



# Ready-to-Rent

A smarter fund for  
property investment.

## Investment Memorandum

Dated: 28 April 2025

**Strictly Private & Confidential**

Issued by

WINIM Funds Management Pty Limited (ACN 600 668 399, AFSL No. 463 394)

Level 10, 255 George Street

Sydney NSW 2000



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# 1. Important Notice

This information memorandum (Information Memorandum) is dated 16 April 2025 and is issued by WINIM Funds Management Pty Ltd ACN 600 668 399, holder of AFS license (no. 463394), as trustee of the WINIM RTR Trust No. 1 (Fund). This Information Memorandum contains an offer for investment in units in the Fund.

You should read this Information Memorandum in its entirety before making a decision about whether to invest in the Fund. This Information Memorandum is intended to provide potential Unitholders with information only and does not constitute a Product Disclosure Statement or disclosure document as defined under the Corporations Act 2001 (Cth). This Information Memorandum has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (ASIC) or any other government body.

Neither the Trustee or Custodian, or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Fund, the repayment of capital invested in the Fund by an investor, any particular rate of return on investments in the Fund or (where information about tax is provided) any particular tax treatment. There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee, or that the Fund's investment objectives will be achieved.

Certain information contained in this Information Memorandum constitutes 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'may', 'expect', 'aim', 'anticipate', 'foresee', 'estimate', 'target', 'intend', 'likely', 'planned', 'continue', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology. Furthermore, any projections or other estimates in this Information Memorandum, including estimates of returns or performance, are 'forward-looking statements' and are based on certain assumptions that may change. Due to various risks and uncertainties, including those set out in Section 11, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in any forward-looking statements.

This Information Memorandum is not a recommendation or personal advice in relation to units in the Fund. Whilst we believe that the information in this Information Memorandum (Information) is correct, no warranty of accuracy, reliability or completeness is given and, except for liability under statute which cannot be excluded, no liability for errors or omissions is accepted by the Trustee, its directors, employees, or advisers. An investment in the Fund should be considered illiquid as there is no established secondary market or other redemption facility for Units in the Fund other than that noted in Section 3 of this document.

The Information is general advice only and does not purport to contain all the Information that the recipient may require to evaluate an investment in the Fund and does not consider the investment objectives, financial situation or needs of any Unitholder. The recipient should conduct its own independent review, investigation and analysis of the Fund and obtain any professional advice they require to evaluate the merits and risks of an investment in the Fund, before making any investment decision based on their investment objectives.

This document is provided to you on the condition that you will hold the Information in strict confidence and keep it private, and not reproduce, disclose, or distribute the Information to any third party in whole or in part without the prior written consent of the Trustee. No person is authorised to give any Information or make any representation in connection with the Fund or the offer for units in the Fund which is not contained in this Information Memorandum. Any Information or representation not so contained may not be relied upon as being authorised by the Trustee. This document is not provided to any person located in a jurisdiction where its provision or dissemination would be unlawful. The Offer is only available to persons receiving this Information Memorandum in Australia and does not constitute an offer of interests in the Fund in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

Information in this Information Memorandum may change. Updated information regarding this Information Memorandum may be made available by the Trustee; however, the Trustee is not required to, and may elect not to, update, supplement or replace this Information Memorandum.

This Information Memorandum must be read in conjunction with the constitution of the Fund (Constitution) for further information regarding the rights and obligations of Unitholders in the Fund and the rights and obligations of the Trustee. If there are any inconsistencies between this Information Memorandum, the Constitution, the Constitution will prevail.

The offer under the IM (Offer) is only available to wholesale clients or sophisticated clients within the meaning of section 761G and 761GA of the Corporations Act.

## 2. Executive Summary

WINIM is pleased to introduce the WINIM RTR Trust No.1 (Fund), a smarter fund for property investment.

The Fund will seek to assemble a diverse portfolio of high-quality residential properties, strategically selected across Sydney and Regional NSW. Unitholders will gain access to properties to target strong rental returns and long-term capital growth. It is intended that these properties will be held and rented for 5 years, at the end of which they will be sold. However, the Trustee may sell the Properties at any time in its absolute discretion.

Australia's property market is one of the largest and most valuable asset classes in the country, with a total market value exceeding \$11 trillion.

Among the states and territories, NSW has the largest property market, valued at \$4 trillion, driven by Sydney's status as a global city with strong demand across both metropolitan and regional areas.

