

# Support at Home Workshop Series

Workshop 1: Managing Costs and Setting  
Prices

Reliance Restricted

October 2025



**EY**

Shape the future  
with confidence



Shape the future  
with confidence

## RELEASE NOTICE

Ernst & Young  
121 Marcus Clarke Street  
Canberra ACT 2600 Australia  
GPO Box 281 Canberra ACT 2601

Tel: +61 2 6267 3888  
ey.com/au

Ernst & Young ("EY") was engaged on the instructions of Department of Health, Disability, and Ageing ("DHDA" or the "Department"), have performed work as part of the Business and Workforce Advisory Service Program sponsored by the Department, in accordance with the engagement agreement dated 8 November 2023 ("the **Engagement Agreement**").

The results of EY's work, including the assumptions and qualifications made in preparing the report, are set out in EY's report dated 3 October 2025 ("**Report**"). You should read the Report in its entirety including any disclaimers and attachments. A reference to the Report includes any part of the Report. No further work has been undertaken by EY since the date of the Report to update it.

Unless otherwise agreed in writing with EY, any party accessing the Report or obtaining a copy of the Report ("Recipient") agrees that its access to the Report is provided by EY subject to the following terms:

The Report cannot be altered.

1. The Recipient acknowledges that the Report has been prepared for the Client and may not be disclosed to any other party or used by any other party or relied upon by any other party without the prior written consent of EY.
2. EY disclaims all liability in relation to any party other than the Client who seeks to rely upon the Report or any of its contents.
3. EY has acted in accordance with the instructions of the Client in conducting its work and preparing the Report, and, in doing so, has prepared the Report for the benefit of the Client, and has considered only the interests of the Client. EY has not been engaged to act, and has not acted, as advisor to any other party. Accordingly, EY makes no representations as to the appropriateness, accuracy or completeness of the Report for any other party's purposes.
4. No reliance may be placed upon the Report or any of its contents by any party other than the Client. A Recipient must make and rely on their own enquiries in relation to the issues to which the Report relates, the contents of the Report and all matters arising from or relating to or in any way connected with the Report or its contents.
5. EY have consented to the Report being workshop materials for informational purposes only. EY have not consented to distribution or disclosure of the Report beyond this.
6. No duty of care is owed by EY to any Recipient in respect of any use that the Recipient may make of the Report.
7. EY disclaims all liability, and takes no responsibility, for any document issued by any other party in connection with the Project.
8. A Recipient must not name EY in any report or document which will be publicly available or lodged or filed with any regulator without EY's prior written consent, which may be granted at EY's absolute discretion.
9. A Recipient:
  - a) may not make any claim or demand or bring any action or proceedings against EY or any of its partners, principals, directors, officers or employees or any other Ernst & Young firm which is a member of the global network of Ernst & Young firms or any of their partners, principals, directors, officers or employees ("**EY Parties**") arising from or connected with the contents of the Report or the provision of the Report to the recipient; and
  - b) must release and forever discharge the EY Parties from any such claim, demand, action or proceedings.
10. If a Recipient discloses the Report to a third party in breach of this notice, it will be liable for all claims, demands, actions, proceedings, costs, expenses, loss, damage and liability made or brought against or incurred by the EY Parties, arising from or connected with such disclosure.
11. If a Recipient wishes to rely upon the Report that party must inform EY and, if EY agrees, sign and return to EY a standard form of EY's reliance letter. A copy of the reliance letter can be obtained from EY. The Recipient's reliance upon the Report will be governed by the terms of that reliance letter.

Ernst & Young's liability is limited by a scheme approved under Professional Standards Legislation.



## Acknowledgement of Country

EY Australia (EY) wishes to acknowledge and pay deepest respects to the Traditional Custodians of the land, sea, sky and waterways. EY recognises the ongoing relationship, connection, and association to Country is an integral part of Aboriginal and Torres Strait Islander identity and cultural expression.

EY acknowledges that the land is alive, sacred, and intrinsically linked to Aboriginal and Torres Strait Islander spirituality, culture, language, family, lore, and identity and that Aboriginal and Torres Strait Islanders see Country as a person; they speak to Country, sing to Country, visit Country, worry for Country, and long for Country.

EY will continue to treat the land respectfully and work collaboratively with all Aboriginal and Torres Strait Islanders.



**Artist:** Jasmine Miikika Craciun is a multi-media artist and graphic designer residing on Gadigal land.

Jasmine's art-making process is informed by her diverse familial background (Barkindji, Malyangapa, Romanian, Austrian) with the goal of celebrating the strength of those who came before her.

