

Barwon Disability Accommodation Fund (BDAF)

Fund Summary

The Barwon Disability Accommodation Fund (Fund) is an unlisted real estate fund targeting inflation-protected income and potential capital growth through a diversified portfolio of Specialist Disability Accommodation (SDA) properties across Australia. SDA homes, registered with the National Disability Insurance Scheme (NDIS), are designed for people with disabilities having low functional capabilities and requiring a very high level of support. The Fund invests in properties only, generating rent from NDIS payments and Commonwealth Rent Assistance when occupied.

Target Returns

Quarterly Income Distributions **5% to 7% p.a.**

Total Return (Medium to Long Term) **8% to 10% p.a.**

The Fund aims to deliver these returns through a scaled and diversified portfolio of best-in-class SDA properties. The portfolio will be diversified by location, building type, design category and property manager to ensure that portfolio risks are well managed.

Portfolio Summary

Fund Inception	May 2021
Portfolio Gross Asset Value	\$100m
No. Assets / Dwellings / Places	13 / 86 / 121
Occupancy Rate	98%
Weighted Avg. Cap-Rate	7.6%
Weighted Avg. Discount Rate	8.5%
% of Rental CPI-Linked	100%
% of Fixed Rent Leases	54%
% Tax Deferred Amounts ITD	100%
LVR Current / Covenant	41% / 55%
ICR Current / Covenant	2.64x / 2.00x
Debt Hedged / Weighted Expiry	54% / 1.35 years

Why Invest?

Proven Portfolio Diversifier

Historical performance has shown the Fund to be uncorrelated to volatile listed markets and resilient compared to other commercial real-estate sectors.

Regular Tax-Advantaged Income

With 100% of distributions to date being tax deferred, meaning no income tax needed to be paid on distributions, the Fund provides a tax effective quarterly stream of distributions.

Higher Yield Living Sector Investment

An innovative build-to-rent (BTR) product that simultaneously addresses the critical housing shortage faced by people with disabilities whilst delivering net income distributions 1.5-2.5x that of residential, BTR or co-living investments.

Inflation Hedged Income

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

Positive Social Impact

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

Fee Efficient & Trusted Manager

Barwon has a 20- year track record of delivering returns for investors, manages \$3.0+ billion of institutional and wholesale capital and one of the lowest fees for a product in this sector.

Fund Strategy

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

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 our Fund Representatives.
Redemptions	Periodic Withdrawal Facility (PWF) every 5 years from Fund Inception and Limited Annual Liquidity Facility each May, other than a PWF year, thereafter.
Investors	Wholesale investors only, as defined under Section 761G of the Corporations Act.
Minimum Investment	\$50,000 unless otherwise agreed.
Unit Pricing	Monthly.
Distributions	Quarterly (March, June, September, and December), Dividend Reinvestment Plan (DRIP) options available.
Platform Availability	   

Selection of Fund Properties



Macquarie Park SDA Apartments, NSW



Cannon Hill SDA Apartments, QLD



South Bunbury SDA House / Villas, WA



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