



Slovene Association Sydney
Information Pack
Extraordinary General Meeting
14 July 2024 at 2pm
2-8 Elizabeth Street Wetherill Park NSW 2164

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MARKETING MINUTES #4

2-8 Elizabeth Street

Wetherill Park

DISTRIBUTION

Elijah Shakir	CBRE
Janet Joljian	CBRE



LEASE OFFERS

Name	Rent per Annum	Building	Security Deposit	Lease Start Date	Rent Commencement	Lease Term	Comments
[REDACTED]	\$150,000	Manor	\$75,000	July 2024	TBC	20 years	Works with Macedonian and Greek clubs, low offer
[REDACTED]	\$200,000	Manor & Slovenian Club	\$40,000	TBC	Now	10 years	Local Assyrian function centre, looking to conduct a business from the Club and the Manor
[REDACTED]	\$360,000	Entire Site	\$60,000	TBC	TBC	2 years	Works with supply and distribution to wedding venues and has cafes which he would like to include on site
[REDACTED] ta	\$156,000	TBC	TBC	TBC	TBC	6 months	Existing tenant, looking to defer the \$4million payment and stay for an extra 6 months.

Agent Review: The leasing enquiry was strong throughout the campaign from competing wedding venue operators and many tenants that were interested more in what was occurring with one of their competitors 'The Manor' than actually contributing to the campaign and placing an offer.

The best offer was placed by a business-man, [REDACTED], who supplies wedding venues with liquor, runs a cafe and plans on operating a multi- functional retail style development over the whole site.

SALE OFFERS – Final Pricing

Name	Offer	Rate/sqm	Deposit	Exclusive DD	Settlement	Comments
[REDACTED]	\$26,500,000	\$1,742	\$7.5 million by September 24	8 weeks	Amalgamation	The offer is an amalgamation of the club and the licence. No earlier than September 25.
[REDACTED]	\$25,800,000	\$1,696	\$5,000,000*	2-4 weeks	June 25	Known industrial developer, has potential to complete
[REDACTED]	\$25,750,000	\$1,692	\$6million by September 24	3 weeks	1 st October 25	Owner of the local Market Town shopping centre on Horsley Drive
[REDACTED]	\$21,000,000	\$1,381	5%	30 days	1 year	Known industrial developer
[REDACTED]	\$23,000,000	\$1,512	5%	30 days	2 years	
[REDACTED] t	\$24,050,000	\$1,578	5%	2 weeks	12 Feb 25	Developer who was previously interested and continues to be very interested.

Agent Review: A comprehensive sales campaign ensured the property was given maximum exposure to local, domestic and international buyers. It is safe to say the campaign had a far reach with even enquiries received from off-shore groups and other community clubs of different denominations. We fielded a number of offers from buyers who had no where near the budget and spent a lot of time filtering through tyre kickers who had no basis to enquire on the site.

Overall, I am very pleased with the level of offers from the groups which have submitted and I feel comfortable, due to previous dealings with a number of groups, that they would be able to transact on the site and sharpen their terms if they were required to do so.

JOINT VENTURE - [REDACTED]

Name	Offer	Site Area	Deposit	Exclusive DD	Settlement	Comments
Offer One	JV	6,000 sqm	4,000,000	TBC	2-3 yrs	Sub-division - may take too long
Offer Two	JV	15,210sqm	\$4,000,000	TBC	TBC	Over the whole site May be more appealing with some higher returns.

