

During the year ended 30 June 2019, the Group contributed a further \$1.3m into the Bundall Storage Trust and \$2.2m into the Bundall Commercial Trust as part of a capital raise. There was no change in the total share of the Group's interest in either Trust following this investment.

On 21 June 2019, the Group purchased two storage centre investment property assets from the Bundall Storage Trust for \$43.7m.

On 21 June 2019, the Bundall Storage Trust purchased a site for a proposed storage centre development from the Group for \$8.2m and the Bundall Commercial Trust purchased a commercial property from the Group for \$17.8m.

As at 30 June 2019 the Bundall Storage Trust has one storage centre investment property asset under construction. The Bundall Commercial Trust derives rental property income from the leasing of commercial units.

During the year ended 30 June 2018, the Group subscribed to 83.3% of the units in FKS Investments No.2 Unit Trust ("FKS"). FKS subsequently purchased a storage centre investment property asset in Queensland, Australia. On 28 June 2019, the Group sold its units in FKS for \$3m.

These investments are classified as joint ventures as all parties are subject to a Securityholders Agreement that has been contractually structured such that the parties to the agreement have equal representation on the advisory board responsible for the overall direction and supervision of each trust.

None of the Group's joint ventures are listed on any public exchange.

None of the Group's other joint ventures have any capital commitments at 30 June 2019. None of the Group's joint ventures had any contingent liabilities at 30 June 2019.

Interest in associates

	2019 \$'000	2018 \$'000
Opening balance at 1 July	10,693	8,611
Capital contribution / acquisition of shareholding in associates	-	2,048
Share of profit from associates*	1,695	1,282
Distributions from associate	-	(1,248)
Closing balance at 30 June	12,388	10,693

*Included within share of profit from associates is \$1,917,000 representing NSR's share of fair value gains related to investment properties held by joint ventures and associates (30 June 2018: \$1,383,000).

The Group owns 24.9% (2018: 24.9%) of the Australia Prime Storage Fund ("APSF"). APSF is a partnership with Universal Self Storage to facilitate the development and ownership of multiple premium grade self-storage centres in select cities around Australia.

During the year ended 30 June 2019, National Storage (Operations) Pty Ltd earned fees of \$0.8m from APSF associated with the design, development, financing of the construction process, and ongoing management of centres (see note 17) (30 June 2018: \$0.7m).

As at 30 June 2019, APSF had two operating centres in Queensland, Australia, with a third asset under construction in Victoria, Australia.

Following the financial year end, on 26 July 2019, the Group purchased two storage centre investment properties from APSF for \$42.6m, and reached an agreement to purchase a third asset for \$21.35m on completion of construction (see note 23). During the year ended 30 June 2018, the Group purchased a storage centre investment property asset in Queensland, Australia from APSF for \$14m.

As at 30 June 2019, APSF had contractual commitments of \$2.8m in place for the construction of one storage centre in Victoria, Australia. Neither associate had any contingent liabilities or any other capital commitments at 30 June 2019 or 30 June 2018.

The Group holds a 24% (30 June 2018: 24.8%) holding in Spacer Marketplaces Pty Ltd ("Spacer"). Spacer operate online peer-to-peer marketplaces for self-storage and parking.

13. CONTRIBUTED EQUITY

	2019 \$'000	2018 \$'000
Issued and paid up capital	83,692	66,128
Contract for future issue of equity	16,451	-
Total contributed equity	100,143	66,128

Number of stapled securities on issue	2019	2018
Opening balance at 1 July	559,107,042	512,913,914
Institutional and retail placement	105,677,937	39,712,882
Distribution reinvestment plan	9,143,772	6,480,246
Closing balance at 30 June	673,928,751	559,107,042

Capital raise

On 4 September 2018, the Group undertook a fully underwritten \$175.4m equity raising. This resulted in the issue of 105,677,937 new stapled securities (2018: \$59.5m equity raising resulting in the issue of 39,712,882 stapled securities).

On 25 June 2019, the Group announced a fully underwritten \$170m equity raising. On 28 June 2019, the Group received proceeds for this raising. This has been recognised as a contract for future issue of equity under AASB 132 and has been recognised as contributed equity within the statement of financial position. This resulted in the issue of 99,415,205 new stapled securities on 1 July 2019. These securities are not reflected in the securities on issue above as they were issued subsequent to the year end.

On 25 June 2019, the Group also announced a non-underwritten security purchase plan. This completed on 30 July 2019, raising \$13.5m and resulted in the issue of 7,917,735 new stapled securities.

Distribution reinvestment plan

During the year, 9,143,772 (2018: 6,480,246) stapled securities were issued to securityholders participating in the Group's Distribution Reinvestment Plan for consideration of \$16.2m (2018: \$9.6m). The stapled securities were issued at the volume weighted average market price of the Group's stapled securities over a period of ten trading days, less a 2% discount.

Terms and conditions of contributed equity

Stapled securities

A stapled security represents one share in NSH and one unit in NSPT. Stapled securityholders have the right to receive declared dividends from NSH and distributions from NSPT and are entitled to one vote per stapled security at securityholders' meetings. Holders of stapled securities can vote their shares and units in accordance with the Corporations Act 2001, either in person or by proxy, at a meeting of either NSH or NSPT. The stapled securities have no par value.

In the event of the winding up of NSH and NSPT, stapled securityholders have the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held. Ordinary stapled securityholders rank after all creditors in repayment of capital.

There is no current on or off market security buy-back.