# Agenda

1

Welcome and introduction

2

Understanding your cost base

3

Overview of Support at Home pricing

4

Setting prices

5

Session close

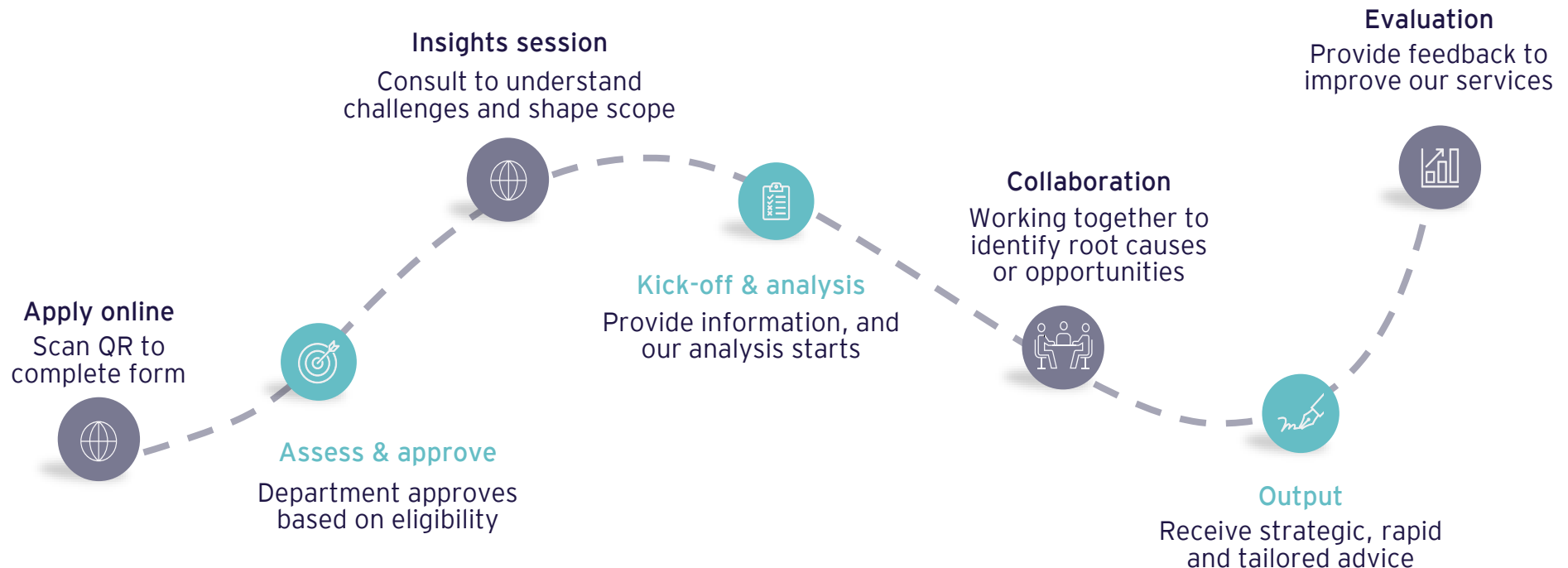
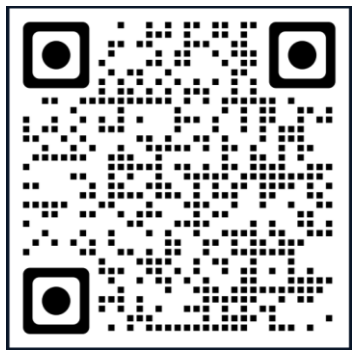


# What is the Aged Care Business and Workforce Advisory Services program?

Delivered by EY on behalf of the Department of Health, Disability and Ageing, these services are **open to approved residential aged care and in-home care providers**, and provide **free, independent and confidential advice** in relation to specific **business and workforce matters**.

Seek strategic, rapid and tailored advice focused on **viability**, and **profitability resourcing** challenges and opportunities.

Scan the QR code to apply



A young woman with long dark hair, wearing a bright yellow blazer over a white top and blue jeans, is walking on a city street. She has her arms around an elderly man, supporting him. The man is wearing a grey sweater, a blue shirt, a patterned scarf, a flat cap, and glasses. He is holding a black cane. The background is a blurred city street with trees and buildings.

# 01

Welcome and purpose

# Welcome and introductions



**Melinda Leth**

Director,  
EYP

Melinda is a senior strategist with over 20 years' experience designing and implementing major government reforms, particularly in aged care and disability.

Mel also advises organisations on how to transition to major reforms, improve productivity and develop growth strategies for a more sustainable sector.



**Cassandra Gandolfo**

Director,  
People Consulting EY

Cass is a Director at EY, leading the Aged Care Business and Workforce Advisory Service for the Department of Health, Disability and Ageing. She works directly with care providers to improve workforce planning, operational efficiency, and financial performance.

With experience across aged care, disability, veterans' services, and early childhood education, Cass has experience supporting providers to become reform ready across the care economy.

## Diversity of the aged care sector

**The needs and preferences of older Australians is diverse.  
So too the provider market to those needs.**

Providers operate across different geographies, scales and service types - from small, community-based organisations to large national networks. Each provider brings unique perspectives, capabilities and experiences.

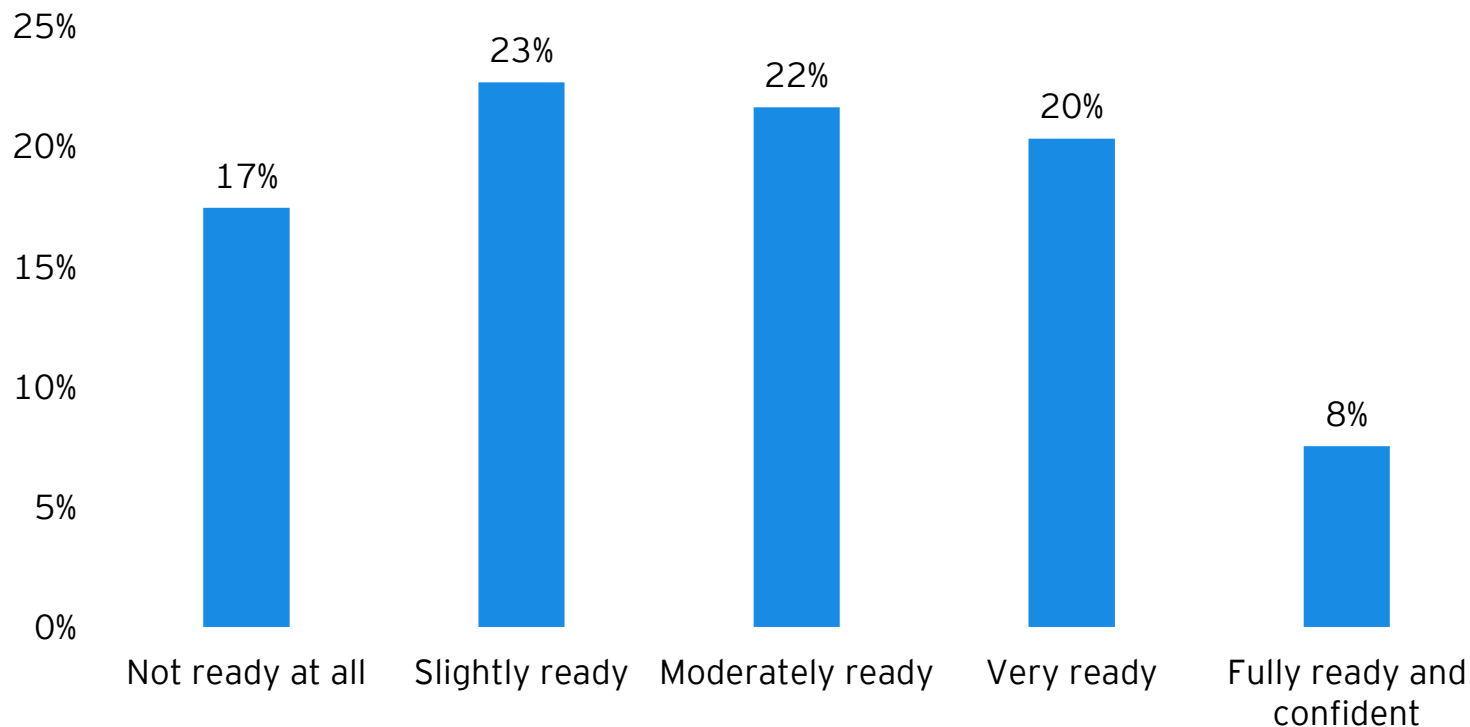
As a result of this, it is important to acknowledge that:

