VIVA ENERGY | REIT - ABN 35 612 986 517

2017 Annual Report

VIVA Energy | REIT

Important information

Viva Energy REIT (VVR) is a stapled entity comprising one share in Viva Energy REIT Limited (ABN 35 612 986 517) and one unit in the Viva Energy REIT Trust (ARSN 613 146 464).

Responsible Entity of Viva Energy REIT Trust

VER Limited
ACN 609 868 000
Level 16, 720 Bourke Street, Docklands VIC 3008

Reporting Period

This Annual Report details the consolidated results of Viva Energy REIT for the year ended 31 December 2017.

Disclaimer

This is the Annual Report for Viva Energy REIT ("VVR" or "Viva Energy REIT") which is a stapled entity comprising shares in Viva Energy REIT Limited (ABN 35 612 986 517) stapled with units in the Viva Energy REIT Trust (ARSN 613 146 464). VER Limited (ABN 46 609 868 000 and AFSL 483795) is the Responsible Entity of the Viva Energy REIT Trust, and VER Manager Pty Ltd provides management services to VER Limited and Viva Energy REIT.

This Annual Report is for information purposes only, is of a general nature, does not constitute financial product advice, nor is it intended to constitute legal, tax or accounting advice or opinion. It does not constitute in any jurisdiction, whether in Australia or elsewhere, an invitation to apply for or purchase stapled securities of VVR or any other financial product.

This Annual Report has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Investors must rely on their own examination of VVR, including the merits and risks involved. Each person should consult a professional investment adviser before making any decision regarding a financial product. In preparing this Annual Report the authors has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which has otherwise been reviewed in preparation of the presentation. All reasonable care has been taken in preparing the information and assumptions contained in this Annual Report, however no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Annual Report. The information contained in this Annual Report is current as at the date it is published and is subject to change without notice.

Past performance is not a reliable indicator of future performance.

To the extent that certain statements in this Annual Report may constitute 'forward-looking statements' or statements about 'future matters', the information reflects VVR's intent, belief or expectations at the date of the Annual Report. Such prospective financial information contained within this Annual Report may be unreliable given the circumstances and the underlying assumptions to this information may materially change in the future.

Neither Viva Energy REIT, VER Manager Pty Ltd, nor any of their associates, related entities or directors, give any warranty as to the accuracy, reliability or completeness of the information contained in this Annual Report. Except to the extent liability under any applicable laws cannot be excluded and subject to any continuing obligations under the ASX listing rules, VER Manager Pty Ltd, Viva Energy REIT and its associates, related entities, directors, employees and consultants do not accept and expressly disclaim any liability for any loss or damage (whether direct, indirect, consequential or otherwise) arising from the use of, or reliance on, anything contained in or omitted from this presentation.

Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause VVR's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. For example, the factors that are likely to affect the results of VVR include, but are not limited to, general economic conditions in Australia, New Zealand and Asia, exchange rates, competition in the markets in which VVR operates and the inherent regulatory risks in the business of VVR.

You should rely on your own independent assessment of any information, statements or representations contained in this Annual Report and any reliance on information in this Annual Report will be entirely at your own risk.

Cover image: Shell Coles Express, Laverton North, VIC

Contents

Shell Coles Express, Ultimo, NSW

Overview

At 31 December 2017

$2.28 billion portfolio

Portfolio of **438** high-quality service station and convenience properties with **WACR 5.8%**

1.86 million m² of real estate

Geographically diversified across **all Australian states and territories**

76% metro properties

24% regional properties

WALE of 13.7 years

With **3%** per annum **fixed rent increases**[1]

100% occupancy

Predominantly long-term **Triple Net leases**[2] to Viva Energy Australia[3]

1. 9 of 438 properties in the portfolio are subject to annual rent increases other than fixed 3% per annum
2. 9 of 438 properties in the portfolio have Double Net leases in place
3. 3 of 438 properties in the portfolio are leased to Liberty Oil. Viva Energy Australia is a 50% shareholder in Liberty Oil

Highlights

For full year ended 31 December 2017

Statutory net profit of

$170.5

MILLION

For FY2017
+45% PDS Forecast

13.41

CPS Distributable Earnings

For FY2017
+2.6% PDS Forecast
+1.6% June 2017 Forecast

NTA

+5.8%

to $2.19 per security[1]

Resulting from net increase in property valuation of $77 million

11% pa

total property return

Total annualised property return[2] since Initial Listing

0.24% pa

management costs

Total management cost per annum since Initial Listing

32%

gearing ratio

Below target range of 35-45%

1. NTA per security after allowing for the 6.60 CPS distribution paid on 15 February 2018 is $2.12
2. Calculated as the increase in NTA plus distributions per security, divided by the NTA per security at Initial Listing for the period from Initial Listing to 31 December 2017

A message from our chairman

"Senior management remain focused on managing our capital structure and pursuing opportunities for growth that are accretive to earnings."

On behalf of the Board, I'm delighted to present the Annual Report for Viva Energy REIT for the year ended 31 December 2017.

This year marks the first full year of operations subsequent to Viva Energy REIT's listing on the ASX in August 2016. Our results for the year delivered security holders statutory profit of $170.5 million, which was 45% above PDS Forecast, and total distributable earnings of 13.41 cents per security, which was 2.6% above PDS Forecast and 1.6% above June 2017 revised Forecast.

Property revaluations completed during the 2017 year resulted in a total net increase in property valuations of $77 million and an increase of 5.8% in net tangible assets per security compared with the previous period.

Nine properties were acquired during the 2017 year; we continue to consider acquisition and development opportunities consistent with our investment criteria and this pipeline remains meaningful.

The Board is confident Viva Energy REIT is well placed to build upon the platform that has been established while maintaining a low level of management costs. Senior management remain focused on managing our capital structure and pursuing opportunities for growth that are accretive to earnings.

I would like to extend my thanks to the Board, senior management and all staff for their continued commitment to the success of Viva Energy REIT; and to our investors, we thank you for your continued support.

Yours faithfully,

Laurence Brindle

Independent Non-Executive Chair

Managing Director's report

"Viva Energy REIT has delivered an 11% total property return since Initial Listing[1]"

It is my pleasure to present the Annual Report for Viva Energy REIT for the full year ended 31 December 2017.

During 2017 we have delivered earnings to our security holders above Forecast and have seen an uplift in net tangible asset value from our first round of independent property revaluations.

Our acquisition strategy has seen more than $100 million of properties completed since Initial Listing with a robust pipeline of future opportunities.

Financial Results

Over the year, Viva Energy REIT recorded statutory profit of $170.5 million, which was 45% above the PDS Forecast.

Distributable Earnings were $95 million equating to 13.41 cents per security; 2.6% above the PDS Forecast and 1.6% above revised Forecast provided at June 2017.

Property revaluations delivered a net increase in property valuations of $77 million, increasing net tangible asset value per security to $2.19 prior to the distribution of 6.6 cents per security that was paid on 15 February 2018.

Viva Energy REIT has delivered an 11% total property return since Initial Listing[1].

Management costs for the year were maintained at a low 0.24% per annum for the year.

Capital Management

Gearing at 31 December 2017 was 32.1%, below the target gearing range of 35-45%. We will continue to maintain capital discipline with regard to our level of gearing.

Drawn debt at 31 December 2017 was 100% hedged for a weighted average term of 2.6 years at an average interest rate of 3.72%.

We remain focused on our progressing our capital management program.

Portfolio Overview

Viva Energy REIT is Australia's largest listed REIT comprising solely service station and convenience properties.

At 31 December 2017, the portfolio comprised 438 properties with a total valuation of $2.3 billion and weighted average capitalisation rate of 5.8%.

The portfolio is high-quality and geographically diversified in line with Australia's population. It has been assembled over the last 100 years with many properties located in areas which would be almost impossible to secure again. It covers more than 1.8 million square metres of real estate with over 76% of properties by value located in metropolitan areas of Australian capital cities.

Occupancy is 100% with predominantly fixed 3% per annual rental increases and long term Triple Net Leases to Viva Energy Australia.

Weighted average lease expiry was 13.7 years at 31 December 2017 with no material expiries prior to 2026.

Viva Energy REIT's valuation policy requires independent valuations to be undertaken over a rolling three-year cycle with a third of the portfolio independently valued each year. The first of these independent valuations was completed at 31 December 2017 resulting in a net valuation increase of $77m with the weighted average portfolio capitalisation rate tightening from 5.9% to 5.8%.

Acquisitions

Viva Energy REIT has acquired 13 properties since Initial Listing until 31 December 2017 for a total cost of $103.2 million excluding transaction costs.

The total weighted average capitalisation rate of the acquired properties was 5.9% and weighted average lease expiry of 9.5 years, reflecting a blend of new and assumed lease maturities.

Our acquisition strategy is to consider acquisition and development opportunities which are consistent with our investment criteria, as follows:

- The investment is high quality and strategically located;
- The portfolio remains geographically diversified;
- The investment has strong lease characteristics; and
- The investment provides security holders with potential for capital growth over time.

Strategy and Outlook

Our strategy remains to own a portfolio of market leading national service station and convenience properties.

The portfolio is high-quality and geographically diversified in line with Australia's population supporting demand for convenience retail and fuels.

We remain focused on optimising our core business and maintaining our low management cost.

We have developed a strong pipeline of opportunities for acquisition and development and will continue to make accretive acquisitions that meet our investment criteria. Our capital management program is progressing and we have provided earnings guidance for 2018 of distributable earnings per security of 13.81 – 13.91 cents or an increase of 3-3.75% on 2017 distributable earnings.

The Board will provide an update on earnings guidance in conjunction with the first half 2018 results, or earlier if required.

Thank you for your ongoing support of Viva Energy REIT.

Yours sincerely

M. Kennedy

Margaret Kennedy

Managing Director VER Manager Pty Limited, Manager of Viva Energy REIT

1. Calculated as the increase in NTA plus distributions per security, divided by the NTA per security at Initial Listing for the period from Initial Listing to 31 December 2017

Portfolio overview as of 31 December 2017

- 1.86 million m² of property geographically diversified across all Australian states and territories
- 83% of properties by value located in Australia's more populous Eastern seaboard states
- 76% of properties by value located in metropolitan areas
- 24% of properties by value located in regional areas

	Properties	Valuation ($m)	Average value ($m)	Average size (m²)	WACR	WALE (years)
Metropolitan	311	1,743	5.6	3,514	5.5	14.0
Regional	137	538	4.2	6,031	6.8	13.1
Total	**438**	**2,281**	**5.2**	**4,244**	**5.8**	**13.7**

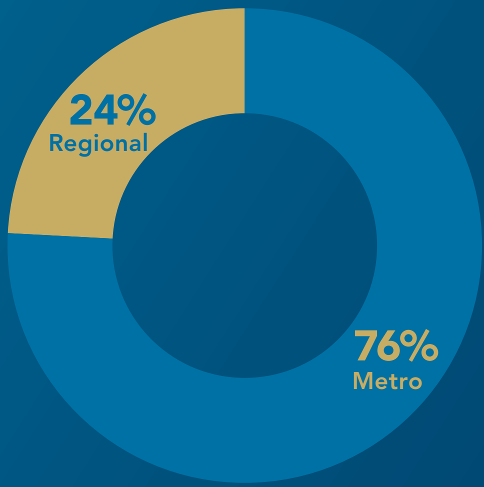
- Net total portfolio valuation increase from property revaluations of $77 million
- Total portfolio capitalization rate tightened from 5.9% to 5.8%

Metropolitan properties

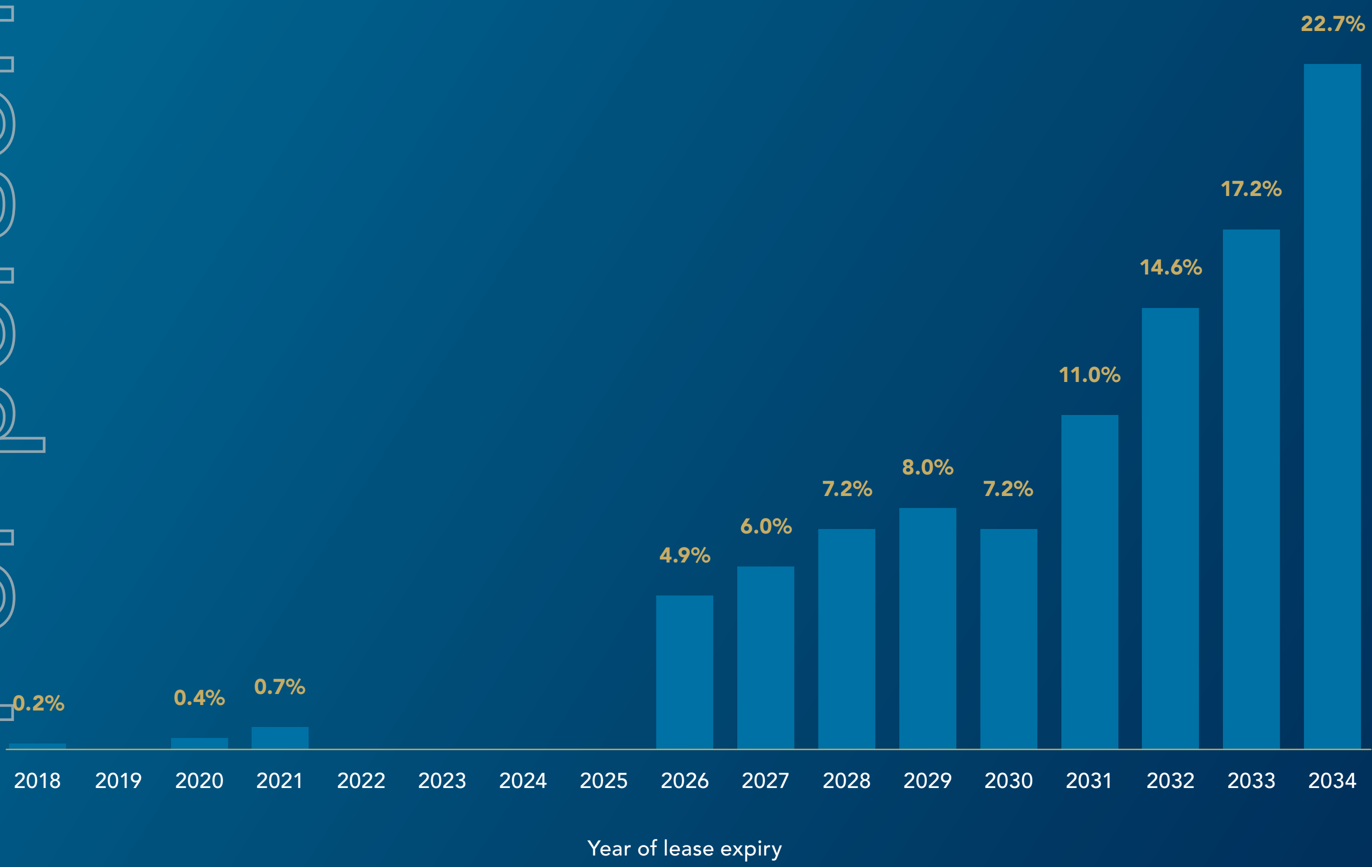
- Typically higher-value and higher-volume properties that attract tighter capitalisation rates
- Located on major roads with high traffic volumes and in higher population density areas
- Multiple lanes with premium and/or diesel fuel
- 1.09 million m² of real estate
- Average property size approximately 3,500m²

Regional properties

- Highway or main road locations in major regional centres with significant traffic flow
- 0.77 million m² of real estate
- Average property size approximately 6,000m



Portfolio WALE



Acquisition summary

Viva Energy REIT will continue to consider acquisition and development opportunities consistent with the following investment criteria:

1. Investment is high quality and strategically located;
2. Portfolio remains geographically diversified;
3. Investment has strong lease characteristics; and
4. Investment provides security holders with potential for capital growth over time.

Shell Coles Express, Annerley, QLD

Acquisitions since Initial Listing to 31 December 2017

	Properties	Purchase price ($m)	Average cost ($m)	Average size (m^2)	WACR %	WALE (years)
Metropolitan	7	76.4	10.9	5,002	5.7	9.2
Regional	6	26.8	4.5	23,272	7.1	10.2
Total	**13**	**103.2**	**7.9**	**13,434**	**5.9**	**9.5**

Shell Coles Express, Fawkner, VIC

Strategy

Irreplicable high-quality strategically located service station and convenience portfolio

National distribution platform aligned with population density

100% occupancy, predominantly long-term Triple Net[1] leases to high-quality tenants

3% per annum rent increases[2] and ongoing acquisition and development opportunities

Portfolio underpinned by 1.86 million m^2 of quality real estate

1. 9 of 438 properties in the portfolio have Double Net leases in place
2. 9 of 438 properties in the portfolio are subject to annual rent increases other than fixed 3% per annum

Outlook

Optimise core business and maintain low management fee

Ongoing opportunities for acquisition and development

Progressing capital management program

FY2018 Distributable Earnings guidance[1] of 13.81-13.91 CPS, +3-3.75% FY2017

Target payout ratio 100%[1] of Distributable Earnings

1. Excluding any unforeseen events and assuming no material change in current market conditions

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Viva Energy REIT Financial Report

This financial report is for Viva Energy REIT ('Group').

The financial report is presented in Australian currency.

Viva Energy REIT comprises Viva Energy REIT Limited ACN 612 986 517 ('Company'), and VER Limited ABN 43 609 868 000 AFSL 483795 as responsible entity of Viva Energy REIT Trust ARSN 613 146 464 ('Trust').

