

Rachel Green-Luther

From: Glenis McPhee <glenisjmcphée@bigpond.com>
Sent: Thursday, September 2, 2021 3:45 PM
To: Rachel Green-Luther
Subject: RE: P & G McPhee Super Fund - Sheds Annual Rental Review

Hi Rachel,

Brisbane Markets Limited invoiced us at a renewed rate from 1/7/21. The new rent charge is \$4610.40. The old charge was \$4481.83. I calculated the increase including car parks at 2.87%. I have been invoicing at \$6986.67 (an increase of 2.87%). Is that okay or should I use your figure?

Regards

RGL notes on 03/09/2021.
Glenis' figure of \$6,987.67 is fine.
Immaterial variance to RGL calculation.

Glenis McPhee
Ph 0409 632 058

From: Rachel Green-Luther [mailto:RachelG@virtusuper.com.au]
Sent: Thursday, 2 September 2021 10:10 AM
To: Glenis Mcphee
Subject: P & G McPhee Super Fund - Sheds Annual Rental Review

Hi Glenis and Peter,

Hope you are having a wonderful week.

We have just done the annual rental review for Brisbane Market sheds in your super fund.

From 31 July 2021, Big Gun Fresh Pty Ltd ATF McPhee Family Trust should pay \$6,993.26 (GST inclusive) per month in rent to the super fund.

I am sorry for the delay. I had misread the lease and thought the review was in September.

If you have any questions, please let me know.

Kind regards,
Rach

Rachel Green-Luther CPA
Senior Accountant

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Note:

Date:

The P+G McPhee SuperFund MCPFB 2/9/2021

~~20~~
From 31 July 2021 rental review.

$$A = \frac{B \times D}{C}$$

$$= \frac{119.2 \times 6,664.72 \text{ (GST inc.)}}{113.6}$$

113.6.

$$= \$6,993.26 \text{ GST incl.}$$

- per month.

REFERENCE SCHEDULE

1. LESSOR:

NAME:

P+G MCPHEE SUPER FUND. ABN: 98713017183.
ACN: _____

ADDRESS: 17 DOMROW RD NORTH

SUBURB: CAMP MOUNTAIN STATE: QLD POSTCODE: 4520.

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

2. TENANT:

NAME:

BIG GUN FRESH PTY LTD ATF MCPHEE FAMILY TRUST ABN: 76288109487.
ACN: _____

ADDRESS: 17 DOMROW RD NORTH

SUBURB: CAMP MOUNTAIN STATE: QLD POSTCODE: 4520.

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

3. GUARANTOR:

NAME:

_____ ABN: _____
ACN: _____

ADDRESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

4. PREMISES:

← Annex a plan if available

Level or Tenancy No. SHEDS 501 502 + 503 BUILDING 5 ON REP 150085 IN THE

ADDRESS: COMPLEX KNOWN AS BRISBANE MARKETS

SUBURB: ROCKLEA STATE: QLD POSTCODE: 4106

Description: Lot: _____ RP/SP: _____

5. TERM:

The Term of the Agreement is: 3 Months Years

Commencing on: 1/9/2020 and ending on: 31/8/2023
DATE (dd/mm/yyyy): DATE (dd/mm/yyyy):

6. OPTION OF RENEWAL (IF ANY):

Note: The term of the lease (including options) should not exceed three (3) years.

Period of further term: 3 YEARS.

Final date for exercise of option: 31/8/2023.
DATE (dd/mm/yyyy):

7. RENT:

D \$ 6664-72. GST Inclusive per: month year ← Select applicable box

INITIALS

000011408303

8. RENT REVIEW:

Refer to clause 3.3

Note: Failure to review on these dates does not waive the Lessor's right to review.

Review Date	Type of Review
31.7.21	<input checked="" type="checkbox"/> Index review <input type="checkbox"/> Fixed increase - amount of increase: _____ %
	<input type="checkbox"/> Index review <input type="checkbox"/> Fixed increase - amount of increase: _____ %

9. PERMITTED USE:

1. STORAGE + WAREHOUSING OF FRUIT + VEGETABLES + ANCILLARY PRODUCTS.
2. MARSHALLING, ASSEMBLY, PACKING + MARKING OF ALL FRUIT + VEGETABLES + ANCILLARY PRODUCTS IN READINESS FOR DISPATCH.
3. SUCH OTHER USE AS APPROVED UNDER THE HEAD LEASE.

