

Peter Ryan

From: Brett Eagles
Sent: Wednesday, 9 March 2022 9:23 AM
To: Peter Ryan
Subject: FW: Dk SMSF

Not sure if I sent this across to you

From: Dail Kim <dailkim@hotmail.com>
Sent: Monday, 7 March 2022 8:00 AM
To: Jennifer Cavanagh <jcavanagh5@bigpond.com>; Brett Eagles <beagles@corporationone.com.au>
Subject: Dk SMSF

Thanks Jenny for your input

Brett- not sure how informative the response has to be for the auditor.

Jenny And I agree that the best way to advise is :

2019-2020: covid hit our shores and the old tenant -Maven, could not trade for a few months. they decided to leave their tenancy on 30th September 2020 - see screen shot of attached lease agreement with

Maven.

Done



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1. Type/Dealing No

Type of Instrument

Dealing Number

2. Lot on Plan Des

LOT 10 ON RIIP

The rental income from Maven was forgiven between July- September due to covid.
Hence no amounts of rentals .

Then from September to November - the premise was refreshed with builders

And let out to new tenant Cardiac dynamics - who also tenant shop 8 within the building. i believe they have been there long before my purchase of the premise in 2013~ ish.

2020-2021: Cardiac dynamics of \$65K rent per year started their tenancy in December 2020. Between December 2020 to June 30 2021 is only 7 months. The new tenants had double paid some of their monthly rentals from Feb 2021 to when it was alerted to them around Oct 2021. Jenny has reconciled their credit and new tenants won't pay til their full credits have been allocated: next payment due 7th April 2022.

Hope this clarifies the issue.

In summary :

Transition of tenants and

The new tenant hasn't been in the complex for the full 12 months-til last Dec.

Kind Regards,

Dail

On 5 Mar 2022, at 6:23 pm, Jennifer Cavanagh <jcavanagh5@bigpond.com> wrote:

Hi Dail

I think the issue might be that in 2020 FY, the previous tenant was paying \$4900 per month excluding gst so this is obviously less than \$65k per year then the new tenant moved in Dec 2020 at the new yearly rent amount of \$65k (\$5416.66 per month) so you've got July to nov at the old rate then dec onwards at the new rate.

With the arms length issue, could you get a rental appraisal from a real estate agent to verify that the yearly rent is fair market value? I'm not sure if that is the sort of thing Brett might need?

Sent from my iPhone

On 5 Mar 2022, at 6:32 am, Dail Kim <dailkim@hotmail.com> wrote:

Hi Brett

please find the documents relating to Life insurance

- if my hunch is correct : it is the sum of two policies

- life +tpd: \$1345.06 and

-trauma insurance : \$1482.49

Kind Regards,

Dr Dail

On 4 Mar 2022, at 10:10, Brett Eagles
<beagles@corporationone.com.au> wrote:

Can you arrange the following for me please

1. In respect to property at Suite 10, Mermaid Medical Centre, 2431 Gold Coast Highway, Mermaid Beach, provided lease agreement annual rent \$65,000 per annum (excl. GST) which does not agree with rent depicted on financials i.e \$59,526.52 & 54,768.77 for Year 2020 and 2021 respectively. Please advise and also confirm if property has been let out at arm's length.
2. In respect to member's life insurance policy for \$2,827.35 paid during the year 2020, we seek policy documents depicting the policy amount, title, policy cover and life insured.

Regards
Brett Eagles
Tax Agent/Business Adviser
Po Box 6132
Coffs Harbour Plaza NSW 2450
E- beagles@corporationone.com.au
M-0418452629

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