFs where member/s are already in the pension phase.

Strategy

It is important that SMSF trustees consider whether the investment is consistent with the SMSF's investment strategy and permitted under its trust deed. Whether the investment strategy and the trust deed permits the investment must be determined on a case-by-case basis having regard to the specific circumstances of each prospective investing SMSF.

Assuming an investment in an FEA forestry project meets these requirements, there are potential benefits which may result.

Facts

An SMSF is expected to generate \$140,000 of assessable income in the current tax year, including \$100,000 of concessional employer contributions.

The only member of the SMSF is 55 years old and expects to retire at 60 and wishes to fund his retirement with a superannuation pension.

The initial cost of this investment is an Establishment Fee of \$55,200.

The trustee is able to claim a tax deduction for entire amount of the Establishment Fee, meaning the taxable income of the SMSF for the initial tax year will be reduced by \$55,200.

The result is a reduction in the cost of the investment from \$55,200 to \$46,920 as illustrated in the following table.

Continued over...

¹ "Does Agribusiness Improve Portfolio Performance", Australian Agribusiness Group, 2007.



Solution

	No Strategy	With Strategy
Cashflow		
Concessional contributions	\$100,000	\$100,000
Investment earnings	\$40,000	\$40,000
Establishment fee	\$0	– \$55,200
Tax payable (see SMSF tax below)	– \$21,000	– \$12,720
	<u>\$119,000</u>	<u>\$72,080</u>
Net cost of strategy		\$46,920

SMSF tax payable

	No Strategy	With Strategy
Assessable income	\$140,000	\$140,000
Establishment fee	\$0	– \$55,200
Taxable income	\$140,000	\$84,800
Tax payable (at 15%)	\$21,000	\$12,720

Assumptions:

- Expenses are based on the actual costs associated with an investment in the Project and an Australian Taxation Office Product Ruling which confirms a full tax deduction in respect of Option 1 of the Project.

In the following years the SMSF trustee can claim tax deductions and GST credits for the ongoing costs on investment in the Project while the SMSF is still producing assessable income. The only ongoing cost of investment is full replacement plantation insurance at approximately \$20 per Woodlot per year*.

Insurance is not invoiced until the second year of the Project. Insurance premiums may rise as the value of the trees does in later years.

Subsequent Tax Year

	No Strategy	With Strategy
Cashflow		
Other assessable income	\$140,000	\$140,000
Insurance costs**		– \$320
Tax	– \$21,000	– \$20,952
Net cash inflow	<u>\$119,000</u>	<u>\$118,728</u>
Net cost of strategy		\$272

*This assumes that the SMSF elects to take full insurance over the investment.

Result

All expenses in relation to an investment in the Project are tax deductible.

These deductions reduce the taxable income of the SMSF – effectively providing net benefit for the SMSF as a result of the investment in the Project.

In approximately 9 year's time, it is expected a thinnings harvest will occur and any net harvest proceeds distribution will subsequently be made to investors in the Project. In around 13 year's time, it is expected final clearfall harvest will take place and any net final harvest proceeds distribution will subsequently be made.

Because these two incomes can be used to support a pension at the time they are received, and because the SMSF member will be in the pension phase at that time – **the income received will be considered to be tax exempt pension income.**

Strategy 1A

Transition to retirement income stream



Background

When someone reaches preservation age within the superannuation regime, they can commence an income stream or pension from their SMSF without retiring. This is known as a Transition to Retirement Income Stream (TRIS).

Preservation ages are based on date of birth, and are as follows:

Date of Birth	Preservation Age
Prior to 30/6/60	55
1/7/60 – 30/6/61	56
1/7/61 – 30/6/62	57
1/7/62 – 30/6/63	58
1/7/63 – 30/6/64	59
After 30/6/64	60

When a SMSF enters the pension phase, the income earned by the SMSF from the assets (and which is used to provide the TRIS) is considered to be tax exempt pension income. Otherwise, tax is payable within the SMSF environment at 15%.

For the individual, there may also be tax benefits. Prior to age 60, an individual may be exempt from paying tax on a portion of the pension they receive from a SMSF. A tax rebate of 15% (10% on capital gains) is attributable to the balance of the pension. However, after age 60, the entire pension is tax exempt.