10. OUTGOINGS:

Refer to clause 1.2(9)

10(a) Percentage of Outgoings:

100%

10(b) Additional Outgoings including the costs of (tick if applicable):

- Managing and operating the Building
- Repair and maintenance of the Building
- Gardening and Landscaping
- Provision and servicing of Air-conditioning to the Building
- Cleaning the Building
- Pest Control
- Security services
- Provision and servicing of Fire Detection and extinguishing equipment
- Provision and servicing of lifts and escalators
- Common Area Electricity
- Trade waste
- Other (insert details):

11. DEPOSIT:

\$ n/a

12. LESSOR'S AGENT:

NAME: n/a

ADDRESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

ABN: _____ ACN: _____ LICENCE NUMBER: _____

INITIALS

000011408303

3.2 Definitions

In clause 3.3:

- (1) **"Index Number"** means the Consumer Price Index (All Groups) for Brisbane published by the Australian Bureau of Statistics. If that index no longer exists, "Index Number" means an index that the Chief Executive Officer of the REIQ decides best reflects changes in the cost of living in Brisbane; and
- (2) **"Review Date"** means a date which is stated in Item 8 of the Reference Schedule as a date from which the rent is to be reviewed.

3.3 Rent Review

(1) Application

This clause 3.3 applies if there is a Review Date.

(2) Review

The Rent must be reviewed as from each Review Date to an amount represented by:

If an Index Review, then A where:

$$A = \frac{B \times D}{C}$$

Where B = the Index Number for the quarter ending immediately before the relevant Review Date.

Where C = the Index Number for the quarter one (1) year before the quarter in B; and

Where D = the Rent payable immediately before the Review Date.

Or if a Fixed Increase, then A where:

$$A = B + B \times C$$

Where B = the Rent payable immediately before the Review Date.

Where C = the percentage stated in Item 8 of the Reference Schedule.

- (3) Time is not of the essence in respect of the review of Rent.

4. OUTGOINGS

- (1) The Tenant must pay the Lessor the whole, or where a percentage is stated in Item 10(a) of the Reference Schedule that percentage of the Outgoings for the Premises, or the property of which the Premises is part as applicable.
- (2) Outgoings are payable to the Lessor within fourteen (14) days of production to the Tenant of a copy of the Lessor's assessment notice or account.

5. USE OF THE PREMISES

5.1 Permitted Use

The Tenant must only use the Premises for the Permitted Use.

5.2 Restrictions on use

The Tenant must not:

- (1) disturb the occupants of adjacent premises;
- (2) display any signs without the Lessor's written consent which must not be unreasonably withheld;
- (3) overload any Tenant's Services;
- (4) damage the Lessor's Property;
- (5) alter the Premises, install any partitions or equipment or do any building work without the Lessor's prior written consent;
- (6) do anything that may invalidate the Lessor's insurance or increase the Lessor's premiums; or
- (7) do anything unlawful or illegal on the Premises.

5.3 Tenant's Services

The Tenant shall be responsible for payment for all Tenant's Services provided directly to the Premises.

6. MAINTENANCE AND REPAIR

6.1 Repair

The Tenant must:

- (1) keep the Premises in good repair and condition except for fair wear and tear, inevitable accident and inherent structural defects; and
- (2) fix any damage caused by the Tenant or the Tenant's Employees.

6.2 Cleaning and Maintenance

The Tenant must:

- (1) keep the Premises clean and tidy; and
- (2) keep the Tenant's Property clean and maintained in good order and condition.

6.3 Lessor's Right to Inspect and Repair

- (1) The Lessor may enter the Premises for inspection or to carry out maintenance, repairs or building work at any reasonable time after giving notice to the Tenant. In an emergency, the Lessor may enter at any time without giving the Tenant notice.
- (2) The Lessor may carry out any of the Tenant's obligations on the Tenant's behalf if the Tenant does not carry them out on time. If the Lessor does so, the Tenant must promptly pay the Lessor's costs.

7. ASSIGNMENT AND SUBLETTING

- 7.1 The Tenant must obtain the Lessor's consent before the Tenant assigns, sublets or deals with its interest in the Premises.
- 7.2 The Lessor must give its consent if:

- (1) the Tenant satisfies the Lessor that the new tenant is financially secure and has the ability to carry out the Tenant's obligations under this Tenancy;
- (2) the new tenant signs any agreement and gives any security which the Lessor reasonably requires;
- (3) the Tenant complies with any other reasonable requirements of the Lessor;
- (4) the Tenant is not in breach of the Tenancy; and
- (5) the Tenant pays the Lessor's reasonable costs of giving its consent.

