

Barwon Disability Accommodation Fund (BDAF)

The Barwon Disability Accommodation Fund (Fund) provides wholesale investors the opportunity to invest in a scaled and stabilised real-estate portfolio of Specialist Disability Accommodation (SDA) properties across Australia. SDA are purpose-built dwellings that are designed, certified and NDIS registered to house eligible NDIS participants who experience extreme functional impairment or require very high level of care and support and receive accommodation support through the NDIS and Commonwealth Rent Assistance. An investment in the SDA sector delivers both financial returns and positive social outcomes.

Fund Summary

The Fund aims to achieve a total return of **8% to 10%** p.a. over the medium to long term through strategic property acquisitions. Once the Fund reaches a stable scale, it aims to provide tax effective quarterly income distributions of **5% to 7%** p.a.

The Fund benefits from a diversified portfolio with a high portion of income under long-term fixed lease structures, a mixture of housing types and settings.

Portfolio Summary

Fund Inception	May 2021
Property Portfolio Value	\$85m
No. Assets	10
No. of Enrolled SDA Dwellings	82
No. of SDA Places	117
Occupancy	87%
% of Rental CPI-Linked	100%
% of Fixed Rent Leases	55%
% Tax Deferred Amounts ITD	100%
LVR Current / Covenant	41% / 55%
ICR Current / Covenant	2.23x / 1.75x
Debt Hedged / Weighted Expiry	43% / 2.8 years

Fund Strategy

Investments	Purpose-built, certified SDA properties.
Locations	Australia, predominantly metropolitan and major regional locations.
Building Types	A selection of apartments, villas/duplexes, and houses.
Lease Types	A selection of fixed-rent head lease and management agreements.
Leverage	Loan-to-Value Ratio (LVR) generally 35% - 45% with a hard limit of 50%.
Target Return	Total return of 8% - 10% p.a. with a tax effective distribution yield of 5% - 7%.

All data is accurate as at 31 December 2024.

Why Invest?

High Yielding Residential Real-Estate

Purpose-built Australian residential housing fund which aims to achieve pre-tax net yields of 5-7% with the opportunity for additional capital growth.

Tax Effective Quarterly Income Distributions

To date distributions to investors have been 100% tax deferred, meaning no income tax needed to be paid on distributions, due to high depreciation benefits of new properties acquired by the Fund.

Inflation Protected Income Returns

100% of income is CPI-linked with rents being Government funded through the NDIS and Commonwealth Rent Assistance.

Scaled, Diversified & Stabilised Portfolio

Existing portfolio with track record of distributions and returns with a focus on buying existing stabilised assets with low development risk.

Trusted Manager with Strong Governance



Barwon has a 17-year track record of delivering returns for investors and currently manages \$3.2 bn on behalf of institutional and wholesale clients.

Positive Social Impact

Be a part of an emerging sector that delivers and owns housing which aims to provide people living with disabilities greater independence, autonomy and inclusivity within our communities.



Key Fund Details

Fund Type	Unlisted, unregistered and open-ended attribution managed investment trust (AMIT).
Fund Status	Currently open for investment.
Applications	Application forms within the Information Memorandum or contact one of our Fund Representatives.
Redemptions	Limited Annual Liquidity Facility (on and from May 2027) and Periodic Withdrawal Facility every 5 years from Fund Inception.
Investors	Wholesale investors only, as defined under Section 761G of the Corporations Act.
Minimum Investment	\$100,000 unless otherwise agreed.
Unit Pricing	Monthly.
Distributions	Quarterly in respect of the March, June, September, and December quarters.
Platform Availability	  or directly via investors@barwon.net.au

Selection of Fund Properties



Ryde SDA Apartments, New South Wales



Dandenong SDA Apartments, Victoria



South Bunbury SDA House / Villas, Western Australia



Macquarie Park SDA Apartments, New South Wales



Cannon Hill SDA Apartments, Queensland



Geraldton SDA House / Villas, Western Australia



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