

	2020	2021	2022	2023
rent received in bank	3500	3500	3500	3500
	3500	3500	3500	3500
	3500	3500	3500	3500
	3500	3500	3500	3500
	3500	3500	3500	3500
	3500	3500	3500	3500
	3500	3500	3500	3500
	3500	3500	3500	3500
		3500	3500	3500
		3500	3500	3500
		3500	3500	3500
<b>total</b>	31500	42000	42000	42000
<b>net GST</b>	28636.36	38181.82	38181.82	38181.82
	rent relief 3mths			

<b>per TB (net GST)</b>	31500	34300	41018.20	38181.82
<b>diff (net GST)</b>	-2863.64	3881.82	-2836.38	0
<b>diff (incl GST)</b>	-3150	4270	-3120.02	

<b>extra recorded</b>	1818.18
<b>extra recorded</b>	1045.44
<b>to match rent appraisal</b>	2863.62

unable to find where this discrepancy comes from, due to previous accountant workings

it could possibly be because of rent income being recorded per what agent appraisal stated rather than the actual received in bank and each year different agent

superfund has been receiving monthly rent of \$3,500 including GST since 2020

Nash Fund

Transactions: 19 Careela St, MOOLOOLABA - Nash Fund

Date Range: 01/07/2019 to 30/06/2020

## 19 Careela St, MOOLOOLABA

	Date	Narrative	Debit	Credit	Balance	Quantity
19 Careela St, MOOLOOLABA						
	01/07/2019	Opening Balance	\$	0.00 \$	0.00 Cr	
	30/07/2019	Rent	\$	3,181.82 \$	3,181.82 Cr	
	29/08/2019	Rent	\$	3,181.82 \$	6,363.64 Cr	
	29/09/2019	Rent	\$	3,181.82 \$	9,545.46 Cr	
	29/10/2019	Rental income	\$	3,181.82 \$	12,727.28 Cr	
	29/11/2019	Rental income	\$	3,181.82 \$	15,909.10 Cr	
	29/12/2019	Rental income	\$	3,181.82 \$	19,090.92 Cr	
	29/01/2020	Rental income	\$	3,181.82 \$	22,272.74 Cr	
	29/02/2020	Rental income	\$	3,181.82 \$	25,454.56 Cr	
	29/05/2020	NETBANK TFR	\$	1,818.18 \$	27,272.74 Cr	
	29/06/2020	Rental income <b>paid March rent</b>	\$	3,181.82 \$	30,454.56 Cr	
	30/06/2020	Rental Statement - Accrue for market related rent	\$	1,045.44 \$	31,500.00 Cr	
	Total 19 Careela St, MOOLOOLABA		\$	0.00 \$	31,500.00 \$	31,500.00 Cr
	Total 19 Careela St, MOOLOOLABA		\$	0.00 \$	31,500.00 \$	31,500.00 Cr

This property is rented with no agent.

Rent relief for part of April, May and June 2020.

Market related rent for the year	\$42,000.00
Divided / 12 = monthly rent	\$3,500.00
Total of 9 months rent	\$31,500.00 ✓

it was found that in 2021, rent income was according to what net rent should be per agent appraisal rather than according to lease

01/10/2019

To Whom This May Concern,

**19 Careela Street Mooloolaba, QLD, 4557**

This document has been created to provide you with a range of rental values for the above property. To do this, we have completed a rental analysis and trust that the following information will be of assistance.

When assessing the rental value of a property, we take into account factors that assist in leasing the property promptly. This includes comparison of similar properties, current vacancies and market trends. A realistic rental value ensures that your property is let as quickly as possible for a better financial return on your investment.

To ensure we maximise our client's net returns, our managers are trained to focus on the bottom line. This includes testing current rental values by stretching prices beyond mainstream values.

**\$3,500 p/mth**

*In the current market our recommendation for the property is in the vicinity of \$42,000 pa + GST, based on the following properties leased and in the market in the nearby areas.*

92/21 Smith Street, Mooloolaba  
Shop 6/3 River Esplanade, Mooloolaba  
Lot 19, 158 Brisbane Road, Mooloolaba

\$36,500 pa net  
\$33,600pa + outgoing + GST  
\$6,466.40p/m (excl.GST) + Outgoings

The rental value is provided so that you can make a sound decision based on your personal situation.