8. TENANT'S RELEASE AND INDEMNITY

- 8.1 The Tenant occupies and uses the Premises at its own risk. The Tenant also carries out building work in the Premises at its risk.
- 8.2 The Tenant releases the Lessor from and indemnifies it against all Claims for damages, loss, injury or death:
 - (1) if it:
 - (a) occurs in the Premises;
 - (b) arises from the use of the Services in the Premises; or
 - (c) arises from the overflow or leakage of water from the Premises,except to the extent that it is caused by the Lessor's deliberate act or negligence; and
 - (2) if it arises from the negligence or default of the Tenant or the Tenant's employees, except to the extent that it is caused by the Lessor's deliberate act or negligence.
- 8.3 The Lessor must do everything reasonable to ensure the Tenant's Services operate efficiently during normal working hours.

INITIALS

Selected tables - capital cities

All groups CPI, index numbers(a)

Download

All groups CPI, Index numbers(a)

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	W av of ca cit
2021 June	119.4	119.1	B 119.2	117.8	116.8	119.8	115.6	118.2	
2021 March	118.5	118.8	118.2	117.2	114.6	118.5	114.4	117.3	
2020 December	118.0	118.4	117.5	116.5	113.0	117.6	111.5	116.3	
2020 September	116.8	116.7	116.2	115.7	114.1	116.7	110.8	115.4	
2020 June	114.7	115.7	C 113.6	114.6	112.1	115.6	109.0	112.8	
2020 March	117.4	117.8	116.2	115.8	113.5	117.2	111.8	115.5	
2019 December	117.1	116.9	116.3	115.4	113.1	116.7	111.5	115.0	
2019 September	116.5	115.9	115.5	114.5	112.6	114.7	111.3	114.3	
2019 June	115.9	115.3	114.8	113.7	112.0	114.1	111.0	113.5	
2019 March	115.1	114.7	114.1	113.1	111.2	113.4	110.1	113.2	
2018	115.2	114.6	114.0	113.0	111.3	113.6	111.0	113.1	