The manager of the Trust is VER Manager Pty Limited ('Manager').

The registered office of the Company, VER Limited ('Responsible Entity') and the Manager is:

Level 16, 720 Bourke Street
Docklands VIC 3008, Australia.

Directors Report

Your directors of Viva Energy REIT Limited ('Company') and VER Limited ('Responsible Entity'), the Responsible Entity of Viva Energy REIT Trust ('Trust'), present their report and financial statements for the year ended 31 December 2017 for Viva Energy REIT.

Viva Energy REIT ('Group') is a stapled group consisting of the Company and the Trust. The Trust, through its 100% ownership of VER Trust, owns the portfolio service station properties and receives rent under the leases. The Company owns all of the shares in VER Limited (the Responsible Entity).

The Company was incorporated and the Trust was established on 14 June 2016. Following an initial public offer of the stapled securities and a successful debt raising, the Group was formed on 3 August 2016 when the Company and the Trust were stapled. The stapled securities then commenced trading on the Australian Securities Exchange ('ASX') on a deferred settlement basis on 10 August 2016. Each stapled security consists of one share in the Company and one unit in the Trust.

This financial report contains the results of the Group for the year ended 31 December 2017. The comparative period shown reflects the results of the Group from the incorporation date of the Company and the establishment date of the Trust of 14 June 2016 to 31 December 2016.

Directors of Viva Energy REIT Limited

The following persons held office as directors of Viva Energy REIT Limited during the year ended 31 December 2017 and up until the date of this report:

- Laurence Brindle (Independent Non-Executive Chairman)
- Georgina Lynch (Independent Non-Executive Director)
- Stephen Newton (Independent Non-Executive Director)
- Scott Wyatt (Non-Independent, Non-Executive Director)

Lachlan Pfeiffer (Non-Independent, Non-Executive Director) was appointed as a director on 28 March 2017, and continues at the date of this report.

Mark Licciardo and Kate Goland were appointed as Joint Company Secretaries on 11 October 2017.

Michael Bradburn (Non-Independent, Non-Executive Director) was appointed as a director on 14 June 2016, and resigned on 28 March 2017.

Tony Tran was appointed as Company Secretary on 10 July 2016 and resigned effective 11 October 2017.

Directors of VER Limited

The following persons held office as directors of VER Limited during the year ended 31 December 2017 and up until the date of this report:

- Laurence Brindle (Independent Non-Executive Chairman)
- Georgina Lynch (Independent Non-Executive Director)
- Stephen Newton (Independent Non-Executive Director)

Lachlan Pfeiffer (Non-Independent, Non-Executive Director) was appointed as a director on 28 March 2017, and continues at the date of this report.

Mark Licciardo and Kate Goland were appointed as Joint Company Secretaries on 11 October 2017.

Michael Bradburn (Non-Independent, Non-Executive Director) was appointed as a director on 14 June 2016, and resigned on 28 March 2017.

Tony Tran was appointed as Company Secretary on 10 July 2016 and resigned effective 11 October 2017.

Principal activities

The principal activity of Viva Energy REIT is investment in service station property.

Viva Energy REIT owns a portfolio of 438 freehold service station properties located in all Australian states and territories. The properties in the portfolio are leased to Viva Energy Australia Pty Limited, other fuel operators and various convenience or fast foods stores under long-term operating leases.

Distributions to security holders

	31 December 2017 $'000	31 December 2016 $'000
Final distribution for the period ended 31 December 2016 of 5.28 cents per security paid on 6 February 2017	36,440	-
Interim distribution for the year ended 31 December 2017 of 6.60 cents per security paid on 11 August 2017	47,899	-
Total distributions to security holders	**84,339**	**-**

Since the end of the financial year, the directors have declared the payment of a final distribution for the year ended 31 December 2017 of $47.9 million which was paid on 15 February 2018.

Operating and financial review

Viva Energy REIT's investment objective is to own a portfolio of high quality and strategically located service station properties located throughout Australia, subject to long-term leases to tenants with strong financial credit profiles.

Key financial metrics	31 December 2017 $'000	31 December 2016 $'000
Net profit (statutory)	$170.5 million	$1.0 million
Net operating profit (distributable income)	$95.0 million	$36.5 million
Distributable income per security	13.41 cents	5.28 cents
Total assets	$2,338.1 million	$2,173.3 million
Investment properties	$2,281.0 million	$2,104.8 million
Borrowings	$733.0 million	$731.5 million
Net assets	$1,589.5 million	$1,429.7 million
Net asset value ('NAV') per security *	$2.19	$2.07
Gearing **	32.1%	34.4%
Management expense ratio ***	0.24%	0.24%

* NAV includes cash which subsequent to year end was distributed to security holders on 15 February 2018 (refer to note 22 to the consolidated financial statements).

** Gearing calculated as total liabilities/total assets excluding derivative financial instruments.

*** The management expense ratio is shown on an annualised basis; and is calculated as the ratio of operating expenses incurred (excluding financing costs and initial transaction costs) over total assets (excluding derivative assets).

2017 highlights

Statutory net profit was $170.5 million, compared to the forecast contained in the Group's Prospectus and Product Disclosure Statement ('PDS') dated 22 July 2016 of $117.6 million. The statutory net profit is higher than forecast in the PDS due to the net increase in the value of investment properties of $48.2 million which was not forecast in the PDS.

Distributable Income of $95.0 million compared to the PDS of $90.2 million is due to borrowings being contracted at a lower rate than the forecast, higher rental income due to property acquisitions and operating costs being lower than forecast.

Gearing was 32.1% at 31 December 2017, below the target gearing range of 35% - 45%.

NAV per security at 31 December 2017 was $2.19.

The management expense ratio was 0.24% for the financial year being the ratio of operating expenses incurred (excluding financing costs and initial transaction costs) over total assets (excluding derivative assets).

Financial results	31 December 2017 $'000	31 December 2016 $'000
Rental income	127,901	49,191
Finance income	936	385
Total operating income	**128,837**	**49,576**
Management fee expenses	(3,274)	(1,060)
Board and other corporate costs	(2,229)	(1,050)
Interest paid or payable	(28,379)	(11,012)
Net operating profit (distributable income) *	**94,955**	**36,454**
Non-distributable items		
Net revaluation gain on investment properties	48,168	-
Straight-line rental income	28,984	12,118
Impact of straight-line lease adjustment on fair value of investment properties	-	(12,118)
Establishment costs	-	(34,852)
Amortisation of borrowing costs	(1,610)	(626)
Statutory net profit	**170,497**	**976**

* Net operating profit (distributable income) is not a statutory measure of profit. Items are excluded from distributable income on the basis that they do not reflect the underlying earnings or net cash flow from operating activities of the Group.

Financial results summary	31 December 2017	31 December 2016
Net operating profit (distributable income) ($'000)	94,955	36,454
Weighted average number of ordinary securities ('000)	708,320	690,152
Distributable income per security (cents)	13.41	5.28

Net operating profit is the measure used to determine security holder distributions and represents the underlying cash-based profit of the Group for the relevant period. Net operating profit excludes fair value changes from asset and derivative revaluations and items of income or expense which, in the opinion of the directors, are not representative of the Group's underlying operating earnings or cash flow.

Investment property portfolio

	31 December 2017	31 December 2016
Total value of investment properties	$2,281.0 million	$2,104.8 million
Total properties in portfolio	438	425
Portfolio occupancy	100%	100%
Weighted average lease expiry	13.7 years	14.9 years

Capital management

Equity – The Group completed an institutional placement on 28 June 2017 raising $80.0 million (before costs), and a Securities Purchase Plan on 24 July 2017 raised $2.2m. It paid a distribution of $36.4 million during February 2017 for the period ended 31 December 2016 and a distribution of $47.9 million during August 2017 for the half year ended 30 June 2017.

Bank facilities and gearing – On 21 June 2017, the Group executed a new loan facility for $60.0 million, and at 31 December 2017 has facilities available and undrawn of $160.0 million. Gearing at 32.1% is below the target range of 35% to 45%.

Interest rate management

At 31 December 2017, 100% of the Group's borrowings are hedged with a weighted average term of 2.6 years. The average fixed interest rate at 31 December 2017 is 2.02% per annum, excluding the margin (refer to note 10 to the consolidated financial statements) and the amortisation of debt establishment costs.

2018 outlook

The Group is Australia's largest ASX listed REIT owning solely service station properties with a high quality portfolio of service stations across all Australian states and territories. Its objective is to maximize the long-term income and capital returns from its ownership of the portfolio for the benefit of all security holders.

As at 31 December 2017 the Group owned 438 freehold service station properties and had contracted to purchase additional properties for an aggregate purchase price of $24 million before transactions costs. Settlement of one of these properties has occurred in January 2018 and the balance are expected to settle during the first half of the Group's 2018 financial year.

The Group expects income from the existing service station portfolio to grow in line with contracted annual rental increases and will consider opportunities to acquire new service station properties that satisfy its investment objectives and guidelines.

Significant changes in the state of affairs

In the opinion of the directors, other than the matters identified in this report, there were no significant changes in the state of affairs of the Group that occurred during the financial period.

Matters subsequent to the end of the financial period

Subsequent to the end of the financial year, the directors have declared the payment of a final distribution for the year ended 31 December 2017 of $47.9 million which was paid on 15 February 2018.

The Group has contracted to purchase properties for an aggregate purchase price of $24.0 million before transaction costs. Settlement of one property occurred in January 2018, and the balance are expected to settle during the first half of the Group's 2018 financial year.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect:

i. the operations of the Group in future financial years; or

ii. the results of those operations in future financial years; or

iii. the state of affairs of the Group in future financial years.

Likely developments and expected results of operations

The Group will continue to be managed in accordance with its existing investment objectives and guidelines.

The results of the Group's operations will be affected by a number of factors, including the performance of investment markets in which the Group invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Material business risks

The Responsible Entity has adopted a Compliance Plan which sets out the key processes, systems and measures that the Responsible Entity will apply in operating the Trust. The Compliance Plan also comprises an extensive compliance management and reporting structure. The material business risks that could adversely affect the achievement of the Group's financial prospects include the following:

Tenant concentration risk, financial standing and sector concentration risk

As Viva Energy Australia Pty Limited is presently the tenant of 98% of the investment properties, 98% of the Group's rental income is received from Viva Energy Australia Pty Limited. If Viva Energy Australia Pty Limited's financial standing materially deteriorates, Viva Energy Australia Pty Limited's ability to make rental payments to Viva Energy REIT may be adversely impacted, which may have a materially adverse impact on the Group's results of operations, financial position and ability to service and/or obtain financing.

Investment property value

The value of the Group's portfolio of investment properties may be adversely affected by a number of other factors, including a number of factors outside the control of the Group, such as supply and demand for service station properties, fuel volume throughput of the properties, general property market conditions, the availability of credit, the ability to attract and implement economically viable rental arrangements, Viva Energy Australia not extending the term of leases, re-leasing of properties, capitalisation rates and general economic factors such as the level of inflation and interest rates. The valuation of properties may fall. As changes in valuations are recorded on the profit and loss statement, any decreases in value will have a negative impact on the income statement and in turn the market price of the Group's securities may fall.

Environmental risk

Viva Energy REIT also depends on Viva Energy Australia Pty Limited to perform its obligations under the environmental indemnification arrangements. If Viva Energy Australia Pty Limited was to fail to meet its obligations under these arrangements (including due to its insolvency), Viva Energy REIT may incur significant costs to rectify contamination on (and in respect of) its properties.

Cash flow and fair value interest rate risk

The Group's cash and cash equivalents, floating rate borrowings and interest rate swaps expose it to a risk of change in the fair value or future cash flows due to changes in interest rates. The Group economically hedges some or all of its exposure to changes in interest rates on variable rate borrowings by using floating-to-fixed interest rate swaps. By hedging against changes in interest rates, the Group has limited its exposure to changes in interest rates on its cash flows.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group monitors its exposure to liquidity risk by ensuring that there is sufficient cash on hand as required or debt facility funding available to meet the contractual obligations of financial liabilities as they fall due.

Debt agreement and refinancing risk

The Trust has outstanding debt facilities. General economic and business conditions that impact the debt or equity markets could impact the Group's ability to refinance its debt facilities when required. This indebtedness may result in the Trust being subject to increased interest rate margins and covenants restricting its ability to engage in certain types of activities or to pay distributions to unit holders, if the debt covenants are breached.

The directors regularly monitor the debt facility covenants to ensure compliance and consider the refinancing options and timing available to the Trust.

AFSL – compliance risk

The Group is exposed to the risk of having inadequate capital and liquidity. VER Limited, a subsidiary of Viva Energy REIT Limited, holds an Australian Financial Services Licence ('AFSL') and acts as a responsible entity for the Group's managed investment scheme. The AFSL requires minimum levels of net tangible assets, liquid assets, cash reserves and liquidity, which may restrict the Group in paying distributions that would breach these requirements.

The directors regularly review and monitor the Group's balance sheet to ensure Viva Energy REIT's compliance with its AFSL requirements.

Excessive reliance on the Manager and its personnel

Viva Energy REIT is managed by VER Manager Pty Limited ('Manager'), which is a subsidiary of Viva Energy Australia.

Viva Energy REIT does not have direct employees (other than directors) and consequently is reliant on the expertise and experience of the key executives of Viva Energy Australia made available to the Manager who provides the services to Viva Energy REIT under the Management Agreement. As a consequence, loss of such key personnel could potentially have an adverse impact on the management and the financial performance of Viva Energy REIT and in turn may affect the returns to security holders.

Information on directors

The directors at the date of this report are:

Laurence Brindle – Independent Non-Executive Chairman

- Laurence has extensive experience in funds management, finance and investment and is currently independent non-executive chairman of National Storage REIT.
- Until 2009, Laurence was an executive with Queensland Investment Corporation ('QIC'). During his 21 years with QIC, he served in various senior positions including Head of Global Real Estate, where he was responsible for a portfolio of $9 billion. Laurence was also a long-term member of QIC's Investment Strategy Committee.
- Laurence provides advice to a number of investment institutions on real estate investment and funds management matters. He is a former chairman of the Shopping Centre Council of Australia and a former director of Westfield Retail Trust and Scentre Group.
- Laurence is a member of the Audit and Risk Management Committee.

Georgina Lynch - Independent Non-Executive Director

- Georgina has over 25 years' experience in the financial services and property industry and is currently a non-executive director of Cbus Property and a consultant to Stockland.
- Georgina has significant global experience in corporate transactions, capital raisings, initial public offerings (IPOs), funds management, corporate strategy and acquisitions and divestments, having previously worked as a solicitor early in her career and having held senior executive roles at AMP Capital Investors and Galileo Funds Management.
- Georgina holds a Bachelor of Arts and Bachelor of Laws.
- Georgina is a member of the Audit and Risk Management Committee.

Stephen Newton - Independent Non-Executive Director

- Stephen has extensive industry experience spanning in excess of 35 years across real estate investment and funds management, development and property management, as well as in infrastructure investment and management.
- Stephen has been a Principal of Arcadia Funds Management for more than 15 years. Prior to that, Stephen held various senior executive positions at Lend Lease over 22 years.
- Stephen is currently a non-executive director of Stockland Property Group, Gateway Lifestyle Group, and BAI Communications Group (formerly Broadcast Australia Group), and a former non-executive director of Australand Property Group.
- Stephen is a member of both Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. He holds a Bachelor of Arts (Economics and Accounting) degree from Macquarie University and a Masters of Commerce from The University of New South Wales.
- Stephen is Chair of the Audit and Risk Management Committee.

Lachlan Pfeiffer – Non-Independent Non-Executive Director

- Lachlan is the General Counsel of Viva Energy Australia Pty Limited.
- Lachlan has over 12 years' experience in corporate law including roles within mergers and acquisitions, private equity, corporate finance and equity markets in Australia, UK, USA and Europe.
- Lachlan's previous positions include seven years in London with Skadden, Arps, Slate, Meagher & Flom advising clients and implementing various corporate transactions across UK, USA and throughout Europe, and with Norton Rose Fulbright in Melbourne advising across a range of corporate transactions and advisory matters.
- Lachlan holds a Bachelor of Commerce and Bachelor of Laws, and is a member of the Australian Institute of Company Directors.
- Lachlan is a member of the Audit and Risk Management Committee.

Scott Wyatt – Non-Independent Non-Executive Director

- Scott is the Chief Executive Officer ('CEO') of Viva Energy Australia Pty Limited.
- Scott has 30 years' experience in the downstream oil industry across Australia and New Zealand, including roles within strategy, marketing, oil supply and distribution operations.
- In mid-2013, Scott was appointed to head the country for Shell's downstream businesses in Australia before he transitioned to the role of CEO of Viva Energy Australia Pty Limited following the sale of the business.
- Scott's previous positions with Shell included General Manager of Supply and Distribution for Australia, and an assignment in Singapore to lead a regional strategy team.

Meetings of directors

The number of meetings of the Board of Directors' and of each board committee held during the year ended 31 December 2017, and the number of meetings attended by each director were:

	Viva Energy REIT Board		VER Limited Board		Audit and Risk Management Committee ('ARMC')	
Director	A	B	A	B	A	B
Laurence Brindle (Chair Board)	18	18	18	18	6	6
Stephen Newton (Chair ARMC)	18	18	18	18	6	6
Georgina Lynch	18	18	18	18	6	6
Lachlan Pfeiffer (appointed 28 March 2017)	14	14	14	14	4	4
Scott Wyatt	18	18	*	*	*	*
Former Director						
Michael Bradburn (resigned 28 March 2017)	5	5	5	5	2	2

A – Number of meetings held during the period whilst the director was in office.