Please note these estimates have been prepared without a visual inspection by a licensed real estate agent and must not be held out or interpreted in any way as a formal valuation. This letter of opinion has been prepared free of charge and whilst we have exercised care in its preparation it must not be relied on by any third party.

If I can assist you any further please don't hesitate to contact me directly on 07 5430 0888.

Sincerely Yours



Kelly Brooks  
Business Development Manager

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## THE NASH TRUST AS TRUSTEE FOR THE S & D NASH SUPER FUND

### RESOLUTION OF TRUSTEE(S)

Background: The The Nash Trust as trustee for the S & D NASH SUPER PTY LTD legally or beneficially owns the property at 19 Careela Street, Mooloolaba.

The Fund entered into a lease agreement with The Velo Project in relation to the Property on or about May 2014.

The Tenant is a related party of the Fund for the purposes of the *Superannuation Industry (Supervision) Act 1993*.

The Fund has received correspondence from the Tenant highlighting that it has suffered financial hardship due to the COVID-19 global pandemic, including:

- Downturn of business
- Forced regulations from government

The Tenant then requested that the Fund provide rent relief.

The Australian Taxation Office (ATO) has publicly stated that:

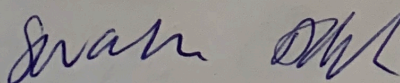
“Some landlords are giving their tenants rent relief as a rent reduction, waiver or deferral because of the financial effects of COVID-19 and we understand that you may wish to do so as well. Our compliance approach for the 2019-2020 and 2020-2021 financial years is that we will not take action if an SMSF gives a tenant – even one who is also a related party – a temporary rent reduction, waiver or deferral because of the financial effects of COVID-19 during this period.”

Consideration was given to providing the Relief which, if provided, is intended to operate as an amendment to the terms and conditions of the Lease Agreement to the relevant extent.

**RESOLUTION(S):** **RESOLVED THAT** the Fund provides the Relief outlined above.

**FURTHER RESOLVED THAT** the terms and conditions of the Relief outlined above operate to amend the Lease Agreement to the relevant extent.

Signed by: Sarah & David Nash



The Velo Project

19 Careela Street, Mooloolaba

S & D NASH PTY LTD

PO BOX 407, COTTON TREE Q 4556

Dear S & D NASH,

19 Careela Street, Mooloolaba

**RENT RELIEF REQUEST (COVID-19)**

We are the tenant in relation to the above mentioned property.

We are writing in relation to our lease of the Property.

Due to the economic impact of the COVID-19 global pandemic, the Tenant has suffered financial hardship, for example:

- Downturn of business
- Forced regulations from government

The Australian Taxation Office (**ATO**) has publicly stated that:

“Some landlords are giving their tenants rent relief as a rent reduction, waiver or deferral because of the financial effects of COVID-19 and we understand that you may wish to do so as well. Our compliance approach for the 2019-2020 and 2020-2021 financial years is that we will not take action if an SMSF gives a tenant – even one who is also a related party – a temporary rent reduction, waiver or deferral because of the financial effects of COVID-19 during this period.”

[See <https://www.ato.gov.au/misc/downloads/pdf/qc61775.pdf>]

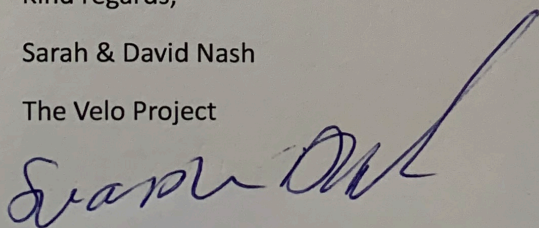
Based on the above, we request rent relief for a period to allow us to continue trading.

If agreed, the terms and conditions of the Relief will act as an amendment to the terms of the Lease agreement to the relevant extent.

