

**Date of Issue** 30/11/2023  
**Period Start Date** 08/10/2013  
**Period End Date** 30/11/2023  
**Fund ID** BPTN5  
**Account Number** BPTN5-104-10067  
**Currency** Australian Dollars

## HOLDING STATEMENT

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### Benlee Property Trust No. 5 Ordinary Units

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Account Name: R G Dunn Pty Ltd <R G Dunn SMSF>

#### TRANSACTIONS

Date	Description	Movement Quantity	Holding Balance
08/10/2013	Opening Balance		0.00
08/10/2013	Transfer - CBO	350,000.00	350,000.00
30/11/2023	Closing Balance		350,000.00

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# Manager report

*BENLEE PROPERTY  
TRUST NO 5*



*PREPARED BY*  
The Trust Property Manager  
2023.09.20

**benlee**  
PROPERTY TRUSTS

In relation to the Benlee Property Trust No 5 (Trust), we are pleased to report that everything has gone according to plan for the last six months and the tenants have paid their rent on the due dates as usual.

## Historical performance

Following completion of the June reporting and the final tax review, the annual distribution for the Trust has been calculated as shown below with a June quarter distribution of \$0.027 per Unit which results in an annual return of 13.5% for the twelve months to 30 June 2023 on the original Unit issue price of \$1.00. There was no distribution for the month of June.

BENLEE PROPERTY TRUST NO 5 - Performance							
					Based on original \$1 unit issue price		
	Quarter ending	Interest rate for quarter (average)	Rolling 12 month interest rate	Distribution per unit, \$ per unit	Rolling 12 month cash return	Annual return since trust inception	Tax deferred income percentage for year ending
	94 days						
2012	September	5.49%	5.49%	\$ 0.0255	9.90%	9.90%	
	December	5.50%	5.50%	\$ 0.0288	10.66%	10.66%	
2013	March	5.50%	5.50%	\$ 0.0270	10.75%	10.75%	
	June	5.50%	5.50%	\$ 0.0257	10.70%	10.64%	44.68%
	September	5.40%	5.47%	\$ 0.0285	11.00%	10.77%	
	December	5.35%	5.43%	\$ 0.0285	10.97%	10.86%	
2014	March	5.35%	5.40%	\$ 0.0285	11.12%	10.96%	
	June	5.35%	5.36%	\$ 0.0327	11.82%	11.23%	60.50%
	September	5.22%	5.32%	\$ 0.0306	12.03%	11.33%	
	December	4.98%	5.22%	\$ 0.0312	12.30%	11.43%	
2015	March	4.98%	5.13%	\$ 0.0312	12.57%	11.54%	
	June	4.98%	5.04%	\$ 0.0359	12.89%	11.78%	33.32%
	September	4.75%	4.92%	\$ 0.0339	13.22%	11.91%	
	December	4.75%	4.86%	\$ 0.0339	13.49%	12.02%	
2016	March	4.64%	4.78%	\$ 0.0339	13.76%	12.12%	
	June	4.64%	4.70%	\$ 0.0326	13.43%	12.18%	24.57%
	September	4.74%	4.69%	\$ 0.0369	13.73%	12.33%	
	December	4.72%	4.69%	\$ 0.0369	14.03%	12.46%	
2017	March	4.70%	4.70%	\$ 0.0369	14.33%	12.59%	
	June	4.51%	4.67%	\$ 0.0406	15.13%	12.77%	32.52%
	September	4.50%	4.61%	\$ 0.0399	15.43%	12.92%	
	December	4.50%	4.55%	\$ 0.0399	15.73%	13.05%	
2018	March	4.46%	4.49%	\$ 0.0399	16.03%	13.19%	
	June	4.50%	4.49%	\$ 0.0422	16.19%	13.34%	30.14%
	September	4.51%	4.49%	\$ 0.0363	15.83%	13.38%	
	December	4.48%	4.49%	\$ 0.0363	15.47%	13.42%	
2019	March	4.50%	4.50%	\$ 0.0363	15.11%	13.47%	



	June	4.36%	4.46%	\$ 0.0449	15.38%	13.63%	29.73%
	September	4.32%	4.42%	\$ 0.0321	14.96%	13.60%	
	December	4.32%	4.38%	\$ 0.0321	14.54%	13.57%	
2020	March	4.33%	4.33%	\$ 0.0321	14.12%	13.55%	
	June	4.23%	4.30%	\$ 0.0339	13.02%	13.56%	31.73%
	September	3.92%	4.20%	\$ 0.0315	12.96%	13.52%	
	December	2.76%	3.81%	\$ 0.0315	12.90%	13.49%	
2021	March	2.71%	3.41%	\$ 0.0315	12.84%	13.47%	
	June	2.66%	3.01%	\$ 0.0325	12.70%	13.46%	30.05%
	September	2.66%	2.70%	\$ 0.0351	13.06%	13.47%	
	December	2.66%	2.67%	\$ 0.0351	13.42%	13.49%	
2022	March	2.66%	2.66%	\$ 0.0351	13.78%	13.50%	
	June	2.66%	2.66%	\$ 0.0756	18.09%	13.92%	25.22%
	September	2.66%	2.66%	\$ 0.0405	18.63%	13.98%	
	December	2.66%	2.66%	\$ 0.0270	17.82%	13.90%	
2023	March	2.66%	2.66%	\$ 0.0405	18.36%	13.96%	
	June	2.66%	2.66%	\$ 0.0270	13.50%	13.88%	