2:38 PM

13/10/20

Accrual Basis

*** Natures Fresh Food Market McPhee Family Trust**
Transaction Detail By Account
 July 1, 2018 through October 12, 2020

Type	Date	Num	Name	Description	Clr	Split	Debit	Credit	Balance	Tax Amount
6290 · Rent										
Market Shed										
Bill	1/08/2018		P & G McPhee Sup...	Aug 2018		2000 · Accoun...	5,858.29		5,858.29	585.83
Bill	4/09/2018		P & G McPhee Sup...	Sep 2018		2000 · Accoun...	5,858.29		11,716.58	585.83
Bill	3/10/2018		P & G McPhee Sup...	Oct 2018		2000 · Accoun...	5,858.29		17,574.87	585.83
Bill	1/11/2018		P & G McPhee Sup...	Nov 2018		2000 · Accoun...	5,858.29		23,433.16	585.83
Bill	1/12/2018		P & G McPhee Sup...	Dec 2018		2000 · Accoun...	5,858.29		29,291.45	585.83
Bill	4/01/2019		P & G McPhee Sup...	Jan 2019		2000 · Accoun...	5,858.29		35,149.74	585.83
Bill	8/02/2019		P & G McPhee Sup...	Feb 2019		2000 · Accoun...	5,858.29		41,008.03	585.83
Bill	4/03/2019		P & G McPhee Sup...	Mar 2019		2000 · Accoun...	5,858.29		46,866.32	585.83
Bill	21/03/2019		P & G McPhee Sup...	Back rent		2000 · Accoun...	701.91		47,568.23	70.19
Bill	3/04/2019		P & G McPhee Sup...	April 2019		2000 · Accoun...	5,958.56		53,526.79	595.86
Bill	30/04/2019		P & G McPhee Sup...	Aprl 2019		2000 · Accoun...	435.97		53,962.76	43.60
Bill	1/05/2019		P & G McPhee Sup...	Mayl 2019		2000 · Accoun...	5,958.56		59,921.32	595.86
Bill	3/06/2019		P & G McPhee Sup...	Junel 2019		2000 · Accoun...	5,958.56		65,879.88	595.86
Bill	3/07/2019		P & G McPhee Sup...	Jul 2019		2000 · Accoun...	5,958.56		71,838.44	595.86
Bill	2/08/2019		P & G McPhee Sup...	Augl 2019		2000 · Accoun...	5,958.56		77,797.00	595.86
Bill	1/09/2019		P & G McPhee Sup...	Sepl 2019		2000 · Accoun...	6,058.84		83,855.84	605.88
Bill	2/10/2019		P & G McPhee Sup...	Oct 2019		2000 · Accoun...	6,058.84		89,914.68	605.88
Bill	1/11/2019		P & G McPhee Sup...	Nov 2019		2000 · Accoun...	6,058.84		95,973.52	605.88
Bill	4/12/2019		P & G McPhee Sup...	Dec 2019		2000 · Accoun...	6,058.84		102,032.36	605.88
Bill	3/01/2020		P & G McPhee Sup...	Jan 2020		2000 · Accoun...	6,058.84		108,091.20	605.88
Bill	5/02/2020		P & G McPhee Sup...	Feb 2020		2000 · Accoun...	6,058.84		114,150.04	605.88
Bill	4/03/2020		P & G McPhee Sup...	Mar 2020		2000 · Accoun...	6,058.84		120,208.88	605.88
Bill	1/04/2020		P & G McPhee Sup...	Apr 2020		2000 · Accoun...	6,058.84		126,267.72	605.88
Bill	1/05/2020		P & G McPhee Sup...	May 2020 - r...		2000 · Accoun...	4,783.07		131,050.79	478.31
Bill	31/05/2020		P & G McPhee Sup...	Jun 2020		2000 · Accoun...	485.13		131,535.92	48.51
Bill	5/06/2020		P & G McPhee Sup...	Jun 2020		2000 · Accoun...	6,058.84		137,594.76	605.88
Bill	3/07/2020		P & G McPhee Sup...	Jul 2020		2000 · Accoun...	6,058.84		143,653.60	605.88
Bill	1/08/2020		P & G McPhee Sup...	Augl 2020		2000 · Accoun...	6,058.84		149,712.44	605.88
Bill	1/09/2020		P & G McPhee Sup...	Sep 2020		2000 · Accoun...	6,058.84		155,771.28	605.88
Total Market Shed							155,771.28	0.00	155,771.28	15,577.11
Total 6290 · Rent							155,771.28	0.00	155,771.28	15,577.11
6390 · Utilities										
6400 · Electricity - Shed										
Bill	31/07/2018		P & G McPhee Sup...	Jul 2018		2000 · Accoun...	526.49		526.49	52.65
Bill	31/08/2018		P & G McPhee Sup...	Aug 2018		2000 · Accoun...	523.81		1,050.30	52.38
Bill	30/09/2018		P & G McPhee Sup...	Sep 2018		2000 · Accoun...	520.57		1,570.87	52.06
Bill	31/10/2018		P & G McPhee Sup...	Oct 2018		2000 · Accoun...	545.99		2,116.86	54.60
Bill	30/11/2018		P & G McPhee Sup...	Nov 2018		2000 · Accoun...	571.92		2,688.78	57.19
Bill	31/12/2018		P & G McPhee Sup...	Dec 2018		2000 · Accoun...	600.75		3,289.53	60.08
Bill	31/01/2019		P & G McPhee Sup...	Jan 2019		2000 · Accoun...	666.49		3,956.02	66.65
Bill	28/02/2019		P & G McPhee Sup...	Feb 2019		2000 · Accoun...	592.72		4,548.74	59.27
Bill	31/03/2019		P & G McPhee Sup...	March 2019		2000 · Accoun...	673.80		5,222.54	67.38
Bill	31/05/2019		P & G McPhee Sup...	May 2019		2000 · Accoun...	497.59		5,720.13	49.76

Rachel Green-Luther

From: Rachel Green-Luther
Sent: Friday, October 9, 2020 4:49 PM
To: Glenis McPhee
Subject: RE: P & G McPhee Super Fund - Lease

Hi Glenis,

Hope you are well.

Happy with your calculation of rent.

For the rental reviews – which ever one you are happy to do would be fine, as both are at market rates.
If Fixed – I assume it would follow the 3% of the head lease.
If Indexed – we will follow the Brisbane capital city CPI rate.

