

Buyout a vote of confidence in city

TONY RAGGATT

THE leadership team at PricewaterhouseCooper's Townsville office – Carl Valentine, Greg Peel and Andrew Whitehead – has made the ultimate decision to back themselves and the region by buying the business.

The partners announced the move to staff yesterday. It will bring one of the city's longest-running practices back under local ownership.

The sale is expected to be finalised by April next year, with the firm to change its name to PVW Partners.

Townsville partner Carl Valentine said they regarded the deal as a massive opportunity.

"I'm delighted to share with our people, clients and the



Carl Valentine.

local community that Greg, Andrew and I have acquired the PwC Townsville business," Mr Valentine said.

"We've always been a locally focused operation and value the strong support we've had from the families, businesses and other organisations in this wonderful region.



Greg Peel.

"In transitioning to a local ownership model we will retain the big-firm experience and expertise but deliver this to our clients as a truly local business that employs locals and works with local businesses."

Mr Valentine said that as part of the transition, staff had



Andrew Whitehead.

been made offers to continue with the firm in Townsville or relocate to PwC offices.

They had also begun discussions with clients comprising businesses, individuals and organisations across North Queensland from Cape York Peninsula and west to Mount Isa.

"Our focus remains on helping our local clients build strong businesses, manage their challenges and pursue new opportunities," Mr Valentine said. "We're excited by the future and the chance to contribute even more to our region as we build our new business, PVW Partners."

PwC Brisbane managing partner Debbie Smith said PwC remained strongly committed to northern Australia and regional Queensland and would continue to serve these communities through its assurance, deals, advisory and consulting teams based in Brisbane. The accountancy practice was established in the 1920s by Sir Arthur Fadden, an Ingham-born accountant who later became Australia's 13th prime minister.