B – Number of meetings attended.

* - Not a member of the board/committee.

Remuneration report

This remuneration report presents Viva Energy REIT's remuneration arrangements for Key Management Personnel for the year ended 31 December 2017. The report has been prepared and audited in accordance with the requirements of the Corporations Act 2001 and Corporations Regulations 2001.

1. Overview

1.1 Governance

The directors have chosen not to establish a nomination and remuneration committee for the year ended 31 December 2017 on the basis that neither the Company nor the Trust have any employees (other than the directors), and the senior executives of the Manager are remunerated by Viva Energy Australia Pty Limited. The directors will consider nomination and remuneration matters from time to time at their regularly scheduled meetings. Any nomination and remuneration committee established will be comprised of independent non-executive directors.

1.2 Key Management Personnel ('KMP')

KMP are persons identified as having authority and responsibility for planning, directing and controlling the activities of Viva Energy REIT. There has been no change in KMP since the end of the reporting period.

Non-Executive Directors	Position	2017 KMP	2016 KMP
Laurence Brindle	Independent Non-Executive Chairman Member – ARMC	Yes	Yes
Stephen Newton	Independent Non-Executive Director Member – Board Chair – ARMC	Yes	Yes
Georgina Lynch	Independent Non-Executive Director Member – Board Member – ARMC	Yes	Yes
Lachlan Pfeiffer	Non-Independent Non-Executive Director Member – Board Member – ARMC	Yes	No
Scott Wyatt	Non-Independent Non-Executive Director Member – Board	Yes	Yes
Michael Bradburn	Non-Independent Non-Executive Director Member – Board Member – ARMC	No	Yes

1.3 Remuneration Policy

Under the Company Constitution, the Board may decide the remuneration to which each director is entitled for his or her services as a director. However, the total amount provided to all directors for their services as directors must not exceed in aggregate in any financial year the amount fixed by Viva Energy REIT. This amount has been fixed at $750,000 per annum.

Each Non-Executive Director is currently entitled to receive $100,000 per annum. The Chairman is entitled to receive $200,000 per annum but no fee for membership of the Audit and Risk Management Committee.

The Chair of the Audit and Risk Management Committee is entitled to receive an additional $20,000 per annum. Other Non-Executive Directors who are members of the Audit and Risk Management Committee are entitled to receive an additional $10,000 per annum.

From time to time, the directors review the remuneration of directors of comparable listed entities to assess the appropriateness of the remuneration paid by Viva Energy REIT.

Directors who are representatives of Viva Energy Australia Pty Limited have waived their entitlement to fees.

The table below shows the details of the remuneration paid or payable by Viva Energy REIT Limited in respect of the KMP measured in accordance with the requirements of accounting standards, for the year ended 31 December 2017. No remuneration is paid to KMP by other entities in the Group.

31 December 2017	Short term benefits	
	Directors' fees $	Total $
Independent Non-Executive Directors		
Laurence Brindle	200,000	200,000
Stephen Newton	120,000	120,000
Georgina Lynch	110,000	110,000
Other Non-Executive Directors		
Lachlan Pfeiffer	-	-
Scott Wyatt	-	-
Michael Bradburn	-	-
	430,000	**430,000**

31 December 2016	Short term benefits	
	Directors' fees $	Total $
Independent Non-Executive Directors		
Laurence Brindle	83,333	83,333
Stephen Newton	66,656	66,656
Georgina Lynch	65,000	65,000
Other Non-Executive Directors		
Lachlan Pfeiffer	-	-
Scott Wyatt	-	-
Michael Bradburn	-	-
	214,989	**214,989**

Prior to the stapling date of 3 August 2016, Laurence Brindle was engaged as a consultant to assist in the formation of the Group and preparation for listing. Consultancy fees paid to Laurence Brindle by the Company during this period were $258,347; of this amount, $25,000 was contingent on the listing of the Group.

Additionally, directors are entitled to reimbursement of travel and other out of pocket expenses.

Except as disclosed above, there was no other remuneration (including long-term benefits and post-employment benefits) paid to KMP.

2. Interests in securities

Interests in Viva Energy REIT securities held by directors is set out below:

Ordinary securities	Balance 31 December 2016	Acquired	Disposed	Received As Remuneration	Balance 31 December 2017
Independent Non-Executive Directors					
Laurence Brindle	100,000	-	-	-	100,000
Stephen Newton	25,000	-	-	-	25,000
Georgina Lynch	50,000	-	-	-	50,000
Other Non-Executive Directors					
Lachlan Pfeiffer	50,000	-	-	-	50,000
Scott Wyatt	50,000	-	-	-	50,000

3. Service agreements

All directors have entered into service agreements and deeds of indemnity with the Company.

There are no other service agreements in place.

Indemnification and insurance of officers and auditors

During the year, the Group has paid insurance premiums to insure each of the directors and officers of the Group against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacities as directors of the Group, other than conduct involving a willful breach of duty in relation to the Group.

The contract of insurance prohibits disclosure of the nature of the liability covered and the amount of the premium.

The Group has not during or since the end of the financial year indemnified or agreed to indemnify an auditor of the Group or of any related body corporate against a liability incurred in their capacity as an auditor.

Non-audit services

Details of audit and non-audit services provided to the Group by the Independent Auditor during the year ended 31 December 2017 are disclosed in note 6 to the consolidated financial statements.

Fees paid to Viva Energy Australia Pty Limited or its associates

Fees paid to Viva Energy Australia Pty Limited and its associates out of Group property during the year are disclosed in note 15 to the consolidated financial statements.

Interest in the Group

The movement in securities on issue in the Group during the period is disclosed in note 12 to the consolidated financial statements.

Corporate governance statement

The Board of Viva Energy REIT

The Board of Viva Energy REIT comprises the boards of the Company and the Responsible Entity. The Board has overall responsibility for the corporate governance of Viva Energy REIT and has adopted a suite of corporate governance policies to assist with the proper discharge of that function.

The Board has responsibility for the overall strategic direction of Viva Energy REIT. However, the Board has engaged the Manager under the Management Agreement to provide strategic, operational and administrative services. In doing so, the Manager must act in good faith and in a manner consistent with what it reasonably considers to be in the best interests of Viva Energy REIT and the holders of stapled securities. The Board may delegate authority to the Manager from time to time and has done so, and may review and revise the terms of any such delegated authority when it considers appropriate.

The Manager also makes recommendations to Viva Energy REIT and, for matters that are outside the scope of the Manager's delegated authority, the Board will consider the Manager's recommendations and approve their implementation unless it considers that they are not in the best interests of security holders or would breach relevant law or be inconsistent with Viva Energy REIT's constituent documents or obligations under any document by which it is bound.

The Board may also make any proposal or recommendation to the Manager in relation to the services the Manager provides to Viva Energy REIT, which proposal or recommendation the Manager must use reasonable endeavours to promptly implement.

The Board monitors the operational and financial position and performance of Viva Energy REIT and oversees its business strategy, including approving the strategic goals of Viva Energy REIT. The Board is committed to maximising performance and financial return and sustaining the success of Viva Energy REIT. In conducting business with these objectives, the Board is concerned to ensure that Viva Energy REIT is properly managed to protect and enhance security holder interests, and that Viva Energy REIT, its directors and representatives of the Manager operate in an appropriate environment of corporate governance. Accordingly, the Board has adopted corporate governance policies and practices designed to promote the responsible management and conduct of Viva Energy REIT.

The boards of directors of the Company, the Responsible Entity and the Manager work together and take a coordinated approach to the corporate governance of the Group. A Board Charter details the composition, responsibilities, and protocols of each board and the ARMC. In addition, the Code of Conduct sets out the standard of business practices required of the Group's directors and staff.

Viva Energy REIT conducts its business in accordance with these charters and code, as well as other key policies which are published on its website. These include:

- Viva Energy REIT Conflict of Interest Policy;
- Viva Energy REIT Disclosure Policy;
- Viva Energy REIT Diversity Policy;
- Viva Energy REIT Securityholder Communication Policy; and
- Viva Energy REIT Securities Trading Policy.

In compliance with ASX Listing Rule 4.10.3, Viva Energy REIT also publishes a statement disclosing the extent to which the Group has followed the recommendations for good corporate governance set by the ASX Corporate Governance Council (3rd Edition) during the reporting period on its website, www.vivaenergyreit.com.au

Environmental regulation

As landlord, the operations of the Group are subject to a range of environmental laws and regulations under Commonwealth, state and territory law. However, the lease attaching to each investment property requires that the tenant manages the environmental conditions at each site and indemnifies the Group for any contamination caused by their operations.

The Group has not received any environmental infringements or notices from environmental regulators in the year ended 31 December 2017.

Rounding of amounts to the nearest thousand dollars

The Group is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that Instrument, unless otherwise indicated.

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 34.

This report is made in accordance with a resolution of directors.

Laurence Brindle

Chairman

22 February 2018

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Auditor's Independence Declaration

As lead auditor for the audit of Viva Energy REIT Limited for the year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Viva Energy REIT Limited and the entities it controlled during the period.

Charles Christie
Partner
PricewaterhouseCoopers

Melbourne
22 February 2018

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Financial Statements

Consolidated Statement of Comprehensive Income

	Notes	31 December 2017 $'000	31 December 2016 $'000
Income			
Rental income from investment properties		127,901	49,191
Revenue from investment properties – straight-line lease adjustment		28,984	12,118
Finance income		936	385
Net revaluation of investment properties		48,168	-
Total income		**205,989**	**61,694**
Expenses			
Establishment costs	4	-	34,852
Management fee expenses		3,274	1,060
Board and other corporate costs		2,229	1,050
Finance costs	5	29,989	11,638
Impact of straight-line lease adjustment on fair value of investment properties		-	12,118
Total expenses		**35,492**	**60,718**
Net profit for the period		**170,497**	**976**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Effective portion of changes in fair value of cash flow hedges			
- Unrealised (losses)/gains on cash flow hedges		(7,010)	12,373
Total comprehensive income for the period		**163,487**	**13,349**
Total comprehensive income for the period is attributable to Viva Energy REIT stapled security holders, comprising:			
Shareholders of Viva Energy REIT Limited		2,448	(3,485)
Unitholders of Viva Energy REIT Trust (non-controlling interests)		161,039	16,834
		163,487	**13,349**
Earnings per security		cents	cents
Basic earnings per stapled security	7	23.08	1.93
Diluted earnings per stapled security	7	23.08	1.93

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated Balance Sheet

	Notes	31 December 2017 $'000	31 December 2016 $'000
Current assets			
Cash and cash equivalents	8	43,631	54,122
Other current assets		1,356	2,013
Total current assets		**44,987**	**56,135**
Non-current assets			
Investment properties	9	2,280,967	2,104,820
Derivative financial instruments	11	5,363	12,373
Other non-current assets		6,812	-
Total non-current assets		**2,293,142**	**2,117,193**
Total assets		**2,338,129**	**2,173,328**
Current liabilities			
Trade and other payables		4,662	1,292
Interest payable		11,059	10,837
Total current liabilities		**15,721**	**12,129**
Non-current liabilities			
Borrowings	10	732,953	731,506
Total non-current liabilities		**732,953**	**731,506**
Total liabilities		**748,674**	**743,635**
Net assets		**1,589,455**	**1,429,693**
Equity			
Contributed equity – the Company		2,542	2,286
Accumulated loss		(1,037)	(3,485)
Non-controlling interests – the Trust	14	1,587,950	1,430,892
Total equity		**1,589,455**	**1,429,693**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated Statement of Changes in Equity

	Contributed equity $'000	Accumulated profit/(loss) $'000	Non-controlling interests $'000	Total equity $'000
Balance at 14 June 2016	-	-	-	-
Profit/(loss) for the period	-	(3,485)	4,461	976
Other comprehensive income:				
Effective portion of changes in fair value of cash flow hedges	-	-	12,373	12,373
Total comprehensive income for the period	-	(3,485)	16,834	13,349
Transactions with owners in their capacity as owners:				
Equity raised via initial public offer	3,435	-	907,565	911,000
Equity retained by Viva Energy Australia Pty Limited	2,290	-	533,192	535,482
Equity raising costs	(3,439)	-	(26,699)	(30,138)
Total transactions with owners in their capacity as owners	2,286	-	1,414,058	1,416,344
Balance at 31 December 2016	**2,286**	**(3,485)**	**1,430,892**	**1,429,693**
Profit for the year	-	2,448	168,049	170,497
Other comprehensive income:				
Effective portion of changes in fair value of cash flow hedges	-	-	(7,010)	(7,010)
Total comprehensive income for the period	-	2,448	161,039	163,487
Transactions with owners in their capacity as owners:				
Issue of securities under institutional placement	254	-	79,746	80,000
Issue of securities under Securities Purchase Plan	4	-	2,228	2,232
Equity raising costs	(2)	-	(1,616)	(1,618)
Distributions paid	-	-	(84,339)	(84,339)
Total transactions with owners in their capacity as owners	256	-	(3,981)	(3,725)
Balance at 31 December 2017	**2,542**	**(1,037)**	**1,587,950**	**1,589,455**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated Statement of Cash Flows

	Notes	31 December 2017 $'000	31 December 2016 $'000
Cash flows from operating activities			
Rental income from investment properties (GST inclusive)		141,459	54,110
Payments to suppliers (GST inclusive)		(16,862)	(5,959)
Payments for establishment and initial listing costs		-	(4,444)
Interest received		800	385
Interest paid		(28,157)	(161)
Net cash inflow from operating activities	**19**	**97,240**	**43,931**
Cash flows from investing activities			
Purchase of investment properties portfolio		-	(837,621)
Payments for acquisition of investment properties		(95,806)	-
Deposits paid for property acquisitions		(8,200)	(1,805)
Stamp duty on initial purchase of investment property portfolio		-	(30,408)
Net cash outflow from investing activities		**(104,006)**	**(869,834)**
Cash flows from financing activities			
Proceeds of equity issue (net of costs)		80,614	911,000
Proceeds from borrowings		10,000	-
Repayment of borrowings		(10,000)	-
Payments for establishment and initial listing costs		-	(30,138)
Payments for loan establishment costs		-	(837)
Distributions paid		(84,339)	-
Net cash (outflow)/inflow from financing activities		**(3,725)**	**880,025**
Net (decrease)/increase in cash and cash equivalents		**(10,491)**	**54,122**
Cash and cash equivalents at the beginning of the financial period		54,122	-
Cash and cash equivalents at the end of the financial period	**8**	**43,631**	**54,122**
Non-cash financing and investing activities			
Proceeds of borrowings netted off against purchase of investment property portfolio		-	736,687
Loan establishment costs netted off against borrowings drawn down		-	(4,970)
Equity retained by Viva Energy Australia Pty Limited (40% of stapled securities retained, netted off against the purchase of investment properties)		-	535,482

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

1. Corporate structure and general information

These consolidated financial statements cover Viva Energy REIT ('Group'). Viva Energy REIT is listed on the Australian Securities Exchange ('ASX') (code: VVR) and registered and domiciled in Australia.

Viva Energy REIT is a stapled group consisting of the Company and the Trust and their wholly owned entities. The Trust indirectly owns the investment property portfolio through its 100% ownership of VER Trust, the owner of the investment property portfolio, and receives rent under operating leases. The Company directly owns all of the shares in VER Limited ('Responsible Entity').

Each stapled security consists of one share in the Company and one unit in the Trust. The shares and the units together are stapled on and from allotment on 3 August 2016 in accordance with the constitutions of the Company, the Trust and the Stapling Deed. The Stapling Deed requires Viva Energy REIT to ensure that no issue, transfer or other dealing with a share may occur unless there is a corresponding and identical issue, transfer or other dealing of a unit (and vice versa). For so long as the stapling arrangements are in force, the directors must act in the best interests of security holders as a whole.

These consolidated financial statements contain the results of the Group for the year ended 31 December 2017. The comparative period shown is from the establishment date of the Trust and the incorporation date of the Company of 14 June 2016, to 31 December 2016.

The financial statements were authorised for issue by the directors on 22 February 2018. The directors have the power to amend and reissue the financial statements.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Viva Energy REIT is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on an accruals and historical cost basis except for investment properties and derivative financial instruments which are measured at fair value. Cost is based on the fair value of consideration given in exchange for assets.

The consolidated financial statements of the Group are prepared and presented in Australian dollars (the presentation currency).

The financial statements present reclassified comparative information where required for consistency with the current period presentation. The accounting policies adopted are consistent with those of the previous financial period.

Compliance with International Financial Reporting Standards

The financial statements of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Segment reporting

Viva Energy REIT has one business and geographic segment because it has only invested in service station properties within Australia.

(c) Principles of consolidation

(i) Stapled entities

Viva Energy REIT is a stapled group consisting of the Company and the Trust and their wholly owned entities. The Trust indirectly owns the investment property portfolio through its 100% ownership of VER Trust, the owner of the investment property portfolio, and receives rent under operating leases. The Company directly owns all of the shares in the Responsible Entity. Each stapled security consists of one share in the Company and one unit in the Trust. The shares and the units were stapled at allotment in accordance with the constitutions of the Company and the Trust and the Stapling Deed and trade together on the ASX. The securities in Viva Energy REIT cannot be traded separately and can only be traded as a stapled security. This financial report consists of the consolidated financial statements of Viva Energy REIT Group, which comprises Viva Energy REIT and its controlled entities.