The Fund's intent is to capitalise on the strength and stability of the NSW market, providing Unitholders with access to stable and attractive returns targeted to outperform market averages.

Unitholders benefit from investing in residential property without the effort of researching, acquiring and managing the assets.

3.00%	73%	12%**	5.5+
Distribution p.a. (tax deferred)	ROE	Target IRR	Year Term

The 3% p.a. Distribution is Tax Deferred which, in the case of individuals paying the highest Tax rate, equates to pre tax income of over 5% p.a. All interested parties considering investing in the Fund should obtain their own tax advice prior to applying for a unit allocation. Distributions, commencing from Year 2 and paid bi-annually, are subject to the Fund's cashflow requirements.

\*\*This is a target and not a forecast. Income and return of capital is not guaranteed.

### Why invest in Ready-to-Rent?

- **Direct property investment** into one of Australia's most historically stable and high-performing asset classes;
- **Targeted portfolio** invested into a range of residential properties across Sydney and Regional NSW including houses, apartments, and townhouses;
- **Vetted properties** assessed against rigorous criteria, that meet return and capital growth targets;
- **Passive income** through bi-annual Distributions targeted to commence 18 months after issue of units under this Information Memorandum.
- **Expert-led investment** leveraging WINIM's property expertise, market intelligence, strategic insights, and industry experience in addition to a team of external consultants;
- **Effortless property investment** without the complexities of research, negotiation, financing, management and administration typical of individual ownership;
- **Tax effective** investment synonymous with personal property investment benefits.

### 3. Key Features

Investment Type	Unregistered Managed Investment Scheme
Trustee and Fund Manager	WINIM Funds Management Pty Limited (ACN 600 668 399, AFSL No. 463-394)
Who can invest?	The Offer is only available to persons who qualify as <b>wholesale clients</b> (as defined in section 761G of the Corporations Act) or sophisticated Investors (as defined in section 761GA of the Corporations Act) (collectively, Qualifying Investors). The Trustee will not issue units in the Fund to a person unless it is satisfied the person is a Qualifying Investor.
Target Equity Raising	The Fund intends to raise a total of \$22m through the issue of units to Qualifying Investors. Oversubscription up to a maximum of \$45M will be accepted.
Investment Strategy	The Trustee will acquire residential properties through a wholly owned sub trust.
Issue Price	\$1.00 per unit payable in instalments. A 1% deposit is payable upon application with subsequent instalments to be payable as determined by the Trustee on 30 days notice. It is expected that the full amount payable will be called within the first four months of the issue of units under this Information Memorandum.
Target IRR	12% net of all fees and expenses. This target IRR is a forecast and is not guaranteed and is subject to change.
Distributions	3% p.a Distribution are targeted to commence in month 18 of the Fund, paid bi-annually subject to the Fund's cashflow requirements.  The 3% p.a. Distribution is Tax Deferred which, in the case of individuals paying the highest Tax rate, equates to pre tax income of over 5% p.a.
Distribution Reinvestment	Distribution Reinvestment will not be permitted.
Taxation	Section 10 contains general information about the taxation consequences of investing in the Fund. However, Unitholders should seek their own tax advice prior to making a decision to invest.
Investment Amount	Minimum investment amount of \$100,000. Any lesser amount will be subject to the Trustee's discretion.
Investment Term	Forecast to be 66 months from 'the date on which units are issued under this Information Memorandum. The Trustee can elect to extend for up to 24 months in its discretion.
Offer Opening & Closing	The offer opens in April 2025 and will remain open for a period of 3 months or until closed at the discretion of the Trustee. The Trustee at their sole discretion will determine if the level of raise is adequate for the Fund to proceed or not.

### 3. Key Features - Continued

Transfer of Units	Units may only be transferred in accordance with the Constitution. The Trustee has complete discretion to refuse a transfer.
Fees & Expenses	Certain one-off and ongoing fees are payable in relation to investments in the Fund, including management fees and fees associated with the acquisition and sale of the properties. Please see <b>Section 9</b> for further information.
Valuation Policy	The Portfolio will be valued on an annual basis either by internal assessment or external valuer.
Reporting	In the first 12 months of the fund term, quarterly reporting will be provided including items such as acquisitions, lettings and other information the Trustee considers relevant to Unitholders. After the first year of the fund, reporting will reduce to annually.
Risks	Investments in the Fund are subject to varying degrees of risk. Potential risks associated with an investment in the Fund are outlined in <b>Section 11</b> . Interested parties should consider all of the risks described before deciding to make an investment in the Fund.
Complaints Handling	Any complaints related to this Fund can be directed to the following email address, <a href="mailto:info@winim.com.au">info@winim.com.au</a> . This email address is constantly monitored in accordance with the Trustee's complaints handling policy, and any complaint sent to this email address will be noted and addressed in accordance with the Trustee's complaints handling policy.
How Unitholders can contact the Trustee	Unitholders can contact the Trustee through the following:  Email: <a href="mailto:info@winim.com.au">info@winim.com.au</a> Phone: (02) 8021 7667