- Providers are at different stages of readiness, understanding and progress towards implementing reforms
- A provider's capacity to adapt varies based on many factors such as size and resources
- A one-size-fits-all approach is not effective

**Diversity is a strength. Our sessions aim to provide tips and resources you can use to implement changes, but further support is available through the Aged Care Advisory program.**

# Your responses

Our organisation has completed price setting and communicated pricing arrangements to clients and stakeholders



Source: Support at Home workshop registration survey

## Key themes relating to pricing

Price setting and arrangements	Financial viability / sustainability
Unit costing and setting prices	Price benchmarking
Financial reporting*	Participant contributions
Care management and admin fees	Operationalising price changes*
Non-client costs and travels	CHSP transition*
Increasing / managing client budgets*	Costs of transitioning to SaH

Note, today's session will focus on the dark grey boxes. The light grey (\*) denotes key areas highlighted in the survey, that are outside the scope of today's workshop

# Purpose of today's session

## Session Purpose

To understand what actions can be undertaken to set prices that account for the reforms occurring under Support at Home.

## Objectives

### Identify your cost drivers

- Analyse your existing cost drivers to determine the unit cost for each service you provide

### Understanding the SaH pricing framework and set prices

- Clarify how pricing rules under Support at Home will work, including what changes to expect and how to align your prices with government guidance
- Understand how to build a pricing strategy based on your cost base and funding mechanisms

### Share tips to help you manage your budget effectively

- Equip you with practical steps to identify and monitor costs, set prices and optimise care delivery to ensure your organisation is well-prepared in advance of Support at Home reforms commencing on 1 November 2025

# 02

## Understanding your cost base



## Costs to providers in delivering Support at Home services

To set prices for services as part of the Support at Home program, providers first need to understand the costs of delivering services, both direct and indirect.

### Direct costs

Easily and specifically traceable to a particular service delivered.

*For example, understanding costs to provide personal care versus cost to provide respite care.*

### Indirect costs

Not easily and specifically traceable to a particular service delivered and are often associated with more than one service delivered.

*For example, costs of maintaining IT systems.*



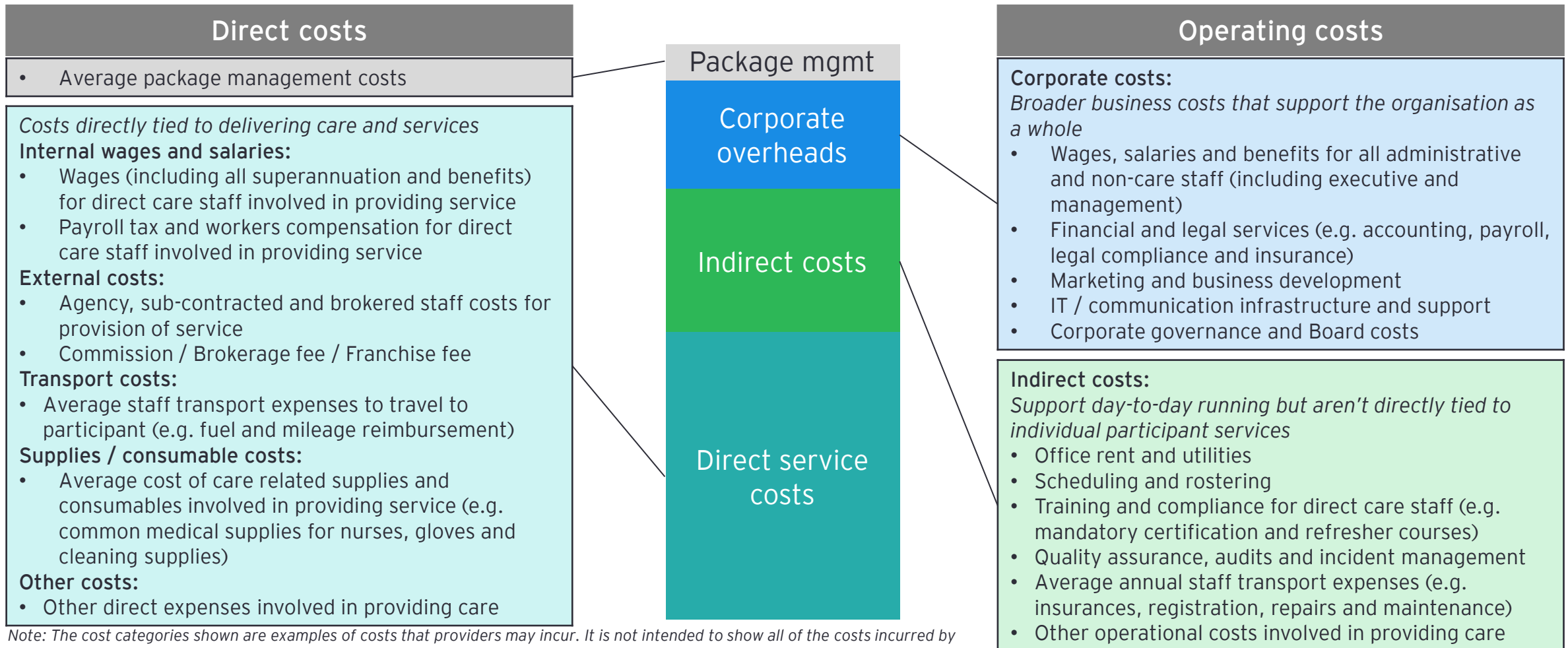
Some costs to consider to deliver Support at Home services include, but not limited to:

