

Money for Mission Fund - Approval Form

MFMF-B

This form is **completed by Property Services** in consultation with the Responsible Body, following nomination of a property for sale or existing property sale proceeds awaiting allocation or invested in an IOMF (form **MFMF-A**) where it is intended that proceeds are to be invested in the Money for Mission Fund (MFMF). Once completed it is submitted to the Church Council and Presbytery for approval. If you have any questions, please contact Property Services on Ph: (03) 9116 1956 or your Presbytery. Form is to be either printed & handwritten OR completed electronically using ONLY Adobe software, available free at <https://acrobat.adobe.com/au/en/acrobat/pdf-reader.html>

PART B: completed by Property Services in consultation with the Responsible Body and then provided for formal approval of the sale to the Responsible Body and Presbytery

RESPONSIBLE BODY:

PROPERTY SALES

1. SUBDIVISION, DEVELOPMENT POTENTIAL OR RECOMMENDED PLANNING PERMITS

Will subdivision, consolidation, or boundary alignment be required as part of the sale?	Yes	No
Are there any other proposed or recommended works?	Yes	No
Mandatory works	Yes	No
Recommended Optional or Development/Planning Value Enhancement activity	Yes	No

If **yes** to any, details are to be provided in an attachment providing estimates of cost, timeframe, expected benefit, source of funds, key risks or barriers to success etc.

Short form notes on approaches being considered or required:

2. PROPERTY DETAILS

Zoning			
Is the property fenced?	Yes	No	Not sure
Have the property boundaries been verified by survey?	Yes	No	Not sure
Are you aware of any discrepancy with the fenced boundaries or any building or services encroachment?	Yes	No	Not sure
Provide details of any important inclusions in the property? (eg graves, niche walls, columbarium)			
List items to be removed from the property prior to sale? e.g. memorial plaques, stained glass windows, pipe organ, pews (Note: Heritage listed items cannot be removed)			
ATTACH Chattels schedule , including all fixtures and fittings (items to be sold with the property)			
Are there any special or unusual conditions (whether required by purchaser or vendor) to be inserted in the sale contract? If so, give details.			
Are you aware of any other possible issues with disposing of the property? If yes, give details.			
Provide details of Heritage status			
Is the site being used for commercial purposes AND does the building exceed 1,000 sqm?	Yes	No	Not sure

3. PROPERTY VALUATION, SALE PRICE, METHOD OF SALE

ATTACH TWO recent (within 30 days) Independent Real Estate Agent's appraisals			ATTACHED
Is GST applicable to the sale?	Yes	No	Not sure
If no, recommended or acceptable Sale Price	\$ (GST not applicable)		
If yes, recommended or acceptable Sale Price	\$ (GST inclusive)		
What is the intended method of sale? (please indicate)	Auction	Private Sale	EOI
Other, please advise			

4. PROPOSED SALES AGENT

Please provide details of the proposed real estate agent to be engaged for the sale

Name of Agency Firm			
Name of Agent			
Postal Address			
Ph/Mobile		Email	
Agency commission	%	Advertising Budget	\$

Property Services will coordinate the 'Sale/Auction Authority' for signing by the Property Trust AFTER the sale is APPROVED

5. STATUTORY NOTICES, SERVICES, RATES, BUILDING DETAILS, APPROVALS

Please **ATTACH** any Statutory Notices received in respect of the property. eg from neighbours, Council or Water Authority (other than usual statutory rates or charges), Planning Authority, Road Construction Authority.

Please advise the status of services

Service	Available	Connected	Not Connected	Relevant Authority
Gas				
Water				
Sewerage				
Telephone				
Electricity				
Current Council Rates		\$	Relevant Authority	
Current Water Rates		\$	Relevant Authority	
AGE and CURRENT USE of property to be sold (please specify)				
Residence	Vacant Land	Church	Hall	Other
Please advise construction type of building				
Bluestone	Brick	Brick Veneer	Weather Board	Other
Details of any building works carried out within the last TEN years				
Building Works	Building Permit issued (attach)	Occupancy Permit issued (attach)	Cert final inspection issued (attach)	Value of works greater than \$5000
Construction				
Renovations				
Extensions				
Electrical/Gas				
Please ATTACH copies of any insurances covering those works.				

6. COMPLIANCE & CONTAMINATION

Have smoke detectors been fitted in accordance with building regulations?	Yes	No	N/A
If there is a pool or spa on the property, is it fenced?	Yes	No	N/A
Details of any contamination on the site (ie asbestos, ground contamination)			
ATTACH a copy of the asbestos register			

7. TENANTS/LICENSEES

Rent/Licence fee paid up to (specify date)	
Bond/ Security Amount	
ATTACH copy of Bond Lodgement Receipt	

IOMF OR PSP

8. IOMF

Current capital amount in the IOMF	
Current expiry of IOMF (dd/mm/yy)	
Address of original property sold	
Brief description of the project or mission the IOMF currently supports	

9. PROPERTY SALE PROCEEDS PREVIOUSLY ALLOCATED

Confirmed amount available	
Address of original property sold	
Brief description of the project previously approved to be funded by PSP	