AASB 3 Business Combinations requires one of the stapled entities in a stapling structure to be identified as the parent entity for the purpose of preparing consolidated financial reports. In accordance with this requirement, the Company has been identified as the parent entity in relation to the stapling with the Trust under Viva Energy REIT.

The consolidated financial statements of Viva Energy REIT Group incorporate the assets and liabilities of the entities controlled by the Company during the period, including those deemed to be controlled by the Trust by identifying it as the parent of Viva Energy REIT Group, and the results of those controlled entities for the period then ended. The effect of all transactions between entities in the consolidated entity are eliminated in full.

Non-controlling interests in the results and equity are shown separately in the consolidated statement of comprehensive income, consolidated balance sheet and consolidated statement of changes in equity respectively. Non-controlling interests are those interests in the Trust which are not held directly or indirectly by the Company.

(ii) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated balance sheet and consolidated statement of changes in equity respectively.

(d) Presentation of members' interest in the Trust

As the Company has been assessed as the parent entity of the Group, the security holders' interests in the Trust are included in equity as non-controlling interests relating to the stapled entity. Security holders' interests in the Trust are not presented as attributable to owners of the parent, reflecting the fact that they are not owned by the Company, but by the security holders of the stapled group.

(e) Revenue

Rental income

Rental income from operating leases is recognised as income on an accruals basis. Where a lease has a fixed annual increase, the total rent receivable over the operating lease is recognised as revenue on a straight-line basis over the lease term. This results in more income being recognised early in the lease term and less late in the lease term compared to the lease conditions (i.e. actual cash received). The difference between the lease income recognised and the actual lease payment received is shown within the fair value of the investment property on the consolidated balance sheet.

Interest income

Interest income is recognised as it accrues using the effective interest rate method. Interest income is included in finance income in the consolidated statement of comprehensive income.

All income is stated net of goods and services tax.

(f) Expenses

All expenses are recognised in the consolidated statement of comprehensive income on an accruals basis.

(g) Management fees

The Group pays management fees to the Manager who manages Viva Energy REIT's operations.

(h) Employee benefits

Viva Energy REIT has no employees other than the directors.

Management services are provided to Viva Energy REIT by VER Manager Pty Limited which is a subsidiary of Viva Energy Australia Pty Limited. The employees of Viva Energy Australia Pty Limited who are seconded to provide management services are employees of and paid directly by Viva Energy Australia Pty Limited, but they work exclusively for Viva Energy REIT. Incentives paid by Viva Energy Australia Pty Limited to staff seconded to VER Manager Pty Limited to provide these management services are based entirely on the performance of Viva Energy REIT.

(i) Borrowings

Borrowings are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to borrowings are recognised in the consolidated statement of comprehensive income over the expected life of the borrowings. Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings with maturities greater than 12 months after reporting date are classified as non-current liabilities.

(j) Finance costs

Finance costs include interest expense on unsecured, floating debt financing arrangements, interest on interest rate swaps and amortisation of upfront borrowing costs incurred in connection with the arrangement of such borrowings.

(k) Income tax

The Trust is treated as a 'flow-through' entity for Australian income tax purposes such that the net income of the Trust is taxable in the hands of unitholders.

Viva Energy REIT is not subject to Australian income tax provided its taxable income is fully distributed to security holders.

Upon lodgement of its income tax returns for the year to 31 December 2017, the Group will elect to be treated as an Attribution Managed Investment Trust for Australian tax purposes. Under current Australian income tax legislation, Viva Energy REIT is not liable for Australian income tax, on the basis that the security holders are generally liable for tax on the net income of the Trust on an attribution basis. Accordingly, no allowance for income tax has been made for the year ended 31 December 2017.

(l) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of the GST incurred is not recoverable from the relevant taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the consolidated balance sheet are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included within other current assets and trade and other payables in the consolidated balance sheet.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(m) Distributions

The Group distributes net operating profit, being net income adjusted for amounts determined by the Group. A provision is made for any distribution amount declared but not distributed, being appropriately disclosed and no longer at the discretion of the entity, on or before the end of the reporting date. When declared, the distributions are recognised within the consolidated balance sheet and consolidated statement of changes in equity as a reduction in equity.

(n) Earnings per security

(i) Basic earnings per security

Basic earnings per security is calculated by dividing:

- the profit for the period attributable to the security holders, excluding any costs of servicing equity other than ordinary securities; by
- the weighted average number of ordinary securities outstanding during the financial period.

(ii) Diluted earnings per security

Diluted earnings per security adjust the figures used in the determination of basic earnings per security to take into account:

- the effect of interest and other financial costs associated with dilutive potential ordinary securities; and
- the weighted average number of additional ordinary securities that would have been outstanding assuming the conversion of all dilutive potential ordinary securities.

(o) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(p) Receivables

Trade and sundry debtors are initially recorded at fair value and subsequently accounted for at amortised cost. Collectability of trade debtors is reviewed regularly and bad debts are written off when identified. A specific provision for doubtful debts is made when there is objective evidence that Viva Energy REIT will not be able to collect the amounts due according to the original terms of the receivable. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows.

(q) Investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in the consolidated statement of comprehensive income. The fair value of investment property is determined based on real estate valuation experts using recognised valuation techniques and the principles of IFRS 13 Fair Value Measurement.

The fair value of the properties is reviewed by the directors at each reporting date. The directors' assessment of fair value is periodically assessed by engaging an independent valuer to assess the fair value of individual properties at least once every three consecutive years with at least one-third of the properties within the portfolio being independently valued on an annual rolling basis. Valuations may occur more frequently if there is reason to believe that the fair value of a property has materially changed from its carrying value (e.g. as a result of changes in market conditions, leasing activity in relation to the property or capital expenditure).

Valuations are derived from a number of factors that may include a direct comparison between the subject property and a range of comparable sales, the present value of net future cash flow projections based on reliable estimates of future cash flows, existing lease contracts, external evidence such as current market rents for similar properties, and using capitalisation rates and discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

(r) Financial instruments

(i) Classification

The Group's investments are classified as at fair value through profit or loss. They comprise:

- Financial instruments held for trading
  Derivative financial instruments such as futures, forward contracts, options and interest rate swaps are included under this classification.

- Financial instruments designated at fair value through profit and loss upon initial recognition

  These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt and equity instruments, unlisted trusts and commercial paper.

  Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

Financial assets and financial liabilities are recognised on the date the Group becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Group has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, financial assets are recognised at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Group is the current bid price and the quoted market price for financial liabilities is the current asking price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Group recognises the difference in profit or loss to reflect a change in factors, including time that market participants would consider in setting a price.

Further detail on how the fair values of financial instruments are determined is disclosed in note 18(d).

Loans and receivables

Loan assets are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest rate method, less impairment losses if any. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

If evidence of impairment exists, an impairment loss is recognised in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(s) Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the Group's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

(t) Use of estimates

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Investment properties

All of Viva Energy REIT's service station properties are treated as investment properties for the purpose of financial reporting. Under Australian Accounting Standards, investment property buildings and improvements are not depreciated over time. Instead, investment properties are initially valued at cost, including transaction costs, and then at the end of each accounting period the carrying values are then restated at their fair value at the time. Gains and losses arising from changes in the fair values of service station investment properties are recognised as a non-cash gain or loss in the profit and loss in the accounting period in which they arise. As a result of this accounting policy, changes in the fair value of Viva Energy REIT's service station properties may have a significant impact on its reported profit or loss in any given period.

At each reporting period, the directors assess the carrying value of Viva Energy REIT's service station investment properties, and where the carrying value differs materially from the assessed fair value an adjustment is made to the carrying value of such service stations.

(ii) Financial instruments

For the Group's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(u) Contributed equity

Ordinary securities are classified as equity. Incremental costs directly attributable to the issue of new securities are shown in equity as a deduction, net of tax, from the proceeds.

(v) Rounding of amounts

The Group is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that Instrument, unless otherwise indicated.

3. Changes in accounting policies and disclosures

(i) New and amended standards adopted by the Group

There were no new accounting standards adopted during the period which had a significant impact on the reported performance of the Group or required disclosures within the financial statements.

(ii) New accounting standards and interpretations

Certain new accounting standards have been published that are not mandatory for 31 December 2017 reporting periods, but may be applicable to the Group in future reporting periods. The Group's assessment of the impact of these new standards is set out below.

i. AASB 9 Financial Instruments (and subsequent amendments)

The revised AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. All financial assets and liabilities are to be recognised at fair value with the exception of debt instruments with basic loan features that are managed on a contracted yield basis. As the Group currently classifies its investments at fair value through profit or loss, the Group does not expect this to have a material impact. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed.

AASB 9 also introduces the expected credit losses model which is based on the concept of providing for expected impairment losses at inception of a contract. As the impairment requirements of AASB 9 do not apply to the financial assets at fair value through profit or loss, no significant impact is expected for the Group's investments.

The Group will be required to evaluate trade receivables for expected lifetime losses, if their credit risk has increased significantly since initial recognition, which is presumed to be the case for receivables that are more than 30 days past due. As of 31 December 2017, the Group does not have any outstanding receivables and hence, the Group does not expect a significant impact on the financial statements. The application date of AASB 9 is 1 January 2018.

ii. AASB 15 Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers was issued in May 2015 and is effective for reporting periods beginning on or after 1 January 2018. It is expected that the Group will adopt AASB 15 on 1 January 2018.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

AASB 15 will require the Group to identify deliverables in contracts with customers that qualify as 'performance obligations'. The transaction price receivable from customers must be allocated between the Group's performance obligations under the contracts on a relative stand-alone selling price basis. The standard will also require additional disclosures for disaggregation of revenue, information about performance obligations, remaining performance obligations, costs to obtain or fulfil contracts and other qualitative disclosures.

The Group has assessed the impact of the application of AASB 15 and does not expect any impact on the financial statements.

iii. AASB 16 Leases

AASB 16 Leases was issued in February 2016 and is effective for reporting periods beginning on or after 1 January 2019. It is expected that the Group will adopt AASB 16 on 1 January 2019.

The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months with the exception of low value assets. Lessors continue to classify leases as operating or finance, with AASB 16's approach to lessor accounting substantially unchanged from AASB 117 Leases.

The Group's analysis of leases indicates that, as a lessor, the adoption of this standard will not impact the Group.

There are no other issued standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4. Establishment costs

During the period ended 31 December 2016, the Group incurred $65.0 million of advisory, legal fees, listing costs and stamp duty directly related to the creation of the Group, the purchase of the property portfolio and the listing on the ASX and all of these costs were one-off in nature.

No establishment costs were incurred in the financial year ended 31 December 2017.

31 December 2016	Expensed $'000	Reduction from contributed equity $'000	Total $'000
Advisory, legal fees and listing costs	4,444	30,138	34,582
Stamp duty	30,408	-	30,408
Total establishment costs	**34,852**	**30,138**	**64,990**

Stamp duty on subsequent property acquisitions is considered to be part of the cost of purchase of that property, and will be capitalised upon acquisition and it's carrying value assessed in accordance with the Group's accounting policy as described in note 2(q).

5. Finance costs

	31 December 2017 $'000	31 December 2016 $'000
Interest paid or payable (a)	28,379	11,012
Amortisation of borrowing costs (b)	1,610	626
Total finance costs	**29,989**	**11,638**

a. Represents interest expense under the borrowing facilities.

b. Represents amortisation of the borrowing costs relating to the borrowing facilities available to the Group.

6. Remuneration of auditors

	31 December 2017 $	31 December 2016 $
PricewaterhouseCoopers Australia		
Audit and other assurance services		
Audit and review of financial statements	170,000	95,000
Total remuneration for audit and other assurance services	**170,000**	**95,000**
Taxation services		
Consulting services on taxation and stamp duty	60,000	20,426
Total remuneration of taxation services	**60,000**	**20,426**
Other accounting services relating to the establishment of the Group		
Consulting advice	-	259,480
Taxation services	-	439,000
Total remuneration for other accounting services	**-**	**698,480**
Total remuneration of auditors	**230,000**	**813,906**

7. Earnings per security ('EPS')

	2017 Cents	2016 Cents
Basic EPS	23.08	1.93
Diluted EPS	23.08	1.93

The following information reflects the income and stapled security numbers used in the calculations of basic and diluted EPS.

	31 December 2017 Number of securities '000	31 December 2016 Number of securities '000
Weighted average number of stapled securities used in calculating basic EPS	708,320	690,152
Adjusted weighted average number of stapled securities used in calculating diluted EPS	708,320	690,152

8. Cash and cash equivalents

	31 December 2017 $'000	31 December 2016 $'000
Cash at bank	43,631	54,122
Total cash and cash equivalents	**43,631**	**54,122**

The cash and cash equivalents disclosed above and in the consolidated statement of cash flows include $5.5 million held in bank accounts as restricted cash. These deposits are maintained to satisfy the regulatory requirements of the Responsible Entity's Australian Financial Services Licence ('AFSL').

9. Investment properties

(a) Valuations and carrying amounts

	Carrying amount 2017 $'000	Carrying amount 2016 $'000
Service station properties	2,280,967	2,104,820
Total	**2,280,967**	**2,104,820**

Independent valuations were performed on 167 investment properties during the year ended 31 December 2017. The directors have reviewed these valuations and determined they are appropriate to adopt as at 31 December 2017.

For investment properties not independently valued during the year, directors' valuations have been performed. These properties were mostly recently independently valued effective 7 July 2016.

The key inputs into valuations are:

- passing rent;
- market rents;
- capitalisation rates; and
- lease terms.

The key inputs into the valuation are based on market information for comparable properties. The investment properties are located in markets with evidence to support valuation inputs. The independent valuers have experience in valuing similar assets and have access to market evidence to support their conclusions. Comparable assets are considered those in similar markets and condition with similar lease terms.

Key assumptions	31 December 2017	31 December 2016
Weighted average capitalisation rate	5.8%	5.9%
Weighted average passing yield	5.8%	5.9%

Investment properties have been classified as level 3 in the fair value hierarchy (refer to note 18(e)). There have been no transfers between the levels in the fair value hierarchy during the period.

(b) Movements during the financial period

Key assumptions	31 December 2017 $'000	31 December 2016 $'000
At fair value		
Opening balance	2,104,820	-
Initial acquisition of properties	-	2,104,820
Property acquisitions and capital expenditure	98,995	-
Straight-line rental asset	28,984	-
Net revaluation of investment properties	48,168	-
Closing balance	**2,280,967**	**2,104,820**

(c) Amounts recognised in profit or loss for investment properties

	31 December 2017 $'000	31 December 2016 $'000
Rental income	127,901	49,191
Other rental income (recognised on a straight-line basis)	28,984	12,118
Impact of straight-line lease adjustment on fair value of investment properties	-	(12,118)
Net revaluation of investment properties	48,168	-

(d) Leasing arrangements

Investment properties are leased to Viva Energy Australia Pty Limited (98% of rental income), other fuel operators (1% of rental income) and various convenience or fast foods stores (1% of rental income) under long-term operating leases. Minimum lease payments receivable on leases of investment properties are as follows:

	31 December 2017 $'000	31 December 2016 $'000
Minimum lease receivable under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:		
Within one year	134,197	125,121
Later than one year but not later than five years	573,119	539,163
Later than five years	1,537,901	1,653,380
Total	**2,245,217**	**2,317,664**

10. Borrowings

	31 December 2017 $'000	31 December 2016 $'000
Syndicated facility	736,687	736,687
Unamortised borrowing costs	(3,734)	(5,181)
Total unsecured borrowings	**732,953**	**731,506**

The Group has two debt facilities at 31 December 2017:

a. a syndicated facility agreement dated 10 July 2016 pursuant to which a syndicate of domestic and international banks provide unsecured debt facilities. This facility comprises a $736.7 million term loan facility split evenly over two tranches (Facility A) with three and five year maturity terms respectively; and a $100.0 million revolving credit facility (Facility B) with a three year maturity calculated from the date of the drawdown of Facility A (10 August 2016).

   The interest margin applied to the borrowings under this facility will increase should the gearing ratio exceed 35% (increase of 0.15%) and 40% (increase of 0.15%), or if 30% or more of the Group's lease revenue is derived from tenants with a credit rating below investment grade (increase of 0.30%); and

b. a $60.0 million bilateral debt facility agreement dated 21 June 2017 with a three-year term. The interest margin applied to the borrowings under the bilateral debt facility agreement will increase should the gearing ratio exceed 40% (increase of 0.15%), or if 30% or more of the Group's lease revenue is derived from tenants with a credit rating below investment grade (increase of 0.30%).

Debt facility overview	Facility A1	Facility A2	Facility B	Bilateral 3-yr
Term	3 years from 10 August 2016	5 years from 10 August 2016	3 years from 10 August 2016	3 years from 21 June 2017
Facility amount	$368.3 million	$368.3 million	$100.0 million	$60.0 million
Amount drawn	$368.3 million	$368.3 million	Nil	Nil
Undrawn amount	Nil	Nil	$100.0 million	$60.0 million
Interest margin	1.60%	1.80%	1.60%	1.60%
Interest rate basis	Quoted bank bill swap rate for the relevant term			

The weighted average tenure of the drawn facilities as at 31 December 2017 is 2.6 years.

The interest rate applying to the drawn amount of the facilities is set on a periodic basis (each three or six months) at the prevailing market interest rate at the commencement of the period (bank bill swap rate), plus the applicable margin.