## 4a. Investment Analysis

The Fund's investment strategy leverages expert research and strict selection criteria seeking to assemble a portfolio of high-quality assets with strong rental characteristics and capital growth potential.

The Fund will adopt a macro-to-micro economic approach to asset selection, guided by a strict set of criteria including indicators such as median income, population growth, unemployment rates, industry diversification, and other key economic factors.

The Fund's acquisition strategy will also focus on proximity to amenity, vacancy rates, affordability, demographic trends, accessibility to transport and education, and non-high-density buildings.

Each acquisition will be subject to technical assessment including building condition report, contamination risk and Strata financial assessment where applicable. Key economic drivers shaping the Fund's investment strategy and selection process are:

i.

**Falling Interest Rates**  
Driving increases in capital growth.

iv.

**NSW Capital Growth**  
Strong asset class and investment category.

ii.

**Increased Demand**  
Population growth pressuring the housing market.

v.

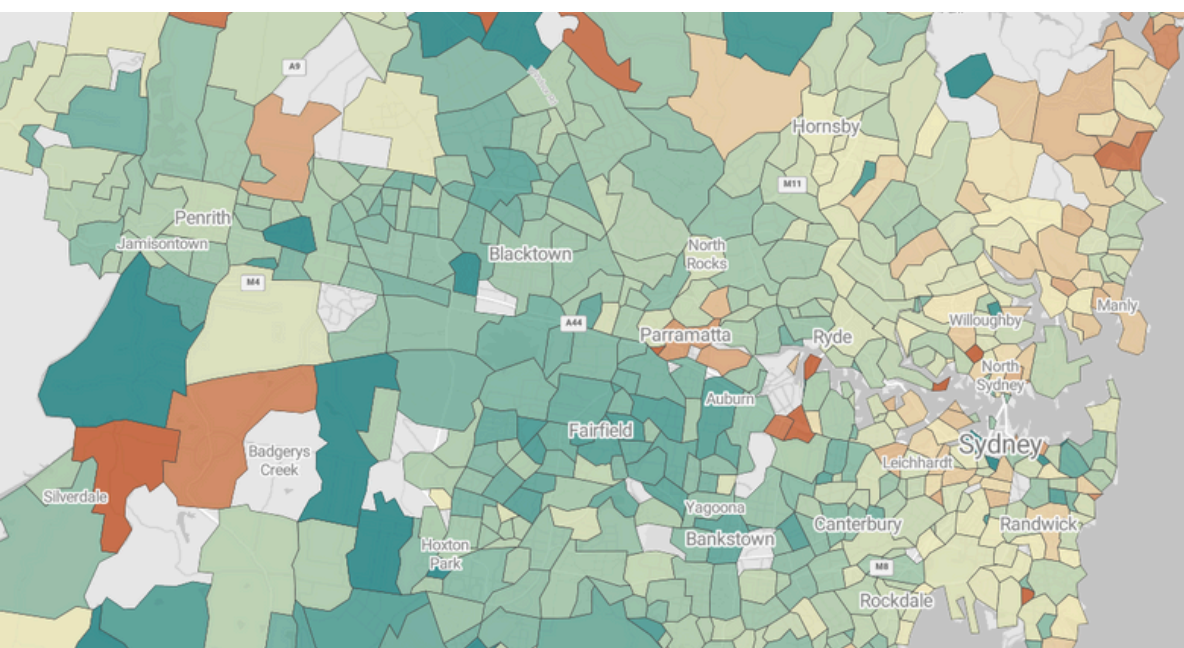
**Value Gap Arbitrage**  
The largest historical gap in pricing between units and houses.

iii.

**NSW Economic Growth**  
Investment friendly environment.

vi.

