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L1a - Property Purchase Breakdown 2018 BUG02S.pdf

2018 Transaction	Total					Property1		Property2		Property 3		Property 4		Note
	Date	AUD	PHP	AUD-PHP Rate	Transaction Currency	AUD	PHP	AUD	PHP	AUD	PHP	AUD	PHP	
Land Title Search	Oct-17	\$ 512.82	20,000.00	39.00	PHP	\$ 128.21	\$ 5,000.00	\$ 128.21	\$ 5,000.00	\$ 128.20	\$ 5,000.00	\$ 128.20	\$ 5,000.00	512.82
Land Cost - Deposit	Dec-17	\$ 10,167.30	391,441.00	38.50	PHP	\$ 5,636.73	217,014.00	\$ 909.12	35,001.00	\$ 1,933.64	74,445.00	\$ 1,687.82	64,981.00	
SPA Fee - Red Ribbon	Mar-18	\$ 80.00			AUD	\$ 20.00		\$ 20.00		\$ 20.00		\$ 20.00		look for the OR / SMSF File
Land Cost - Full Payment	Apr-18	\$ 88,030.21	3,522,969.00	40.02	PHP	\$ 48,803.75	1,953,126.00	\$ 7,871.29	315,009.00	\$ 16,741.75	670,005.00	\$ 14,613.42	584,829.00	
Capital Gains Tax - portion	Apr-18	\$ 5,620.46	224,931.00	40.02	PHP	\$ 3,115.93	124,699.32	\$ 502.64	20,115.52	\$ 1,068.89	42,777.15	\$ 933.01	37,339.00	-
Capital Gains Tax - portion	Jun-18	\$ 249.49	9,937.20	39.83	PHP	\$ 138.31	5,509.08	\$ 22.31	888.68	\$ 47.45	1,889.85	\$ 41.42	1,649.60	-
DST	Jun-18	\$ 1,475.65	58,775.00	39.83	PHP	\$ 818.10	32,585.00	\$ 132.19	5,265.00	\$ 280.51	11,172.68	\$ 244.85	9,752.32	-
Processing Fees	Jun-18	\$ 2,510.67	100,000.00	39.83	PHP	\$ 627.67	25,000.00	\$ 627.67	25,000.00	\$ 627.66	25,000.00	\$ 627.66	25,000.00	\$ 2,564.10
						\$ 59,288.69		\$ 10,213.41		\$ 20,848.09		\$ 18,296.36		108,646.56
						54,440.48	2,170,140.00	8,780.41	350,010.00	18,675.39	744,450.00	16,301.24	649,810.00	1,394,260.00
						3,254.24	130,208.40	524.95	21,004.20	1,116.34	44,667.00	974.42	38,988.60	83,655.60

\$ 108,646.60 payments in Ph
- 107,028.00 amount taken from ANZ
\$ 1,618.60 personal money
amount will change depending on FX to be used

- NOTES:
- Note 1
Trustee directors have money in the Philippines & Australia, so the setup fee and deposit t were made using their personal funds in October while waiting for the transfer of the funds from their existing Super funds into the SMSF.
- Note 2
The transfer of the deposit from SMSF to directors' personal funds was done in December 2017 / January 2018.
- Note 3
Foreign exchange rate is based at the time of payment / transfer (not when invoiced) - estimate only
- Note 4
- Note 5
- Note 6