The undrawn amount of the debt facilities may be drawn at any time. The covenants over the Group's debt facilities require an interest cover ratio to be not less than 2.0 times (actual at 31 December 2017 of 4.4 times) and a gearing ratio of not more than 50% (actual at 31 December 2017 of 32.1%). The Group was in compliance with its covenants throughout the period.

11. Derivative financial instruments

	31 December 2017 $'000	31 December 2016 $'000
Interest rate swaps	5,363	12,373
Total derivative financial instruments	**5,363**	**12,373**

The Group has entered into interest rate swap contracts under which they receive interest at variable rates and pay interest at fixed rates to protect interest-bearing liabilities from exposure to changes in interest rates. Periodic swap settlements match the period for which interest is payable on the underlying debt.

Swaps currently in place cover 100% of the facility principal outstanding. The weighted average fixed interest swap rate at 31 December 2017 was 2.02%, and the weighted average term was 2.6 years.

The notional principal amounts and periods of expiry of the interest rate swap contracts are as follows:

	31 December 2017 $'000	31 December 2016 $'000
Less than 1 year	-	-
1 – 2 years	368,343	-
2 – 3 years	-	368,343
3 – 4 years	368,344	-
4 – 5 years	-	368,344
Greater than 5 years	-	-
Total	**736,687**	**736,687**

12. Contributed equity

(a) Securities

	31 December 2017		31 December 2016	
	Number of securities '000	$'000	Number of securities '000	$'000
Ordinary securities				
Fully paid	725,750	1,496,958	690,152	1,416,344

(b) Movement in ordinary securities

Date	Details	No. of securities '000	$'000
14 June 2016	Opening balance	-	-
8 August 2016	Equity raised via initial public offer	414,091	911,000
8 August 2016	Equity retained by Viva Energy Australia Pty Limited	276,061	535,482
8 August 2016	Equity raising costs	-	(30,138)
31 December 2016	**Closing balance**	**690,152**	**1,416,344**
28 June 2017	Issue of securities under institutional placement	34,632	80,000
28 June 2017	Equity raising costs	-	(1,618)
24 July 2017	Issue of securities under Securities Purchase Plan	966	2,232
31 December 2017	**Closing balance**	**725,750**	**1,496,958**

c) Capital management

The Group aims to invest to meet the Group's investment objectives while maintaining sufficient liquidity to meet its commitments. The Group regularly reviews performance, including asset allocation strategies, investment and operational management strategies, investment opportunities and risk management.

In order to maintain an appropriate capital structure, the Group may adjust the amount of distributions paid to security holders, return capital to security holders, issue new securities, sell or buy assets or reduce or raise debt.

The Group monitors capital through the analysis of a number of financial ratios, including the gearing ratio.

(d) Gearing ratio

	31 December 2017 $'000	31 December 2016 $'000
Total liabilities	748,674	743,635
Total assets (excluding derivatives financial instruments)	2,332,766	2,160,955
Gearing ratio	32.1%	34.4%

13. Distributions to security holders

	31 December 2017 $'000	31 December 2016 $'000
Final distribution for the period ended 31 December 2016 of 5.28 cents per security	36,440	-
Interim distribution for the year ended 31 December 2017 of 6.60 cents per security	47,899	-
Total distributions to security holders	**84,339**	**-**

Other than the above, no distributions to security holders were declared or paid during the financial year.

14. Non-controlling interests

The financial statements reflect the consolidation of Viva Energy REIT. For financial reporting purposes, one entity in the stapled group must be identified as the acquirer or parent entity of the others. The Company has been identified as the acquirer of the Trust, resulting in the Trust being disclosed as non-controlling interests.

Movements in non-controlling interests were as follows:

	31 December 2017 $'000	31 December 2016 $'000
Opening balance	**1,430,892**	**-**
Contributions of equity, net of transaction costs	80,358	1,414,058
Net profit for the period	168,049	4,461
Effective portion of changes in fair value of cash flow hedges	(7,010)	12,373
Distributions paid	(84,339)	-
Closing balance at the end of the period	**1,587,950**	**1,430,892**

15. Related party disclosures

Parent entity

The Company has been assessed as the parent entity of the Group; the security holders' interests in the Trust are included in equity as non-controlling interests relating to the stapled entity.

Subsidiaries

Investments in subsidiaries are set out in note 16.

Key management personnel compensation

Detailed remuneration disclosures are provided in the Remuneration report.

Stapled Group

Viva Energy REIT is a stapled group consisting of the Company and the Trust and their wholly owned entities. The Trust indirectly owns the investment property portfolio through its 100% ownership of VER Trust, the owner of the investment property portfolio, and receives rent under operating leases. The Company directly owns all of the shares in VER Limited ('Responsible Entity'). Each stapled security consists of one share in the Company and one unit in the Trust.

Responsible Entity

The Responsible Entity or its related parties are entitled to receive fees in accordance with the Scheme Deed, from the Group and its controlled entities.

	31 December 2017 $'000	31 December 2016 $'000
The following transactions occurred with related parties:		
Rental income received from Viva Energy Australia Pty Limited and its associated entities	126,194	49,191
Management fees expense incurred to VER Manager Pty Limited	3,274	838
Reimbursement of initial transaction costs paid to Viva Energy Australia Pty Limited	-	4,535
Purchase of investment properties from an associated entity of Viva Energy Australia Pty Limited (Liberty Oil Holdings Pty Limited and its controlled entities)	11,850	-
Amounts payable:		
Amounts payable to VER Manager Pty Limited at the end of the period	831	222

Viva Energy REIT has acquired investment properties during the year ended 31 December 2017 by the assignment to Viva Energy REIT of a purchase right which was held by Viva Energy Australia Pty Limited. No fees were payable by Viva Energy REIT for this assignment of the purchase right, and the purchase right allows for purchase of the investment property at equal to the best third party offer received by the previous owner.

16. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries of the Company and the Trust:

Name of entity	Country of incorporation	Class of equity	Equity holding 2017 %	Equity holding 2016 %
Controlled by the Company				
VER Limited	Australia	Ordinary shares	100	100
VER Custodian Pty Limited	Australia	Ordinary shares	100	100
Controlled by the Trust				
VER Trust	Australia	Unit trust	100	100
VER Finco Pty Limited	Australia	Ordinary shares	100	100

17. Parent entity financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	31 December 2017 $'000	31 December 2016 $'000
Income statement information		
Net profit/(loss) attributable to the Company	517	(1,659)
Comprehensive income information		
Total comprehensive profit/(loss) attributable to the Company	517	(1,659)
Balance sheet		
Current assets	10,613	7,424
Non-current assets	6,017	5,500
Total assets	**16,630**	**12,924**
Current liabilities	15,230	12,173
Non-current liabilities	-	-
Total liabilities	**15,230**	**12,173**
Equity attributable to shareholders of the Company		
Contributed equity	2,542	2,410
Accumulated loss	(1,142)	(1,659)
Total equity	**1,400**	**751**

18. Financial risk management and fair value measurement

The Group's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk which the Group is exposed to are market risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The exposure to each of these risks, as well as the Group's policies and processes for managing these risks are described below.

(a) Market risk

Market risk embodies the potential for both loss and gains and includes interest rate risk and price risk.

Cash flow and fair value interest rate risk

The Group's cash and cash equivalents, floating rate borrowings and interest rate swaps expose it to a risk of change in the fair value or future cash flows due to changes in interest rates. The specific interest rate exposures are disclosed in the relevant notes to the financial statements.

The Group economically hedges some or all of its exposure to changes in interest rates on variable rate borrowings by using floating-to-fixed interest rate swaps. By hedging against changes in interest rates, the Group has limited its exposure to changes in interest rates on its cash flows. The portion that is hedged is set by the directors and is influenced by the hedging requirements set out in the Group's debt facility documents, its hedging policy and the market outlook.

The Group ensures the tenor of individual swaps does not exceed the expected life of assets.

The Group's exposure to interest rate risk at reporting date, including its sensitivity to changes in market interest rates that were reasonably possible, is as follows:

	31 December 2017 $'000	**31 December 2016 $'000**
Financial assets		
Cash and cash equivalents (floating interest rate)	43,631	54,122
Derivative financial instruments (notional principal amount) – fixed rate interest rate swaps	736,687	736,687
Financial liabilities		
Interest bearing liabilities – floating interest rate	736,687	736,687
Net exposure	**43,631**	**54,122**

Sensitivity of profit or loss to movements in market interest rates:

	31 December 2017 $'000	**31 December 2016 $'000**
Market interest rate increased by 100 basis points	436	541
Market interest rate decreased by 100 basis points	(436)	(541)

Instruments with fair value risk		
Derivative financial instruments		
Sensitivity of profit or loss to movements in market interest rates for financial instruments with fair value risk:		
Market interest rate increased by 100 basis points	-	-
Market interest rate decreased by 100 basis points	-	-

As the Group has interest rate swaps in place for 100% of its drawn debt, subsequent movements in interest rates do not affect Viva Energy REIT's interest cost. The sensitivity solely relates to interest income on cash balances on hand.

The interest rate range for sensitivity purposes has been determined using the assumption that interest rates changed by +/- 100 basis points from year-end rates with all other variables held constant. In determining the impact of an increase/decrease in equity to security holders arising from market risk, the Group has considered prior period and expected future movements of the portfolio information in order to determine a reasonably possible shift in assumptions.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

The Group's maximum credit risk exposure at balance date in relation to each class of recognised financial asset, other than equity and derivative financial instruments, is the carrying amount of those assets as indicated in the consolidated balance sheet. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at reporting date.

	31 December 2017 $'000	31 December 2016 $'000
Cash at bank	43,631	54,122

Maximum exposure to credit risk

The Group manages credit risk and the losses which could arise from default by ensuring that parties to contractual arrangements are of an appropriate credit rating, or do not show a history of defaults. Financial assets such as cash at bank and interest rate swaps are held with high credit quality financial institutions.

All receivables are monitored by the Group. If any amounts owing are overdue, these are followed up and, if necessary, allowances are made for debts that are doubtful.

At the end of the reporting period, there were no issues with the credit quality of financial assets that were either past due or impaired, and all amounts are expected to be received in full.

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Group monitors its exposure to liquidity risk by ensuring that there is sufficient cash on hand as required or debt facility funding available to meet the contractual obligations of financial liabilities as they fall due. The Group sets budgets to monitor cash flows.

The average debt maturity is 2.6 years, and the weighted average lease term is 13.7 years.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the table are the contractual undiscounted cash flows.

	Less than 12 months	1 - 2 years	Greater than 2 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	$'000	$'000	$'000	$'000	$'000
31 December 2017					
Trade and other payables	4,662	-	-	4,662	4,662
Variable rate borrowings	27,382	390,571	391,263	809,216	747,746
Contractual cash flows (excluding gross settled derivatives)	**32,044**	**390,571**	**391,263**	**813,878**	**752,408**
31 December 2016					
Trade and other payables	1,292	-	-	1,292	1,292
Variable rate borrowings	27,382	27,382	781,834	836,598	747,524
Contractual cash flows (excluding gross settled derivatives)	**28,674**	**27,382**	**781,834**	**837,890**	**748,816**

(d) Fair value estimation

The carrying amounts of the Group's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

(e) Fair value hierarchy

(i) Classification of financial assets and financial liabilities

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of fair value hierarchy. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the directors. The directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Group's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2017 on a recurring basis:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2017				
Financial assets				
Investment properties	-	-	2,280,967	2,280,967
Interest rate swaps	-	5,363	-	5,363
Total	**-**	**5,363**	**2,280,967**	**2,286,330**
31 December 2016				
Financial assets				
Investment properties	-	-	2,104,820	2,104,820
Interest rate swaps	-	12,373	-	12,373
Total	**-**	**12,373**	**2,104,820**	**2,117,193**

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels during the period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2017.

(ii) Valuation techniques used to derive level 2 and level 3 values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves, taking into account any material credit risk.

(f) AFSL – compliance risk

The Group is exposed to the risk of having inadequate capital and liquidity.

VER Limited, a subsidiary of Viva Energy REIT Limited, holds an Australian Financial Services Licence ('AFSL') and acts as a responsible entity for the Group's managed investment scheme.

The AFSL requires minimum levels of net tangible assets, liquid assets, cash reserves and liquidity, which may restrict the Group in paying distributions that would breach these requirements.

The directors regularly review and monitor the Group's balance sheet to ensure Viva Energy REIT's compliance with its AFSL requirements.

(g) Investment risk

(i) Tenant concentration risk, financial standing and sector concentration risk

Viva Energy REIT's revenue is 98% derived from leases with Viva Energy Australia Pty Limited (Viva Energy Australia). Therefore, Viva Energy REIT depends on this tenant meeting its financial obligations to pay rent under the leases. If Viva Energy Australia fails to pay rent on time and/or becomes insolvent, Viva Energy REIT's financial condition and the share price of its stapled securities would be materially affected. It would be likely to also affect the going concern of the Group.

Termination of Viva Energy Australia's right to use Shell branding could adversely affect Viva Energy Australia's ability to meet its rental obligations and therefore the value of the portfolio of investment properties and Viva Energy REIT's ability to service and/or obtain financing.

Furthermore, a decline in the profitability of Viva Energy Australia's business could affect the perceived stability of the rental income of Viva Energy REIT and may affect Viva Energy REIT's ability to obtain financing on acceptable terms, and lead to lower market rents when renewal options are exercised and a decline in the values of Viva Energy REIT's properties.

The Group is also exposed to sector concentration risk given that all assets of Viva Energy REIT are invested in property leased to tenants that solely operate within the oil and gas sector.

(ii) Excessive reliance on the Manager and its personnel

Viva Energy REIT is managed by VER Manager Pty Limited ('Manager'), which is a subsidiary of Viva Energy Australia.

Viva Energy REIT does not have direct employees (other than directors) and consequently is reliant on the expertise and experience of the key executives of Viva Energy Australia made available to the Manager who provides the services to Viva Energy REIT under the Management Agreement. As a consequence, loss of such key personnel could potentially have an adverse impact on the management and the financial performance of Viva Energy REIT and in turn may affect the returns to security holders.

19. Reconciliation of net profit to net cash inflow from operating activities

	31 December 2017 $'000	31 December 2016 $'000
Net profit for the period	170,497	976
Amortisation of borrowing costs	1,610	626
Net revaluation of investment properties	(48,168)	-
Impact of straight-line lease adjustment on fair value of investment properties	-	12,118
Straight-line adjusting on rental income	(28,984)	(12,118)
Stamp duty on initial purchase of investment property portfolio	-	30,408
Changes in operating assets and liabilities:		
Decrease/(increase) in other current assets	657	(208)
Increase in trade and other payables	1,406	1,292
Increase in interest payable	222	10,837
Net cash inflow from operating activities	**97,240**	**43,931**

20. Business combination

(a) Summary of acquisition

Following settlement of the Group's initial public offering and debt financing, the Group was listed on the ASX on 8 August 2016. Concurrently, the Group purchased a portfolio of 425 service station properties from Viva Energy Australia.

There were no business combination events in the year ended 31 December 2017.

Purchase consideration	**31 December 2016 $'000**
Initial public offer of securities (net of costs and initial working capital)	873,310
Equity retained by Viva Energy Australia Pty Limited	535,482
Debt funding (net of costs)	730,880
Total purchase consideration	**2,139,672**
Group establishment costs	(34,852)
Net purchase consideration	**2,104,820**

The assets recognised as a result of the purchase of service station properties are as follows:

Purchase consideration	31 December 2016 Fair value $'000
Investment properties	2,104,820
Net identifiable assets acquired	**2,104,820**

(b) Establishment related costs

Refer to note 4 for details related to establishment costs.

(c) Revenue and profit contribution

The acquired portfolio of 425 service station properties contributed all of the revenues and net profit of the Group for the period ended 31 December 2016.

21. Contingent assets and liabilities and commitments

At 31 December 2017, the Group has entered into contracts for the purchase of investment properties totalling in aggregate $24.0 million. Deposits paid under these contracts total $1.0 million. Settlement of one property occurred in January 2018, and the balance are expected to settle during the first half of the Group's 2018 financial year.

Other than that noted above, there are no material outstanding contingent assets, liabilities or commitments as at 31 December 2017.

22. Events occurring after the reporting period

Subsequent to the end of the financial year, the directors have declared the payment of a final distribution for the year ended 31 December 2017 of $47.9 million which was paid on 15 February 2018.

The Group has contracted to purchase properties for an aggregate purchase price of $24.0 million before transaction costs. Settlement of one property occurred in January 2018, and the balance are expected to settle during the first half of the Group's 2018 financial year.

Other than that noted above, no significant events have occurred since the end of the reporting period which would impact on the financial position of the Group disclosed in the consolidated balance sheet as at 31 December 2017 or on the results and cash flows of the Group for the period ended on that date.

Directors' Declaration

In the opinion of the directors:

a. the financial statements and notes set out on pages 35 to 65 are in accordance with the Corporations Act 2001, including:

   i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

   ii. giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the financial year ended on that date, and

b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and

c. note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

Laurence Brindle

Chairman

22 February 2018

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Independent auditor's report

To the members of Viva Energy REIT Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Viva Energy REIT Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated balance sheet as at 31 December 2017
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Viva Energy REIT owns 438 service station properties located across all Australian States and Territories. The majority of properties in the portfolio are leased to Viva Energy Australia Pty Limited, a shareholder.