- Care management
- Package management
- Travel
- Staff training and education
- Capital (e.g. new infrastructure / systems)
- Updating policies / governance frameworks

**As part of cost modelling, providers should consider their direct and indirect expenditures and understand where potential cost savings may be produced.**

# How the cost for a service is calculated

## Example cost stack for a unit of care (with example cost items)



Note: The cost categories shown are examples of costs that providers may incur. It is not intended to show all of the costs incurred by providers, nor will every provider incur all costs shown.

## Ongoing vs one-off costs

As part of the transition to Support at Home and the reforms occurring as part of the new Aged Care Act, it is likely that providers may be incurring additional costs. As part of understanding your cost base and determining prices, it is important to be aware of which costs may be on-going and which may be one-off costs from transitioning.

### Ongoing costs

Costs that will continue to be incurred during regular service delivery.

*For example, monthly fees associated with new rostering software.*

Include in unit cost

### One-off costs

Costs that have been incurred and are unlikely to continue during regular service delivery.

*For example, administrative costs of establishing governance committees, changing participant contracts or updating policies.*

If margin allows, consider absorbing the cost

OR

Add a portion to unit cost to recoup costs over 1+ years

As part of cost modelling, providers should carefully consider which recent costs are ongoing and which are one-off costs that can be recouped over time through the margin on services.

