

Related party tenant
Prepaid rent for 22FY
but SMSF pays tax on receipt.

ASTORGA SF



Transactions: 268 Montague Road, West End QLD - ASTORGA SUPERANNUATION FUND

Date Range: 01/07/2021 to 30/06/2022

268 Montague Road, West End QLD

	Date	Narrative	Debit	Credit	Balance	Quantity
268 Montague Road, West End QLD						
	01/07/2021	Opening Balance	\$	0.00 \$	0.00 Cr	
	13/06/2022	PRIMIVO PRIMIVO PTY LTD 128594	\$	8,286.48 \$	8,286.48 Cr	
Total 268 Montague Road, West End QLD		\$	0.00 \$	8,286.48 \$	8,286.48 Cr	
Total 268 Montague Road, West End QLD		\$	0.00 \$	8,286.48 \$	8,286.48 Cr	See next pages

Exempt IHA
Business real property
Written lease
100% exclusive use

	Rent		Payments made GST Exclusive	Prepayments balance GST Exclusive	Variance	Breakdown	Variance GST Exclusive	Variance GST Inclusive
	GST Inclusive	GST Exclusive						
15/04/2018	Apr-18							
22/05/2018	May							
	June	\$ 7,791.66	\$ 7,083.33	\$ 42,499.98	\$ 35,416.65			
	Jul-18	\$ 7,791.66	\$ 7,083.33		\$ 28,333.33			
	Aug	\$ 7,791.66	\$ 7,083.33		\$ 21,250.00			
	Sept	\$ 7,791.66	\$ 7,083.33		\$ 14,166.67			
	Oct	\$ 7,791.66	\$ 7,083.33	\$ 14,166.66	\$ 21,250.00			
	Nov	\$ 7,791.66	\$ 7,083.33	\$ 7,083.33	\$ 21,250.01			
	Dec	\$ 7,791.66	\$ 7,083.33	\$ 14,166.66	\$ 28,333.34			
	Jan-19	\$ 7,791.66	\$ 7,083.33	\$ 7,083.33	\$ 28,333.34			
	Feb	\$ 7,791.66	\$ 7,083.33	\$ 8,901.51	\$ 30,151.52			
	March	\$ 7,791.66	\$ 7,083.33	\$ 15,441.69	\$ 38,509.89			
	Apr-19	\$ 8,103.33	\$ 7,366.66		\$ 31,143.23			
	May	\$ 8,103.33	\$ 7,366.66		\$ 23,776.56			
	Jun-19	\$ 8,103.33	\$ 7,366.66	\$ 222.76	\$ 16,632.66			\$ 18,295.93
	Jul-19	\$ 8,103.33	\$ 7,366.66	\$ 7,366.67	\$ 16,632.67			
	Aug	\$ 8,103.33	\$ 7,366.66	\$ 14,733.34	\$ 23,999.34			
	Sept	\$ 8,103.33	\$ 7,366.66	\$ 7,366.67	\$ 23,999.35			
	Oct	\$ 8,103.33	\$ 7,366.66	\$ 7,366.67	\$ 23,999.36			
	Nov	\$ 8,103.33	\$ 7,366.66	\$ 7,366.67	\$ 23,999.36			
	Dec	\$ 8,103.33	\$ 7,366.66	\$ 7,366.67	\$ 23,999.37			
	Jan-20	\$ 8,103.33	\$ 7,366.66	\$ 7,366.67	\$ 23,999.37			
	Feb	\$ 8,103.33	\$ 7,366.66	\$ 14,733.34	\$ 31,366.05			
	March	\$ 8,103.33	\$ 7,366.66	\$ 7,366.67	\$ 31,366.06			
	Apr-20	\$ 4,213.73	\$ 3,830.67		\$ 27,535.39			
	May	\$ 4,213.73	\$ 3,830.66		\$ 23,704.73			
	Jun-20	\$ 4,213.73	\$ 3,830.66	\$ 164.75	\$ 20,038.81			\$ 22,042.69
	Jul-20	\$ 1,938.73	\$ 1,762.48		\$ 18,276.33			
	Aug-20	\$ 8,427.46	\$ 7,661.33		\$ 10,615.00			
	Sept	\$ 8,427.46	\$ 7,661.33	\$ 15,322.66	\$ 18,276.33			
	Oct	\$ 8,427.46	\$ 7,661.33	\$ 7,661.33	\$ 18,276.34			
	Nov	\$ 8,427.46	\$ 7,661.33	\$ 7,661.33	\$ 18,276.34			
	Dec	\$ 8,427.46	\$ 7,661.33	\$ 7,661.33	\$ 18,276.34			
	Jan	\$ 8,427.46	\$ 7,661.33	\$ 7,661.33	\$ 18,276.34			
	Feb	\$ 8,427.46	\$ 7,661.33	\$ 7,661.33	\$ 18,276.35			
	March	\$ 8,427.46	\$ 7,661.33	\$ 7,661.33	\$ 18,276.35			
	Apr-21	\$ 8,764.56	\$ 7,967.78		\$ 10,308.57			
	May	\$ 8,764.56	\$ 7,967.78	\$ 23,596.87	\$ 25,937.66			
	Jun-21	\$ 8,764.56	\$ 7,967.78	\$ 104,537.17	\$ 122,507.05			\$ 134,757.75
	Jul-21	\$ 8,764.56	\$ 7,967.78		\$ 114,539.27			
	Aug-21	\$ 8,764.56	\$ 7,967.78		\$ 106,571.49			\$ 112,715.06