If you have any questions, please feel free to contact me.

Have a wonderful weekend.

Kind regards,
Rach

From: Glenis McPhee <glenismcphee@bigpond.com>
Sent: Tuesday, October 6, 2020 5:08 PM
To: Rachel Green-Luther <RachelG@virtusuper.com.au>
Subject: RE: P & G McPhee Super Fund - Lease

Hi Rachel,

The lease between the super fund and Brisbane Markets Limited has a 10 year term with a further 5 year option. The maximum term for this lease (Super fund to McPhee Family Trust) in this form is 3 years. I will change the option of renewal to a further 3 year term. I will make the final date for the exercise of the option 31/8/23.

We have never paid for a formal valuation of the sheds. The price for the sheds in 2015 was \$315000. We believe that is still a good approximation of their current value.

We normally put the lease amount up in line with the lease from BML.

I have in the past calculated the rent between The Super Fund and McPhee Family Trust based on an 8% return. I have attached my simple calculation in the excel spreadsheet attached. Is this still okay? If so, I will put the rent up from 1st October in line with the increase from BML. I checked the head lease and all I can find is a fixed 3% annual increase. The latest rent increase was from \$4408.57 to \$4481.83 including outgoing. This equates to 1.66%.

Should I tick the box 'indexed review'? I checked the last lease I prepared and I didn't have to provide that information.

Regards
Glenis

From: Rachel Green-Luther [<mailto:RachelG@virtusuper.com.au>]
Sent: Wednesday, 30 September 2020 3:34 PM
To: Glenis McPhee
Cc: Elizabeth Meiklejohn
Subject: RE: P & G McPhee Super Fund - Lease

Hi Glenis,

Hope you and Peter are well and thank you for this.

Just a few points to note:

- 6 . Option of renewal (if any) – appears to have 1 written.
This particular lease should only cover 3 years in total (including the term & option to renew).
Please ignore my comment if I have misread the 1.
- 8. Rent review – does not appear to have a type of review selected (CPI Index or Fixed).

Also, please provide an independent market rent appraisal to confirm the new rental amount of \$6,664.72 per month is at fair commercial rates.

Please feel free to call me if you have any questions or concerns.

Kind regards,
Rach

Rachel Green-Luther CPA
Senior Accountant

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From: Glenis McPhee <glenismcphee@bigpond.com>
Sent: Tuesday, September 29, 2020 12:22 PM
To: Rachel Green-Luther <RachelG@virtusuper.com.au>
Subject: RE: P & G McPhee Super Fund - Lease expiring 31 August 2020

Hi Rachel,

The new tenancy agreement is attached.

Regards
Glenis

From: Rachel Green-Luther [<mailto:RachelG@virtusuper.com.au>]
Sent: Wednesday, 26 August 2020 9:32 AM
To: Glenis McPhee
Subject: RE: P & G McPhee Super Fund - Lease expiring 31 August 2020

Hi Glenis,

I will have one posted to you today.

Let me know if you do not receive it in a few days.

Kind regards,
Rach

Rachel Green-Luther CPA
Senior Accountant

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 s



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From: Glenis McPhee <glenismcphee@bigpond.com>
Sent: Monday, August 24, 2020 6:33 PM
To: Rachel Green-Luther <RachelG@virtusuper.com.au>
Subject: RE: P & G McPhee Super Fund - Lease expiring 31 August 2020

Thanks Rachel. A blank lease agreement would be great thanks.

Regards
Glenis

From: Rachel Green-Luther [<mailto:RachelG@virtusuper.com.au>]
Sent: Tuesday, 18 August 2020 3:49 PM
To: Glenis McPhee
Cc: Elizabeth Meiklejohn
Subject: P & G McPhee Super Fund - Lease expiring 31 August 2020

Hi Peter and Glenis,

Hope you and your family are well and safe.

Just a reminder that the lease for the Brisbane Market sheds 501, 502 & 503 is due to expire on 31 August 2020.

Please provide us with:

1. The new lease agreement between the McPhee Family Trust and the super fund.; and
2. An independent market rent appraisal to confirm the new rental amount is at fair commercial rates.

If you would like a copy of a blank lease agreement, please let me know.

If you have any questions, please feel free to contact myself or Elizabeth.

Kind regards,
Rach
Rachel Green-Luther CPA
Senior Accountant

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 s



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