



Trustee for StoreInvest Enhanced Income Fund No. 1  
C/- Morgan Page  
PricewaterhouseCoopers  
480 Queen Street  
Brisbane QLD 4000

**Our Reference:** 1-S05LUPF  
**Contact officer:** Suzanne De Reus  
**Phone:** (03) 863 25896

21 December 2021

## APG Self Storage Trusts – scrip for scrip roll-over

Dear Morgan and Grace,

Reference is made to your emails of 5 November 2021 and 21 December 2021 and our meeting of 17 November 2021 in which you have advised us of a proposal by the trustee for StoreInvest Enhanced Income Fund No. 1 (SEIF1) to issue additional units in SEIF1 to its unitholders (the proposal).

Factors relevant to our consideration of the proposal include:

- On 25 June 2021:
  - all of the units held by unitholders in the trusts referred to in paragraph 1 of Class Ruling CR 2021/42 (collectively referred to as the Sub-Trusts) were transferred to SEIF1 in exchange for units in SEIF1, and nothing else; and
  - the number of SEIF1 units issued to the Sub-Trust unitholders under that scrip for scrip exchange was based on the market value of their Sub-Trust units as a proportion to the total market value of the units in all the Sub-Trusts, as at 28 February 2021.
- At the time of the scrip for scrip exchange on 25 June 2021, the valuations undertaken on 28 February 2021 were the most recent available to the trustee for SEIF1.
- It has since come to light that the market value of the Sub-Trust units for the Sub-Trust unitholders as a proportion to the total market value of the units in all Sub-Trusts, as at 25 June 2021, had changed since 28 February 2021 as a consequence of movements in particular assets and liabilities on the balance sheet of each Sub-Trust. As a result, the proportion of total units allocated to individual unitholders on 25 June 2021 was different to that which would have been allocated had the SEIF1 units been issued to the Sub-Trust unitholders based on the market value of their Sub-Trust units as a proportion to the total market value of the units in all the Sub-Trusts, as at 25 June 2021.
- The trustee for SEIF1 is proposing to issue additional units in SEIF1, as required, so that the value of units held by each unitholder aligns with their proportionate entitlement, as at 25 June 2021 (rather than 28 February 2021).

### NEED HELP?

If you have any questions, you can phone Suzanne De Reus on **(03) 863 25896**.

Alternatively, you can phone us on **13 28 69** between 8.00am and 5.00pm, Monday to Friday.

Ask for Suzanne De Reus on extension **25896**.

- Based on the information provided on 21 December 2021, no one unitholder's proportionate unitholding in SEIF1 will change as a result of the proposal by more than 0.25%.

Having considered these factors, the Commissioner has formed the view that:

- the carrying out of the proposal will not change the scheme described in CR 2021/42;
- any unitholder that satisfies the criteria set out in paragraph 4 of CR 2021/42 can continue to rely on that ruling; and
- CR 2021/42 does not require updating by way of an addendum as a consequence of the proposal.

If you follow this information and it turns out to be incorrect, or it is misleading and you make a mistake, we will take this into account when deciding what action, if any, we should take. Although you may still have to pay the correct amount of tax, you are protected from penalties and interest provided you have acted reasonably and in good faith.

### More Information

For information about your rights and obligations go to [ato.gov.au/taxpayerscharter](https://ato.gov.au/taxpayerscharter).

Yours sincerely,

**Louise Clarke**  
Deputy Commissioner of Taxation