*
* Includes Land tax
rebate \$2275

Sep-21	\$ 8,764.56	\$ 7,967.78	\$	98,603.71	
Oct-21	\$ 8,764.56	\$ 7,967.78	\$	90,635.93	
Nov-21	\$ 8,764.56	\$ 7,967.78	\$	82,668.15	
Dec-21	\$ 8,764.56	\$ 7,967.78	\$	74,700.37	
Jan-22	\$ 8,764.56	\$ 7,967.78	\$	66,732.59	
Feb-22	\$ 8,764.56	\$ 7,967.78	\$	58,764.81	
Mar-22	\$ 8,764.56	\$ 7,967.78	\$	50,797.03	
Apr-22	\$ 9,115.14	\$ 8,286.49	\$	42,510.53	Related Party Tenant
May-22	\$ 9,115.14	\$ 8,286.49	\$	34,224.04	
Jun-22	\$ 9,115.14	\$ 8,286.49	\$ 8,286.48	34,224.03	Prepaid Rent Amount
Jul-22	\$ 9,115.14	\$ 8,286.49	\$	25,937.54	

**Total \$8,286.48
FY2022 Rent**

\$ 398,791.42 \$ 362,537.66 \$ 388,475.20 \$ 25,937.54 \$ 1,762.48 \$ 24,175.06 \$ 26,592.56

Rachel Green-Luther

From: Rachel Green-Luther
Sent: Tuesday, 23 August 2022 1:21 PM
To: Edward Glasson
Subject: RE: CLA08 - Rent Prepayment & 2022 Rent
Attachments: E3a - WP22. 706 - Prepayments.xlsx; E3a - Rental Income 22FY & 23FY.pdf; E3a - Rental Income 22FY.pdf

Hi Ed,

I am happy with the Prepaid rent balance at 30 June 2022. Thanks for the reports.
Please find attached the super fund's rental income ledgers for 22FY & 23FY YTD.

Cheers,
Rach

From: Edward Glasson <EdwardG@mtaccountants.com.au>
Sent: Friday, 19 August 2022 12:21 PM
To: Rachel Green-Luther <RachelG@virtusuper.com.au>
Subject: CLA08 - Rent Prepayment & 2022 Rent

Hi Rach

Can you please review the attached and let me know if you are happy with the balance of the Prepaid rent.

Also attached the rent and outgoings 2022 expenses.

Cheers

Ed

PS – We are always open for new business so please pass on our details to any friends, family or colleagues whom would benefit from our services.



Edward Glasson | Director

☎ 07 3422 8000

✉ PO Box 83, Mount Gravatt Q 4122

📍 Lvl 1, 1454 Logan Rd Mt Gravatt Central Q 4122

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Attachments: WP22. 706 - Prepayments.xlsx; Primivo+Group_Transaction+Report (13).xlsx; Primivo+Group_Transaction+Report (14).xlsx

Hi Rach

Can you please review the attached and let me know if you are happy with the balance of the Prepaid rent.

Also attached the rent and outgoings 2022 expenses.

Cheers

Ed

PS – We are always open for new business so please pass on our details to any friends, family or colleagues whom would benefit from our services.