ESTIMATES OF SAS PROPERTY SALE AND PURCHASE OF MERRYLANDS
Property Developer Offer

	CGT	No CGT
Wetherill Park Property Sale Price	\$ 25,800,000	\$ 25,800,000
Less:		
Agent Fees 1.3%	\$ 335,400	\$ 335,400
Advertising	\$ 30,000	\$ 30,000
Legals and contracts	\$ 70,000	\$ 70,000
CGT	\$ 3,870,000 *	*
Cash balance on sale of Wetherill Park	\$ 21,494,600	\$ 25,364,600
Less: Other Creditors to be paid Sept 24		
Land Tax Estimate - <i>Low Estimate \$781k high estimate \$3.4m</i>	\$ 781,474 *	\$ 781,474 *
Investors loans plus interest to 15 September 2024	\$ 2,769,189	\$ 2,769,189
Payout Labbozzetta	\$ 4,000,000	\$ 4,000,000
Total Creditors to be paid September 2024	\$ 7,550,663	\$ 7,550,663
Estimate Cash balance on sale of Wetherill Park	\$ 13,943,937	\$ 17,813,937
Merrylands Purchase		
Property Purchase Price	\$ 8,300,000	\$ 8,300,000
Stamp duty and legal 5%	\$ 415,000	\$ 415,000
Total Merryland Costs to Purchase	\$ 8,715,000	\$ 8,715,000
Cash Balance after purchase of Merrylands	\$ 5,228,937	\$ 9,098,937
Plus: Loan from Slovenia Church		
Church loan to be repaid on dissolution of SAS	\$ 2,300,000	\$ 2,300,000
Cash Balance after purchase of Merrylands and loan from Church	\$ 7,528,937	\$ 11,398,937

ESTIMATED AND UNVERIFIED - Merrylands Repair cost over 3 years

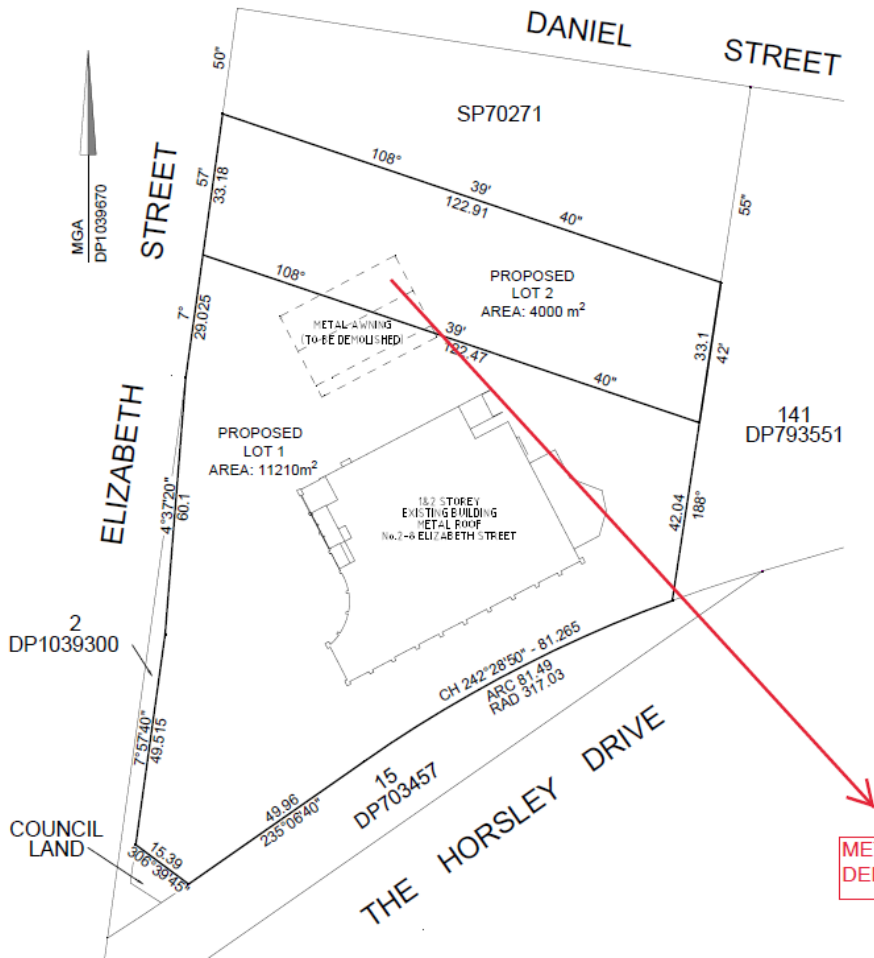
Repairs to building kitchen, towers & bell, bathroom	\$ 2,500,000 **	\$ 2,500,000 **
Net of Rent - maintenance fees and insurance per year \$300k per year x 3 years	\$ 900,000 ***	\$ 900,000 ***
Labour costs to manage church, cleaning fees, priest fees \$350K per year x 3 years	\$ 1,050,000 ***	\$ 1,050,000 ***
DA costs, Architect, council, project management fees	\$ 750,000 ***	\$ 750,000 ***
Total Church Repair Costs	\$ 5,200,000	\$ 5,200,000
Cash Balance after 3 years	\$ 2,328,937	\$ 6,198,937

