

# Barwon Disability Accommodation Fund (BDAF)

## Fund Summary

The Barwon Disability Accommodation Fund (Fund) provides wholesale investors the opportunity to invest in a scaled and stabilised real estate portfolio 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 different lease structures, dwelling categories and SDA design categories.

### Portfolio Summary

<b>Fund Inception</b>	May 2021
<b>Portfolio Gross Asset Value</b>	\$93m
<b>No. Assets</b>	10
<b>No. Dwellings</b>	82
<b>No. SDA Places</b>	107
<b>Occupancy (Stabilised / All)</b>	97% / 87%
<b>% of Rental CPI-Linked</b>	100%
<b>% of Fixed Rent Leases</b>	55%
<b>% Tax Deferred Amounts ITD</b>	100%
<b>LVR Current / Covenant</b>	43% / 55%
<b>ICR Current / Covenant</b>	2.19x / 1.75x
<b>Debt Hedged / Weighted Expiry</b>	43% / 2.67 years

### Fund Strategy

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

### 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 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 & currently manages \$3.2 bn on behalf of institutional & 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

<b>Fund Type</b>	Unlisted, unregistered and open-ended attribution managed investment trust (AMIT).
<b>Fund Status</b>	Currently <b>open</b> for investment.
<b>Applications</b>	Application forms within the Information Memorandum or contact one of our Fund Representatives.
<b>Redemptions</b>	Limited Annual Liquidity Facility (on and from May 2027) and Periodic Withdrawal Facility every 5 years from Fund Inception.
<b>Investors</b>	Wholesale investors only, as defined under Section 761G of the Corporations Act.
<b>Minimum Investment</b>	\$50,000 unless otherwise agreed.
<b>Unit Pricing</b>	Monthly.
<b>Distributions</b>	Quarterly (March, June, September, and December) with Dividend Reinvestment Plan (DRIP) options available.
<b>Platform Availability</b>	 

## 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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