



Understanding Default Superannuation

*Prepared for the Financial Services Council
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Executive Summary & Overview

“The global economic uncertainty we face now should be a reminder to us of the importance of super. In rocky international seas, super is an anchor.”

Julia Gillard
Prime Minister

With savings invested worth over \$1.3 trillion – more than 100 per cent of GDP – compulsory superannuation is one of the pillars of Australia’s economic success and stability. In assessing the efficiency, governance and structure of superannuation, the federal government’s 2009-10 Cooper Review found significant flaws in the way that the system works at present. Because they lack the information, expertise or interest, fewer than 20% of workers actively choose their own superannuation fund. Therefore, the vast majority rely on the default funds selected for them. That is why the Review recommended MySuper, a new mandatory default product for all Australians in order to streamline and simplify the default superannuation system. A significant aspect of the MySuper reforms are the arrangements by which an employer selects a default fund.

At present, these are typically selected principally in two ways:

- I. Through **modern awards**, where a list of default funds is selected (and where more than one fund is listed, employers choose a default – where none are listed, employers are free to choose any superannuation fund);
- II. For those employed under **an enterprise agreement**, employers choose a default fund in consultation with their employees.

The Government has asked the Productivity Commission to consult widely on the selection criteria for eligible funds for ‘MySuper’, in order to ensure that the best interests of members are met where their superannuation contributions are allocated to a default fund under a modern award. The present report represents findings from focus groups conducted of Small to Medium-sized business owners and accountants - i.e. those most closely associated with the selection and administration of default super funds.

Whatever the recommendations of the Productivity Commission’s Inquiry, the respondents interviewed for the purposes of this research offer a unique perspective, from the point-of-view of those who work with the system every day. It is to be hoped that their reasoning and responses to the Commission’s specific lines of inquiry will

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illuminate the policy debate and outcomes, aiding a better understanding of how to construct the 'MySuper' concept.

Methodology

Independent research firm Westfield|Wright designed a bespoke methodology especially for this Productivity Commission Inquiry into default superannuation, in conjunction with the FSC. The purpose of the focus groups was to understand the broad context of Small, Micro and Medium-sized employers' opinions of superannuation, as well as to elicit detailed responses to the questions asked in the Productivity Commission's Inquiry into Default Super ('MySuper'). This is the only work of its kind to be conducted on the MySuper reforms.

Respondents were carefully selected by a professional, independent recruiter, and the groups conducted by an AMRS-qualified independent moderator. Groups were segmented by the size of business involved: Small (3 – 15 employees) and Micro (3 employees or fewer) in Group One; and Medium-sized (15 – 200 employees) in Group Two. To ensure consistency, Fair Work Australia's own definitions of 'Small', 'Medium' and 'Micro' were used.

Focus groups were held in Parramatta, Western Sydney in order to provide a more representative sample than would be found in an inner-city location. Respondents were carefully weighted to allow a representative spread of political leanings; business sector; gender and demographic splits.

Specific question areas included: General and specific issues of concern; political temperature and attitudes towards legislation affecting SMEs; favourability tests of various relevant government, regulatory and third-party organisations; unprompted and prompted impressions of proposed changes to superannuation; attitudes to the 'MySuper' proposals and changes to selection policy on Default Super; ideas-generation and workshopping on potential improvements to policy.

Focus groups are not used to ascertain representative views of *what* a particular target population thinks and believes, rather they are especially useful for understanding *how* and *why* specific attitudes and behaviours have taken root. This report should be read in that context. Although certain questions used a numeric scale in order to elicit a stronger sense of accuracy, these do not reflect a quantitative picture of the views of the community and so have not been included.

The groups were recorded in order to facilitate accurate note-taking and presentation of verbatim quotes in the present report. Respondents' anonymity and confidence however was assured, and should be respected. All respondents were incentivised with a monetary payment for their time, concentration of \$150 by Westfield|Wright Pty.

