

PR 2008/4A - Addendum - Income tax: TFS Sandalwood Project 2008 - pre 30 June 2008 Growers

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Addendum

Product Ruling

Income tax: TFS Sandalwood Project 2008 – pre 30 June 2008 Growers

This Addendum amends Product Ruling PR 2008/4 to include a preferred financier MIS Funding No. 1 Pty Ltd.

PR 2008/4 is amended as follows:

1. Paragraph 27

After 'Arwon Finance Pty Ltd'; insert 'or MIS Funding No. 1 Pty Ltd'.

2. Paragraph 35

Before the second last dot point, insert:

- Additional correspondence received 13 February 2008;
- Draft Supplementary Product Disclosure Statement of the TFS Sandalwood Project 2008, received 13 February 2008;

3. Paragraph 75

Omit paragraph; substitute:

75. Growers who do not pay the Establishment Fee in full upon Application can pay the amount by the Instalment Option, borrow from Arwon Finance Pty Ltd (an entity associated with the project) or the preferred financier MIS Funding No. 1 Pty Ltd or borrow from an independent lender external to the project.

4. Paragraph 76

After 'Arwon Finance Pty Ltd'; insert 'or MIS Funding No. 1 Pty Ltd'.

5. Paragraph 77

After 'Arwon Finance Pty Ltd'; insert 'or MIS Funding No. 1 Pty Ltd'.

6. Paragraph 80 (including heading)

After 'Arwon Finance Pty Ltd'; insert 'or MIS Funding No. 1 Pty Ltd'.

7. Paragraph 82

After 'Arwon Finance Pty Ltd'; insert 'or MIS Funding No. 1 Pty Ltd'.

8. Paragraph 83

After 'Arwon Finance Pty Ltd' insert 'or MIS Funding No. 1 Pty Ltd'.

9. Paragraph 84

Omit paragraph; substitute:

84. The finance is available under the following arrangements:

Arwon Pty Ltd

- The interest rate is the 'bill Rate' at the time of application PLUS up to 6%;
- a deposit of 10% is required;
- regular monthly repayments of principal and interest commencing one month after the Date of Advance of the Principal Sum and with the final payment of all outstanding amounts due at the end of the term of the loan;
- a loan Term of 10 years for the Establishment Fee from the Date of Advance of the Principal Sum; and
- the loan is secured by a mortgage over the Grower's Woodlot(s) and Project interest.

MIS Funding No. 1 Pty Ltd

- The interest rate is the Australian Financial Markets Association Base Rate at the first Date of Advance plus a margin of between 2.25% and 4.75% PLUS up to 2%;
- regular monthly repayments of principal and interest or interest only up to the first three years commencing one month after the Date of Advance of the Principal Sum and with the final payment of all outstanding amounts due at the end of the term of the loan; and
- a loan term of 10 years for the Establishment Fee from the Date of Advance of the Principal Sum.

10. Paragraph 85

- (a) At dot point eight after 'Arwon Finance Pty Ltd'; insert 'or MIS Funding No. 1 Pty Ltd'.
- (b) Before the second last dot point, insert:
- MIS Funding No. 1 Pty Ltd lends money to Arwon Finance Pty Ltd which is then on lent to the Growers;

11. Paragraph 93

After 'Arwon Finance Pty Ltd'; insert 'or MIS Funding No. 1 Pty Ltd'.

12. Paragraph 119

After 'Arwon Finance Pty Ltd'; insert 'or MIS Funding No. 1 Pty Ltd'.

This addendum applies on and from 16 April 2008.

Commissioner of Taxation

16 April 2008

ATO references

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