Materiality

- For the purpose of our audit we used overall group materiality of $4.6 million, which represents approximately 5% of the Group's profit before tax, adjusted for significant non-cash items such as investment property and derivative financial instrument revaluations.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose profit before tax adjusted for significant non-cash items as the benchmark because, in our view, it is the metric against which the performance of the Group is commonly measured.
- We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- The Group's accounting processes and controls are performed at its Melbourne office, where we predominately performed our audit procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties *(Refer to note 9)* The Group's investment property portfolio consists of 438 service station properties located across Australia. At 31 December 2017 the carrying value of the Group's total investment property portfolio was $2,281 million. Investment properties are carried at fair value. The Group's accounting policy is disclosed in note 2 of the financial report. Factors such as prevailing market conditions, the individual nature, condition and location of each property and the expected future income for each property impact fair values. The following key inputs used in estimating fair value are derived from the long term leases: • Rental income • Lease terms The key judgemental assumption in estimating fair value is: • Capitalisation rate External valuations were obtained by the Group to assist in estimating fair value for 167 properties and director valuations were performed on the remainder of the portfolio. This was a key audit matter because of the: • Relative size of the investment property balance in the consolidated balance sheet • Quantum of revaluation gains that could directly impact the consolidated statement of comprehensive income through the net fair value gain/loss of investment properties • Inherently subjective nature of investment property valuations due to the use of assumptions in the valuations • Sensitivity of valuations to key inputs/ assumptions.	**Independent valuations** For a sample of independent valuations we: • Assessed the competency and capabilities of the independent valuer. • Read the valuer's terms of engagement - we did not identify any terms that might affect their objectivity or impose limitations on their work relevant to the valuation. • Agreed the rental income and lease terms used in the independent valuations to the tenancy schedule and lease agreement, with no material differences noted. • Assessed the valuation reports based on our industry knowledge, including comparing the capitalisation rate assumption to a range we determined to be reasonable based on benchmark market data. • Inspected the final valuation reports and agreed the fair value to the Group's accounting records, noting no material differences. **Director valuations** For a sample of director valuations we: • Agreed the rental income and lease terms used in the director valuations to the tenancy schedule and lease agreement, with no material differences noted. • Compared the capitalisation rate between the directors' valuations and independent valuations to identify any unusual trends or anomalies in the directors' valuation outcomes. • Agreed the director valuations to the Group's accounting records, noting no material differences.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2017, including Directors' Report, Corporate Directory and ASX Additional Information, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

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Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 28 to 31 of the directors' report for the year ended 31 December 2017.

In our opinion, the remuneration report of Viva Energy REIT Limited for the year ended 31 December 2017 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Charles Christie
Partner

Melbourne
22 February 2018

ASX Additional Information

ASX additional information as at 29 January 2018

There were 725,749,702 fully paid stapled securities on issue, held by 5,649 security holders. There were 99 holders holding less than a marketable parcel.

The voting rights attaching to the stapled securities, set out in section 253C of the Corporations Act 2001, are:

i. on a show of hands, every person present who is a security holder has one vote; and

ii. on a poll, each security holder present in person or by proxy or attorney has one vote for each dollar of value of the securities they have in the Group.

Distribution of security holders

Number of securities held	Number of security holders	Total securities held	% of total securities on issue
1 - 1,000	410	226,373	0.03
1,001 - 5,000	1,880	6,128,110	0.85
5,001 - 10,000	1,423	11,250,375	1.55
10,001 - 100,000	1,845	44,342,188	6.11
100,001 and over	91	663,802,656	91.46
Total	5,649	725,749,702	100.00%

Substantial security holders

Name of substantial security holder	Number of securities
Viva Energy Australia Group Pty Limited and its associates	276,060,625
AMP Limited	49,231,452
Perpetual Limited and its subsidiaries	41,567,779
Commonwealth Bank of Australia	37,009,948
The Vanguard Group, Inc.	36,293,034

Twenty largest stapled security holders

Holder name	Number of securities	Fully paid %
Viva Energy Australia Group Pty Limited	276,060,625	38.04
HSBC Custody Nominees (Australia) Limited	111,615,205	15.38
J P Morgan Nominees Australia Limited	95,018,784	13.09
BNP Paribas Nominees Pty Ltd	31,978,928	4.41
CITICORP Nominees Pty Limited	31,713,345	4.37
National Nominees Limited	30,866,000	4.25
BNP Paribas NOMS Pty Ltd	19,825,690	2.73
HSBC Custody Nominees (Australia) Limited - A/C 2	14,406,559	1.99
AMP Life Limited	7,488,549	1.03
BNP Paribas Nominees Pty Ltd	7,400,000	1.02
CITICORP Nominees Pty Limited	3,727,758	0.51
BNP Paribas NOMS (NZ) Ltd	3,491,284	0.48
Morgan Stanley Australia Securities (Nominee) Pty Limited	3,046,994	0.42
Woodross Nominees Pty Ltd	3,010,965	0.41
IOOF Investment Management Limited	1,875,854	0.26
National Nominees Limited	1,628,557	0.22
ECAPITAL Nominees Pty Limited	1,494,949	0.21
HSBC Custody Nominees (Australia) Limited-GSCO ECA	1,125,597	0.16
Bond Street Custodians Limited	905,637	0.12
Netwealth Investments Limited	871,980	0.12
Total	**647,553,260**	**89.23%**

Disclosures

On 1 August 2016 Viva Energy REIT was granted certain waivers from the Australian Stock Exchange (ASX) with regard to ASX Listing Rule 10.1. Pursuant to those waivers the following disclosures are outlined below.

Summary of Certain Arrangements between Viva Energy REIT and Viva Energy Australia

Viva Energy REIT and Viva Energy Australia have entered into a Master Agreement[1] to govern, among other things, certain rights and obligations with respect to the properties in the Initial Portfolio and any additional service station sites that become the subject of a lease between the parties in the future.

Viva Energy REIT's first right of refusal	Viva Energy REIT has a first right to acquire any service station site that Viva Energy Australia offers for sale, subject to the rights of Coles Express if that site is the subject of a Site Agreement[1].
Viva Energy Australia's first right of refusal	Viva Energy Australia has a first right to acquire any property that is subject of a lease or which is used as a retail service station and which Viva Energy REIT offers for sale, subject to the rights of Coles Express if that site is the subject of a Site Agreement[1].
Viva Energy Australia's call option	• Viva Energy Australia has a call option to acquire all or any part of the Initial Portfolio upon certain insolvency trigger events. • If a call option trigger event occurs and the call option is exercised by Viva Energy Australia in respect of a site, Viva Energy Australia may acquire that site for a price determined via an independent valuation process, subject to the rights of Coles Express if that site is the subject of a Site Agreement[1].
Right of first refusal on new lease properties	If Viva Energy REIT proposes to grant a new lease in respect of a site which is not (and has not been) the subject of a lease to Viva Energy Australia, Viva Energy REIT must first offer to lease that site to Viva Energy Australia before entering into a new lease with another party.

In addition, in each lease entered into in respect of the Initial Portfolio, Viva Energy Australia has a right of first refusal to acquire any leased site that Viva Energy REIT offers for sale, subject to the rights of Coles Express if that site is the subject of a Site Agreement[1].

In FY2017 Viva Energy REIT and Viva Energy Australia did not enter into (or conclude) any transactions pursuant to the rights listed above.

1. Coles Express has a right of first refusal in respect of any disposal of any site that is the subject of a Site Agreement, but that right is unlikely to apply to any transfer between Viva Energy Australia and Viva Energy REIT. Please refer to PDS Section 13.2 for a summary of the Master Agreement and PDS Section 13.10 for a summary of the Site Agreement.

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Viva Energy REIT Portfolio as at 31 December 2017

Address	Suburb	State	Cap Rate	Carrying Value	Major Tenant Lease Expiry
Cnr Nettleford St & Lathlain Dr	Belconnen	ACT	6.00%	$10,180,000	2034
Cnr Cohen & Josephson St	Belconnen	ACT	6.00%	$3,520,000	2027
Cnr Mort & Girrahween Sts	Braddon	ACT	5.28%	$4,484,040	2028
Lhotsky St	Charnwood	ACT	6.50%	$7,070,000	2033
17 Strangways St	Curtin	ACT	6.50%	$3,960,000	2028
25 Hopetoun Circ	Deakin	ACT	6.49%	$4,520,000	2030
Cnr Ipswich & Wiluna Sts	Fyshwick	ACT	6.47%	$2,775,834	2027
20 Springvale Dr	Hawker	ACT	6.56%	$5,156,699	2031
Cnr Canberra Ave & Flinders Way	Manuka	ACT	6.00%	$8,100,000	2033
172 Melrose Dr	Phillip	ACT	6.08%	$4,799,304	2030
Rylah Cres	Wanniassa	ACT	6.52%	$3,016,050	2027
252 Princes Hwy	Albion Park	NSW	6.22%	$5,921,151	2031
Cnr David & Guinea Sts	Albury	NSW	7.00%	$5,180,000	2031
562 Botany Rd	Alexandria	NSW	4.75%	$11,918,051	2034
124-126 Johnston St	Annandale	NSW	4.25%	$4,360,000	2027
89-93 Marsh St	Armidale	NSW	8.80%	$3,272,844	2028
Cnr Avalon Pde & Barrenjoey Rd	Avalon	NSW	4.50%	$4,070,000	2027
884-888 Hume Hwy & Cnr Strickland St	Bass Hill	NSW	4.97%	$4,116,144	2028
198 Beach Rd	Batehaven	NSW	7.00%	$5,280,000	2031
298 Stewart & Cnr Rocket Sts	Bathurst	NSW	6.46%	$5,895,294	2029
59 Durham St	Bathurst	NSW	6.00%	$7,706,834	2033
Cnr Windsor Rd & Olive St	Baulkham Hills	NSW	4.61%	$10,019,561	2028
Cnr Pacific Hwy & Maude St	Belmont	NSW	6.26%	$3,720,000	2030
797 Pacific Hwy	Belmont South	NSW	6.46%	$5,299,314	2031
Lot 33 Richmond Rd	Berkshire Park	NSW	5.97%	$4,052,417	2029
126 Great Western Hwy	Blaxland	NSW	7.11%	$5,500,000	2021
Newell Hwy	Boggabilla	NSW	7.49%	$6,257,286	2031
120-138 Birrell St	Bondi Junction	NSW	4.25%	$8,090,000	2032
Cnr Bong Bong & Bowral Sts	Bowral	NSW	5.70%	$5,636,729	2029
2 General Holmes Dr	Brighton-Le-Sands	NSW	4.70%	$6,442,304	2031
2 Brunker Rd	Broadmeadow	NSW	5.75%	$6,400,000	2032
164 William St	Broken Hill	NSW	7.00%	$5,490,000	2033
Cnr Winbourne & Harbord Rds	Brookvale	NSW	5.50%	$6,940,000	2033
Pacific Hwy	Bulahdelah	NSW	8.21%	$1,738,698	2026
279-287 Princes Hwy	Bulli	NSW	6.00%	$10,070,263	2033
Cnr Cumberland Hwy & John St	Cabramatta	NSW	5.22%	$3,844,600	2029
274 Old Hume Hwy	Camden	NSW	5.75%	$5,380,000	2031
Cnr Miller & Palmer Sts	Cammeray	NSW	4.50%	$6,370,000	2030
27 Queen St	Campbelltown	NSW	5.25%	$3,210,000	2027
267-281 Princes Hwy	Carlton	NSW	4.50%	$3,700,000	2027
88 Centre St	Casino	NSW	7.98%	$1,534,146	2026
128 Pacific Hwy	Charlestown	NSW	5.96%	$4,260,233	2030
877-879 Pacific Hwy	Chatswood	NSW	4.73%	$9,472,663	2033
2-6 John St	Coonabarabran	NSW	7.55%	$2,224,511	2027
269-275 Princes Hwy	Corrimal	NSW	5.50%	$5,150,000	2029
227 Military Rd	Cremorne	NSW	4.00%	$7,730,000	2027
152-158 Princes Hwy	Dapto	NSW	6.01%	$3,426,259	2027
336 Victoria St	Deniliquin	NSW	7.64%	$1,483,008	2026
427 Bungarribee Rd	Doonside	NSW	4.94%	$5,611,039	2029

Address	Suburb	State	Cap Rate	Carrying Value	Major Tenant Lease Expiry
36-46 Victoria Rd	Drummoyne	NSW	4.99%	$7,053,015	2032
35- 51 Victoria Rd	Drummoyne	NSW	4.72%	$5,299,314	2031
Cnr Whylandra & Victoria Sts	Dubbo	NSW	6.00%	$10,500,000	2034
131-133 Cobra & Cnr Fitzroy Sts	Dubbo	NSW	7.31%	$3,733,088	2028
199-203 Kissing Point Rd & Cnr Kirby St	Dundas	NSW	5.43%	$2,816,309	2027
592-596 Old Northern Rd	Dural	NSW	4.97%	$4,711,901	2028
611 Great Western Hwy	Eastern Creek	NSW	4.75%	$12,050,000	2034
Cnr Hume Hwy & Braidwood St	Enfield	NSW	5.03%	$3,357,907	2027
575- 581 Great Western Hwy	Faulconbridge	NSW	5.21%	$3,899,505	2028
Cnr Parramatta Rd & Walker St	Five Dock	NSW	5.25%	$13,127,875	2034
Cnr Warringah Rd & Cook St	Forestville	NSW	4.76%	$12,870,465	2034
Cnr Newell Hwy & Tooraweenah Rd	Gilgandra	NSW	8.50%	$2,454,633	2026
Cnr Clinton & Cowper St	Goulburn	NSW	6.76%	$5,010,000	2031
Cnr Cowpasture & Green Valley Rds	Green Valley	NSW	4.95%	$5,818,855	2030
Cnr Merrylands Rd & Braeside St	Greystanes	NSW	5.24%	$2,653,830	2026
Cnr Mount & Middle Sts	Gundagai	NSW	6.52%	$10,275,779	2034
4974 Pacific Hwy & Cnr Lemon Tree Rd	Halfway Creek	NSW	7.46%	$7,000,000	2021
Lot 2 Coast Rd	Hastings Point	NSW	5.75%	$2,560,000	2028
Cnr Princess Hwy & Oliver Rd	Heathcote	NSW	4.75%	$4,549,422	2028
196-200 Pacific Hwy	Hornsby	NSW	4.78%	$6,795,606	2032
4 Ryde Rd	Hunters Hill	NSW	4.99%	$4,224,463	2028
Mulgoa & Wolseley Rds	Jamisontown	NSW	5.21%	$5,559,085	2029
6-8 Pacific Hwy	Kariong	NSW	6.99%	$10,347,854	2034
165 Smith & Cnr Cochrane Sts	Kempsey	NSW	8.25%	$1,960,000	2026
102-106 Wyong Rd	Killarney Vale	NSW	6.75%	$6,560,000	2034
Cnr Avoca Dr & Bungoona St	Kincumber	NSW	7.01%	$4,993,741	2033
48-56 Gardeners Rd	Kingsford	NSW	4.75%	$3,899,505	2028
Cnr Princes Hwy & The Boulevarde	Kirrawee	NSW	4.74%	$7,207,461	2032
Cnr Allison Ave & Pacific Hwy	Lane Cove	NSW	4.75%	$3,600,000	2027
65 Hume Hwy	Lansvale	NSW	5.21%	$3,141,268	2028
575 Wagga Rd	Lavington	NSW	6.76%	$10,018,884	2034
311 Great Western Hwy	Lawson	NSW	7.01%	$2,352,357	2026
1443 Camden Valley Way	Leppington	NSW	6.44%	$2,000,000	2026
100 Dawson St & Magellan St	Lismore	NSW	8.53%	$1,840,975	2026
338-340 Hume Hwy	Liverpool	NSW	4.99%	$7,155,979	2032
Cnr High & Smith Sts	Maitland	NSW	6.61%	$2,274,711	2026
959-961 Anzac Pde	Maroubra	NSW	5.24%	$2,437,190	2026
63-69 Maud & Cnr Miller Sts	Mayfield	NSW	6.39%	$2,058,072	2026
73 Pembroke Rd & Cnr Durham St	Minto	NSW	5.52%	$2,220,551	2026
Cnr Balo & Gwydir Sts	Moree	NSW	9.33%	$2,096,666	2028
Cnr Church & Mortimer Sts	Mudgee	NSW	6.47%	$5,171,311	2030
148 Bridge & Cnr Hill Sts	Muswellbrook	NSW	6.74%	$2,812,601	2027
1418 Pittwater Rd	Narrabeen	NSW	4.75%	$8,597,471	2033
Cnr Audley & Caddell Sts	Narrandera	NSW	7.81%	$3,619,917	2030
23 Stockton St	Nelson Bay	NSW	6.19%	$5,455,176	2031
Cnr Ben Boyd Rd & Ernest St	Neutral Bay	NSW	4.96%	$5,611,039	2030
96 Wicks Rd	North Ryde	NSW	5.25%	$4,510,000	2031
275 Lane Cove Rd	North Ryde	NSW	4.75%	$4,116,144	2028
197 Windsor Rd	Northmead	NSW	5.01%	$2,840,000	2026
Cnr Kinghorn & Worrigee Sts	Nowra	NSW	5.97%	$7,136,409	2031
Lot 2 Lake Entrance Rd	Oak Flats	NSW	6.03%	$3,477,397	2026

