

VICTORIA TAMIL COMMUNITY CENTRE UNIT TRUST



WELCOME TO OUR THIRD NEWSLETTER FOR 2019.

In this edition we bring you some important news of substance. The refurbishment of our Building at 40-44 Lonsdale Street Dandenong, to suit our business purposes, has been progressing well and is targeted for completion in January 2020. The long winding process of compliance to the Council Planning Permit process had been completed in September and the contract for the works was signed in October. A traditional religious ceremony was conducted at the site on the 8th October 2019 with a few of our members present, to signify the start of the refurbishment works.

Though the pace appears slow, we are steady with our progress. We acknowledge the services provided by Mr Yogaparan in obtaining the planning permit. Our Project Team headed by Dr Shankumar, assisted by Architects Mr Kunasingham and Mr Sriitharan, put together the design and engineering content of this project.

Mr Paramanathan representing the Trustee (VTA) and the Manager of the Unit Trust (VTCCUT) is overall managing the project. Three qualified Builders experienced in similar projects were approached to provide quotation for the job in its entirety and the most relevant Builder was selected. After extensive consultation with event organisers and interior decorators we have decided on tiffany / chiavari brand furnishings, to be imported directly from the manufacturers in China, to furnish the Banquet Hall.

The Business Plan.....

The property was leased in the first two years of trading (2017/18 & 18/19) and our investors reaped earnings of 5.4% and 4.5% respectively on their investment. We hope to maintain this level of returns to our investors in the foreseeable future.

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The remodelled building will have three retail spaces and a Banquet hall complete with industrial kitchen on the ground floor and The Tamil Community Centre Facilities on the Mezzanine Floor.

We have engaged Estate Agent “Facey” to lease the retail spaces to suitable tenants. The retail spaces, one coffee shop, one restaurant and an office premise are expected to be available for lease from January 2020. If you know anyone from our community interested in leasing these premises, we request you to refer them to the Agent:

Facey Industrial & Commercial: Ian Kilgour - 0416 012 727
ian.kilgour@faceyproperty.com.au



Refurbishment - Work in Progress

The Tamil Community Centre will have classrooms, meeting / seminar rooms, seniors and youth activity centres and a Library. This part of the building is leased to Victoria Tamil Association Inc (VTA) to enhance its Community cultural welfare services. VTA has obtained State Government grant to modify the premises to suit the purpose.

We plan to appoint a management company to manage the Banquet Hall on a commercial basis. We request our investors to be part of this and help with the marketing of this up-market Banquet Hall.

Other Developments.....

1. Management Structure

Victoria Tamil Association Inc (VTA) has now become an approved Charity and is formally registered with the Australian Charities and Not-for-profits Commission (ACNC). As endorsed by our members in the last Annual General Meeting held in June 2019, the transfer of the Trusteeship of the Victorian Tamils Community Centre Unit Trust (VTCCUT) to VTA is now completed. However, Vic Tamils Community Centre Pty Ltd will continue to remain as the Manager of the VTCCUT. This arrangement will ensure the assets of the Victorian Tamil Community Centre Unit Trust are protected and continue to provide a return to the investors.

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2. Financials

The Financials for the year ended 30 June 2019 are ready to go out and it will be sent out along with the notice of the Annual General Meeting. The AGM is planned to be held in late January 2020 to coincide with the opening of our Building for business.

Finally,.....

As investors in VTCC, you have demonstrated you share in this vision of providing this landmark institution to fulfill the long-felt need, to enhance the socio-cultural welfare of our community in Victoria.

At this crucial stage of this project we urge you to come forward and invest in a few more Units and help us to keep the momentum. Please feel free to discuss about the plans of the project, its overall objectives and the progress that has been made hitherto, in your social circles and in conversations within our community and encourage them to invest in this project.

The interest, support and encouragement given to the project by the members will, no doubt, contribute to a successful outcome that will immensely benefit the present and future generations.

Your support is essential to maintain the high level of motivation required by the numerous volunteers serving to fulfil this vision.

**WE WISH ALL OUR MEMBERS AND THEIR FAMILIES A VERY HAPPY AND SAFE
HOLIDAY SEASON AND THE VERY BEST FOR THE NEW YEAR**