Assume the following about an investor:

- 55 years old;
- Superannuation balance is \$500,000;
- Salary is \$50,000 per annum; and
- SMSF balance is expected to be \$594,425 (i.e., an increase of \$94,425) by the time the investor is 65 years old*.

* This assumes the fund earns 6.5% per annum after costs and the salary grows at 3% per annum. By way of illustration, if the investor's salary was \$75,000 or \$100,000, the increase in the SMSF balance, based on these assumptions, would be \$141,978 or \$155,230 respectively.

A person can make concessional contributions to their SMSF to defined limits currently up to \$50,000 per annum if they are under the age of 50 and up to \$100,000 per annum if they are between 50 to 74 years old.

After 30 June 2012, the higher figure ceases. In practice, contributions are made to the SMSF each year giving a tax deduction either to the person or to their employer.

Strategy

So where does an investment in an FEA forestry managed investment scheme fit in to a SMSF in pension phase?

When concessional contributions are received by the SMSF they are subject to tax at the rate of 15%. This tax can be offset by an agribusiness investment.

One tax management strategy for an SMSF is to “deposit” money into an investment each year that does not provide income until after the TRIS has commenced – such as a long term forestry investment that provides the potential for a number of harvest incomes.

People using this strategy should consider the timeframe before income is received – such as when thinning and clearfall harvests are to occur for forestry investments.

Solution

As an example, investing in Option 5 of the Project would provide potential harvest incomes in years 9, 11, 13, 16, 18 and 25 of the Project which are tax exempt for members of an SMSF who have started a TRIS.

This particular tax management strategy provides not only tax exempt income within the SMSF, but also assists with funding the cash to enable the TRIS pension to be paid.

A variation of this would be for the SMSF to purchase an existing investment via the secondary market. (Refer to Strategy 5 for information about secondary markets). Whilst the SMSF has not received a tax deduction for the investment, because the plantation rotation is midway, there is a shorter time period before harvest proceeds are received tax exempt. Refer to page 10 for more information on a strategy that involves the purchase of an existing forestry investment on the secondary market.

Result

A forestry investment within a SMSF has the potential to:

- Decrease taxable income and income tax within the SMSF due to its tax-deductibility;
- Provide a potential long term income stream from harvesting;
- Provide a tax exempt income stream for members who have started a pension; and
- Potentially decrease the risk within the SMSF's investment portfolio and increase the portfolio's asset diversification due to the negative correlation generally associated with forestry investments compared with other asset classes.

Strategy 2

Offset Capital Gains Tax

A key issue for investors is to manage their capital gains tax efficiently in order to maximise the retirement benefits they are able to receive from their investment portfolios.



Background

Consider an investment that has been held by a person for more than 12 months and is sold generating a capital gain of \$60,000.

After allowing for the 50% capital gains tax discount, \$30,000 is required to be included in the investor's taxable income.

This is the outcome for the investor:

Other Income	\$140,000
Capital Gains (after 50% capital gains tax discount)	\$30,000
Adjusted Taxable Income	\$170,000
Marginal Tax Rate (including Medicare levy)	41.5%

These calculations assume that the taxpayer has private health insurance and is not entitled to any allowances or rebates. Any entitlement to the low income rebate is not factored into these calculations.

Strategy

The first option available for the investor is to pay the capital gains tax, in this case \$12,450.

The second option could be to invest \$31,050 in FEA Plantations Project 2009 (Project). This would offset the taxable capital gain and enhance the investment portfolio through diversification and the negative correlation which forestry investment has with some other asset classes.

Solution

	No Strategy	With Strategy
Position Summary		
Other Income	\$140,000	\$140,000
Capital Gain of \$60,000 (after 50% capital gains tax discount)	\$30,000	\$30,000
Tax Deduction for FEA Plantations Project 2009		(\$31,050)
Taxable Income	\$170,000	\$138,950
Taxation Summary		
Tax Payable on Taxable Income	\$54,000	\$41,580
Medicare Levy	\$2,550	\$2,084
Income Tax Payable	\$56,550	\$43,664
Tax Savings from Investment		\$12,886

An investment in the Project can be financed using one of the flexible loan options available to investors. For instance, investors may finance their forestry investment using a three year principal & interest loan at an indicative rate of 10.5% per annum, using the forestry investment as security.