MONEY FOR MISSION FUND DETAILS

10. ESTIMATED COSTS OF SALE TO BE DEDUCTED FROM GROSS SALES PROCEEDS

Costs of Sale	Fixed	Variable* eg % of sale price
UCA Legal		
<ul style="list-style-type: none"> Legal Charges – S32 and contract prep and conveyancing support <ul style="list-style-type: none"> UCA Legal External Legal firms Transaction disbursements (S32 Searches, PEXA etc) 	\$	
Property Services (not all may apply)	\$1,500 if sale price is less than \$500K	0.5% for sales over \$500K
<ul style="list-style-type: none"> Co-Commission over \$500K, fixed fee (\$1,500) less than \$500K Development related (planning, subdivision, development assessment) 	Specific to individual activity and sites if required	\$
Agents Commission <i>[fill with commission from Item 4]</i>		\$
Advertising <i>[fill with Advertising from Item 4]</i>	\$	
Pre-Sale: Essential Repairs/Clean up where justified	Site specific \$	
Total estimated costs of Sale <i>*For variable costs calculate at Recommended Sale Price from Item 3</i>	Total of all fixed and variable costs of sale:	
	\$ _____	

11. MFMF INVESTMENT SECTION

This section of the form deals with the calculation and establishment of MFMF investment metrics – Unit allocation, minimum underwritten returns, net rental calculation, premium return etc. Return calculations and estimates are based on assumed rates in income, and the expected sales price noted in Item 3.

11A Residential Property Sales - Net rental Income Calculation

Income generated from the Property	
Gross annual Rent Received	\$
Deductions against Rental	
Agent Management/ Commission/ Statement costs	\$
Council Rates/Owners Corp Fees/ Garbage Collection Charges	\$
Water Rates – Base Rate (plus consumption if applicable)	\$
Land Tax – if assessed; if not assessed and the site value of the property from rates notice is over the SRO threshold, Land Tax per SRO scale	\$
Insurance	\$
Repairs/Maintenance a. Actual repairs in last 12 months b. Repairs known and not yet performed – 2 year 's worth of amortisation allowance c. 15% of Gross Annual Rental <u>What number to use?</u> If a) + b) is greater than c): <ul style="list-style-type: none"> • use a) + b), otherwise • use c) 	\$
Any other charges directly related to the property – for example garden maintenance, book-keeping charges	\$
Net Rental Income to be underwritten	\$

11B Calculation of Yield and return premium for Residential Property Sales

Estimated Sale Price (Item 3)	A	\$
Current Net Rental Income	B	\$
Current Yield on Estimated Sale Price	B/A	%
Premium: Metro (0.5%) / Regional (0.75%)		%
Estimated total MFMF income yield on total funds invested. (Note that the final yield will be confirmed once the sale price and costs of sale are determined) Unit allocation split based on estimated net sales proceeds:		%
a) Responsible Body Units		\$
b) Wider Church Units		\$
ATTACH PDF of the MFMF Residential calculator for this proposed sale		

11C Non-Residential Property Sales

Estimated Sale Price (Item 3) A	
Estimated Costs of Sale (Item 10) B	
Estimated Funds to be Invested A - B	
Split of capital invested based on investment of the estimated net sales proceeds. This will be confirmed to the Responsible Body when final net sale proceeds are known:	Responsible Body: _____ % Wider Church: _____ %
c) Responsible Body Units	\$
d) Wider Church Units	\$
ATTACH PDF of the MFMF Non-Residential calculator for this proposed sale	

BANK DETAILS FOR PAYMENT OF MFMF INCOME

12. Bank/Account Details

Please provide the congregation's BANK ACCOUNT DETAILS below, either (i) Account to be credited or (ii) UEthical Account Details so that this request can be implemented as soon as possible after appropriate approval

(i) BANK ACCOUNT DETAILS

Entity to receive income		ABN Number	
Account Name		Account Type	
Branch Address		Bank	
BSB Number (Must be 6 numbers eg 063999)		Account Number	

PLEASE ENSURE THESE DETAILS ARE CORRECT AS WE CANNOT INDEPENDENTLY VERIFY THEIR CORRECTNESS. IF THERE ARE ANY CHANGES TO THESE DETAILS WE NEED TO BE NOTIFIED IN WRITING.

(ii) UEthical (Funds Management) Account Det

Funds Management Account Number	
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Approvals & Authorising Body Comment

In signing this form the Responsible Body acknowledges and authorises that Funds will be invested with U Ethical within the U Ethical Australian Equities Trust Wholesale and U Ethical Enhanced Cash Trust Wholesale products, and managed in accordance with the respective investment policies for each product.

The Responsible Body is advised that the Information Memorandum for each of these products should be referenced and can be found on the U Ethical website at www.UEthical.com

Responsible Body Approval

Responsible Body Name:		
Details of Approval: At a meeting held on _____ (date), this application was approved by the:		
Church Council	Congregation	Other
Signed: <i>(Type name or print, sign and scan. Insertion of electronic signature will lock form from future edits)</i>	Signed: <i>(Type name or print, sign and scan. Insertion of electronic signature will lock form from future edits)</i>	
Date:	Position:	
Name:	Name:	
Position:	Position:	

Presbytery/ Authorising Body Approval

Presbytery/Authorising body:			
Details of Approval: At a meeting held on _____ (date), this application was approved by the:			
Presbytery:	Standing Committee:	Delegated Committee:	Other:
Signed: <i>(Type name or print, sign and scan. Insertion of electronic signature will lock form from future edits)</i>		Signed: <i>(Type name or print, sign and scan. Insertion of electronic signature will lock form from future edits)</i>	
Date:		Date:	
Name:		Name:	
Position:		Position:	

Comment from Presbytery/ Authorising Body

Provide comment and/or list reasons application supported/not supported.
Provide as an attachment **Form 2A** completed as agreed at Pre-App meeting for sale decisions identified as requiring further discernment at the time of lodging the MFMF-A form

Synod Authorising Body Approval

Synod Approval Body:	PART /	Property and Operations Committee
Details of Approval:		
Meeting Date:	_____	Minute Number: _____
Reserve Price:	\$ _____	Underwritten rental: \$ _____