Notification Waiver Determination

Salter Brothers – Buroserv

Acquisition	Buroserv Telco Holdings Pty Ltd, a special purpose vehicle owned by Salter Brothers Funds Management Pty Ltd (**Salter Brothers**), applied for a notification waiver in respect of its proposed acquisition of select assets and liabilities of LMGPS Pty Ltd (including 100% of LMGPS Pty Ltd's shareholding in Buroserv Australia Pty Ltd and other subsidiaries listed below), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	29 April 2026

Parties to the Acquisition	Salter Brothers is a professional fund management firm with a focus on specialist property, equities and credit investments. Salter Brothers is the fund manager of several property focused funds which own over 40 hotels and resorts around Australia, the US and Asia. Salter Brothers has an interest in Skymesh. Skymesh provides services to approximately 49,000 active fixed line services nationally. LMGPS Pty Ltd provides telecommunication services to wholesale and retail customers in Australia, focussed on small-to-medium enterprises. LMGPS and its subsidiaries (Totalcom Corp Pty Ltd, Waterfront Networks Pty Ltd, Buroserv Networks Pty Ltd, V4 Communications Pty Ltd, Loaded Net Australia Pty Ltd, Hurricane Compute Pty Ltd and Buroserv Australia Pty Ltd) operate under the brand name Buroserv. Buroserv provides services to approximately 37,000 NBN active fixed line services and 8,200 mobile services nationally.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a. there is a small horizontal overlap between Salter Brothers and Buroserv in the supply of NBN and telecommunications services in Australia b. there are alternative providers of NBN and telecommunication services in Australia.

	The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act