* Please Note: figures above for CGT are estimates only, ATO Ruling to be applied for to confirm if CGT is applicable, Land Tax are estimates only - Tax Lawyers to apply for partial exemption and remission of interest and penalty from 2013 to 2024 land tax liability.

**** Please Note: Merrylands repair costs are unverified estimates only. A building inspection detailing building remediation repair work has been done, however a cost estimate for repair is yet to be completed.**

***** Unverified Estimates only**

SUB DIVISION 4000SQM PLAN



GENERAL / SPECIFIC NOTES

THESE NOTES ARE AN INTEGRAL PART OF THIS PLAN OR IN THE ASSOCIATED DOCUMENTS. THESE GENERAL NOTES ARE A SUMMARY OF THE HARD COPY DATA FILE.

THIS PLAN HAS BEEN PREPARED FOR SUBDIVISION PURPOSES ONLY.

PROPOSED BOUNDARY DIMENSIONS HAVE BEEN DERIVED FROM TITLE INFORMATION.

PROPOSED BOUNDARY DIMENSIONS ARE BASED ON A BOUNDARY SURVEY, APPROVAL OF WHICH HAS BEEN PREPARED AND REGISTERED WITH THE RELEVANT AUTHORITIES.

PROPOSED BOUNDARY DIMENSIONS ARE BASED ON CLIENT & COUNCIL APPROVAL.

THE BOUNDARIES HAVE NOT BEEN VERIFIED BY SURVEY WORKS HAVE BEEN UNDERTAKEN TO DETERMINE THE LOCATION OF BOUNDARIES & DIMENSIONS. THE FOLLOWING INFORMATION IS FOR INFORMATION ONLY:

- PLANS & RECORDS OBTAINED FROM THE RELEVANT AUTHORITIES.

ANY EASEMENTS, RIGHTS, RESTRICTIONS OR A CONDITION OF ANY SUBDIVISION DETERMINED BY ANY RELEVANT PARTIES, THE DEVELOPER & ADJACENT OWNERS.

REFER TO THE SUBJECT CERTIFICATE OF TITLE FOR EASEMENTS, RESTRICTIONS OR CONDITIONS.

- THE SUBJECT LAND IS AFFECTED BY THE FOLLOWING:
- RESERVATIONS AND CONDITIONS
 - RESTRICTION(S) ON THE USE OF THE LAND
 - COVENANT (VIDE W486419)
 - CAVEAT BY CARMINE ROCCO
 - CAVEATOR CONSENTED

METAL SHED TO BE DEMOLISHED

ESTIMATES OF SAS SUB DIVISION PROPERTY SALE - 5000sqm - Rigid Pavement

SAS Sale Property sqm		5,000 sqm
SAS Sale Property value per sqm	\$	2,000 \$ per sqm
Sale Price	\$	10,000,000