## Current performance

BENLEE PROPERTY TRUST NO 5		\$	Current annual distribution \$	Distribution yield
Original Unit Issue Price	2012-09-01	1.00000	0.1524	15.24%
Estimated Unit value as at	2023-06-30	2.27031	0.1524	6.71%

The above estimated unit value as at 2023.06.30 is based off the most recent property valuation plus surplus cash less estimated selling costs, this calculation is the Managers estimate of the realisable value per unit that a unit holder would receive if the Trust property was sold for the same price as the most recent property valuation. This unit valuation is different to the unit value that may be calculated from the most recent Annual Financial Report, which is prepared on a going concern basis.

## Interest rates

The Trust is very well placed with a rate of 1.0% plus margin fully locked in to 13.10.2023 and partly hedged to 13.10.2024 at 0.93% plus margin.

BENLEE PROPERTY TRUST NO 5 - Interest rates on bank loans								
Trade date	From	Swap maturity	Loan amount	Interest rate	Bank margin	Rate plus margin	Total loan rate	
2012-06-28	2012-06-28	2015-06-28	6,250,000	3.29%	2.20%	5.49%		
2012-10-31	2012-10-31	2017-10-31	12,750,000	3.30%	2.20%	5.50%	5.50%	
	2013-08-28	2015-06-28	6,250,000	3.29%	2.05%	5.34%		
	2013-08-28	2017-10-31	12,750,000	3.30%	2.05%	5.35%	5.35%	
	2014-09-28	2015-06-28	6,250,000	3.29%	1.68%	4.97%		
	2014-09-28	2017-10-31	12,750,000	3.30%	1.68%	4.98%	4.98%	
2015-03-12	2015-06-28	2020-06-28	6,250,000	2.61%	1.68%	4.29%		
	2014-09-28	2017-10-31	12,750,000	3.30%	1.68%	4.98%	4.75%	
	2015-06-28	2020-06-28	6,250,000	2.61%	1.68%	4.29%		
2015-03-12	2017-10-31	2020-10-31	12,750,000	2.97%	1.68%	4.65%	4.53%	
2016-01-02	2015-06-28	2020-06-28	6,250,000	2.61%	1.57%	4.18%		
	2014-09-28	2017-10-31	12,750,000	3.30%	1.57%	4.87%	4.64%	
	2015-06-28	2020-06-28	6,250,000	2.61%	1.57%	4.18%		
2016-01-02	2017-10-31	2020-10-30	12,750,000	2.97%	1.57%	4.54%	4.42%	
2016-08-01	2015-06-28	2020-06-28	6,250,000	2.61%	1.81%	4.42%		
2016-08-01	2017-10-31	2020-10-30	12,750,000	2.97%	1.81%	4.78%		
2016-07-04	2016-07-04	floating	3,375,000	1.75%	1.81%	3.56%	4.50%	
2018-01-02	2015-06-28	2020-06-28	6,250,000	2.61%	1.76%	4.37%		
2018-01-02	2017-10-31	2020-10-30	12,750,000	2.97%	1.76%	4.73%		
2018-01-02	2016-07-04	floating *	3,375,000	0.34%	1.76%	2.10%	4.23%	
		floating *	rate from April - June 2020					
2019-09-19	2020-06-29	2023-10-13	9,625,000	1.09%	1.76%	2.85%		
2018-01-02	2017-10-31	2020-10-30	12,750,000	2.97%	1.76%	4.73%	3.92%	
2019-09-19	2020-06-29	2023-10-13	9,625,000	1.09%	1.76%	2.85%		
2019-10-09	2020-10-30	2024-10-13	12,750,000	0.93%	1.76%	2.69%	2.76%	
2021-02-01	2020-06-29	2023-10-13	9,625,000	1.09%	1.71%	2.80%		
2021-02-01	2020-10-30	2024-10-13	12,750,000	0.93%	1.71%	2.64%	2.71%	
2021-04-01	2020-06-29	2023-10-13	9,625,000	1.09%	1.66%	2.75%		
2021-04-01	2020-10-30	2024-10-13	12,750,000	0.93%	1.66%	2.59%	2.66%	

## The Pinkenba, Heathwood & Eastern Creek properties

All three of the trust properties are fully leased to excellent tenants, the Heathwood property that is now leased to Flex Contract Logistics was completely refurbished in the last quarter by the outgoing tenant including repainting the inside and outside of the building, this was all included in the make good obligations and at the cost of the previous tenant.

# Budgeted distributions for the year ending June 2024

The budgeted monthly distribution for the eleven months from July 2023 to May 2024 will be \$0.0127 per Unit which is an annualised return of 15.24% on your original \$1 per unit investment. In accordance with the Trust's normal practice the June 2024 distribution will be determined in July 2024 following completion of the June reporting and the final tax review

## Distribution dates for next year

July was paid on 11 August 2023

August was paid on 11 September 2023

Future distributions will either be paid monthly or bi-monthly throughout the year on the 5th business day of the month.