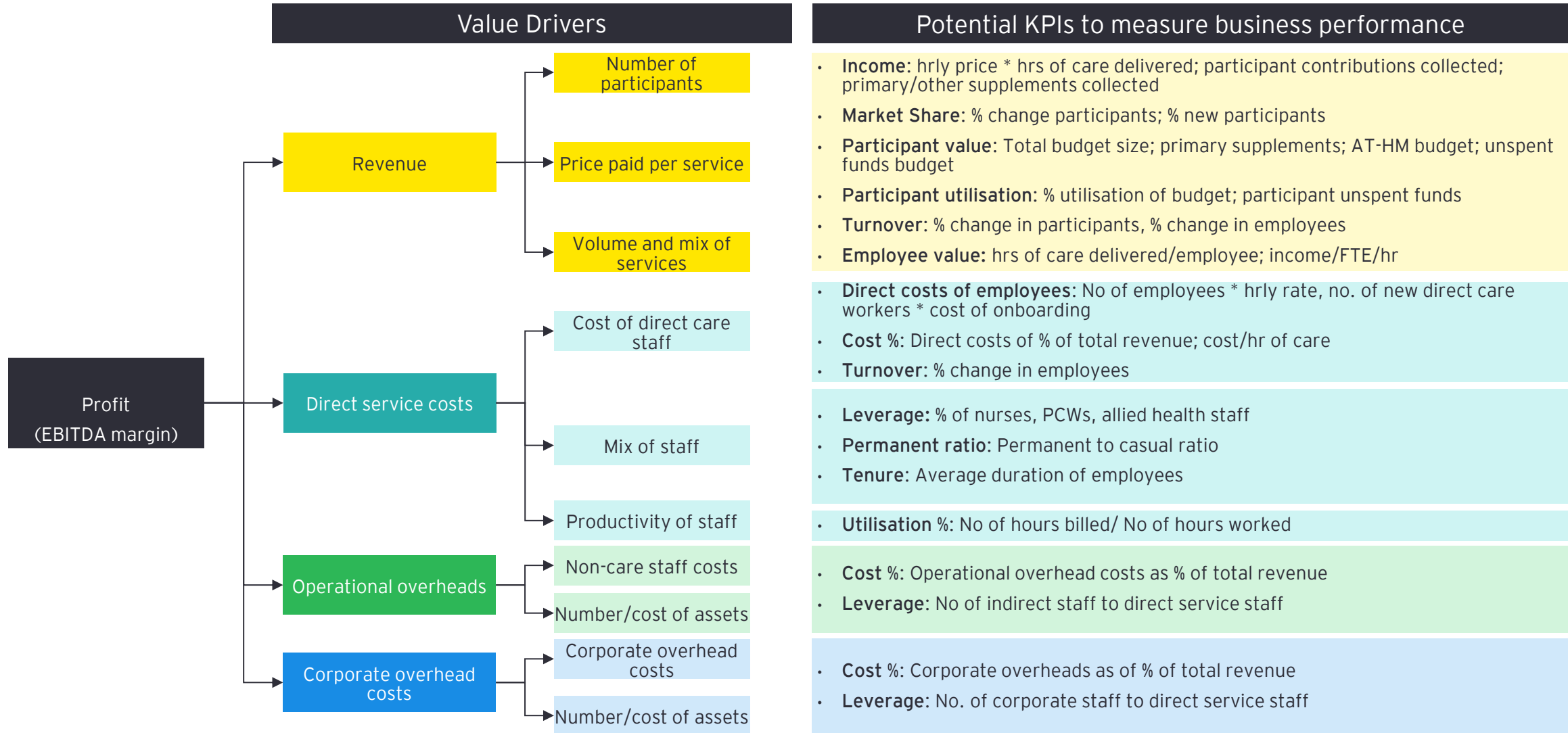
# Calculating a unit cost in practice

## Key activities

1. Select a period of time to gather costing data. The longer the period, the better, however more recent cost data will likely be more accurate, e.g. the last 6 months of data.
2. Gather cost data. This may be from sources such as profit and loss statements, general ledgers, audited financial statements and/or QFR/ACFR reporting. All costs incurred by the business should be captured once.
3. Depending on the period of data analysed, the costs may need to be escalated using the Consumer Price Index (CPI) or Wage Price Index (WPI; for labour costs only) to better estimate current costs.
4. Analyse cost data to calculate the direct costs (such as wages, superannuation, transport, package management, supplies / consumables) for each service type you deliver.
5. Consider if remaining costs are ongoing or 'one-off' costs and appropriately include/remove from calculations.
6. Analyse overhead operational costs (such as rent, compliance, training, rostering) and apportion costs across the total number of services delivered.
7. Analyse overhead corporate costs (such as executive / management wages, financial and legal service costs, marketing) and apportion costs across the total number of services delivered.
8. Combine the direct service costs for each service with the apportioned operational and corporate costs to understand the total unit cost per service.

Regularly review to reflect cost changes (e.g., wage awards, insurance premiums).

# A value driver tree is an effective way of better understanding how your business derives profit (or losses)



# Reducing cost base

## Cost drivers

### 1. Understand how much it costs you to deliver services

Calculate the unit price of each service by going through all the costs associated with delivery

- ✓ Ensure **ALL** costs are accounted for
- ✓ Consider if costs are **ongoing** or **one-off costs** that you can absorb and recoup over several years
- ✓ Consider how costs to deliver vary between geographical locations

### 2. Using the cost driver tree, consider which areas can be minimised to reduce costs and/or maximised to increase revenue

These may include the following:



# 03

## Overview of Support at Home pricing



# Pricing for Support at Home services

## Changes in pricing

The price for a service will now need to reflect the entire cost of delivery. It is important to note that prices charged must be reasonable, transparent and justifiable.



### Important pricing considerations:

- Package management fees and travel costs must now be included in unit prices, not charged separately.
- Prices are currently unregulated but from 1 July 2026, price caps are expected to be implemented.

**The Department has released a summary of indicative Support at Home prices, which providers can use to compare their own prices**



### Third party worker prices:

- For self-management, providers and older Australians must agree on the price that will be charged.
- If a third-party worker is sourced by the participant, providers can include an overhead of up to 10% of the cost of the third-party worker in the price.



### Participant contributions:

- Participants will contribute towards the cost of some services delivered, with contribution rates varied.
- Prices must be inclusive of participant co-contributions.

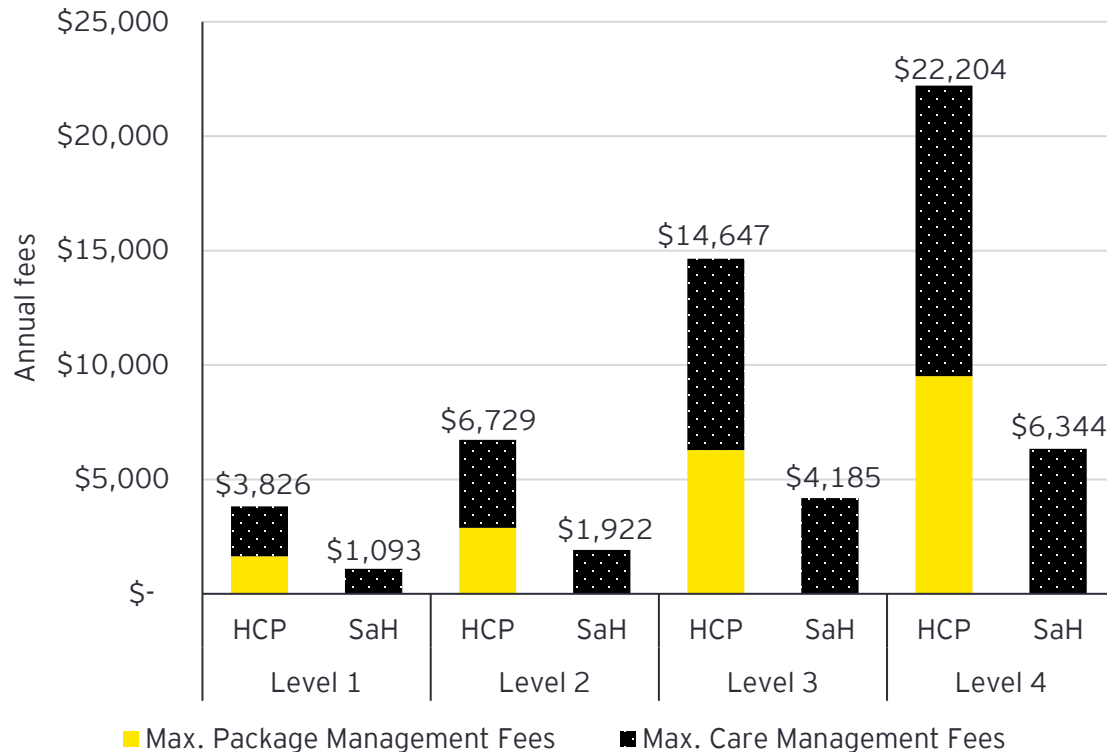
**Providers may need to increase service prices to recoup fees.**

# Changes to the care and package management fees under Support at Home

The transition to Support at Home introduces new caps for care management and removes the ability to invoice for the package management fee separately, which will directly influence the prices for services.

## Changes to Care and Package Management fees

Graph 1: Comparison of annual admin-related fees under HCP and SaH



\*Illustrative only

Source: HCP Basic Daily Subsidy rates as of 1 July 2025, July 2025, DHDA

## Implications for Providers

- 10% cap on care management fees, reduced from 20%
- Care management amounts from quarterly budget are pooled to provide flexibility for participants
- Package management fees are no longer charged separately, and should be included in prices
- Government price caps on services will be introduced from 1 July 2026

**Under Support at Home, the price for a service will now need to reflect the entire cost of delivery, which includes administrative costs (known as package management fees under HCP)**

# Participant co-contributions

Under Support at Home, participants will be required to contribute to the cost of the services they receive, as opposed to paying a basic daily fee and daily income tested care fee regardless of the services delivered. These changes will affect where and how providers' income is collected.