Address	Suburb	State	Cap Rate	Carrying Value	Major Tenant Lease Expiry
Cnr Summer & Sale Sts	Orange	NSW	6.48%	$4,757,606	2030
26-28 Georges River & Cnr Carvers Rds	Oyster Bay	NSW	4.75%	$4,549,422	2027
19 Davies Rd	Padstow	NSW	5.00%	$5,770,000	2030
299 Bunnerong Rd	Pagewood	NSW	4.74%	$8,082,652	2033
88 Victoria Rd & Cnr Buller St	Parramatta	NSW	5.00%	$6,220,000	2031
386 Pennant Hills Rd	Pennant Hills	NSW	4.75%	$9,369,699	2033
371 Pennant Hills Rd	Pennant Hills	NSW	4.74%	$9,678,590	2034
93-99 Argyle St	Picton	NSW	5.97%	$4,831,728	2030
Gordan & Hollingsworth Sts	Port Macquarie	NSW	6.00%	$8,500,000	2033
21 Ryde Rd	Pymble	NSW	4.82%	$5,870,809	2030
274-276 Grand Pde & Cnr Ramsgate Rd	Ramsgate	NSW	4.71%	$5,533,107	2029
54 Alison Rd	Randwick	NSW	4.70%	$5,585,062	2029
Cnr Pacific Hwy & Kangaroo St	Raymond Terrace	NSW	7.50%	$2,150,000	2027
731 Windsor Rd	Rouse Hill	NSW	5.93%	$9,500,000	2020
118 New England Hwy	Rutherford	NSW	7.61%	$2,274,711	2027
Cnr Lane Cove Rd & Myra Ave	Ryde	NSW	5.49%	$3,000,000	2027
69-73 George St	Singleton	NSW	7.00%	$6,760,000	2033
835 King Georges Rd	South Hurstville	NSW	4.75%	$7,155,979	2032
Cnr Mamre Rd & Banks Dr	St Clair	NSW	5.26%	$4,410,000	2027
Lot 201 Appin Rd	St Helens Park	NSW	5.23%	$3,249,587	2026
179-181 Mona Vale Rd	St Ives	NSW	4.75%	$5,430,000	2031
308-310 Parramatta Rd	Stanmore	NSW	4.50%	$7,542,093	2032
Cnr Raw Sq & Albert Rd	Strathfield	NSW	4.75%	$6,650,000	2032
251-253 Goonoo Goonoo Rd	Tamworth	NSW	5.75%	$6,268,225	2033
147-152 Bridge St	Tamworth West	NSW	6.95%	$4,964,458	2031
59-63 Victoria St	Taree	NSW	7.27%	$5,805,815	2033
100 Taren Point Rd	Taren Point	NSW	4.75%	$6,530,000	2032
Cnr Taren Point & Parraweena Rds	Taren Point	NSW	4.75%	$4,955,620	2028
188-190 Pennant Hills Rd	Thornleigh	NSW	5.00%	$7,360,000	2033
Snowy Mountains Hwy	Tumut	NSW	7.97%	$2,454,633	2027
Frances & Wharf Sts	Tweed Heads	NSW	6.00%	$4,120,000	2030
71 Minjungbal Dr	Tweed Heads South	NSW	6.03%	$5,292,026	2032
387 Wattle & Cnr Kelly Sts	Ultimo	NSW	4.71%	$12,832,653	2030
1-3 Sydney Ave	Umina	NSW	7.25%	$4,470,000	2027
357-361 Edward St	Wagga Wagga	NSW	7.04%	$4,829,616	2033
Cnr Pacific Hwy & Coonanbarra Rd	Wahroonga	NSW	4.75%	$9,090,000	2029
14 Thomas St	Wallsend	NSW	5.51%	$10,090,445	2034
15 Thomas & Cnr Brook Sts	Wallsend	NSW	5.75%	$13,080,000	3034
26-30 King St	Warrawong	NSW	6.00%	$3,620,000	2028
115 Heathcote Rd	Wattle Grove	NSW	4.75%	$10,836,932	2033
64 High St	Wauchope	NSW	7.50%	$2,020,000	2026
1032-1036 Victoria Rd	West Ryde	NSW	4.82%	$7,481,385	2029
Cnr Victoria & Elizabeth Sts	Wetherill Park	NSW	4.75%	$5,199,340	2028
Pacific Hwy	Woolgoolga	NSW	9.84%	$1,450,000	2026
57 Cowper Wharf Rd & Cnr Dowling St	Woolloomooloo	NSW	5.00%	$6,390,000	2030
Mid Western Hwy & Pine St	Wyalong	NSW	8.00%	$3,280,000	2030
112 Rookwood & Cnr Brunker Rds	Yagoona	NSW	4.93%	$5,195,406	2031
1 Gap Rd	Alice Springs	NT	7.00%	$2,840,000	2027
Larapinta Dr	Alice Springs	NT	7.04%	$5,632,687	2028
Cnr Dalgety Rd & Dilbili St	Alice Springs	NT	6.55%	$2,900,000	2027
37 Daly St	Darwin	NT	5.93%	$6,250,000	2032

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Katherine Tce	Katherine	NT	7.50%	$2,457,900	2027
7 Gillard Cres	Katherine	NT	8.00%	$4,000,000	2032
37 Progress Dr	Nightcliff	NT	6.50%	$2,930,000	2026
2 Yarrawonga Rd	Palmerston	NT	6.42%	$6,350,000	2033
171 Old Northern Rd	Albany Creek	QLD	6.53%	$9,344,588	2034
96 Finucane Rd & Cnr Abelia St	Alexandra Hills	QLD	6.51%	$3,800,000	2029
338 Ipswich Rd	Annerley	QLD	5.46%	$10,700,000	2031
1412 Gympie Rd	Aspley	QLD	5.76%	$7,496,208	2034
Cnr Oxford St & Hawthorne Rd	Balmoral	QLD	5.02%	$7,393,520	2033
11 London Rd & Cnr Cross St	Belmont	QLD	5.51%	$10,114,746	2034
Glyn St & Ashmore Rd	Benowa	QLD	6.05%	$3,960,000	2028
143-153 Birkdale Rd & Cnr Napier St	Birkdale	QLD	6.50%	$3,440,000	2029
Capricorn Hwy & Columba St	Blackwater	QLD	7.60%	$3,317,479	2026
123-127 South Pine Rd	Brendale	QLD	7.36%	$409,122	2026
72-76 Gavin St	Bundaberg North	QLD	7.00%	$3,850,000	2032
16-20 Crombie Rd	Bundall	QLD	6.00%	$5,550,000	2031
Christine Ave & Bermuda St	Burleigh Waters	QLD	6.04%	$7,547,552	2033
Cnr Sheridan & James Sts	Cairns	QLD	5.75%	$5,700,000	2032
2650 Beaudesert Rd	Calamvale	QLD	6.00%	$7,690,000	2034
69 Beerburrum St	Caloundra	QLD	5.77%	$5,596,484	2032
1870 Creek Rd & Cnr Pickwick St	Cannon Hill	QLD	5.67%	$4,242,098	2030
611 Moggill Rd	Chapel Hill	QLD	5.75%	$6,570,000	2033
Churchill & Broadhurst Sts	Childers	QLD	6.07%	$1,844,207	2026
230 Bloomfield & Cnr Princess Sts	Cleveland	QLD	5.78%	$6,674,705	2033
110 Hornibrook Esp	Clontarf	QLD	6.13%	$4,608,699	2030
213 Old Cleveland Rd	Coorparoo	QLD	5.02%	$8,625,773	2034
174 Hugh St	Currajong	QLD	6.25%	$5,061,934	2032
21 Daisy Hill Rd & Cnr Allamanda Dr	Daisy Hill	QLD	6.38%	$5,027,672	2030
50 Drayton St	Dalby	QLD	6.60%	$3,776,822	2027
90 Depot Rd	Deagon	QLD	6.57%	$3,272,978	2028
376 Deception Bay & Cnr Park Rds	Deception Bay	QLD	5.76%	$7,804,271	2033
Guineas Creek Rd & Coolgardie St	Elanora	QLD	6.25%	$4,400,000	2029
Clermont & Opal Sts	Emerald	QLD	6.68%	$4,700,000	2030
361 Ellison & Cnr Murphy Rds	Geebung	QLD	5.78%	$3,579,820	2028
2 Railway Tce & Cnr Ipswich Mwy	Goodna	QLD	6.91%	$3,980,240	2029
10 McLean St	Goondiwindi	QLD	6.25%	$2,660,000	2027
102 River Rd & Bruce Hwy	Gympie	QLD	6.88%	$5,017,318	2027
10526 New England Hwy	Highfields	QLD	6.16%	$4,600,000	2030
Cnr Bapaume Rd & Kuringai St	Holland Park	QLD	5.51%	$9,036,524	2034
Cnr Cartwright & Herbet Sts	Ingham	QLD	6.08%	$2,347,754	2026
1507-1511 Anzac Ave & Cnr Duffield Rd	Kallangur	QLD	6.41%	$3,718,382	2029
259-277 Mt Crosby Rd	Karalee	QLD	6.26%	$5,493,796	2032
117 Youngman St	Kingaroy	QLD	7.03%	$1,020,000	2026
419 Elizabeth Ave	Kippa-Ring	QLD	6.13%	$4,503,956	2029
22-24 Thuringowa Dr	Kirwan	QLD	6.00%	$6,010,000	2033
61-65 Bryants Rd	Loganholme	QLD	6.62%	$3,579,820	2028
315-325 Loganlea Rd	Loganlea	QLD	6.25%	$5,280,000	2032
2 Highway Plaza Cnr Bruce Hwy & Hicks Rd	Mackay	QLD	5.50%	$8,780,000	2034
Cnr Bridge & Nebo Rds	Mackay	QLD	5.78%	$2,909,174	2026
1 Interlink Crt & Cnr Farrelly's Rd	Mackay	QLD	7.50%	$1,030,000	2026
58 Pease St	Manoora	QLD	5.94%	$5,200,000	2031

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63 Byrnes St	Mareeba	QLD	6.56%	$4,491,356	2028
604-614 Browns Plains Rd & Cnr Second Ave	Marsden	QLD	6.52%	$3,477,539	2028
2156 Gold Coast Hwy	Miami	QLD	5.66%	$6,755,934	2031
319 Coronation Dr	Milton	QLD	4.75%	$9,260,000	2034
Cnr Brisbane Rd & Foote St	Mooloolaba	QLD	5.52%	$6,828,737	2033
1582 Logan Rd	Mount Gravatt	QLD	6.00%	$6,060,000	2032
1201 Logan Rd	Mount Gravatt	QLD	5.74%	$2,557,014	2027
221-239 Barkly Hwy	Mount Isa	QLD	5.50%	$7,900,000	2034
106 Camooweal & Cnr Grace Sts	Mount Isa	QLD	7.26%	$6,104,097	2034
196-206 Highfield Dr	Mudgeeraba	QLD	5.40%	$8,620,000	2034
589 Nambour Connection Rd	Nambour	QLD	6.64%	$4,765,814	2031
94 Breakfast Creek Rd	Newstead	QLD	5.25%	$11,150,000	2034
Underwood & Rochedale Rds	Rochedale	QLD	5.76%	$4,300,000	2029
140-146 Gladstone Rd	Rockhampton	QLD	6.88%	$2,194,640	2027
82-86 Fitzroy & Cnr Campbell Sts	Rockhampton	QLD	6.00%	$3,770,000	2027
240 Musgrave & Cnr High Sts	Rockhampton North	QLD	6.17%	$6,550,000	2031
1728 Ipswich Rd & Cnr Shettleton St	Rocklea	QLD	6.37%	$5,708,502	2029
Granard & Beatty Rds	Rocklea	QLD	5.50%	$6,190,000	2033
387 Oxley Dr	Runaway Bay	QLD	5.75%	$5,150,000	2030
501 Compton Rd	Runcorn	QLD	6.26%	$5,030,000	2032
38-42 Chatswood Rd	Slacks Creek	QLD	6.00%	$5,240,000	2032
3495-3497 Pacific Hwy	Slacks Creek	QLD	6.49%	$1,740,000	2026
920 Captain Cook Hwy	Smithfield	QLD	6.98%	$7,890,662	2034
254 Mains Rd & Cnr Turton St	Sunnybank	QLD	5.76%	$7,342,176	2034
Cnr 2824 Gold Coast Hwy & Genoa St	Surfers Paradise	QLD	5.66%	$4,818,185	2029
29 Gailey Rd	Taringa	QLD	5.01%	$7,804,271	2033
1469 Wynnum Rd	Tingalpa	QLD	5.27%	$6,212,610	2032
278 Bridge & Cnr Holberton Sts	Toowoomba	QLD	6.65%	$5,184,787	2031
281 Margaret & Mylne St	Toowoomba	QLD	5.50%	$3,370,000	2028
Toolona St & Gold Coast Hwy	Tugun	QLD	5.75%	$8,610,000	2033
130 Benfer Rd & Cnr Redland Bay Rd	Victoria Point	QLD	6.14%	$4,922,929	2030
1890 Sandgate & Cnr Robinson Rds	Virginia	QLD	6.00%	$8,523,085	2034
Moss St & Kingston Rd	Woodridge	QLD	6.04%	$3,579,820	2028
290 Stuart Dr	Wulguru	QLD	6.54%	$1,445,000	2026
2231 Wynnum Rd	Wynnum	QLD	6.14%	$3,927,869	2029
Pacific Hwy & Macpherson Rd	Yatala	QLD	6.51%	$9,909,370	2034
111 West Tce	Adelaide	SA	5.46%	$4,153,640	2031
371 Shepherds Hill Rd	Blackwood	SA	5.75%	$2,973,781	2028
30-32 McKenzie St	Ceduna	SA	7.48%	$3,027,394	2030
1477-1479 Main South Rd	Darlington	SA	6.16%	$4,350,000	2033
110 Yorktown Rd	Elizabeth Park	SA	6.50%	$2,614,877	2028
323 Hancock Rd	Fairview Park	SA	5.99%	$3,410,000	2028
245 Findon & Grange Rds	Findon	SA	5.94%	$4,465,162	2029
12 Murray St	Gawler	SA	7.69%	$4,552,335	2033
2 Ramrod Ave	Hallett Cove	SA	6.01%	$3,780,000	2029
150 Belair Rd	Hawthorn	SA	5.76%	$2,614,877	2027
150 Montacute Rd	Hectorville	SA	5.50%	$4,870,000	2030
1230 Grand Junction & Valley Rds	Hope Valley	SA	6.01%	$4,713,996	2032
44 Og Rd	Klemzig	SA	5.78%	$1,691,979	2026
452 Grand Junction Rd	Mansfield Park	SA	6.74%	$4,430,000	2034
207 Main Rd	McLaren Vale	SA	7.01%	$4,380,000	2032

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100 Commercial St West	Mount Gambier	SA	7.43%	$3,672,906	2032
57 Adelaide Rd	Murray Bridge	SA	7.24%	$2,924,770	2029
62 Stewart Tce	Naracoorte	SA	7.97%	$2,400,000	2028
Cnr Beach Rd & Hannah Rd	Noarlunga Centre	SA	5.76%	$3,510,000	2029
443 Salisbury Hwy	Parafield Gardens	SA	6.03%	$1,794,523	2027
Cnr Highway 1 & Stirling Rd	Port Augusta	SA	8.32%	$4,400,000	2029
34 Highway 1 & Stokes Tce	Port Augusta	SA	7.51%	$3,610,000	2029
92 Tasman Tce	Port Lincoln	SA	7.21%	$3,000,000	2028
2 Snowtown Rd	Port Wakefield	SA	7.57%	$3,400,000	2030
77 Port Rd	Queenstown	SA	6.03%	$2,050,884	2028
89 Main South Rd	Reynella	SA	6.50%	$3,484,258	2032
150 Fullarton Rd & Cnr Alexandra Ave	Rose Park	SA	5.29%	$4,050,495	2028
1461 Main North Rd	Salisbury East	SA	6.00%	$3,140,000	2028
Main North Rd	Smithfield	SA	6.72%	$3,219,071	2029
69-71 Princes Hwy	Tailem Bend	SA	8.00%	$7,380,000	2034
53-57 Port Rd	Thebarton	SA	5.52%	$3,025,053	2028
267 Wright Rd	Valley View	SA	5.75%	$1,970,000	2026
1 Peake Tce	Waikerie	SA	7.47%	$2,000,000	2028
113 West Lakes Blvd	West Lakes	SA	5.76%	$3,127,597	2028
41 Playford Ave & Elliott St	Whyalla	SA	9.12%	$3,000,000	2028
Cnr North East Rd & Sudholz Crt	Windsor Gardens	SA	5.81%	$2,102,156	2027
Midland Hwy & Andrew St	Brighton	TAS	7.23%	$3,350,000	2027
22 Formby Rd	Devonport	TAS	6.23%	$5,300,000	2033
418 Main Rd	Glenorchy	TAS	6.72%	$3,200,000	2028
257 Elizabeth St	Hobart	TAS	5.53%	$4,583,067	2030
2 Howrah Rd	Howrah	TAS	7.01%	$3,970,000	2029
103 Invermay Rd	Invermay	TAS	7.19%	$2,650,000	2027
69 Wellington St	Launceston	TAS	5.75%	$5,450,000	2032
112 Charles St	Moonah	TAS	7.71%	$2,375,000	2028
27 Hamilton Rd & Lyell Hwy	New Norfolk	TAS	7.76%	$1,800,000	2026
1-3 Hobblers Bridge Rd	Newstead	TAS	6.36%	$7,205,419	2033
142 Sandy Bay Rd	Sandy Bay	TAS	6.14%	$2,600,000	2027
266-278 Hoddle & Cnr Truro Sts	Abbotsford	VIC	4.67%	$4,480,129	2032
107 Great Ocean Rd	Anglesea	VIC	6.51%	$3,330,000	2032
280 Barkly St	Ararat	VIC	6.75%	$3,130,000	2033
High & Johnston Sts	Ashburton	VIC	4.25%	$5,250,000	2033
255 Main & Cnr Pyke Sts	Bairnsdale	VIC	7.16%	$3,213,893	2031
1319 Sturt & Pleasant St	Ballarat	VIC	6.84%	$3,013,025	2031
822 Sturt St	Ballarat	VIC	5.50%	$6,550,000	2034
148-150 Canterbury Rd & Cnr Dorset Rd	Bayswater	VIC	5.17%	$4,453,929	2034
3-9 Settlement Rd	Belmont	VIC	6.37%	$3,248,749	2034
Cnr Bridge & Margaret St	Benalla	VIC	6.44%	$4,618,002	2032
McIvor Rd & Kennedy St	Bendigo	VIC	6.75%	$3,590,000	2031
198 High & Cnr Honeysuckle Sts	Bendigo	VIC	6.24%	$3,550,000	2031
21 Ardena Crt & East Boundary Rd	Bentleigh East	VIC	5.43%	$4,349,131	2032
Princes Hwy & Clyde Rd	Berwick	VIC	5.50%	$6,820,000	2034
Middleborough & Springfield Rds	Blackburn	VIC	5.89%	$4,375,331	2032
Maroondah Hwy & Middleborough Rd	Blackburn	VIC	5.41%	$3,143,950	2032
Springvale & Ferntree Gully Rds	Brandon Park	VIC	4.92%	$10,532,233	2034
945-957 Pascoe Vale Rd	Broadmeadows	VIC	5.61%	$3,039,152	2032
54 Holmes St	Brunswick East	VIC	5.60%	$2,637,287	2031

