

PR 2005/109A - Addendum - Income tax: Palandri Winegrape Project 2005 - 2006 Growers

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Addendum

Product Ruling

Income tax: Palandri Winegrape Project 2005 – 2006 Growers

This Addendum amends Product Ruling PR 2005/109 to reflect an increase in the number of hectares offered for cultivation and an increase in the number of Vineyard Lots offered under the Product Disclosure Statement.

PR 2005/109 is amended as follows:

1. Paragraph 14

Add the following dot points:

- Additional correspondence, received 16 May 2006;
- Draft Supplementary Product Disclosure Statement, received 16 May 2006;
- Draft Option Agreement between the Vendors (Vendor 1) and Palandri Investment Management Ltd (as Trustee for the Palandri Agricultural Property Trust), received 16 May 2006;
- Draft Option Agreement between the Vendor (Vendor 2) and Palandri Investment Management Ltd (as Trustee for the Palandri Agricultural Property Trust), received 16 May 2006;
- Draft Lease (Property 1) between the Palandri Agricultural Property Trust and Palandri Investment Management Ltd (as Responsible Entity), received 16 May 2006;
- Draft Lease (Property 2) between the Palandri Agricultural Property Trust and Palandri Investment Management Ltd (as Responsible Entity), received 16 May 2006.

2. Paragraph 17

At the row in the table titled 'Number of hectares offered for cultivation', delete:

156 hectares

substitute:

256 hectares

3. Paragraph 19

Omit the paragraph; substitute:

19. This offer pertains to 5,122 Vineyard Lots of 0.05 hectares each. There is no minimum subscription for the Project. The Project will be conducted on land located in Harvey, Margaret River, Frankland River and Cookernup in the South West region of Western Australia.

4. Paragraph 20

Omit the paragraph; substitute:

20. The Harvey property is currently leased by Palandri Investment Management Ltd and sub-leased to the Property Trust which in turn has sub-leased the property to the Responsible Entity for the Project. There is currently an option to purchase between the owner and Palandri Wine Production Ltd (or nominee) in respect of this property. The Responsible Entity for the Project has leases over the Margaret River and Frankland River properties. The Cookernup property is comprised of two adjacent properties (Property 1 and Property 2) in the Shire of Harvey, Western Australia. There are currently options to purchase the land between the vendors (Vendor 1 and Vendor 2) and Palandri Investment Management Ltd (as Trustee for the Property Trust). The Property Trust will lease the properties to the Responsible Entity for the term of the Project.

This Addendum applies on and from 19 October 2005.

Commissioner of Taxation

31 May 2006

ATO references

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ATOlaw topic: Income Tax ~~ Product Ruling ~~ vineyards & wineries