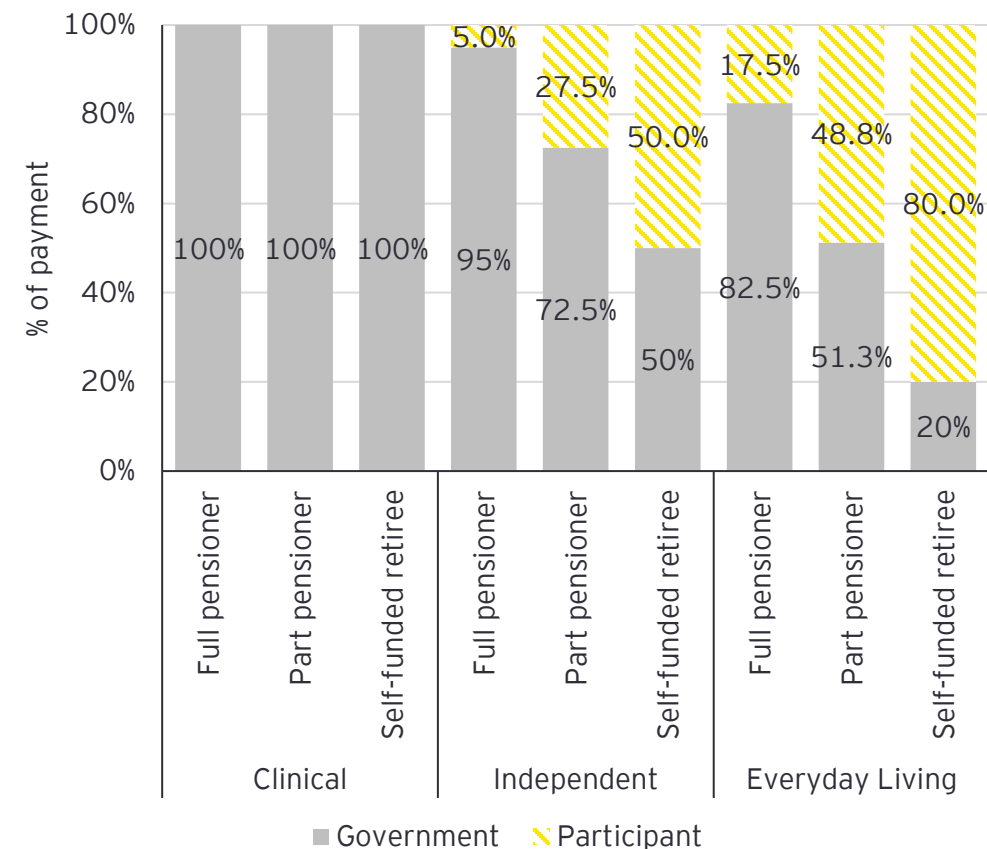
Services Australia will **only** pay the government funded amount of the services provided and providers will be responsible for invoicing participants for their contribution.

The prices charged by a provider are **inclusive** of any participant co-contributions.

Table 1: Participant contributions for clinical, independence and everyday living services under SaH

	Clinical care	Independence	Everyday living
Full pensioner	0%	5%	17.5%
Part pensioner and Commonwealth Seniors Health Card holders	0%	5% - 50% (depending on income / assets)	17.5% - 80% (depending on income / assets)
Self-funded retiree	0%	50%	80%

Graph 2: Government and participant contributions for services delivered under SaH



Source: Support at Home Program Manual Version 3, June 2025, DHDA  
 \*Part-pensioners will be charged a tapered rate depending on the participant's income and assets assessment. Chart shows the mid-point of their potential contributions.



04

Setting prices

# Introduction to price

## Why price is important



Promotes greater  
**quality and  
compliance**



Provides funding  
for **innovation and  
R&D**



Allows for  
**stability** of  
workforce and  
services



Assists **service  
continuity** for  
participants



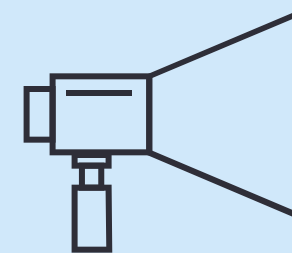
Allows for  
greater provider  
**viability and  
sustainability**



Enables **service  
provision** in rural  
and remote regions

## Pricing guidance from the Department

1. Your prices must always be **fair, clear, and easy for older Australians to understand**.
2. You need to **include all costs** (like travel and package management) in your hourly or unit price - no hidden extras.
3. Prices should be based on the **real cost of delivering services**, including changes as Support at Home rolls out.
4. If your prices are higher than what you've published on My Aged Care, you must be able to **explain why**.
5. The Commission can **check and take action** if your prices aren't reasonable.
6. You **can't charge twice** for things already funded (e.g. thin market support grants).
7. You have some **flexibility** to set different prices depending on the situation - for example:
  - Day vs night or weekday vs weekend
  - Higher vs lower care needs
  - At home vs at a clinic (e.g. physiotherapy delivered in a participant's home vs at a physiotherapy clinic)
  - Different meal types or service durations (15 mins, 1 hour, overnight, etc.)
8. You must **publish a standard price** for each service on My Aged Care and update it within 30 days after each reporting period.
9. The government's "indicative prices" are just **guidelines from the market** - not price caps or reference prices.



**Keep prices fair and transparent, include all costs up front, explain any differences, publish and update regularly, and use flexibility wisely.**

## There are six key questions to inform your pricing strategy

Answering the following questions is important to understand which pricing strategy you should employ to ensure your pricing covers your costs, enables re-investment of profits into organisational improvements, and ultimately, ensures a quality service for your participants.