Monthly average exchange rates Australian dollar

Country	Unit	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
USA	Dollar	0.7650	0.7950	0.7868	0.7759	0.7683	0.7528	0.7491
United Kingdom	Pounds Sterling	0.5708	0.5796	0.5635	0.5553	0.5460	0.5593	0.5638
Brunei	Dollar	1.0298	1.0510	1.0387	1.0227	1.0125	1.0044	1.0078
Canada	Dollar	0.9762	0.9885	0.9902	1.0030	0.9779	0.9687	0.9831
China (People's Republic)	Renminbi Yuan	5.0418	5.1123	4.9757	4.9036	4.8396	4.7948	4.8482
Denmark	Kroner	4.8106	4.8547	4.7461	4.6864	4.6618	4.7470	4.7808
Euroland	Euro	0.6463	0.6520	0.6374	0.6291	0.6259	0.6373	0.6417
Fiji	Dollar	1.5855	1.6104	1.5930	1.5791	1.5700	1.5659	1.5616
French Pacific	C.F.P. Franc	77.13	77.81	76.05	75.05	74.68	76.05	76.58
Hong Kong	Dollar	5.9774	6.2163	6.1543	6.0840	6.0290	5.9081	5.8781
India	Rupee	49.14	50.59	50.74	50.49	50.49	50.81	50.81
Indonesia	Rupiah	10371	10633	10719	10686	10616	10568	10512
Japan	Yen	86.40	88.21	84.87	82.32	82.68	82.58	82.50
Kuwait	Dinar	0.2311	0.2391	0.2360	0.2327	0.2306	0.2272	0.2265
Malaysia	Ringgit	3.1197	3.1442	3.0840	3.0293	2.9869	2.9817	2.9972
New Zealand	Dollar	1.0978	1.0962	1.0767	1.0694	1.0607	1.0828	1.0797
Norway	Krone	6.3629	6.2916	6.1661	6.0275	6.0257	6.1005	6.0801
Pakistan	Rupee	83.21	87.98	87.05	87.26	88.81	87.06	89.19
Papua New Guinea	Kina	2.4610	2.5699	2.5456	2.5206	2.4989	2.4545	2.4512
Philippines	Peso	38.50	40.16	40.91	40.45	40.02	39.32	39.83
Saudi Arabia	Riyal	2.8693	2.9815	2.9507	2.9098	2.8810	2.8231	2.8091

Client has confirmed that the property at cost as no comparable values are available due to the nature of the location see confirmation below

Property value in philippine Peso

Coverted to AUD as at 30 June 2022 based on the available exchange rate

See table below for all the property AUD values

Exchange rates not available for Philippine Peso with the ATO or RBA (historical)

We have used the rates from third party provider

See source below

No title search available on overseas property

Handwritten signature/initials in black ink.

Description	Philippino Peso	Echange Rate per \$	AUD
Umangan	2,170,140.00	37.9529	57,179.82
Ponglo Baleg - 4943	350,010.00	37.9529	9,222.22
Ponglo Baleg - 4940	744,450.00	37.9529	19,615.10
Ponglo Baleg - 2674	649,810.00	37.9529	17,121.48

Currency Table: PHP — Philippine Peso

All figures are [mid-market](#) rates, which are not available to consumers and are for informational purposes only.

Jun 30, 2022, 16:00 UTC

CURRENCY	NAME	UNITS PER PHP	PHP PER UNIT
GBP	British Pound	0.01496001621377309	66.84484733909177
INR	Indian Rupee	1.4376674308433814	0.6955711582151988
AUD	Australian Dollar	0.026348424436836514	37.95293348174346
CAD	Canadian Dollar	0.023415155043486555	42.707383237172806
SGD	Singapore Dollar	0.025296570648073224	39.53105003488555
CHF	Swiss Franc	0.0173797716444949055	57.538155300827675

<https://www.xe.com/currencytables/?from=PHP&date=2022-06-30#table-section>

Rachel Green-Luther

From: R B <rv.bugarin@gmail.com>
Sent: Friday, 3 February 2023 8:54 PM
To: Angela Perks; Rachel Green-Luther
Cc: Rochelle Bugarin; Stacey Keleher
Subject: Re: FW: Jayrosh Bugarin Super Fund - Missing Information
Attachments: received_796997564278201.jpeg; received_463397012101891.jpeg; Screenshot_20230203_205009_Messenger.jpg; 20230203_205229.jpg; 20230203_205247.jpg

Hi Angela & Rachel,
Apologies for delayed response.
We went overseas, I got a new job & just settling in this week.

1. I will download this week

2. We cannot provide property valuation because in Philippines, property values in government records do not match market, there is no published market rates for real estate & market values is often only acquired when selling property (usually set at whatever seller assigns).

3. Expense is only land tax, I will ask for receipt but can accrue as per 2018/last report. Registry entry fee is P2k attached

4. ASIC invoices - attached

5. I don't know how to do this, it's still me&Jay

6. Director IDs - didn't work last time I tried in mygov, will try again.

Regards,
Rosh

On Tue, 24 Jan 2023, 2:23 pm Angela Perks, <angelap@virtusuper.com.au> wrote:

Good Afternoon Jay & Rochelle,

I hope you are both well and that you had a lovely Christmas. I tried calling you earlier as it is quite important that we get a response to Rachel's e-mail below. If you could attend to this at your earliest convenience that would be great. Any questions at all, please let us know.

Kind Regards,

Angela

Rachel Green-Luther

From: R B <rv.bugarin@gmail.com>
Sent: Wednesday, 31 May 2023 8:48 AM
To: Rachel Green-Luther
Subject: Property valuation
Attachments: (2) 7ha description.jpg; (2) Distance to Mangatarem_Maps.jpg; (1) Distance to Mangatarem_Maps.jpg; (1) 11ha description.jpg

Hi Rachel,
Thanks for the call the other day.