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Overall Findings

Throughout our discussions, there were consistent, recurrent themes which – while not specifically addressing the Productivity Commission's Inquiry questions – do influence each of the findings that follow. Here, we present the over-arching sentiments of Small to Medium-sized employers about superannuation and also the economic environment as a whole. Subsequent sections devote deeper analysis to the groups' responses in order to respond to the Inquiry.

1. At present, the default superannuation system is too shrouded in opacity and the influence of special interest groups.

Across the small business spectrum, there is real concern that the superannuation system – representing *billions* of dollars of workers' income, whether they realise it or not – is subject to the whims and influence of "*insiders*". This isn't an 'anti-union' sentiment *per se*; SME owners are wary of the involvement of employer groups also – effectively, *any* self-appointed 'middle-man' that comes between a worker and the money that they have, rightfully, accrued as retirement income. By allowing interference in what should be a relatively simple process – *or even the very appearance of interference* – trust in the whole system is debased, and compulsory superannuation (one of the hallmarks of Australia's success as a cutting-edge, modern and robust economy) is damaged. Above *all else*, this is the single most important factor in ascertaining why the 'MySuper' reforms were greeted by respondents with outright enthusiasm – the system is crying out for reform.

2. The overall aims and direction-of-travel suggested by the 'MySuper' reforms get an overwhelming thumbs-up

While the mood of the Small and Medium-sized business community is undoubtedly negative towards the government and macro-economic 'big picture', the MySuper reforms represent not just one step, but *several leaps* in the right direction. All the owners, accountants and administrators that we spoke to were in favour of simplification, standardisation and the straightforward nature of the MySuper concept. The overall direction of travel is very good, while a proposed web-tool is seen as invaluable. The most attractive elements range from the immediate and tangible (such as ease-of-use) to the overall big picture: These reforms - properly executed – could be the key to ending the 'dodgy' deals enabled by an opaque system, and stopping the waste of their employees' hard-earned superannuation contributions, SME owners believe.

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3. Employers have a concern about *minimum* standards being met on default super – not least to cover their own liability – but once met, *let them decide*.

When considering eligibility criteria for default funds, a major fear of employers is the risk of facing legal liability, should an employee decide that the selection of their default fund was unsatisfactory. This concern was especially prevalent among Small and Micro-Sized enterprises, for whom such actions can spell bankruptcy. For these smaller, businesses the threat of litigation should be removed *first*, before considering ‘second tier’ issues, such as insurance or levels of fees.

An overall finding from these sets of respondents is that they don’t agree that additional layers of complex criteria should be overlaid onto default funds. MySuper should be enough for an employer default. They hope and expect that the Government’s role here should be to ensure that certain, baseline criteria are met – on the scale of fund, provision of insurance, non-excessive fees – but that it should end there. Employers and employees should then be free to decide, based on consistent ‘unspun’ information.

“A clear, unbiased comparison, without false claims about performance or ‘no fees’... I would LOVE that”

- Medium-sized Business Administrator, western Sydney

4. Employers reported abuse by unions (and also Financial Advisers) to unfairly ‘game’ the default super system.

The problem of a real ‘level playing-field’ were brought to life by respondents who reported instances of bullying by union-dominated workplaces of employees who wanted to choose a different fund from that demanded by union representatives. We heard of “*workers excluded from sites*”, “*paperwork being unnecessarily knocked back*” and “*menacing phone calls*” in order to influence the choice of default fund for every employee. If employees have the right to whatever choice of fund they like – which is the aim of the reform – then the *possibility* of this is enough to demand change, and a change which would place employers on the same side as their workers.

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"I think you have to remove even the possibility of union officials being open to bribery to choose a particular [fund]...and that has to ring alarm bells, because we're not talking just millions but BILLIONS of dollars here..."