1. What specific cost components contribute significantly to the overall pricing of my offering, and how can I optimise them?
2. Are there opportunities to reduce costs while maintaining or enhancing the quality of my offerings?
3. How do my pricing objectives align with the broader business strategy, and what trade-offs might be necessary?
4. What is the impact of pricing decisions on profitability, and how does this align with my long-term financial goals?
5. What is the willingness to pay of different customer and service types - they may not be the same?
6. Can I identify strategic synergies between pricing and my mission, value proposition, and customer expectations?

# Three key types of pricing relevant for government funded home care

Lower complexity

Higher complexity 

Cost-plus

Value-based

Dynamic

## Description

Calculate the total cost of delivering each service and adding a fixed margin (e.g., 5-10%) to ensure profitability

### Pro's



- Simple to calculate and explain.
- Cost recovery, reducing financial risk.
- Transparent for regulators and funders.
- Works well where costs are stable.

### Con's



- Doesn't reflect willingness to pay or the value.
- Limited incentives for efficiency.
- If costs rise and margins are fixed, services may become unaffordable.

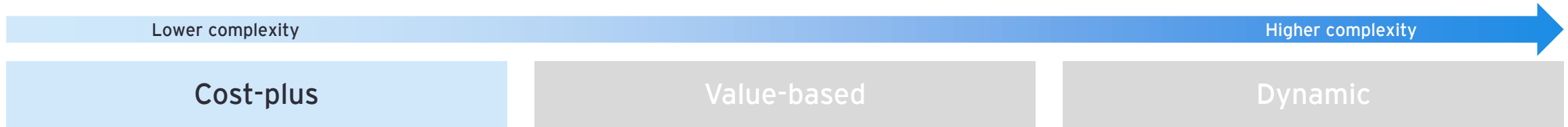
## Rationale for use

Would fit within the Support at Home indicative pricing caps

### Summary

Clear and transparent pricing  
Provider charges what it costs to deliver, plus a fair margin

# Cost-plus pricing in practice ...



## Key activities

1. Accurately calculate direct service costs (wages, superannuation, training).

2. Add overhead allocation (IT, rent, compliance, management).

3. Add reasonable profit margin.

4. Regularly review to reflect cost changes (e.g., wage awards, insurance).

## Example (fictional numbers only)

	<i>Example only</i>
• Support worker wages (including super, leave loadings and other benefits) (per hr)	\$36
• Travel allowance (average per trip)	\$3
• Training and compliance (pro-rata per hr)	\$2
• Admin, rostering, insurance, rent, IT systems etc. (pro-rata per hr)	\$7
• 10% margin (pro-rata per hr)	\$5
	<b>Total \$53</b>

# Three key types of pricing relevant for government funded home care

Lower complexity

Higher complexity 

Cost-plus

Value-based

Dynamic

## Description

Prices are set based on the perceived value / willingness to pay rather than just cost.

### Pro's



- Aligns pricing with participant outcomes and satisfaction.
- Can increase margins if participants see high value.
- Encourages innovation and quality improvement.
- Differentiates provider from "commodity" care services.

### Con's



- More complex to calculate; requires deep understanding of participant priorities.
- May be harder to justify within regulated frameworks.
- Risk of misalignment if participants don't perceive the added value.

## Rationale for use

Some participants may happily pay more for reliability, faster response, and continuity of care.

### Summary

Can still price underneath the price caps, but frame premium services as "additional value"

## Value-based pricing in practice ...

Lower complexity

Higher complexity

Cost-plus

Value-based

Dynamic

### Key activities

1. Research participant needs, preferences, and willingness to pay.
2. Identify service features/outcomes that are most valued (e.g., continuity of staff, responsiveness).
3. Develop differentiated service offers (standard vs premium packages).
4. Price according to value delivered (e.g., higher fees for more responsive service).
5. Communicate the value clearly in marketing and service agreements.

### Example (fictional numbers only)

Service provider offers two tiers of services, recognising different participant priorities:

Example only

#### Standard service (base rate)

- Provides scheduled visits during normal hours
- Rostered support worker may change week-to-week
- Standard reporting

\$53 /  
hr

#### Premium service (value-based uplift)

- Continuity of the same worker (wherever possible)
- Guaranteed response within 24 hours if changes are needed
- Additional care planning and coordination time (quarterly review)
- Access to 24/7 phone support

\$63 /  
hr

# Three key types of pricing relevant for government funded home care



## Description

Prices fluctuate based on demand, availability, or timing e.g. higher price for peak periods of demand.

### Pro's



- Optimises resource use by encouraging demand to spread across times.
- Can increase revenue during high-demand periods.
- Provides flexibility for providers managing workforce shortages.

### Con's



- May be seen as inequitable or confusing for vulnerable participants.
- Requires strong scheduling, IT, and billing systems.
- Risk of participant pushback if perceived as "price gouging".
- Harder for regulators to review.

### Rationale for use

Encourages participants to book during quieter times. Compensates provider for higher staff costs and difficulty filling weekend shifts or busy periods.

### Summary

If flexibility exists, participants may opt for cheaper off-peak services. Clear communication is essential so it isn't perceived as unfair / doesn't prevent care being received.

## Dynamic pricing in practice ....

Lower complexity

Higher complexity

Cost-plus

Value-based

Dynamic

### Key activities

1. Map demand patterns and workforce availability.
2. Define peak/off-peak pricing rules within allowable regulatory boundaries.
3. Adjust scheduling systems to support flexible pricing.
4. Clearly communicate rationale to participants (e.g. cheaper rates for weekday mornings).
5. Monitor impact on participant satisfaction and workforce utilisation.

### Example (fictional numbers only)

Service provider struggles with morning and afternoon demand and underutilised middle of the day bookings.

