

Hayley Cracknell Super Fund

Minutes of a meeting of the Trustee(s)

Held on 22 April 2022 at 1453 Kyogle Road, Uki, New South Wales 2484

PRESENT: Gary Hayley and Louise Cracknell

MINUTES: The following declaration is made in respect of the asset listed below for the financial year ended 30 June 2022:

1. 35 Duke Street, Iluka, NSW, 2484


- The property was vacated in the middle of February by the previous tenants of 6 years. Inspections by the agent during that time had seriously under-reported the physical condition of the property. The trustees viewed the property and deemed the building to require significant repair due to a lack of on-going maintenance and mistreatment by the tenants.
- Before rectification could commence; on the 28th of February 2022 and again on the 23rd of March the ground floor of the property was inundated by flood water. The water remains present.
- Insurance claims have been lodged. Building irregularities raised by the insurance company are delaying any rectification plans and the loss of rent is currently being disputed by the insurance company. The trustees will continue to negotiate to get the best outcome.
- The trustees have concerns with the possibility of future flooding, the ongoing continued dilapidation of the building during permanent rental. Sale of the property is not an option until repairs are undertaken.
- It was resolved that the following will occur: 1) Existing funds will be used to commence repairs and plumbing modifications (to mitigate future flooding) as soon as the water has subsided. 2) The trustees will investigate the option of putting the property into the hands of a Holiday Rental Agent in lieu of permanent rental. This will enable regular maintenance to be carried out to protect and enhance the value of the asset. 3) If the property is placed in the hands of a Holiday Rental Agency; existing funds will be used to purchase the assets required to furnish the building to suit.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting was then closed.

Signed as a true record –


..... 22 April 2022.

Gary Hayley - Chairperson