We don't have updated market valuation because of 3 main reasons:

1. It is difficult & very expensive to get valuation done in the Philippines. It takes months/years to get this professionally done & will cost millions in pesos which could potentially wipe out any possible gains & put a strain on SMSF's cash flow.
2. Government valuation (land registry) systemic limitation - assessed value in general are not updated & not used during the valuation as they are not reliable info. It is very understated & they don't want to change this because landowners (mostly rich and/or politicians) will end up paying more taxes.
3. Published land sales (e.g. online) - there are no apple-to-apple comparable land for sale (same area, size, soil type, town, current use, what can be planted, land title condition, adjoining property etc). Prices are also driven by how 'desperate' the seller is & on rumormills how much properties are selling in the area.

Most rural properties are still sold offline so this isn't a good gauge too.

I looked at 2 sample properties in different towns on the link you sent to show another quirk in the country, bigger agricultural land size tend to be more expensive per sqm.

(1) Umingan is 2hrs away, 11hectares for P25m (P213/sqm)

(2) Samang, Bolinao is also 2hrs away but nearer the sea, 7hectares for P5.6m (P80m/sqm), no existing plants & near poultry farms

Our strategy has always been hold on to the land until we are near retirement then sell.

I hope this gives better context as to why we haven't provided market value in 2019-2023.

Sample screenshots.