Example only

Off-Peak rate (weekday, 10am - 3pm)

\$50 /  
hr

Standard rate (weekday, 7am - 10am, 3pm - 6pm)

\$53 /  
hr

Peak rate (weekends, public holidays, evenings from 6pm - 10pm)

\$60 /  
hr

# Pricing is not a set and forget - ongoing price maintenance is good practice

## Ongoing price maintenance

1	Track your costs	<ul style="list-style-type: none"><li>• Update wages, on-costs (super, leave, insurance) and overheads at least quarterly.</li><li>• Make sure your hourly rate always covers true costs plus margin.</li></ul>
2	Benchmark regularly	<ul style="list-style-type: none"><li>• Compare your prices against Support at Home indicative rates and other providers.</li><li>• Check if you are too low or too high (risking participant loss).</li></ul>
3	Test participant willingness to pay	<ul style="list-style-type: none"><li>• Ask participants what they value most (e.g. same worker, quick response, weekend visits).</li><li>• Use this feedback to shape premium packages or confirm current rates.</li></ul>
4	Monitor government updates	<ul style="list-style-type: none"><li>• Watch for changes in funding rules, wage increases, regulatory changes.</li><li>• Adjust prices quickly if caps rise or rules change.</li></ul>
5	Review and adjust	<ul style="list-style-type: none"><li>• Do a light monthly check, a deeper quarterly review, and a full annual reset.</li><li>• Document any price changes, model the impact on revenue, and align with compliance.</li></ul>
6	Communicate clearly	<ul style="list-style-type: none"><li>• Give participants notice of price changes and explain why (e.g. rising wage costs, better service options).</li><li>• Update service agreements, website and rostering/billing systems in one go.</li></ul>
7	Monitor impact	<ul style="list-style-type: none"><li>• Track participant satisfaction, cancellations, staff fill rates and margins after any changes.</li><li>• Feed insights into your next review cycle.</li></ul>

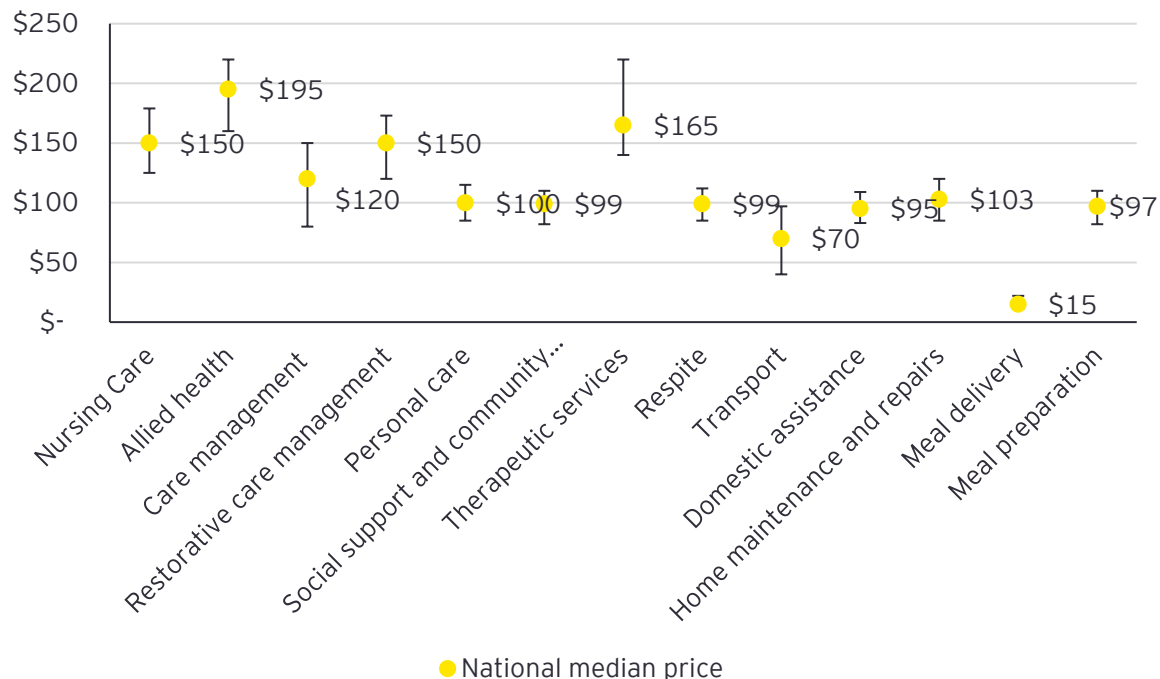
# Price benchmarking

A key step in setting prices is benchmarking your prices and costs to the market understand the competitive environment and your position. There are several resources that can be used to undertake this, including the Department’s Quarterly Financial Snapshot (QFS) and National Summary of Home Care Prices.

## Example price benchmarking

### National median prices and ranges for common services delivered during standard hours as at Feb 2025

Graph 3: Indicative national median prices and ranges for SaH services, Feb 2025



Source: Summary of indicative Support at Home prices, 24 March 2025, DHDA  
 \* Note: the above provides data from 300+ providers surveyed in February 2025

### Average performance of providers in market from Jan 2025 to March 2025

Net profit before tax margin	9.2%
HCP utilisation rate	85.4%
Median wages as a proportion of revenue	59.7%
Care management as a % of revenue	~17%
Package management as a % of revenue	~12%

Source: Quarterly Financial Snapshot of the aged care sector - Quarter 3 2024-25 - January to March 2025, 15 August 2025, DHDA



05

Session close

# Next steps

For additional support or questions, reach out to our Aged Care Advisory team at [agedcareadvisory@au.ey.com](mailto:agedcareadvisory@au.ey.com)



## EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

© 2025 Ernst & Young, Australia.  
All Rights Reserved.



In line with EY's commitment to minimise its impact on the environment, this document has been printed on paper with a high recycled content.

This communication provides general information which is current at the time of production. The information contained in this communication does not constitute advice and should not be relied on as such. Professional advice should be sought prior to any action being taken in reliance on any of the information. Ernst & Young disclaims all responsibility and liability (including, without limitation, for any direct or indirect or consequential costs, loss or damage or loss of profits) arising from anything done or omitted to be done by any party in reliance, whether wholly or partially, on any of the information. Any party that relies on the information does so at its own risk. Liability limited by a scheme approved under Professional Standards Legislation.

[ey.com](https://ey.com)