

## The world is certainly a changed place at the moment

What a difference a few weeks makes. We hope everyone is well, feeling safe and adhering to all the government directions regarding hygiene, distancing and minimising time away from your home. With the health and well being of all Clarence Property staff and their families in mind, we have closed both our offices and instigated our work-from-home procedures. As much as possible we're maintaining a business-as-usual routine, however as part of our safety strategy we're not holding any face-to-face meetings. If you need to contact us, our general office number [\(02\) 6686 4122](tel:0266864122) is still being answered as normal during business hours.

## Capital Raising Suspended

Given the uncertainties everyone currently finds themselves in, we've decided to temporarily suspend the capital raising. This means we won't be accepting new investment applications until further notice. The current capital raising, which opened in December 2018, had raised \$68.5M up to its close last week.

## Covid-19 impact on tenants

In our March 2020 update we mentioned we had seen anecdotal evidence of tenants' businesses being impacted by the government's coronavirus announcements and directions. This anecdotal evidence has now turned into rent-relief requests from some tenants e.g. gyms and beauticians. Each request is being considered on its merits, and to date we have agreed to rent relief for sixteen tenants, covering their April & May rent. We expect this number to increase over the coming weeks.

## Property acquisition

We recently settled the purchase of an industrial site in Hemmant, part of Brisbane's Trade Coast Precinct and in close proximity to the Port of Brisbane. The property is leased to Tyne Containers for five years expiring 31/3/2024 (plus 1 x 5-year option), and is used as a container hard-stand storage area. It was acquired for \$6.5M, and was funded from the Trust's cash reserves.



## Half-year Financial Report

Our auditors, PKF Brisbane, have now completed their review of the Trust's financial activity for the six months ended 31/12/2019. A copy of the Financial Statements is available on our website [www.clarenceproperty.com.au](http://www.clarenceproperty.com.au). Go to Funds, then Westlawn Property Trust and click on Report.

## Boardroom - a new Unit Registry system

Since 2007, Clarence Property has utilised an in-house, custom-built unit registry system. The system has served us well, however with the rapid change in technology, and particularly in programming codes, it's becoming outdated and with no automated upgrade path available. Over the last few months we've explored various options, and have made the decision to utilise the services of Boardroom to provide an outsourced unit registry solution. Boardroom has extensive Australian-based resources, a number of clients similar to Westlawn Property Trust and the expertise and system functionality we require.

As an investor, we think you'll enjoy the benefits this modern system will provide. In the next month or so we'll provide you more specific information about Boardroom's system, and what it will mean for you.

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