Less: Costs and Payables

Agent Fees 1.5%	\$	150,000	ESTIMATE
Advertising	\$	30,000	ESTIMATE
Legals and contracts	\$	100,000	ESTIMATE
CGT	\$	1,500,000	*
Land Tax Estimate - <i>Low Estimate \$781k high estimate \$3.4m</i>	\$	781,474	*
Loans and interest to September 2025	\$	7,243,033	
Cost of demolition and repair to sub divide	\$	1,090,639	ESTIMATE
Cost of sub division	\$	100,000	ESTIMATE
Total Costs and Payables	\$	10,995,145	

Cash balance on sale of Wetherill Park (\$ 995,145)

Member Levy Contribution to break even, 305 members, ESTIMATE with No CGT Applicable \$ 3,263

OR

Cash balance on sale of Wetherill Park (\$ 995,145)

Addback: CGT No CGT Applicable \$ 1,500,000 *

Cash balance on sale of Wetherill Park No CGT Applicable \$ 504,854.68

* Please Note: figures above for CGT are estimates only, ATO Ruling to be applied for to confirm if CGT is applicable, Land Tax are estimates only - Tax Lawyers to apply for partial exemption and remission of interest and penalty from 2013 land tax liability.

TOTAL COST ESTIMATES SUBDIVISION - RIGID PAVEMENT

Item	Description	Qty	Unit	Rate	Cost	Comment
1	Demolition of Bocce Court	1	item	\$69,491	\$69,491	Current Quote dated 7/7/24
<i>Subtotal</i>					<i>\$ 69,491</i>	
3	Carpark Reconstruction - Rigid Pavement Option					
3.1	Excavate & trim subgrade	3150	m ²	\$8	\$23,625	
3.2	250mm DGB Subbase	3150	m ²	\$25	\$78,750	
3.3	7mm Primer Seal	3150	m ²	\$8	\$23,625	
3.4	150mm 32 MPa Concrete	3150	m ²	\$180	\$567,000	
3.5	Kerb & Gutter	525	lin.m.	\$75	\$39,375	
3.6	Disposal of excess spoil	1575	m ³	\$25	\$39,375	
<i>Subtotal</i>					<i>\$ 771,750</i>	
4	Carpark Reconstruction - Stormwater Requirements					
4.1	Supply & Lay Class 2 375mm Reinforced Concrete Pipe	525	m ²	\$200	\$105,000	
4.2	Supply & Install 900mm x 900mm Class D Surface Inlet Pits	5	each	\$2,500	\$12,500	
4.3	Disposal of excess spoil	591	m ³	\$25	\$14,766	
<i>Subtotal</i>					<i>\$ 132,266</i>	
5	Sewer Line Extension					
5.1	Contractor preliminaries & overheads	10%	%	\$14,325	\$1,433	
5.2	Supply & Install 150mm dia PVC sewer pipe	30	lin.m.	\$400	\$12,000	
5.3	Install Property Connection Junction	1	item	\$1,200	\$1,200	
5.4	Disposal of excess spoil	45	m ³	\$25	\$1,125	
<i>Subtotal</i>					<i>\$ 15,758</i>	
6	Locating & Modification of Internal Private Sewer	1	item	\$ 15,000	\$ 15,000	High-level estimate. No previous costings
<i>Subtotal</i>					<i>\$ 15,000</i>	
7	Second Potable Water Connection					
7.1	Underbore of Elizabeth Street to water main for property connection	1	item	\$ 10,000	\$ 10,000	High-level estimate. Similar to other projects,
7.2	Connection to existing main and restoration of verge	1	item	\$ 5,000	\$ 5,000	High-level estimate. Similar to other projects,
7.3	Traffic Control	1	item	\$ 2,500	\$ 2,500	High-level estimate. Similar to other projects,
<i>Subtotal</i>					<i>\$ 17,500</i>	
8	Fencing Removal and Reinstatement					
8.1	Installation of 1.8m Chainwire Fence	155	lin.m.	\$ 75	\$ 11,625	Rate could be higher due to small project size.
8.2	Removal of existing fencing	30	lin.m.	\$ 75	\$ 2,250	Rate could be higher due to small project size.
<i>Subtotal</i>					<i>\$ 13,875</i>	
9	Real Serve Cost Power and Gas					
	Power Real Serve Estimate			\$	40,000	
	Gas Line Real Serve Estimate			\$	15,000	
<i>Subtotal</i>					<i>\$ 55,000</i>	
TOTAL COST ESTIMATES SUBDIVISION					\$ 1,090,639	