The following table provides a summary of an investment in the Project using the three year finance option from a preferred financier for the Project as outlined above.

Summary

FEA Plantations Project 2009	9 Woodlots*
Total Investment	\$31,050
3 year P&I loan (at 10.5% with no deposit)**	\$31,050
Loan payment per month at 10.5%	\$1,009 per month

* This summary assumes the investment in the Project comprises Option 1, Option 2, Option 3 or Option 4 Woodlots (or a combination of these).

** This interest rate is indicative only. Finance does not form part of the Project and will be a separate arrangement between the investor and the financier.

The total of the tax saving from the investment (\$12,886) is equal to more than the first 12 months of principal and interest payments on the investment loan. The interest on the investment loan is tax deductible.

Result

- The capital gains tax has been offset;
- A cost-effective loan is created with deductible interest;
- A forestry investment is made that provides potential harvest income during the term of the Project;
- No assets other than the forestry investment are tied up as collateral; and
- The investor's portfolio may benefit from diversification into forestry and the negative correlation generally associated with forestry investments compared with other asset classes.



Strategy 3 Eliminate non-deductible debt

It is reported that many Australians are under pressure from debt such as credit cards or personal loans. In some cases the majority of their disposable income is being used to service the interest on these debts, which is generally non-tax deductible, leaving little left over to allocate towards their wealth creation.

Background

Many Australians may experience the problem of spiralling credit card debt. This problem arises due to a number of factors, including the ease with which credit cards are obtained, impulse consumer buying and the interest rates charged by credit card providers.

Consider the following person struggling with eliminating their credit card debt due to other financial commitments and credit card interest rates:

	Fiona
Taxable Income	\$145,000
Current Credit Card Debt	\$10,000
Credit Card Interest Rate	18.5%
Credit Card Repayments	\$300 per month or \$3,600 per year
Total Repayments over 5 years to Eliminate Credit Card Debt	\$18,000

Strategy

If Fiona makes a forestry investment in the FEA Plantations Project 2009 (Project), she may then be able to use the tax savings she achieves through the investment to repay the debts on her credit card.

Fiona's investment in the Project could be financed through a loan offered by one of the preferred financiers for the Project with no deposit, and which uses the forestry investment as security.

The interest on the loan will be tax deductible, as opposed to the non-deductible interest payable on the credit cards at present.

Continued over...

*These calculations assume that the taxpayer has private health insurance and is not entitled to any allowances or rebates and pays tax at the marginal rate. Any entitlement to the low income rebate is not factored into these calculations.



Solution

Fiona could invest in 7 Option 1, Option 2, Option 3 or Option 4 Woodlots (or a combination of these) in FEA Plantations Project 2009 (Project) at a cost of \$24,150.

If she finances this investment over 5 years at a fixed interest rate of 10.80% per annum she could achieve the following result:

Position Summary	No Strategy	With Strategy
Taxable Income	\$145,000	\$145,000
Tax Refund for FEA Plantations Project 2009*		\$10,022** – used to pay credit card debt
Credit Card Repayments (\$300 per month or \$3,600 per year at 18.5% per annum)	\$18,000 over 5 years	
Total Investment Loan Repayments (over 5 years at a fixed interest rate of 10.80% per annum***) – less tax savings on deductible interest		\$28,368 over 5 years
Net Cost of Investment		\$28,368 – \$18,000 = \$10,368
Additional Average Weekly Cash Outflow over 5 years to Eliminate Credit Card Debt and Hold an Investment with the Potential to Generate Future Income		\$39.88

* This summary assumes the investment in the Project comprises Option 1, Option 2, Option 3 or Option 4 Woodlots (or a combination of these).

** Calculation is based on the top marginal tax rates applying in each year during the term of the investment.

*** This interest rate is indicative only. Finance does not form part of the Project and will be a separate arrangement between the investor and the financier.

Result

- The credit card debt can be paid;
- A cost-effective loan is created with tax-deductible interest, as opposed to a higher credit card interest rate; and
- An investment is made which provides potential harvest income during the term of the Project.