**Housing Undersupply**  
A persistent shortage supports demand supply imbalance.



## i. Falling Interest Rates

Following extensive fiscal stimulus from both State and Federal governments in response to COVID-19, the Australian economy experienced an extended period of elevated inflation, with the trimmed mean CPI reaching a peak of 6.8% in December 2022.<sup>1</sup>

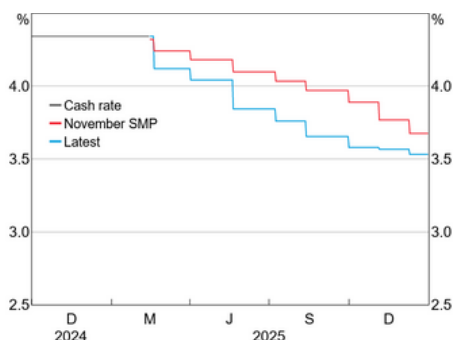
To combat inflation, the RBA began raising the cash rate in May 2022 from historical lows to 4.35% in November 2023. This rate was held until a 25-bps cut in February 2025. Driving the RBA's decision to cut rates was the continued cooling in trimmed mean CPI which fell to 2.7% for the December 2024 quarter.

Trimmed Mean CPI



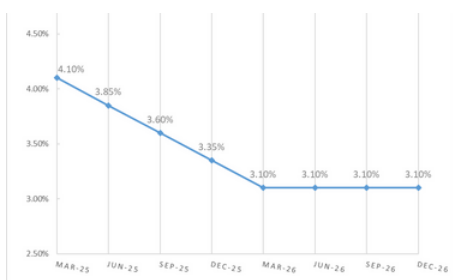
In February 2025, the Reserve Bank of Australia (RBA) shared market expectations for interest rates through to December 2025, based on Overnight Index Swap (OIS) data. The OIS suggests that several rate cuts are expected, with the cash rate projected to fall to 3.60% by December 2025.<sup>2</sup>

Overnight Index Swap - Implied Cash Rate Forecast



NAB adopts a medium term view, predicting quarterly 25 bps cut taking the cash rate to 3.35% by December 2025 and 3.10% by March 2026.<sup>3</sup>

NAB Cash Rate Forecasts



The February 2025 Monthly CPI indicator recorded a 0.1% fall from the previous month, bringing annual inflation down to 2.4% year-on-year. Markets expect inflation to continue falling through 2025, with two to three further rate cuts forecast.

The market eagerly awaits the May release of trimmed mean inflation data, the RBA's preferred CPI measure. Commentators suggest a further decline could prompt a 25-basis point cut at the RBA's May 2025 meeting.

With declining interest rates anticipated to place upward pressure on housing prices, the Fund is strategically positioning its portfolio to capitalize on the market upcycle before the current monetary easing cycle ends.

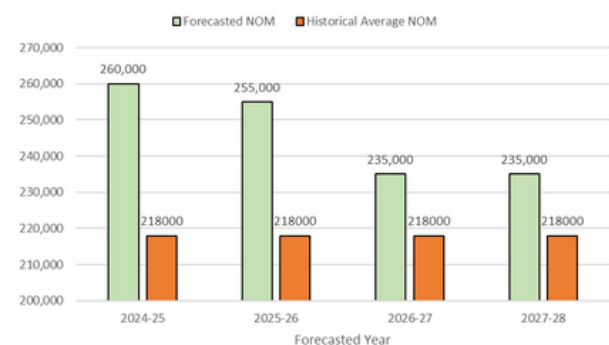
## ii. Increased Demand Population Growth

Australia had historically benefited from steady population growth. Net Overseas Migration (NOM) accounted for 59% of total population growth, averaging just over 218,000 per year (Approximately 30% of these migrants settled in NSW).<sup>4</sup>

Since COVID-19 travel restrictions were lifted, international migration to Australia has surged. In FY24, NOM of 445,600 represented an 84% increase on 2019.

While NOM is beginning to stabilise, government forecasts indicate it will remain substantially above the historical averages until at least 2028.<sup>5</sup>

Net Overseas Migration Forecasts



## iii. NSW Economic Growth

NSW is Australia's largest economy, contributing one-third of the nation's economic output, valued at \$700 billion per annum.<sup>6</sup>

According to the Treasury of NSW, over the past 20 years the State has maintained an annual real GSP growth rate above 2% (excluding outlier years such as those impacted by COVID-19).