- Medium-Sized Business Administrator

5. It's not about one criterion over another - the real issue is the availability of transparent, standardised data in order to make a choice

In attempting to deal with an *avalanche* of red tape, approvals required and licenses to be earned, superannuation merits only one mention among several administrative aches suffered by SME owners... But, in terms of selecting a default superannuation fund for employees, the system *does* demand attention. The variety of superannuation products available, the number of software products used and the complexity of different funds makes the present system something of a "*hotch-potch*". The respondents we interviewed felt that this helped make fund selection less clear, less transparent and less fair than it otherwise might be. This explains the underlying appeal we found for standardisation of the default selection process. They feel they have confidence in their ability to select the best, most appropriate super-fund for their employees – they do NOT have confidence that the system, as presently constructed, allows them to do this.

"Make it easier to see – What are the fees? Where is the money going? Where the performance is...? There is no reason why this data couldn't be standardised and presented uniformly..."

**- Medium Business
Owner, western Sydney**

6. Favourability Measures Of Relevant Groups & Organisations:

Given the critical roles various bodies – from Government regulators, to the funds themselves - play in the administration of the system, we took the opportunity to test the 'temperature' of sentiment around these organisations:

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Australian Prudential Regulation Authority (APRA):

'They are probably best-placed to manage this... but they do need to sharpen up their act'

'Useless to a business like mine'

Fair Work Australia (FWA): *'... as lazy as it's possible to get...'*

'You have to threaten the Union in order to get them to do anything'

'Zero accountability'

Industry Super Funds: *'No fees...'*

'There's a lot of secrecy about who gets onto these funds... and why shouldn't WE know how much they are being paid?'

"No fees" is actually untrue – all those employees they have; they're working for free, are they?"

Retail Super Funds: *'Nickel and dimers'*

'I use them because the fund is linked to my bank...'

'I don't want Financial Advisers being paid fat, shadowy commissions to recommend a particular fund...'

Government (and Opposition): *"Not on my side..."*

"Both sides are for BIG business - I can't think of a single policy that either side has that would help my little company..."

"They need to prioritise action on the high Aussie dollar"

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Australian Tax Office (ATO): *"Why can't they EVER pick up the phone?!"*

"Compared to the UK, it's shockingly bad..."

Unions: *"Mates clubs – never there when you need them"*

"No respect; they're just for the political insiders..."

7. Overall, Small Business owners feel as though they are *at the sharp end...* both when things go well; and when reforms are botched.

The people in these focus groups feel that they are at the cutting edge of the Australian economy: In the event of a tiny movement in taxation, they will feel it first; If superannuation costs increase, they will be the first to pass on the burden to their customers. With any major policy initiative from the Government – whether GST, Compulsory Superannuation or Carbon Tax – this is the constituency that feels most *immediately affected*. Predictions of the 'two-speed economy' have come to pass; and it is these respondents that are feeling the pressure.

"At present, it simply isn't a level playing field for small businesses like mine... Both parties are totally focused on appeasing big business"

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**Small Business
Owner, western Sydney**

Overwhelmingly, an undercurrent in these groups was a sense that Small and Medium-sized employers are 'not being listened to' - and this isn't a sentiment that is confined to those of any given political persuasion; *neither the Government or Coalition Opposition is perceived to be listening to the needs of small business, and when it comes to allegiance – my business comes first.* Several specific policy

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suggestions were made that would catch the eye – and possibly the votes – of this vital constituency; but they are beyond the scope of the present research study. The important fact here is the strong sense of dissatisfaction.

* * *

In-Depth Findings

The findings in this section present - for the first time - a detailed, in-depth look at the opinions of Medium, Small and Micro-sized business-owners, and their views specifically on the Productivity Commission's Inquiry into Default Superannuation in Modern Awards. Although the focus groups conducted were tightly structured around the Commission's own key questions, the answers that respondents gave inevitably added much richness and depth beyond the scope of these inquiries. It is hoped that this additional colour and context adds to the value of the material that follows.

8. Employers currently choose default funds themselves – but the current system is byzantine and opaque... and in *urgent* need of reform.

