

Elizabeth Meiklejohn

From: m.skeen@skeen.com.au
Sent: Wednesday, 1 April 2020 9:42 AM
To: Elizabeth Meiklejohn
Cc: 'Brett Dunn'; m.mabin@skeen.com.au
Subject: RE: Questions from the Super fund re MS property trust properties
Attachments: Lease Renewal- Summit Press 17-25 Ourimbah Road 07052019.pdf; Terranora Road 803.pdf

Hi Elizabeth,

Sorry for the delay in getting back to you.

Please see below.

Regards



Mat Skeen

Director

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From: Elizabeth Meiklejohn <ElizabethM@virtusuper.com.au>
Sent: Monday, 23 March 2020 2:06 PM
To: m.skeen@skeen.com.au
Cc: Brett Dunn <BrettD@mtaccountants.com.au>; m.mabin@skeen.com.au
Subject: FW: Questions from the Super fund re MS property trust properties

Hi Mat

I am just following up on Brett's email below.

We need to ensure that all transactions relating to the Super Fund (and therefore Property Trust) are on an arms-length basis. Non-arms length income is taxed at 47%.

For the 3 properties:

- **Are the tenants related parties?** Skeen Constructions rents 2No. properties (803 terranora rd & 191 kennedy) and the other (Ourimbah Rd) is rented through a real estate.
- **If so, do we have current lease agreements?** Yes. Please find attached our Ourimbah road. I will have to send other 2 when I get back to office.
- **Do we have real estate agent rental appraisals to support the rent numbers?** [We have real estate agent market value appraisals] see attached.
- **If related parties, what is the business use to which they are being put?** 803 terranora rd is Skeen Con office and yard, 191 kennedy drive was used as a lay down yard upto Christmas 2019 but it has now finished due to decreasing work load.

Please call or email if you would like to discuss.

Kind regards

Elizabeth Meiklejohn SSA CA
Senior Associate



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From: Brett Dunn
Sent: Monday, 17 February 2020 2:27 PM
To: 'm.skeen@skreen.com.au' <m.skeen@skreen.com.au>
Cc: Matt Mabin <m.mabin@skreen.com.au>
Subject: Questions from the Super fund re MS property trust properties

Hi Mate,

Brad from Virtu super has asked a few questions regarding the properties in the MS property trust. His email is below

I think we need some further information on a couple of the properties held in the MS Property Trust.

191 Kennedy Drive, Tweed Heads is generating rental income of \$40,000 p.a., however from Google Maps, it seems to be a vacant block.

803 Terranora Road, Terranora is generating \$70,000, but seems to be an old, non-operational quarry.

So, queries:

- Are the tenants here related parties?
- If so, do we have current lease agreements?
- Do we have real estate agent rental appraisals to support the rent numbers? [We have real estate agent market value appraisals]
- If related parties, what is the business use to which they are being put?

So I think if we can justify the business use of the properties then we should be fine. Are they used for storage of the Skeen constructions plant and equipment?

Cheers
Brett

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