[1] Measures of Consumer Price Inflation - RBA - <https://www.rba.gov.au/inflation/measures-cpi.html>  
[2] February Statement on Monetary Policy - RBA - <https://www.rba.gov.au/publications/smp/2025/feb/>  
[3] NAB Interest Rate Forecasts - <https://www.nab.com.au/business/international-and-foreign-exchange/financial-markets/interest-rate-forecast>  
[4] ABS - National, State & Territory Population - <https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/sep-2024>  
[5] The federal budget shows Australia's net migration intake will fall sharply - but some say it's outside the governments control - ABC <https://www.abc.net.au/news/2024-05-15/federal-budget-immigration-reduction-intake-ballot/103839856>  
[6] NSW Treasury - <https://www.treasury.nsw.gov.au/nsw-economy/nsw-economic-dashboard>

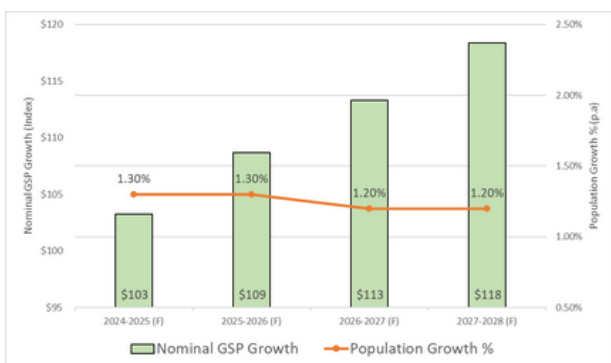
This growth has been accompanied by a steady decline in unemployment since 2012, whilst the participation rate has steadily increased.

**NSW Unemployment Rate**  
via NSW Treasury Economic Dashboard



The NSW Treasury forecasts that this economic prosperity will continue through 2028, with real GSP growth projected at 2% p.a., while population growth is expected to range between 1.2% and 1.3% p.a.

**NSW Economic Forecasts**



NSW's strong economic fundamentals have contributed to its high credit ratings as per the following rating agencies:

- Moody's Analytics: Aaa
- Fitch Ratings: AAA
- S&P: AA+

These ratings, combined with NSW's forecast growth, highlight its strength as a stable and attractive investment destination.

## iv. NSW Property Growth

### Sydney Property Market

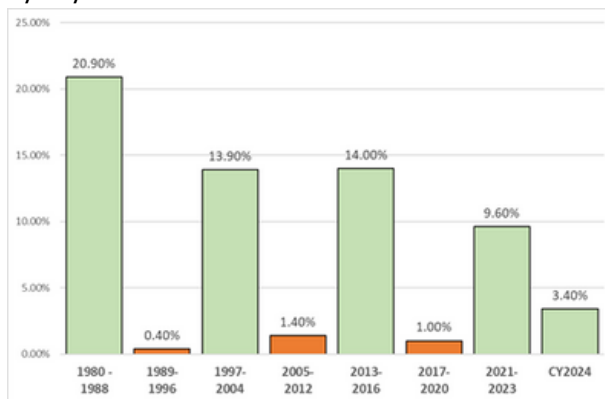
Sydney's strength lies in its ability to achieve periods of exceptional growth whilst avoiding prolonged downturns.

Between 1980 and 2023, Sydney dwelling prices recorded a Compound Annual Growth Rate (CAGR) of 7.59%.<sup>7</sup>

If you segment the Sydney market into cycles ranging from 4 to 10 years representing periods of peaks and troughs, the observed CAGR fluctuates between 20.9% and 0.4%.

These extreme highs and stable lows suggest that Sydney housing offers solid risk-adjusted returns.

**Sydney CAGR<sup>7</sup>**



### NSW Regional Capital Growth

Regional NSW has also experienced significant growth. Between 2017-2024 the Compound Annual Growth Rate (CAGR) of NSW Regional was 11.03% p.a.<sup>8</sup>

This growth has largely been driven by the widespread adoption of remote work policies, allowing Sydney residents to relocate to regional areas while retaining their CBD jobs.

As a result, demand has surged in highly desirable locations. Some regional cities have continued their strong growth due to strong underlying economic fundamentals like younger demographics, diverse industries and Government investment.

### Forecasted Growth

Whilst there are expected rate cuts throughout 2025, there is generally a lag effect before the residential market realises these changes.