Superannuation is one of the most routine and internet-driven parts of business administration; it is a compulsory requirement for all employers. In this way, once superfunds are selected and set-up, they are largely forgotten about – not least by the workers they benefit – The substantial sums of 'lost' Super pay testament to this. While there are obvious advantages to such automation, it also means that the scrutiny of *billions* of dollars of income is not what it might be. Most businesses of this size (sub-200 employees) only have a single default fund, and this is chosen by the respondents in our groups: the book-keepers, administrators and the *owners themselves*. The employers interviewed for the present research reported that approximately 20% of employees want to retain their previously existing superannuation fund (and this is especially the case with smaller businesses, who are happiest to let their employees sort out their own payments). However, the majority will choose the default. One or two have Self-Managed funds, although this is a minority.

While certain industries with a high level of union activity are more likely to have a previously existing (i.e. Industry) fund, other employers feel well-placed to pick superfunds themselves, noting they are significantly more likely to have a background in (or at least 'feel for') numbers and engaging a service provider. Our respondents also noted the importance of the role because, *'once you've selected, changing default funds isn't really likely... or desirable*. Thus, the main criterion for assessing default funds is the ability to choose a fund for themselves – employers can then assess a fund's performance along with other issues that are specific to

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their business or industry, such as flexibility or the availability of specialised insurance for employees.

Especially among Small/Micro business owners (i.e. defined by Fair Work Australia as those with fewer than 15 employees) Industry Funds are more favourably viewed, because of the oft-repeated argument that they do not charge fees to their customers – but several respondents pointed out that this wasn't necessarily an advantage (or true) and that, "*regardless, you'll end up with more or less the same portfolio*". More savvy respondents noted that Industry Funds still paid substantial numbers of employees, and many charge larger fees than Retail Funds. It is not a simplistic, binary picture.

Key Question: How do employers choose when there is no fund listed in an award?

This is at the core of employers' concerns about opacity. In some cases the selection depends on existing relationships – for instance, if the business has a pre-existing Fair Work Act / Modern Award default fund or another financial relationship or a union who would recommend a particular fund. Otherwise, it is the recommendation of a financial adviser, bank or other intermediary. There is no obvious, singular source of information which employers can presently use.

Key Question: How do employers currently choose between funds?

Predominantly, through the fund's performance, although other factors must also come into play. SME employers played down the importance of advertising or union advice – although some reported union 'pressure' to choose a particular fund. Small/Micro businesses were more likely to use a financial adviser to make the choice through a tender-like process, although again there was dissatisfaction at the possibility of commissions being paid to advantage certain products.

9. ... Thus the concept of 'MySuper' gets warm, broad endorsement from ALL sides of the small business spectrum.

The idea of a standardised, streamlined, simple system for employer-selected default super received a very healthy endorsement from the respondents questioned here. The MySuper concept was perceived as having myriad advantages over the present state-of-affairs, not least in opening up *control* of the system to employers and their workers. Streamlining the number of funds while moving fund selection to an online portal was also seen as advantageous. This was especially the case with smaller and 'Micro' (2-3 workers) employers, because of the perceived savings in time and cost to them.

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"This [MySuper] would be fantastic - It's a really good idea to have a nice, clear, simple system that can act as a catch-all to clear up all these people who don't want to play ball and choose a fund"

- **Small Business
Owner, western Sydney**

10. For these employers, the watchwords must be SIMPLE and STANDARDISED...

Every one of the respondents we interviewed had horror stories about multiple superfunds piling up – including one 25 year-old book-keeper who had already accumulated seven superannuation accounts! It was argued forcefully by all respondents that the current system is in need of rationalization and simplification... which also coincides with the desire of busy entrepreneurs to keep their workload and time spent on administrative tasks like super payments to a bare minimum.