Strategy 4

Access Government assistance

Many families with school age children may earn a level of income which makes them ineligible for a range of Government assistance.

A tax-effective forestry investment strategy may enable them to reduce their taxable income, potentially making them eligible for assistance. This may help them meet their cashflow needs, and also gives them an investment which can provide potential future income.



Background

Scott and Victoria have three children at school, Oliver aged 10, Jessie who is 14 and Matilda who is 16.

Victoria does not have an independent income.

Scott is the sole income earner and, although he earns \$120,000 a year, the family budget is tight after education and living expenses.

The family is not entitled to any Family Tax Benefit Part A, nor some payments under the Australian Government stimulus packages, including the Economic Security Strategy Payment and the Back to School Bonus.

Strategy

Scott and Victoria make a tax-deductible investment in FEA Plantations Project 2009 Woodlot Option 5 – Diversified Forestry Option. This investment reduces Scott's taxable income to a level that makes the family eligible for a number of Government family assistance and economic stimulus payments.

Solution

Scott and Victoria invest \$23,000 in FEA Plantations Project 2009 Woodlot Option 5 – Diversified Forestry Option.

This investment reduces Scott's taxable income to \$97,000 and enables the family to access Government benefits they may have previously been ineligible for.

As the investment is financed, the family may increase their disposable income.

Additionally, their investment in FEA Plantations Project 2009 can provide potential harvest incomes at around 9, 11, 13, 16, 18 and 25 years after their trees are planted.

Although tax will be payable on this harvest income, it should provide additional funds to the family.

	No Strategy	With Strategy
Position Summary		
Taxable Income	\$120,000	\$120,000
Tax Deduction for FEA Plantations		(\$23,000)
Taxable Income	\$120,000	\$97,000
Investment Benefits		
Tax Refund on Investment**		\$9,545
Family Tax Benefit Part A		\$5,951
Family Tax Benefit Part B*	\$2,602	\$2,602
Economic Security Strategy Payment (December 2008 Stimulus Payment)		\$3,000
Single Income Family Bonus (February 2009 Stimulus Payment)	\$900	\$900
Back to School Bonus (February 2009 Stimulus Payment)		\$2,850
Total Benefits	\$3,502	\$24,849

*Assumes that the family is already entitled and receiving Family Tax Benefit Part B.

** Calculation is based on the top marginal tax rates applying in each year during the term of the investment.

Result

- By reducing Scott's taxable income, Scott and Victoria can access Government benefits;
- They may have more disposable income than they had before making the investment; and
- The forestry investment they have made provides the potential for harvest incomes in around years 9, 11, 13, 16, 18 and 25 of the Project.



Strategy 5 Tax Planning using the secondary market for forestry investments

One of the major changes to the forestry managed investment scheme market in 2007 was the introduction of new rules providing tax certainty when investments are sold on the secondary market. These new rules have removed the risk of having past tax assessments revisited, subject to a compliant sale.

Background

When an investment in a forestry managed investment scheme is made and a tax deduction is claimed, it is necessary to hold this investment for at least four years before selling it on the secondary market.

If a sale is subsequently made, Division 394 of the *Income Tax Assessment Act* sets out what is to be included in the seller's assessable income for that year. (Please note the secondary market, as it is referred to by Division 394 of the Tax Act, is very specific and relates to forestry managed investment scheme interests only.)

If the forestry investment is sold within the four year period, the seller can expect to have their original tax assessment amended. The four year rule doesn't apply to subsequent purchasers of the investment.

While FEA Plantations will, subject to the Corporations Act, seek to provide assistance to investors who wish to exit the Project and to prospective investors who would like to acquire an interest in an established project there is no established secondary market for the Project and investors should be aware the Project is an illiquid investment.

Strategy

In this example, we are not concerned about receiving a tax deduction at the moment. We are more concerned about the amount of tax payable when income is received.

The figure that is very important is the market value of the forestry investment. This is for both the initial and the subsequent investor.

How do you value the investment? What can you buy this investment for?

Some agribusiness investments have ongoing fees. If these are not paid by a certain investor, then the manager – having incurred management and rental cost – can take that investor's interest in the project and sell it, usually through an auction. If an auction has been held recently for the same type of investment you are trying to value, and the investment was sold at the auction, then you have established a value.