Expert opinion on Sydney's capital growth over 2025 is summarised below:

Source	Forecast
SQM Research - Louis Christopher <sup>9</sup>	3 - 7%
ANZ bank <sup>10</sup>	5 - 5.5%
Reuters - Polling of Property Analysts <sup>11</sup>	3%
Domain Chief of Research - Nicola Powell <sup>12</sup>	4 - 6%
<b>Range</b>	<b>3 - 7%</b>

[7] Property Update 'Boom to bust: What makes property prices rise and fall' - Metropole - <https://propertyupdate.com.au/australian-property-cycles/>

[8] Private SQM Research Report - Provided on request

[9] SQM Boom and Bust Report - 2025 - <https://sqmresearch.com.au/boombustreport.php>

[10] ANZ Housing heading in the wrong direction - <https://www.anz.com.au/bluenotes/2024/september/anz-news-madeline-dunk-house-prices-research/>

[11] - Reuters - Aussie Home Prices to Rise Modestly This Year - <https://www.reuters.com/markets/aussie-home-prices-rise-only-modestly-this-year-affordability-bites-2025-02-27/>

[12] Domain Shock House Price Predictions for 2025 - <https://www.domain.com.au/news/shock-house-price-predictions-for-2025-show-where-prices-will-keep-rising-and-falling-1339355/>

KPMG's forecast for Sydney's house and apartment growth concurs with modest growth in 2025 but with stronger growth returning in 2026.<sup>13</sup>

Sydney House		Sydney Unit	
Dec 25	Dec 26	Dec 25	Dec 26
3.3%	7.8%	5.0%	6.1%

Based on the above forecasts, there is an opportunity for the Fund to assemble the RTR portfolio ahead of strengthening market conditions from 2026 and beyond.

### Suburb Selection

Data from SQM Research shows that over the past 5 years in Sydney, the top 50% median price growth postcodes (131 postcodes or approximately 330 suburbs) outperformed the Sydney median by 3.73% per annum.<sup>14</sup>

Similarly for Regional NSW, the top 50% (191 Postcodes or approximately 1,995 suburbs) outperformed the regional median by 2.42% per annum.

Sydney vs Top 50% Sydney Suburbs	Growth
Sydney Top 50% - 5 year median Growth	11.36%
Sydney - 5 year median growth	7.63%
Sydney - top 50% premium (11.36% - 3.73%)	3.73%
Regional NSW vs Regional NSW Top 50% Suburbs	
Regional NSW 50% - 5 year median growth	13.45%
Regional NSW- 5 year median growth	11.03%
Regional NSW - top 50% Premium (13.45% - 11.03%)	2.42%

The premium between the top 50% median price growth suburbs and the combined location median demonstrates the opportunity available for the Fund investment strategy to focus on targeting the top 50% median price growth postcodes during the investment period.

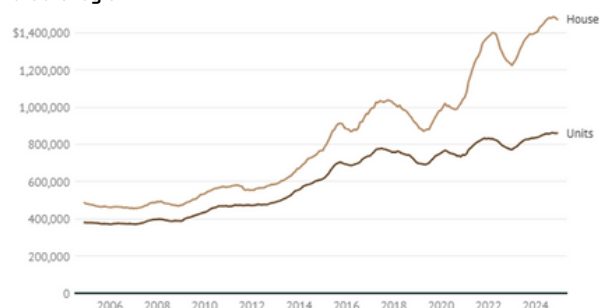
The Fund will utilise research, economic indicators, and expert selection to target postcodes in the top 50% for median price growth, aiming to deliver strong capital and returns for Unitholders. This will be aligned with balancing the required Distribution and yield returns targeted by the Fund.

## v. Value Gap Arbitrage

Australians have traditionally preferred freestanding homes over apartments, valuing independence and space. This preference has historically resulted in a price disparity between the two dwelling types.

According to Domain and CoreLogic data, in December 2024, houses held a 71% price premium over units – just below the historical peak of 72.8% recorded in August 2024. By comparison, the premium in December 2004 was 27.95%.<sup>15</sup>

Median House and Unit Values, Sydney via CoreLogic



As the graph shows, the COVID-19 pandemic marked the beginning of a larger than usual price disparity. However, the Fund's view is that the gap in pricing will soon be closing.

Average house prices have become beyond reach for many potential buyers and therefore apartment living is the only realistic option. This view is also shared by Domain Chief of Research who suggests purchasers are readjusting their expectations and shifting their perceptions of what they can afford.<sup>16</sup>

The current value gap advantage presents a compelling market arbitrage opportunity for the Fund to gain exposure to the apartment market (**excluding high density apartments**) and capitalise on forecast higher growth rates than houses.

