

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/investment to the Responsible Body and Presbytery

RESPONSIBLE BODY:

Email address for 6 monthly MFMF statements:

Summary of proposal:

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

| | | | |
|---|-----|----|----------|
| Address | | | |
| 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 |
| Is the site being used for commercial purposes AND does the building exceed 1,000 sqm? | Yes | No | Not sure |
| 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 | |

3. CHATTELS (moveable items) & FIXED ITEMS TO BE REMOVED BEFORE SETTLEMENT

| | |
|--|--|
| Provide details of any important inclusions in the property? (eg graves, niche walls, columbarium) | |
|--|--|

Please note the Uniting Church's standard sale contract has the following:

Goods sold with the land:

All fixed floor coverings, light fittings, window furnishings and all fixtures and fittings of a permanent nature (if any), as inspected on the day of sale.

PLEASE COMPLETE THE BELOW TABLE:

| <p>List any items that are fixed that will be removed from the property PRIOR to settlement (eg plaques, memorial boards, stained glass windows, fixed pews). Please note you must liaise with Property Services before items are physically removed and walls/windows must be made good/repaired. <i>Heritage listed items or items of moveable cultural heritage cannot be removed</i></p> | <p>List moveable items that are to be sold with the property (eg moveable pews, furniture include type): <i>It is assumed that any moveable items not in below list will be removed from the property prior to sale.</i></p> |
|--|--|
| | |

4. STATUTORY NOTICES, SERVICES, 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:

Note the Uniting Church standard contract has the following definition:

Connected indicates that the service is provided by an authority and operation on the day of sale. The purchaser should be aware that the Vendor may terminate their account with the service provider before settlement, and the purchaser will have to have the service reconnected.

| Service | Connected | Not Connected | Comment if applicable |
|--------------------|-----------|---------------|-----------------------|
| Electricity supply | | | |
| Gas supply | | | |
| Telephone services | | | |
| Water supply | | | Water tank? Yes/No |
| Sewerage | | | Septic Tank? Yes/No |

If yes to septic tank, give details on condition:

CURRENT USE of property to be sold (please specify)

| | | | |
|-----------|-------------|--------|------|
| Residence | Vacant Land | Church | Hall |
|-----------|-------------|--------|------|

Other, please advise:

Please advise construction type of building

| | | | |
|-----------|-------|--------------|---------------|
| Bluestone | Brick | Brick Veneer | Weather Board |
|-----------|-------|--------------|---------------|

Other, please advise:

5. 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 | | | |

6. 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 | | | |

7. TENANTS/LICENSEES

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

8. 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

MONEY FOR MISSION FUND DETAILS

9. 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 | 0.75% for sales over \$500K |
| <ul style="list-style-type: none"> • Co-Commission over \$500K, fixed fee (\$2,500) less than \$500K • Development related (planning, subdivision, development assessment) | Specific to individual activity and sites if required | \$ |
| Agents Commission [fill with commission from Item 8] | | |
| Advertising [fill with Advertising from Item 8] | \$ | |
| Pre-Sale: Essential Repairs/Clean up where justified | Site specific\$ | |
| Total estimated costs of Sale *For variable costs calculate at Recommended Sale Price from Item 6 | Total of all fixed and variable costs of sale: \$ _____ | |

10. 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 6.

10A 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 | \$ |
| <ul style="list-style-type: none"> 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 | \$ |

| | |
|--|----|
| What number to use? | |
| 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 | \$ |

10B Calculation of Yield and return premium for Residential Property Sales

| | |
|---|----|
| Estimated Sale Price (Item 6) 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 | |

10C Non-Residential Property Sales

| | |
|---|--|
| Estimated Sale Price (Item 6) A | |
| Estimated Costs of Sale (Item 9) B | |
| Local Initiative Proceeds from RB Units (if applicable) C | |
| Property Sale Proceeds earmarked for capital works from RB Units (if applicable) D | |
| Estimated Funds to be Invested A – (B+C+D) | |
| 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 | |

IOMF OR PSP

11. IOMF or POST SHARING PROPERTY SALE PROCEEDS

| | |
|---|--|
| Address of original property sold | |
| Account number/s (if known) | |
| Confirmed amount available A | |
| Fees to be deducted before investment B | |
| Local Initiative Proceeds from RB Units (if applicable) C | |
| Property Sale Proceeds earmarked for capital works from RB Units (if applicable) D | |
| Estimated Funds to be Invested A - (B+C+D) | |
| Estimated annual return | |
| <i>In line with policy, the estimated annual return will be at the IOMF rate currently estimated at 3.5% (investment 70:30 Equities to Enhanced Cash)</i> | |

12. PROPERTY SALE PROCEEDS (PRE SHARING, Manse for Manse)

| | |
|---|--|
| Address of original property sold | |
| Account number/s (if known) | |
| Confirmed amount available A | |
| Fees to be deducted before investment B | |
| Local Initiative Proceeds from RB Units (if applicable) C | |
| Property Sale Proceeds earmarked for capital works from RB Units (if applicable) D | |
| Total Estimated Funds to be Invested A - (B+C+D) | |
| Estimated annual return | |
| 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: | |
| e) Responsible Body Units | \$ |
| f) Wider Church Units | \$ |
| | Responsible Body: _____% Wider Church: _____% |

ATTACH PDF of the MFMF **Non-Residential** calculator

BANK DETAILS FOR PAYMENT OF MFMF INCOME

13. BANK ACCOUNT DETAILS

ATTACH: Bank Statement for the account that investment income is to be paid to. The supply of the statement is a UEthical requirement and your MFMF account cannot be set up without it. This is the same account that \$30,000 Local Initiatives Proceeds will be paid into if applied for.

Approvals & Authorising Body Comment

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: | Signed: | |
| <i>(Type name below, insert signature photo above, or print, sign and scan. Do not use Adobe signature)</i> | <i>(Type name below, insert signature photo above, or print, sign and scan. Do not use Adobe signature)</i> | |
| Date: | Date: | |
| 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: | | Signed: | |
| <i>(Type name below, insert signature photo above, or print, sign and scan. Do not use Adobe signature)</i> | | <i>(Type name below, insert signature photo above, or print, sign and scan. Do not use Adobe signature)</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: | \$ _____ |

ADDITIONAL PAGE FOR FURTHER COMMENTS