As an alternative, the insured value of the forestry investment (i.e., the trees) provides a figure which can be used for assessing the value of the investment.

For the initial investor, a sale of a forestry investment generates assessable income which is equal to the sale price.

For the secondary investor, the purchase price is a capital cost base and is not deductible. If there are ongoing costs that would have been deductible to the initial investor, these costs are deductible to the secondary investor.

Should a secondary investor receive income from thinnings, this amount is effectively treated as assessable income. (For the purposes of Division 394, thinnings include a selective harvest of immature trees to enable a better result when the mature trees are clearfall harvested.)

If the secondary investor eventually sells their forestry investment, an amount equal to what they have claimed as a tax deduction is included as assessable income.

In a simple example, the secondary investor purchases the investment for \$10,000 and then claims \$2,000 for expenses paid respective to the investment as a deduction. If the investment is subsequently sold four years later for \$19,500 then, in effect, the treatment of the money is as follows:

Sale by Secondary Investor

Purchase Price of Forestry Investment	\$10,000
Tax Deductible Expenses Paid	\$2,000
Sale Price of Forestry Investment	\$19,500

Tax Treatment of Sale

Return of Capital	\$10,000
Assessable Income	\$2,000
Capital Gain	\$7,500
Taxable Capital Gain (with 50% CGT discount)	\$3,750

The secondary investor can offset any capital losses against the gain and then apply the appropriate Capital Gains Tax discount.

And remember, with most forestry investments, you cannot sell your investment to your own self managed superannuation fund as it does not meet the definition of business real property.

Strategy

Let's assume our investor, Ashley, has a spare \$10,000 each year to invest.

Each year, for a number of years, Ashley finds a seller that has owned an interest in a forestry managed investment scheme for at least four years, and purchases this interest. (Apart from not wanting the seller to lose any amounts claimed as tax deductions, our buyer also wants to minimise the time before harvest proceeds are received.)

Once the projects Ashley has invested in reach a certain age, Ashley should start to receive some money each year as a result of the thinning harvests undertaken by the managers. This income is required to be included in her assessable income.

These harvest incomes could be offset by any fees required by the managers to be paid each year. Alternatively, Ashley could invest in a new forestry managed investment scheme and obtain a deduction to offset this income.

Solution

For the purposes of this illustration only, we'll assume the clearfall harvest proceeds received by Ashley are \$30,000 per annum. Ashley has also paid deductible expenses in respect to her forestry investments in the sum of \$8,000 per year.

Therefore, Ashley's income becomes:

Annual Income as a result of CGT

Clearfall Harvest Income	\$30,000
Deductible Expenses	(\$8,000)
Taxable Income	\$22,000
Cost Base	(\$10,000)
Capital Gain - Purchase Price of Forestry Investment	\$12,000
Taxable Capital Gains (with 50% discount)	\$6,000

Income as a result of deductions

As Ashley has claimed expenses of \$8,000 as a tax deduction, this portion of the clearfall harvest proceeds is assessable income in the year of receipt.

Ashley's harvest proceeds of \$30,000 per annum will be assessable on the revenue account to the extent that Ashley has claimed deductions.

The balance will be on the capital account, with the 50% discount on capital gains applying because she has held the investment for more than 12 months.

Therefore, Ashley is receiving \$30,000 income each year, but only paying tax at her marginal tax rate on \$6,000 of this income. Of course, the marginal tax rate applicable will depend on Ashley's other assessable income in each year.

Result

Ashley has diversified her investment portfolio, to include forestry investments purchased on the secondary market each year which has the following results:

- Forestry investments are purchased on the capital account;
- Continued deductions are available from ongoing expenses;
- A tax-effective annual stream of potential harvest incomes is generated; and
- Ashley's investment portfolio may benefit from more asset diversification and greater negative correlation which is generally associated with forestry investments compared with other asset classes.





To secure an investment in FEA Plantations Project 2009, contact your local FEA Marketing Manager or our Business Services Team on Freecall 1800 600 009, email marketing@fealtd.com or visit www.fealtd.com



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