Regards,
Rosh



Umingan



Ponglo-Baleg



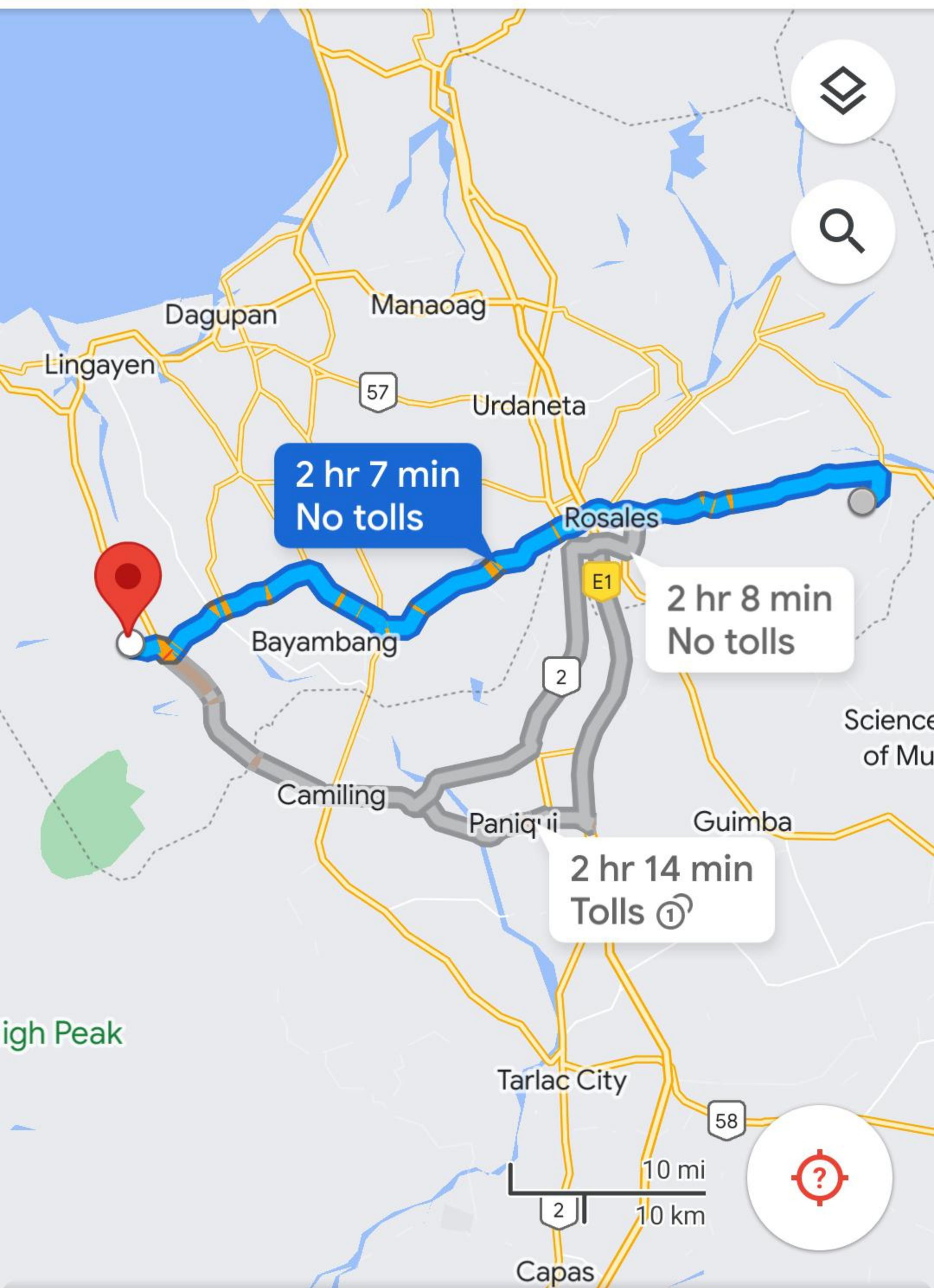
2 hr 7



—



15 hr

**2 hr 7 min** (76 km)

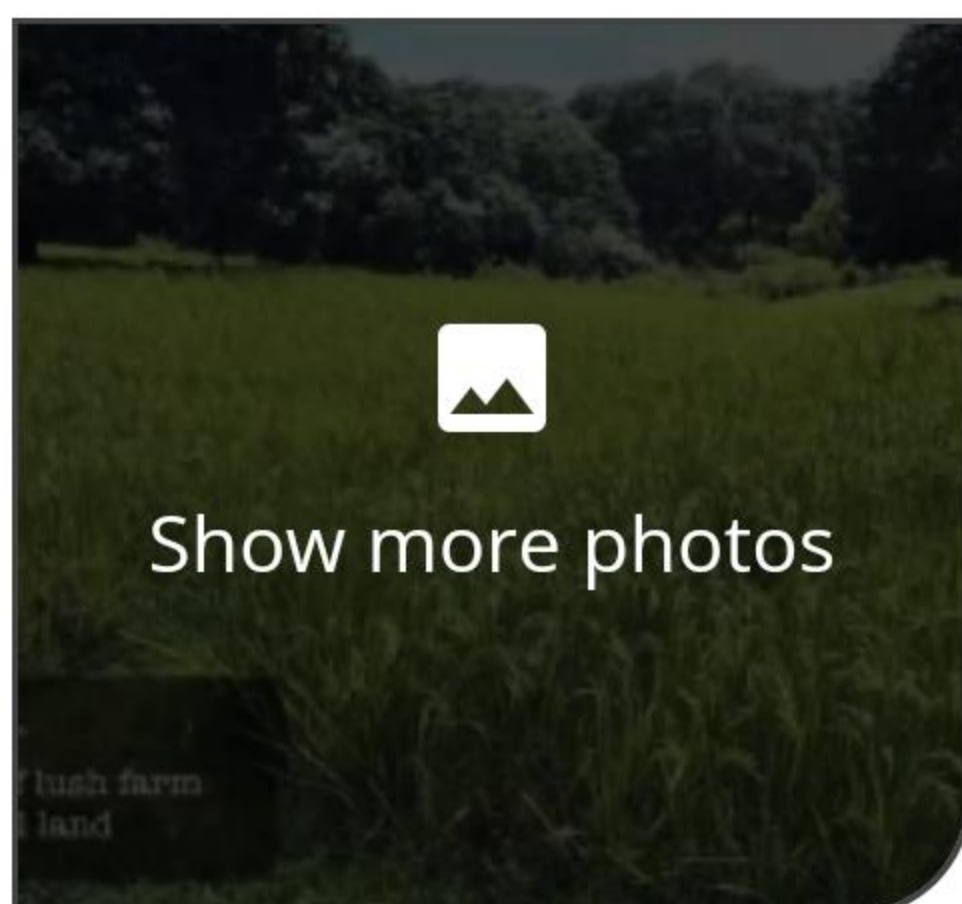
Fastest route now due to traffic conditions

>> Preview

☰ Steps

[Pangasinan Agricultural Lot For Sale](#)[Home](#) > [Pangasinan](#) > [Umingan](#) > For Sale:

Farmland in Umingan, Pangasinan along a newly built road

[Show more photos](#)

For Sale: Farmland in Umingan, Pangasinan along a newly built road

Umingan

₱ 25,000,000

+639178...