Edward Glasson | Director

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Primivo Pty Ltd ATF
Primivo CC Trust
268 Montague Road
WEST END QLD 4101

1 February 2021

The Landlord
Astorga Super Property Investments Pty Ltd ATF
Astorga Super Property Investments Trust
PO Box 5528
WEST END QLD 4101

Dear Sir/Madam

RE: LEASE OF PREMISES AT 268 MONTAGUE ROAD, WEST END QLD 4101

Please be advised that we wish to renew the lease of 268 Montague Road, West End QLD 4101 which we understand expires on 21 May 2021.

We believe there is an option to renew for a further 3 years per the 'options' on the Lease.

We understand that the rent may be increased.

Please let us know your decision as soon as possible.

Kind regards



.....
Chris Clarke
Director
Primivo Pty Ltd ATF Primivo CC Trust

SIGN

The Landlord
Astorga Super Property Investments Pty Ltd ATF
Astorga Super Property Investments Trust
PO Box 5528
WEST END QLD 4101

7 February 2021

Primivo Pty Ltd ATF
Primivo CC Trust
268 Montague Road
WEST END QLD 4101

Dear Chris,

RE: LEASE OF PREMISES AT 268 MONTAGUE ROAD, WEST END QLD 4101

Thank you for your letter.

We have considered your request and have decided to approve your request to exercise the option to extend the lease for a further 3 years.

The rent amount effective 21 May 2021 will be based on an appraisal that we obtain from an external source and will be advised closer to the date.

In the meantime, would you please continue to pay the rent amount of \$8,427.46 (GST Inclusive), on a monthly basis.

Kind regards

SIGN



.....
Chris Clarke
Director
Astorga Super Property Investments Pty Ltd ATF
Astorga Super Property Investments Trust

Rachel Green-Luther

From: Chris Clarke <christopher.t.clarke@gmail.com>
Sent: Sunday, June 27, 2021 11:38 AM
To: Rachel Green-Luther
Subject: Fwd: 268 Montague Road Proposal.
Attachments: 268 Monague Road, West End - Floor Plan.pdf

Hi Rachel

Attached / below is the valuation / appraisal of Montague Rd. The mid price puts it at 1.975M and **the rental is pretty-much spot on at what Primivo is paying.**

Cheers

Chris

----- Forwarded message -----

From: Robert Koster <rkoster@eldersre.com.au>
Date: Wed, 26 May 2021 at 12:59
Subject: 268 Montague Road Proposal.
To: <chris@viveogroup.com>
Cc: Ben Hackett <ben.hackett@eldersrealestate.com.au>

Hi Chris,

Thank you for meeting up and giving us the opportunity to submit a proposal for 268 Montague Road, West End. See below our thoughts and suggestions, I have attached what looks to be a rough floor plan we had from the campaign, the measurements do not seem to be complete but it comes in at around 386m2:

OVERVIEW:

268 Montague Road presents as a refurbished freestanding office/warehouse with major exposure to Montague Road, it consists of approx. **350m2*** of Lettable area over 2 levels (**Could be 350m2-420m2***) with the majority of lettable being a fully airconditioned ground floor warehouse with a professional entry and a couple of offices/meeting rooms, there is a well presented mezz level office that consists of open plan area, boardroom and kitchen, there are ample amenities on both levels.

LEASING RATE:

The property would be well received on the leasing front, probably the most interest would come from the health industry but interest could also come from logistics, general office and creative users.

Our recommendation would be to take the property out to the market at \$260/m2 Gross + GST but expect negotiation and anticipate offers in the range of \$230 - \$260/m2 Gross + GST.

SALES RATE:

x 350m2 = \$80,500 - \$91,000 + GST + Outgoings	= \$6,708.33 - \$9,100
x 420m2 = \$96,600 - \$109,200 + GST + Outgoings	per month + GST + OG

The property would achieve a great deal of interest if it were to come to the market for sale, we are finding that the market is driven by owner occupiers on the back of cheap money.

Dealing Number



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1. Lessor ASTORGA SUPER PROPERTY INVESTMENTS PTY LTD A.C.N. 624 125 266 AS TRUSTEE	Lodger (Name, address, E-mail & phone number) Jim Crimmins & Associates Lawyers PO Box 10421 BRISBANE ADELAIDE STREET QLD 4000 Phone: 07 3003 1222 Email: jim@crimmins.com.au	Lodger Code BE099A
--	---	------------------------------

2. Lot on Plan Description LOT 18 ON RP 11118	Title Reference 11190149
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3. Lessee	Given names	Surname/Company name and number PRIMIVO PTY LTD A.C.N. 166 768 921 AS TRUSTEE FOR PRIMIVO CC TRUST	(include tenancy if more than one)
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4. Interest being leased
FEE SIMPLE