SLOVENE ASSOCIATION SYDNEY
Detailed Profit and Loss Statement
ESTIMATES for the year ended 30 June 2025

	Function Centre Only Offer 1	Function Centre Only Offer 2	Full Property Lease Offer 3	Function Centre Only Offer 4
Income:				
Estimate Income Liquor	\$ 50,000	\$ 50,000		\$ 50,000
Donations	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Membership fees	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Refunds Water Rates	\$ 4,600	\$ 4,600	\$ 4,600	\$ 4,600
Interest	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Rental Income Function Centre	\$ 150,000	\$ 200,000	\$ 360,000	\$ 156,000
Rental Income Advertising	\$ 80,000	\$ 80,000		\$ 80,000
Rental Income Storage Old Club	\$ -		\$ -	\$ -
TOTAL INCOME	\$ 297,800	\$ 347,800	\$ 377,800	\$ 303,800
<i>Other income other than lease above</i>	<i>\$ 147,800</i>	<i>\$ 147,800</i>	<i>\$ 17,800</i>	<i>\$ 147,800</i>
Expenses:				
Accountancy	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Bank fees	\$ 350	\$ 350	\$ 350	\$ 350
Cleaning and Rubbish	\$ 800	\$ 800	\$ 800	\$ 800
Consultants Fees & Wages	\$ 200,000	\$ 200,000		\$ 200,000
Credit Card Fees	\$ 350	\$ 350	\$ 350	\$ 350
Depreciation - Plant	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Depreciation - Buildings	\$ 14,866	\$ 14,866	\$ 14,866	\$ 14,866
Directors fees	\$ -	\$ -	\$ -	\$ -
Electricity	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Entertainment	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Fees and Charges	\$ 305	\$ 305	\$ 305	\$ 305
Insurance - Public Liability	\$ 2,750	\$ 2,750	\$ 2,750	\$ 2,750
Insurance Property Policy	\$ 19,000	\$ 19,000	\$ 19,000	\$ 19,000
Lease Payments	\$ 600	\$ 600	\$ 600	\$ 600
Alarm Service	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Legal Fees	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Postage	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Printing & Stationery	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Council Rates	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Water Rates	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
Registration & Licences	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Repairs and Maintenance	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Telephone	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Fire Protection	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500
Land Tax			\$ 235,000	
TOTAL EXPENSES	\$ 394,521	\$ 394,521	\$ 429,521	\$ 394,521
NET PROFIT	(\$ 96,721)	(\$ 46,721)	(\$ 51,721)	(\$ 90,721)
Member Fee contribution p.a. to breakeven	\$ 317 *	\$ 153 *	\$ 170 *	\$ 297 *

* Member contribution per year as an estimate to breakeven per member numbers of 305 members as at June 2024

FIGURES ABOVE ARE BASED ON 2023 YEAR END PROFIT AND LOSS, ESTIMATED FOR CURRENT YEAR 2025 INCLUDING ESTIMATES INCOME FROM LEASING EXPRESSION OF INTEREST of CBRE Real Estate Agent.

Interest Income Estimate Schedule

Property Developer Deal

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Less:		
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	Interest Rat	Interest Income	
		CGT	No CGT
	5.10%	\$ 711,140.79	\$ 908,510.79
	4.00%	\$ 557,757.48	\$ 712,557.48
	3.00%	\$ 418,318.11	\$ 534,418.11
	2.30%	\$ 320,710.55	\$ 409,720.55
	1.00%	\$ 139,439.37	\$ 178,139.37