Kind regards,

Sarah & David Nash

The Velo Project



S&D NASH SUPER PTY LTD  
PO BOX 407, COTTON TREE

The Velo Project

19 Careela Street, Mooloolaba Q 4556

Dear Sarah & David

19 CAREELA STREET, MOOLOOLABA

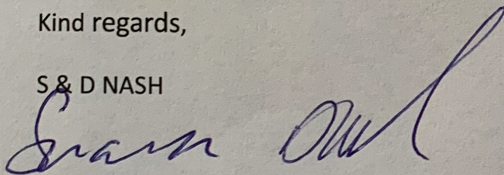
**RENT RELIEF REQUEST (COVID-19)**

We refer to your previous correspondence seeking rent relief under the lease agreement in relation to the above mentioned property, specifically for rent relief.

Based on the information provided as to your financial circumstances on account of the COVID-19 global pandemic, the Fund agrees to provide the Relief and that the terms and conditions of the Lease Agreement are amended to the relevant extent to accommodate same.

Kind regards,

S & D NASH

A handwritten signature in blue ink, appearing to read 'S & D NASH', is written over the typed name.

Transactions: 19 Careela St, MOOLOOLABA - Nash Fund

Date Range: 01/07/2020 to 30/06/2021

**19 Careela St, MOOLOOLABA**

	<b>Date</b>	<b>Narrative</b>	<b>Debit</b>	<b>Credit</b>	<b>Balance</b>	<b>Quantity</b>
19 Careela St, MOOLOOLABA						
	01/07/2020	Opening Balance	\$	0.00 \$	0.00 Cr	
	30/06/2021	Rental Statement	\$	34,300.00 \$	34,300.00 Cr	
Total 19 Careela St, MOOLOOLABA		\$	0.00 \$	34,300.00 \$	34,300.00 Cr	
Total 19 Careela St, MOOLOOLABA		\$	<b>0.00 \$</b>	<b>34,300.00 \$</b>	<b>34,300.00 Cr</b>	

$34,300/12=2,858.33$  per month net GST

it was found that in 2021, rent income was according to what net rent should be per agent appraisal rather than according to lease

Level 5, 57 The Esplanade  
Cotton Tree QLD 4558

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MOB +61 422 373 990  
EMAIL daniel.vella@collierssc.com



11 January 2022

Market Rent per appraisal \$34,300.00  
3430.00  
\$37,730.00 ✓

19 Careela Pty Ltd  
Attention: Sarah Nash  
Via Email: [sarah@theveloproject.com.au](mailto:sarah@theveloproject.com.au)

Dear Sarah

**Re: 19 Careela Street, Mooloolaba**

Further to our recent discussions regarding the above property, Colliers is pleased to provide you with an appraisal. This appraisal has been prepared with current market conditions and the most recent sales in mind.

Please note this recommendation is meant as a guide only and in no way should be construed as a formal valuation. We recommend you obtain the services of a licensed and registered valuer should you require a more detailed valuation.

### Property Details

<b>Building Area:</b>	98sqm
<b>Land Area:</b>	304sqm

2021 Market Valuation based on average Tenanted Price Range

**Target Price Range - Tenanted**  $(550,000 + 570,000) / 2 = \$560,000$  ✓

Annual Rental	Yield Range	Price Range
\$34,300 net	6.0%	\$570,000
	6.25%	\$550,000

### Target Price Range - Land

Area	Price/m <sup>2</sup>	Price Range
304m <sup>2</sup>	\$1,800/m <sup>2</sup>	\$547,200
	\$1,875/m <sup>2</sup>	\$570,000



**19 Careela St, MOOLOOLABA**

	Date	Narrative	Debit	Credit	Balance	Quantity
19 Careela St, MOOLOOLABA						
	01/07/2021	Opening Balance	\$ 0.00	\$ 0.00	0.00 Cr	
	30/06/2022	NETBANK TFR	\$	\$ 2,836.38	2,836.38 Cr	
	30/06/2022	Rental Statement	\$	\$ 38,181.82	41,018.20 Cr	
	Total 19 Careela St, MOOLOOLABA		\$ 0.00	\$ 41,018.20	41,018.20 Cr	
	Total 19 Careela St, MOOLOOLABA		\$ 0.00	\$ 41,018.20	41,018.20 Cr	

rent overpaid, unsure why the odd amount, previous accountant recorded this