There was some concern expressed about the sheer amount of money being wasted, and ending up in lost accounts – which 'MySuper' should remedy - while there was less sympathy for those who *'couldn't be bothered to sort out'* their own superannuation. Nonetheless, these SME owners view themselves as business-minded and numerate and thus better able to select investment strategies to ensure that their employees have the most suitable fund for their needs.

"Most employees have no idea... and they don't give a toss! So you're better off letting someone like a trained accountant or book-keeper like me take a look at it..."

- **Book-keeper, western Sydney**

11. The information gap that is lacking is a simple, streamlined system that lets THEM make the choice between different funds.

The problematic issue for the respondents questioned here was *not* that the lack of ability to choose suitable funds for their employees – on the contrary, they endorse the idea that they are (usually) better informed than their workers, because

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of experience/expertise etc. They are also impartial – in contrast to Financial Advisers, unions and other third parties. What they lack today is a singular information source for making a consistent, transparent decision over the selection of a default fund. When added to the online nature of the superannuation process today, the logical conclusion of these respondents was very strong support for the idea of a MySuper internet portal/web-space.

Key question: **Are employers best-placed to choose one default fund among those listed in awards?** Yes, with the proviso that information surrounding the various funds on offer is sometimes not good enough – which employers would be keen to see MySuper address [see below]. But they are better informed than workers on this, seen as having a less vested interest than (say) unions and more accountable than a typical Government agency.

“It has to be about more than historical performance because - as the small print already reminds you – past performance is no way to judge FUTURE performance...”

- Medium-sized Business Administrator, western Sydney

12. Small and Medium-sized businesspeople have a VERY clear idea of the information they would want to make an informed choice of default fund.

We found an enthusiastic reception for the idea of an independent (Government-owned) MySuper website that would act as a central source of all this, default-super related information. As well as being a “*long overdue*” information source, these small and medium-sized businesspeople also see it as the chance to “*shine a light*” on the funds themselves, and what’s on offer. As one put it, “*I would want the data there for ME to be able to make a choice*”.

There were several facilities and types of information that our representative sample of the SME community reported that *they* would expect on a MySuper site:

Key Data: The most important element of any website of this type would be clear, unbiased comparative numbers to enable employers to make an informed choice. From a raft of possibilities, respondents highlighted the following data as most important:

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- Previous performance
- Level of volatility
- Fund composition (e.g. shares, bonds, property etc)
- Level of insurance cover available
- Details of management (and compensation)
- Size of Fund

FAQ: Frequently Asked Questions for Business Administrators/Accountants etc.

Educational Information: For *employees* as well as employers... There was real concern expressed from our respondents that the ultimate beneficiaries – the workers themselves – don't understand how important superannuation payments are.

Help for Employers: Online help (such as Instant Message support) to assist employers with default fund selection, definition of terms and where to go for additional information.

Key Question: Do employers need assistance in choosing between funds listed in awards? Who should provide it? *Yes, and of the kind described here. They would trust a Government agency - such as APRA - to provide clear, transparent data and information on the themes highlighted above.*

13. On the desired number of default funds for employers, the overall message is that “less is more”...

The bald truth is that the 'ideal' number of employer-selected default funds would actually be 'one'! However, accepting that this isn't within the scope of this inquiry, those involved in the administration of superannuation welcomed the broad aim of simplifying and reducing the number of default funds listed. The aim here, employers felt, should be the *facilitation of choice* by them, rather than a complicated process of eligibility criteria. It should be the government's job to present them with the facts, from which they can then decide suitability for their own workers' needs.

Key Question: Should there be a target number of default funds listed in modern awards? If so, why? *Our respondents didn't give a definitive answer here, but suggested that a hard target was not seen as especially desirable or useful.*

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A “common-sense” rationalisation towards a good choice of funds was preferred. A set number would be seen as overly-prescriptive.

“There is a huge range of funds out there... All we need is a reasonable range of investment strategies, offers and approaches to choose from.”