[13] KPMG Property Group - <https://kpmg.com/au/en/home/media/press-releases/2025/01/house-and-unit-prices-to-rise-in-2025.html>

[14] Private SQM Research Report - Provided on request

[15] 'Moving from a Sydney unit to a house gets five times harder in a generation' - Domain - <https://www.domain.com.au/news/moving-from-a-sydney-unit-to-a-house-gets-five-times-harder-in-a-generation-1347386/>

[16] Sydney's affordability crunch: Unit demand soars as buyers adjust expectations - <https://insight.domain.com.au/research-insights/industry-news/sydney-s-affordability-crunch-unit-demand-soars-as-buyers-adjust-expectations/>

## vi. Housing Undersupply

The current housing undersupply is already placing pressure on the NSW market, and forecasted population growth over the next five years will intensify this strain.

To address the shortage, the National Cabinet has set a national target of 1.2 million new homes (240,000 dwellings per year) by 2029.<sup>17</sup>

The 'Sydney Mega-Region', which includes Metropolitan Sydney, the Central Coast, Lower Hunter, and Illawarra-Shoalhaven, has a target of 322,000 dwellings (or 64,400 per year).<sup>18</sup>

However, according to UDIA Research, the region will fall short by 150,600 homes due to several factors, including a protracted planning process and unfeasible construction costs.<sup>18</sup>

**Sydney Megaregion's Housing Target vs UDIA's Housing Forecast**

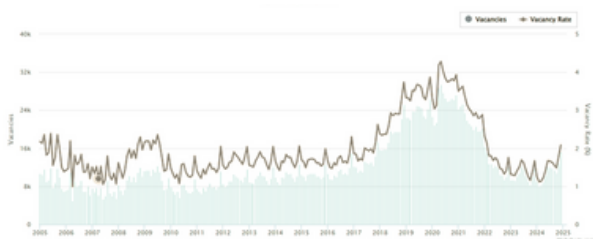


The undersupply issue is exacerbated by steady immigration, which contributes towards record low vacancy rates. As noted above, approximately 30% of immigrants settle in NSW.

Following COVID-19 and the reopening of the borders, Sydney vacancy rates have remained below 2%, with February 2025 recording 1.5%.<sup>19</sup>

Ultra low vacancy rates are also prevalent in major regional areas such as the Hunter and Illawarra regions which recorded 1.5% and 1.1% respectively in February 2025.<sup>20</sup>

**Residential Vacancy Rates via SQM research<sup>19</sup>**



A supply and demand imbalance is increasing the competition amongst buyers and renters putting upwards pressure on both prices and rents.

## Rental Market

Tighter vacancies from the supply crisis is ultimately impacting the rental market throughout Sydney and NSW.

In the previous 3 years to March 2025, weekly rents in Sydney have risen approximately 38% or 11.4% p.a.<sup>19</sup>

Notwithstanding recent high rental growth, preceding strong capital growth has seen rental yields returning to historic levels.

Given the current forecasted levels of undersupply in the property market, rents are expected to continue to grow.

**Rental Growth vs Vacancy Rate via CBRE Research<sup>21</sup>**



Source: REIA, CBRE Research

## Forecast Rental

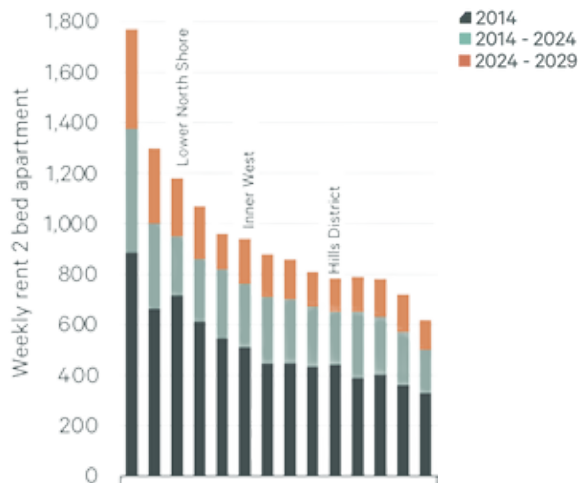
The combined impact of rising migration and worsening supply constraints has fostered strong market sentiment, indicating that rental rates will continue to escalate in the coming years.