5. Description of premises being leased
THE WHOLE OF THE LAND.

6. Term of lease Commencement date: 22/05/2018 Expiry date: 21/05/2021 #Options: 2 X 3 years #Insert nil if no option or insert option period (eg 3 years or 2 x 3 years)	7. Rental/Consideration SEE ATTACHED SCHEDULE
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8. Grant/Execution
The Lessor leases the premises described in item 5 to the Lessee for the term stated in item 6 subject to the covenants and conditions contained in:- *the attached schedule; ~~*the attached schedule and document no. _____;~~
~~* document no. _____; *Option in registered Lease no. _____ has not been exercised.~~
* delete if not applicable

Witnessing officer must be aware of his/her obligations under section 162 of the Land Title Act 1994

..... signature			
..... full name			
..... qualification	/ /	SEE ATTACHED	
Witnessing Officer	Execution Date		Lessor's Signature

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

9. Acceptance
The Lessee accepts the lease and acknowledges the amount payable or other considerations for the lease.

..... signature			
..... full name			
..... qualification	/ /	SEE ATTACHED	
Witnessing Officer	Execution Date		Lessee's Signature

(Witnessing officer must be in accordance with Schedule 1 of Land Title Act 1994 eg Legal Practitioner, JP, C Dec)

Title Reference 11190149

THE FIRST SCHEDULE

- ITEM 1: **Address of Building**
268 Montague Street, West End, Qld, 4101
- ITEM 2: (Clause 2.4) **The Agreed Proportion** outgoings.
100%
- ITEM 3: (Clause 2) **Rent Commencement Date**
15 April 2018
- ITEM 4: (Clause 1.8) **Date of Commencement**
15 April 2018
- ITEM 5: (Clause 1.12) **Name of Landlord**
Astorga Super Property Investments Pty Ltd A.C.N. 624 125 266 as
Trustee
- ITEM 6: (Clause 1.22) **Name of Tenant**
Primivo Pty Ltd A.C.N. 166 768 921 as Trustee for the Primivo CC Trust
- ITEM 7: (Clause 2.1) **Annual Rental for First Rental Year**
\$85,000.00 per annum plus GST (\$7,083.33 per month plus GST)
- ITEM 8: (Clause 5.2) **Trading Hours**
n/a
- ITEM 9: (Clause 5.1) **Permitted Use**
Office, assembling and warehousing.
- ITEM 10: (Clause 12.2) **Amount of Public Liability Insurance**
\$20,000,000.00
- ITEM 11: (Clause 28.1) **Term of Option**
two options of three years
- ITEM 12: (Clause 23.1) **Amount Bank Guarantee/Security Deposit**
An Amount equal to 3 months rent plus GST
- ITEM 13: (Clause 22) **Market Review Date**
n/a



Commercial

16th March 2018
Attention: Chris Clarke

Elders Commercial Brisbane Pty Ltd
ABN 21083593
E: rkoster@eldersre.com.au
DL: (07) 3252 4999
F: (07) 3257 7757
14 Gibbon Street
WOOLLOONGABBA QLD 4102

To whom it may concern,

Following up on a request for a leasing valuation for 268 Montague Road, West End, 4101.

See below a couple of similar properties in the area that have leased recently:

359 Montague Road: 906m² Showroom/office on a 1,214m² site, has 28 car parks and leased for \$400 per/m² Gross. 359 Montague is a higher grade than the subject property but the subject property has a superior location being in the heart of the Montague Road Business hub.

255 Montague Road: 265m² Showroom/warehouse ground floor offering, has 4 car parks included. It is a similar quality and in a similar position to the subject property and it was leased for \$350 per/m² Gross.

268 Montague Road consists of approx: 200m² of air conditioned office and 150m² of warehouse. The office is of reasonable quality and in this market would achieve a rate of approx. \$285 per/m² Net, the 150m² warehouse component is your basic better brick construction with concrete floor and loading ramp, the warehouse would achieve in this market a rate of \$185 per/m² Net.

Office: 200m² @ \$285 = \$57,000.00 + GST + OUTS
Warehouse: 150m² @ \$185 = \$27,750.00 + GST + OUTS
Total: 350m² \$84,750.00 + GST + OUTS

confirms base rent when lease started was at market.

Please keep in mind; these are net figures so the tenant will pay outgoings on top of the base rent.

If you have further questions in relation to this matter please don't hesitate to contact myself on (07) 3252 4999.

Kind Regards

Robert Koster
Associate Director