Email

Incognito mode is on



Samang



Ponglo-Baleg



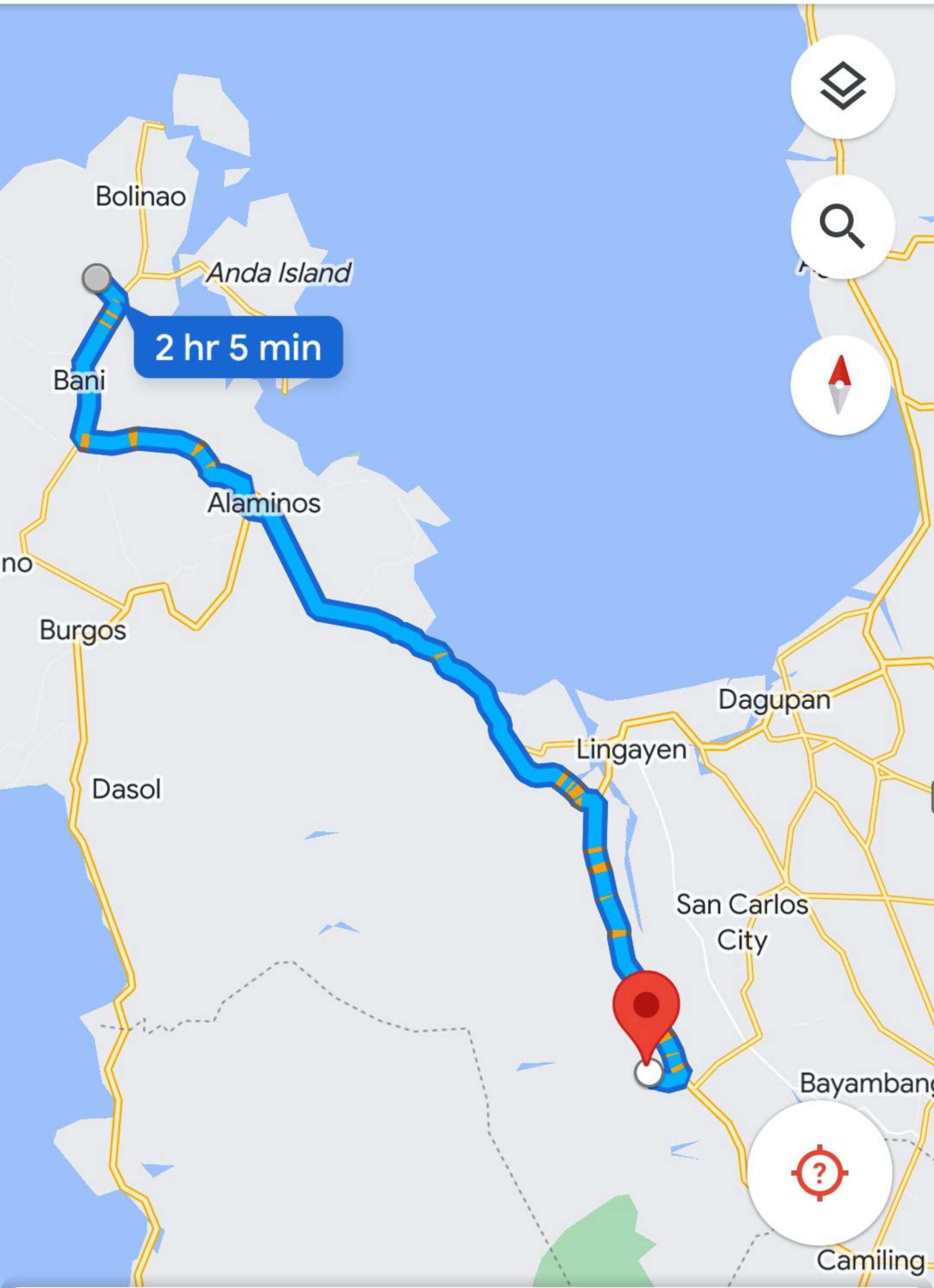
2 hr 5



—



18 hr



2 hr 5 min (90 km)

Fastest route now due to traffic conditions



Preview



Steps

[<](#) Pangasinan Agricultural Lot For Sale**₱ 5,600,000** **70000 m²** **9****Overview**Location **DESCRIPTION**

Total in all is 7 has. more or less composed of 4 titles.

The land is loomy, which is ideal for peanut farming and rice plantation, vegetables, dragon fruit and goat raising, piggery and other use

2 kms, from the highway, 10 minutes drive from Municipality of Bani,

20 minutes to Municipality of Bolinao town proper

Source of Water: Deepwell

With nearby four chicken poutries in the area

 **Call Now** **Email**