June is expected to be paid by early August 2024

## Annual tax statements

It is anticipated that these statements will be issued and emailed to all Unit Holders before the end of September 2023, please retain these for your accountant.

## Annual financial statements

The audited Annual Report of the Trust is anticipated to be displayed on our new web site when the site is launched, if you would like a copy emailed to you please let me know.

## Sale of units in this Trust or any other Benlee Trust

Should you be interested to sell or buy units in any Benlee property trust at any time please let us know as we can probably assist, subject to available buyers or sellers. You are no doubt aware that you can also sell your units yourself at any time to any other wholesale investor subject to the Trustee approval.



# Valuation of the Trust properties and Unit value calculations

Based on the most recent valuations undertaken in February and March 2021 and information extracted from the 2023 Financial Report the trust Units have a value of approximately \$2.27031 as calculated below.

Please note the Trust does not have an obligation to value properties annually or at any other time, re-valuations are typically required by our mortgagee bank when facilities are renewed or periodically between two and five years. In the interest of preserving investor funds, it is intended that we do not re-value the properties any more frequently than the bank requires.

We would like to make it clear that the Trustee has not expressed a view in relation to the valuation of Units in the Trust.

<b>Benlee Property Trust No 5, calculation of unit price by Manager, as at date</b>				<b>2023-06-30</b>	
				<b>With interest swap close cost</b>	<b>Without interest swap close cost</b>
Valuation of the Eastern Creek property	11.2.2021	41,500,000			
Valuation of the Pinkenba property	8.3.2021	7,550,000			
Valuation of the Heathwood property	10.2.2021	10,500,000			
Units Benlee Property Trust No 11	30.6.2023	1,720,214			
Units Benlee Stronghold Property Trust No 12 (manager estimate for No 12)	30.6.2023	1,124,400		62,394,614	62,394,614
Less commission & legals, say	1.05%	655,143		-655,143	-655,143
Less bank mortgage		22,375,000		-22,375,000	-22,375,000
Less original investor capital		15,250,000		-15,250,000	-15,250,000
Plus or minus interest swap gain/loss		808,515		808,515	
Plus surplus cash reserves		100,795		100,795	100,795
Surplus funds				25,023,780	24,215,265
Less manager performance fee on sale	20%			-5,004,756	-4,843,053
<b>Surplus funds to unitholders</b>				<b>20,019,024</b>	<b>19,372,212</b>
Number of units in the trust		15,250,000			
Capital profit per unit				\$ 1.31272	\$ 1.27031
Original unit price paid at allotment date				\$ 1.00000	\$ 1.00000
<b>Unit value resulting</b>				<b>\$ 2.31272</b>	<b>\$ 2.27031</b>
<b>Assumptions</b>					
1	That the properties can be sold at the valuation figures.				
2	That all regular trust income is distributed to unitholders up to settlement of the hypothetical sale.				
<b>Results</b>					
Property values		59,550,000			
Original purchase prices		32,000,000			
Capital gain		27,550,000			
Capital gain %		86.09%			
Unit value		\$ 2.27031			

The above estimated unit value as at 2023.06.30 is based off the most recent property valuation plus surplus cash less estimated selling costs, this calculation is the Managers estimate of the realisable value per unit that a unit holder would receive if the Trust property was sold for the same price as the most recent property valuation. This unit valuation is different to the unit value that may be calculated from the most recent Annual Financial Report, which is prepared on a going concern basis.

## **IMPORTANT INFORMATION - PLEASE READ**

Please be advised that there is an Investor Online Portal where you can access your investment information.

Please find attached a copy of the letter previously sent to all Benlee investors (except No 9 & Townsville) from One Funds Management Ltd. This letter outlines how to create your own account and how to download your own reports for your distributions, annual tax statements, holding statements and movements within your account for any date range you select.

The Investor Online Portal will allow you to generate the reporting required for your accountant, which can then be sent to your accountant. Please note that if your accountant or financial advisor requires read-only access to your account, a separate request will need to be made to the One Registry team to set them up.

Distribution statements and annual tax statements will continue to be emailed to you, as usual. Please store the statements in a safe place to access when needed or send them to your accountant when received.

If you need help with the Investor Online Portal, please do not hesitate to contact us or One Registry Services at [benlee@oneregistryservices.com.au](mailto:benlee@oneregistryservices.com.au).



# New Benlee Website

We are in the final stages of building a new website and will advise you when it is completed.

## The next manager report

You can expect the next report from us at the end of the year or in early January.

There has been nothing else of note happening with the properties or the trust in the last quarter other than routine repairs and maintenance issues.

If you have any questions or would like any additional information on any matter, you are always welcome to contact us.



*Regards from John Dalley*



*Benlee Company Pty Ltd ATF The Benlee Trust. As Property Manager of the Benlee Property Trust No 5*

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*If I send you an attachment that you can't open please let me know*

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