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127-132 Plenty & Greenhills Rds	Bundoora	VIC	4.92%	$6,969,090	2033
Burwood Hwy & Central Ave	Burwood	VIC	4.87%	$4,715,925	2032
Lygon & Elgin St	Carlton	VIC	3.50%	$5,080,000	2032
Dandenong & Renver Rds	Clayton	VIC	5.39%	$6,392,699	2032
75-81 Alexandra Pde & Cnr Rae St	Clifton Hill	VIC	4.37%	$4,061,422	2031
Bell & Sussex Sts	Coburg	VIC	5.15%	$5,999,705	2033
2-14 Princess Hwy & Cnr Baillie St	Colac	VIC	5.98%	$6,282,631	2033
Alexandra Pde & Blanche St	Collingwood	VIC	4.25%	$6,830,000	2034
Hanson Rd & Craigieburn Rd West	Craigieburn	VIC	5.25%	$7,910,000	2033
1120 Cranbourne Frankston Rd	Cranbourne	VIC	5.66%	$4,977,921	2033
Boundary Rd	Dingley	VIC	5.38%	$5,135,119	2034
551-557 Doncaster Rd	Doncaster	VIC	4.50%	$8,780,000	2033
187-193 High St & Cnr Manningham Rd	Doncaster	VIC	5.35%	$2,874,643	2031
1175 Hume Hwy	Donnybrook	VIC	5.90%	$22,112,450	2034
1181 Hoddle St	East Melbourne	VIC	4.62%	$7,015,183	2031
Ogilvie Ave & Premier St	Echuca	VIC	6.74%	$4,081,025	2033
Main & Mt Pleasant Rds	Eltham	VIC	5.39%	$4,925,522	2033
249 Keilor Rd & Cnr Gilbertson St	Essendon North	VIC	5.16%	$5,606,711	2032
Heidelberg Rd & Rathmine St	Fairfield	VIC	4.25%	$4,980,000	2032
1182 Sydney Rd	Fawkner	VIC	6.23%	$9,300,000	2018
1140 Burwood Hwy	Ferntree Gully	VIC	5.75%	$5,710,000	2032
397 Springvale Rd	Forest Hill	VIC	5.86%	$2,874,643	2031
413 Nepean Hwy & Cnr Beach St	Frankston	VIC	4.88%	$3,059,253	2031
247 Melbourne Rd	Geelong North	VIC	6.14%	$4,532,528	2033
202-210 Latrobe Tce	Geelong West	VIC	5.50%	$7,310,000	2033
140-146 Main St & Cnr Joyce Ave	Greensborough	VIC	5.25%	$5,660,000	2031
206 Princes Hwy	Hallam	VIC	5.50%	$5,530,000	2033
South Gippsland Hwy	Hampton Park	VIC	5.50%	$8,620,000	2034
185-189 Riversdale Rd	Hawthorn	VIC	4.90%	$6,654,695	2033
123 Maroondah Hwy & Harker St	Healesville	VIC	6.21%	$4,134,723	2032
12 Barrabool Rd	Highton	VIC	6.49%	$4,880,000	2032
260 Derrimut Rd & Cnr Hogans Rd	Hoppers Crossing	VIC	5.15%	$5,397,114	2032
Cnr Dimboola Rd & David St	Horsham	VIC	8.00%	$3,220,000	2031
664-668 Old Calder Hwy & Hunter St	Keilor	VIC	5.68%	$5,082,719	2034
Burke & Barkers Rds	Kew	VIC	4.64%	$4,401,530	2032
245 Cotham Rd	Kew	VIC	4.85%	$3,428,473	2031
4655 South Gippsland Hwy	Lang Lang	VIC	7.37%	$3,143,950	2033
Cranbourne & Warrandyte Rds	Langwarrin	VIC	5.74%	$3,050,000	2031
26 Ailsa St South	Laverton	VIC	5.50%	$13,060,000	2034
285 Fitzgerald Rd	Laverton North	VIC	6.38%	$19,589,181	2029
469 Maroondah Hwy	Lilydale	VIC	5.16%	$8,017,073	2034
230 Greensborough & Cnr Yallambie Rds	Macleod	VIC	5.17%	$6,340,300	2032
763-779 Dandenong Rd	Malvern	VIC	5.00%	$7,440,000	2033
Malvern & Glenferrie Rds	Malvern	VIC	4.66%	$8,121,871	2033
47-49 High St	Maryborough	VIC	6.73%	$3,329,257	2033
418 High St & Cnr O'Neills Rd	Melton	VIC	5.17%	$7,964,674	2034
Station St & Brooklyn Rd	Melton South	VIC	5.75%	$5,200,000	2034
105-107 Nepean Hwy & Cnr Warrrigal Rd	Mentone	VIC	5.39%	$5,921,106	2032
1444 Plenty Rd	Mernda	VIC	6.32%	$3,032,880	2031
719-721 Fifteenth St	Mildura	VIC	7.00%	$4,440,000	2027
Plenty Rd & University Dr	Mill Park	VIC	5.15%	$6,602,295	2032

Address	Suburb	State	Cap Rate	Carrying Value	Major Tenant Lease Expiry
422 South Rd & Cnr Linton Sts	Moorabbin	VIC	5.00%	$6,700,000	2032
820 Moorooduc Rd	Moorooduc	VIC	7.01%	$1,760,000	2031
210 Boundary Rd	Mordialloc	VIC	5.68%	$3,353,547	2032
1010-1012 Nepean Hwy	Mornington	VIC	5.41%	$5,816,308	2034
260 Stephensons Rd & Waimarie Dr	Mount Waverley	VIC	4.99%	$3,300,000	2031
Police & Jacksons Rds	Mulgrave	VIC	5.16%	$9,798,645	2034
Princes Hwy & Lauderdale Rd	Narre Warren	VIC	5.50%	$5,620,000	2034
473-477 Princes Hwy	Narre Warren	VIC	5.00%	$5,780,000	2032
155-171 Narre Warren North Rd	Narre Warren North	VIC	5.40%	$6,733,293	2032
468 Melbourne Rd	Norlane	VIC	6.82%	$1,898,847	2031
1388 Dandenong Rd	Oakleigh	VIC	4.66%	$9,851,044	2034
1-5 Murray Rd	Preston	VIC	5.38%	$3,825,139	2033
Bell & Stott Sts	Preston	VIC	5.37%	$5,248,201	2031
192-202 Broadway St	Reservoir	VIC	5.74%	$2,690,000	2031
399-411 Punt Rd	Richmond	VIC	4.25%	$9,090,000	2033
385-389 Canterbury & Cnr Heatherdale Rds	Ringwood	VIC	5.50%	$5,740,000	2031
521 Maroondah Hwy & Oban Rd	Ringwood East	VIC	5.00%	$7,160,000	2031
1662-1664 Ferntree Gully Rd	Scoresby	VIC	6.00%	$3,520,000	2032
McDonalds Rd	South Morang	VIC	5.42%	$3,982,337	2033
632-642 Melbourne Rd	Spotswood	VIC	5.16%	$9,274,653	2034
Station Rd & Main Rd West	St Albans	VIC	5.25%	$8,000,000	2033
126-134 Barkly St	St Kilda	VIC	4.66%	$5,711,509	2033
Macedon Rd & Horne St	Sunbury	VIC	5.47%	$8,054,655	2034
390 Ballarat Rd	Sunshine	VIC	5.16%	$6,549,896	2032
260 Canterbury Rd & Redvers St	Surrey Hills	VIC	4.89%	$5,606,711	2032
Cnr Kings Way & Keilor-Melton Rd	Taylors Lakes	VIC	5.40%	$10,506,034	2034
87-91 Porter St & Cnr Fitzsimons Ln	Templestowe	VIC	5.15%	$5,475,713	2032
27 Spencer St & Cnr Dalton Rd	Thomastown	VIC	5.40%	$10,741,830	2034
Princes Hwy	Traralgon	VIC	6.46%	$9,504,493	2034
465 Dohertys Rd	Truganina	VIC	5.50%	$8,360,000	2032
175-183 Mickleham Rd	Tullamarine	VIC	5.38%	$6,025,905	2034
493 Burwood Hwy	Vermont South	VIC	4.92%	$7,126,287	2033
Cnr Clement St & Parfitt Rd	Wangaratta	VIC	6.23%	$6,443,724	2033
9389 Western Hwy	Warrenheip	VIC	6.74%	$4,200,000	2032
1076 Raglan Pde	Warrnambool	VIC	6.91%	$1,832,924	2031
465-469 Raglan St	Warrnambool	VIC	7.12%	$2,862,374	2031
137-139 Princes Hwy	Werribee	VIC	5.25%	$6,260,000	2032
147-161 Dandenong Rd & Cnr Chapel St	Windsor	VIC	4.66%	$8,121,871	2033
1128-1132 Albany Hwy	Bentley	WA	5.88%	$4,490,323	2029
394 Canning Hwy & Cnr Waddell Rd	Bicton	WA	6.25%	$4,700,000	2032
35 Frank St	Boulder	WA	8.56%	$1,984,342	2027
71 Cranford Ave & Cnr Moolyeen Rd	Brentwood	WA	6.51%	$4,750,000	2033
Lot 22 Napier Tce & Cnr Hamersley St	Broome	WA	7.75%	$2,790,000	2026
12-24 Claugton Way	Bunbury	WA	6.25%	$7,170,000	2034
Cnr Forrest Ave & Blair St	Bunbury	WA	7.38%	$4,742,748	2032
88 Causeway Rd	Busselton	WA	7.18%	$3,300,000	2031
269 Stirling Hwy & Mary St	Claremont	WA	6.04%	$5,967,486	2033
Units 1-9 57 Johnson St	Collie	WA	9.23%	$1,440,000	2026
Cnr Church Rd & Hampton Dr	Dampier	WA	8.56%	$2,567,371	2026
67 Walter Rd West & Cnr Grande Prom	Dianella	WA	6.75%	$3,550,000	2030
Cnr Warwick Rd & Glengarry Dr	Duncraig	WA	6.25%	$5,440,000	2031

Address	Suburb	State	Cap Rate	Carrying Value	Major Tenant Lease Expiry
1/64 Dunn Bay Rd	Dunsborough	WA	6.77%	$3,500,000	2031
87 Great Northern Hwy	Fitzroy Crossing	WA	9.75%	$1,585,428	2026
Strelitzia Ave & Hale Rd	Forrestfield	WA	6.81%	$3,653,490	2029
101 Hampton Rd	Fremantle	WA	6.55%	$4,714,839	2031
1 McDonald Pl	Halls Creek	WA	9.82%	$2,884,457	2026
6 Jersey & Cnr Hay Sts	Jolimont	WA	6.55%	$3,065,313	2026
222 Manning Rd	Karawara	WA	6.52%	$3,474,021	2027
Cnr Madigan & North West Coastal Hwy	Karratha	WA	7.97%	$6,950,000	2029
Welcome & Searipple Rds	Karratha	WA	8.06%	$2,812,857	2026
24 Cornwall St	Katanning	WA	7.00%	$4,000,000	2032
Kewdale & Abernethy Rds	Kewdale	WA	6.00%	$12,880,000	2034
Lot 8 Nicholson & Spencer Rds	Langford	WA	6.81%	$3,622,874	2029
117 Burslem Dr & Cnr Olga Rd	Maddington	WA	6.51%	$2,610,000	2027
Lot 800 Pinjarra Rd & Cnr Watson Dr	Mandurah	WA	7.74%	$3,068,571	2028
77 Bussell Hwy	Margaret River	WA	6.26%	$4,940,000	2034
Main St	Meekatharra	WA	9.82%	$2,884,457	2026
45 Great Northern Hwy	Middle Swan	WA	6.29%	$7,374,108	2034
253 Walcott & Cnr Fitzgerald Sts	Mount Lawley	WA	6.30%	$5,970,088	2029
1-3 The Esplanade & Cnr Canning Hwy	Mount Pleasant	WA	6.06%	$2,380,726	2027
69 North Lake Rd & Cnr Marmion St	Myaree	WA	6.84%	$3,265,689	2030
80 Carrington & Cnr Marmion Sts	Palmyra	WA	6.75%	$2,900,000	2028
Cnr Rocklea & Camp Rds	Paraburdoo	WA	9.50%	$1,770,000	2026
Wilson St	Port Hedland	WA	7.93%	$1,687,714	2026
3 Canning Hwy	South Perth	WA	6.04%	$5,967,486	2033
Cnr Mine & Paraburdoo Tom Price Rds	Tom Price	WA	8.99%	$2,350,000	2026
1333 Great Northern Hwy	Upper Swan	WA	6.52%	$8,684,824	2034
66 Kent & Cnr Berwick Sts	Victoria Park East	WA	7.07%	$4,184,164	2030
337 Cambridge St	Wembley	WA	6.28%	$4,976,457	2032
30 Thomas & Cnr Wellington Sts	West Perth	WA	5.25%	$5,100,000	2030
Champion & Seville Dr	Westfield	WA	7.06%	$4,378,065	2030
Vahland Ave & High Rd	Willetton	WA	6.57%	$2,350,073	2028

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Glossary

Cap Rate	Capitalisation rate
Coles Express	Eureka Operations Pty Ltd trading as Coles Express ABN 78 104 811 216
CPS	Cents per security
Distributable Earnings	This is a non-IFRS measure being net statutory profit adjusted to remove transaction costs and non-cash items, including straight-lining of rental income, amortisation of debt and establishment fees and any fair value adjustments to investment properties or derivatives
Distributable Earnings Per Security	Calculated as Distributable Earnings divided by the weighted average number of ordinary securities on issue during the period
Double Net lease	Agreement where the tenant is responsible for all outgoings except fair wear and tear, capital expenditure, the difference between single and multiple land tax and, in some cases, the landlord's property management fees (if any)
Forecast	The financial forecasts contained in Viva Energy REIT PDS and subsequent ASX Announcements
FY	Viva Energy REIT financial year, being year end 31 December
Gearing	Total liabilities to total tangible assets measured in accordance with Accounting Standards, but excluding any mark-to-market valuations of derivative assets/liabilities
Initial Listing	Viva Energy REIT initial listing date on the Australian Securities Exchange being 3 August 2016
Initial Portfolio	Portfolio outlined in the PDS
Liberty Oil	Liberty Oil Holdings Pty Limited (ABN 67 068 080 124)
NTA	Net tangible assets
PDS	Viva Energy REIT's Replacement Prospectus and Product Disclosure Statement dated 22 July 2016
Triple Net lease	Agreement where the tenant is responsible for all outgoings. In the case of Viva Energy REIT's leases to Viva Energy Australia, the landlord's property management fees (if any) are not paid by the tenant
Viva Energy Australia	Viva Energy Australia Pty Ltd (ABN 46 004 610 459)
Viva Energy REIT or VVR	Viva Energy REIT is a stapled entity comprising one share in Viva Energy REIT Limited (ABN 35 612 986 517) and one unit in the Viva Energy REIT Trust (ARSN 613 146 464)
WACR	Weighted average capitalisation rate, weighted by valuation
WALE	Weighted average lease expiry, weighted by rental income

Corporate Directory

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ACN 612 986 517

Viva Energy REIT Trust
ARSN 613 146 464

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Laurence Brindle
Georgina Lynch
Stephen Newton
Lachlan Pfeiffer
Scott Wyatt

Directors of VER Limited
Laurence Brindle
Georgina Lynch
Stephen Newton
Lachlan Pfeiffer

Company Secretaries
Mark Licciardo
Kate Goland

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ABN 43 609 868 000 AFSL 483795
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Stock exchange listing
Viva Energy REIT stapled securities are listed on the Australian Securities Exchange (ASX) with the code VVR.

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