- Medium-sized Business Administrator, western Sydney

Key Question: Should there be a ‘two tier’ process where a fund must meet certain eligibility criteria, while other criteria are optional? No – the system is already over-complicated. In the eyes of SME owners, once certain benchmarks are met to gain a MySuper Licence – and these would include predictable criteria such as a minimum size of fund, and a good level of insurance available (seen as “absolutely critical”) – it should be for government to step back, and employers to choose their default fund.

14. ... As well as TRANSPARENCY over who governs our employees’ money.

If there was an underlying thematic concern shared across each of the groups questioned, it was over the opacity surrounding the management of Superfunds. As well as concerns over ‘*snouts in the trough*’ from various interested parties, we heard irritation and *anger* at the thought of mismanagement of *our* money by people who are either; a) under-qualified; b) over-paid or c) both. This is where government oversight is actually *welcomed* and *encouraged* by employers. They believe that it *is* the Government’s job to shine this light in murky corners, and present information about default funds in a fair, unbiased way. In the end, this is seen not just to benefit employees and/or employers, but the integrity of the system as a whole.

“Why shouldn’t there be transparency over who sits on the boards of these funds... And what their qualifications are? ”

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**Small Business
Owner, western Sydney**

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15. Employers believe that more transparency will likely mean better compliance and reduced litigation.

The employers we spoke to sit under a *mountain* of business administration; it seems apparent that smaller companies often apparently breached the law because they simply cannot keep up with the administrative requirements of the current super system. Many (especially 'Small' and 'Micro' employers) didn't appear to be aware of whether or not they were covered by an award. We heard expressions like, "*There's too much red tape*", "*money changes hands – that's just the way the system works*" and ... There is no inherent reason why this should be the case; and simplifying, standardising and streamlining the administration of default super selection, these employers argue, is also the key to ensuring better legal and regulatory compliance in the future.

"You can never completely eliminate the danger of an off-handed comment like 'you might be better off with this one' being construed as 'financial advice'... so that's something we need protection from."

- Mid-sized business administrator

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Appendix I: About Westfield|Wright

Westfield|Wright is a leading, Australian independent research consultancy, formed in 2010. It is the creation of Nicholas Wright and Mark Westfield:

Nicholas Wright

A specialist in political and social research, Nick founded Westfield|Wright with Mark Westfield following a successful career with some of the world's top political pollsters in Washington DC, London and Brussels. During that time, he worked for a variety of Labour and Democrat politicians, activists and CEOs, as well as on innumerable social and advocacy campaigns.



He began his career as a speech-writer, media analyst and researcher in Tony Blair's Labour Party. He brings over a decade's experience measuring and analysing public opinion in the United States (including the 2008 Presidential Election), Great Britain (2001, 2005 and 2010 general elections), Australia, Iraq, Greece and over twenty other countries. He is a guest lecturer at the University of Sydney's Department of Public Policy and American Studies, and pioneered the latest Instant Response Dial research technology in Australia. His recent work has been featured in *The Australian Financial Review*, *Sydney Morning Herald* as well as the ABC. He leads Westfield|Wright's regular *Market Voice* investor research in *The Australian* newspaper.

Mark Westfield

Mark Westfield moved into **communications** six years ago after a career of more than 30 years as a **writer** and **commentator** in newspapers and television in Australia and the UK; the last 10 of which he was a senior business columnist and Business Editor of *The Australian*. He briefly served as Communications Director to former Liberal Party Opposition Leader Malcolm Turnbull.

Mark's experience in communications encompasses consultancies with companies in financial services, the resources sector, energy, private equity, gaming and the media. He is regarded as operating at the highest level of Australian media today.

He has extensive knowledge of the media industry and its participants at all levels, but in particular the senior business writers who tend to lead opinion in the sector.



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Mark has written two books; *HIH, the Inside Story of Australia's Biggest Corporate Collapse*, 2003 (John Wiley), and *The Gatekeepers: The Global Media Battle to Control Australia's Pay TV*, 2000 (Pluto Press).

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