

INSPECTION REPORT

PROPERTY ADDRESS: FACTORY 11/291 WICKHAM ROAD MOORABBIN VIC 3189

DATE: THURSDAY 6th JANUARY 2016

OWNER: MISTER CLUTTER BUSTER SUPERANUATION FUND

TENANT: MISTER CLUTTER BUSTER PTY LTD (ACN: 609 882 608)

OUTSTANDING ITEMS AT POINT OF SALE:

Note: The estimated costs of addressing these outstanding items were taken in to the negotiated "Sale Price"

- 1: Roof repairs (Leaking, loose sheets, loose flashings,)
- 2: Internal floors & walls (Concrete) have not been sealed, coated nor painted.
- 3: Front door security bolt is broken.
- 4: Toilet painting is unfinished.
- 5: Emergency evacuation plan (signage) was not in place, including compliant "Fire extinguisher" signage.

The attached Lease Agreement is between:

MR CLUTTER BUSTER SUPERANUATION FUND (Property owner)

And

MR CLUTTER BUSTER PTY LTD (Tennant)

Period of Lease: 3 years (all key aspects reviewed yearly at AGM)

Commencement date: 1st February 2016

Property & fittings: Building, Roller door, lighting & emergency lighting, power points & switchboards, toilet, kitchen, windows & doors, plumbing & fittings, stairs & balustrade

LEASE AGREEMENT

Rental:

Usable storage floor space is approximately 135 square meters

Monthly Rental payment is \$1,600.00 per calendar month, paid by Bank transfer to...

Commonwealth Bank Business Transaction Account (Mr Clutter Buster Superannuation Fund Account) **Account number:** 063-148 1032 1836

CPI adjustments:

CPI yearly review is to be carried out at the Annual General Meeting, minuted & actioned when appropriate adjustments to Rental fees are directed.

Late payment / Interest:

Any Rental Fee's outstanding at the end of a given financial year will be charged at 6.5% on the balance outstanding, and paid into the Superannuation fund, clearly identified as "Late Rental Interest"

Outgoings:

Telecommunications, Water usage & Electricity usage, are the responsibility of, and paid by, the Tenant and are **not** paid by the Owner (Superannuation Fund)

Municipal:

Council Land Rates and Building Fire compliance Inspections (yearly) are to be paid by the Owner (Superannuation Fund)

Insurance:

Annual Building Insurance & Corporate Body fees are to be paid by the Owner. (Superannuation Fund)

Corporate Body:

The Tenant must comply with the Corporate Body rules & guidelines at all times, including attending the AGM each year. A copy of the "Rules & Guidelines" can be found on the ACE corporate body web site.

General Maintenance upkeep:

All day to day cleaning & upkeep (including repairs under \$200.00 per item) are the responsibility of, and paid by, the Tenant and are **not** paid by the Owner (Superannuation Fund). All items above \$200.00 are to be paid by the Owner (Superannuation Fund) where applicable. Any items charged to the Owner must be revived annually at the AGM for compliance sign off. (Audited)

Major Maintenance:

The Tenant can carry out major maintenance items (where qualified & competent) with the approval of the Owner. All works will be subject to an Audit at the AGM annually.

Such works are set at the hourly rate of \$40.00 per hour (Reviewed annually) plus any appropriate materials. All works & records are to be invoiced to the owner and kept on file for annual AGM auditing.

Fire levy:

Annual Fire levy compliance inspections are to be paid by the Owner

OHS&E: (Including Waste removal)

All day to day Safety & Environmental compliance issues are the responsibility of the Tennant, including recycling where possible of waste & general rubbish. The cost of waste removal is also the responsibility of the Tennant.

Use of property:

The Tenant has entered the Lease agreement stating the following use/ activities within the Building complex.

- ✓ Material storage
- ✓ Building Pet enclosures
- ✓ School maintenance works (Furniture construction)
- ✓ Garage make-overs (Home Storage solutions)

Any intended change to the use of the property, the Tenant must notify in writing, the Owner and wait for written approval prior to any changes being instigated.

Any proposed changes will also require written acceptance from the incumbent insurance underwriter.

Damage to Building & fittings:

Any damage caused by the Tenant to the Building or fittings is to be made good in reasonable time (<30 days) at the cost of the Tenant.

Damage to Common Ground: (Driveway & Parking area servicing factory complex)

Any damage caused by the Tenant to the Common Ground is to be made good in reasonable time (<30 days) at the cost of the Tenant.

Property / Investment Improvement:

The Tenant is aware of the focus of the Owner on protecting and improving their investment in the property and agrees to support the Property Investment strategies presented, updated and minuted at each AGM, and agrees to support this on going plan.

Alterations & additions:

Any proposed alteration and/or addition to the property must be approved by the Owner, the Corporate Body, and the Insurance Underwriter prior to any works being undertaken. This includes the appropriate council permits & prior approvals.

Subletting:

Any proposed Subletting request by the Tenant must be made in writing to the Owner, and requires written authorisation from the Owner prior to execution.

G.S.T.:

Monthly Rent is inclusive of GST

Disputes:

Any unresolved dispute between the Owner and the Tenant is to be referred to the Victorian Civil & Administrative Tribunal.

Signed by

Sean Rooney 6th January 2016



A handwritten signature in black ink, appearing to read 'Sean Rooney', is written over a horizontal dotted line.