


PR 2007/70A - Addendum - Income tax: Great Southern 2008 High Value Timber Project

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Addendum

Product Ruling

Income tax: Great Southern 2008 High Value Timber Project

This Addendum amends Product Ruling PR 2007/70 to reflect alterations to finance arrangements offered by Great Southern Finance Pty Ltd and the Preferred Financier.

PR 2007/70 is amended as follows:

1. Paragraph 27

Omit the last two dot points; substitute:

- **Land and Management Agreement** to be entered into by each Grower and Great Southern Managers Australia Limited (the Manager), received 21 May 2007;
- Draft **Loan Deed** to be entered into by each Grower and Great Southern Finance Pty Ltd or the Preferred Financier, received 2 February 2007;
- further correspondence received 13 February 2008, 4 March 2008, 29 April 2008, 20 May 2008, and 21 May 2008; and
- Draft Application for Term Finance and the Term of Loan Deed received 20 May 2008.

2. Paragraph 67

Omit 'Loan Agreement'; substitute 'Application included with the Product Disclosure Statement, Application for Term Finance, and Term of Loan Deed'.

3. Paragraph 68

- (a) Omit 'The Loan Agreement'; substitute 'Finance'.
- (b) Omit third dot point; substitute:

- Grower's can borrow a maximum of \$12,500 per Woodlot under 12 months interest free finance. The \$1,250 balance of the Establishment Services Fee is invoiced on execution of the Land and Management Agreement; and

4. Paragraph 69

- (a) Omit 'the Loan Agreement'; substitute 'finance'.
- (b) Omit third and fourth dot points; substitute:
 - Grower's can borrow a maximum of \$13,750 per Woodlot under long term finance. If less than \$13,750 is borrowed, the balance of the Establishment Services Fee is invoiced on execution of the Land and Management Agreement; and
 - under the Loan Deed, a Loan Establishment Fee, comprising an application fee of up to 1.1% of the loan advance and a fee to cover legal costs and expenses of up to \$275 (GST inclusive) may be charged. Great Southern Finance Pty Ltd, however, may charge a lesser fee, and at time of issue of this addendum the total Loan Establishment Fee is generally calculated as 0.5% of the loan amount; and

5. Paragraph 70

- (a) Omit 'Loan Agreement'; substitute 'finance'.
- (b) Omit third dot point; substitute:
 - Grower's can borrow a maximum of \$12,500 per Woodlot under 12 months interest free finance. The \$1,250 balance of the Establishment Services Fee is invoiced on execution of the Land and Management Agreement; and

6. Paragraph 71

- (a) Omit 'under the loan agreement'.
- (b) Omit from first dot point '3'; substitute '2'.
- (c) Omit fifth and sixth dot points; substitute:
 - Grower's can borrow a maximum of \$13,750 per Woodlot under long term finance. If less than \$13,750 is borrowed, the balance of the Establishment Services Fee is invoiced on execution of the Land and Management Agreement;
 - under the Loan Deed, a Loan Establishment Fee, comprising an application fee of up to 1.1% of the loan advance and a fee to cover legal costs and expenses of up to \$275 (GST inclusive) may be charged. The Preferred Financier, however, may charge a lesser fee, and at time of issue of this addendum the total Loan Establishment Fee is generally calculated as 0.5% of the loan amount; and

This Addendum applies on and from 4 June 2008.

Commissioner of Taxation

4 June 2008

ATO references

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