According to CBRE, rents are projected to increase by 25% over the next five years, with certain precincts expected to experience growth in the mid-to-high 30% range.<sup>22</sup>

[17] Delivering the National Housing Accord – Treasury – <https://treasury.gov.au/policy-topics/housing/accord>  
 [18] UDIA National Housing Pipeline NSW Report – <https://www.udiansw.com.au/udia-research-reveals-sydney-megaregion-will-miss-the-housing-accord-target-by-150600-homes/>  
 [19] SQM Research – Sydney Vacancy Rates – [https://sqmresearch.com.au/graph\\_vacancy.php?region=NSW-Sydney&type=c&t=1](https://sqmresearch.com.au/graph_vacancy.php?region=NSW-Sydney&type=c&t=1)  
 [20] REINSW February Vacancy Rate Survey – <https://greenstreetnews.com/article/sydney-rental-market-tightens-further/>  
 [21] Australian Residential Figures Q3 2024 – CBRE – <https://www.cbre.com.au/insights/figures/australian-residential-figures-q3-2024>  
 [22] CBRE Pacific Real Estate Market Outlook 2025 – <https://www.cbre.com.au/insights/reports/pacific-market-outlook-2025>

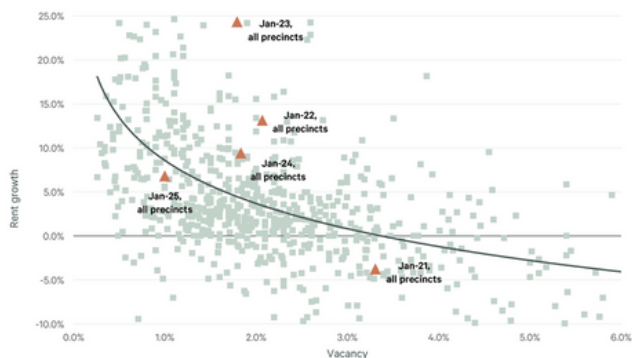
The CBRE research graph below illustrates this trend, showcasing weekly rental prices across different Sydney regions from 2014 to 2029.

**Forecasted Rental Growth for Sydney Regions**  
via CBRE Research <sup>22</sup>



Furthermore, the CBRE inflection graph below shows as apartment vacancies fall below 2% then the rental growth begins to increase exponentially toward 10%.

**Inflection Graph of Relationship Between Rental Growth and Vacancies via CBRE Research** <sup>23</sup>



The supply crisis and forecasted rental growth is an opportunity for the fund to continue to benefit from increasing rent and accumulating high yielding properties off targeted acquisition value.

## Proven International Track Record, an Australian-First.

As the first of its kind in Australia, the Ready-to-Rent Fund is backed by a proven model that has seen substantial success in overseas' markets.

Since 2008, private equity real estate funds have experienced substantial growth in the United States as single-family homes have emerged as an attractive, risk-adjusted investment that offer a stable income.

In 2023, U.S. institutions collectively owned more than 574,000 single-family homes.<sup>24</sup> However, according to MetLife Investment Management, this figure is likely to rapidly increase as institutional ownership may exceed 7 million homes by 2030.<sup>25</sup>

European markets are following a similar trend, with private equity and pension funds rapidly increasing their investments in the UK rental sector, with a record \$2.9 billion AUD spent on single-family homes as at the end of 2024.<sup>26</sup>

The rapid emergence of private equity single-family rental funds overseas demonstrates that the core strategy can be successfully replicated in New South Wales, one of the best-performing residential markets globally.

[22] CBRE Pacific Real Estate Market Outlook 2025 - <https://www.cbre.com.au/insights/reports/pacific-market-outlook-2025>

[23] Apartment Vacancy and Rent Outlook 1H 2025 - <https://www.cbre.com.au/insights/reports/apartment-vacancy-and-rent-outlook-report-1h-2025>

[24] A Profile of Institutional Investor-Owned Single-Family Rental Properties - <https://www.urban.org/research/publication/profile-institutional-investor-owned-single-family-rental-properties>

[25] Wall Street Has Purchased Hundreds of Thousands of Single-Family Homes Since... - <https://www.nbc.com/2023/02/21/how-wall-street-bought-single-family-homes-and-put-them-up-for-rent.html>

[26] Private Equity Steps Up Bets on UK Rental Sector - <https://www.cbre.com.au/insights/reports/apartment-vacancy-and-rent-outlook-report-1h-2025>

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## 4b. Investment Analysis Summary

1) Interest rate easing cycle has begun as inflation continues to fall.

5) Variance in returns across suburbs presents an opportunity to achieve above market returns through research backed acquisitions.

2) Net overseas migration will remain substantially above historical levels until at least 2028.

6) Low vacancies and forecast housing supply shortage will continue to drive demand from purchasers and tenants.

3) NSW is a favourable investment destination with a robust economy with future forecast growth and strong credit ratings.

7) Market arbitrage opportunity has emerged as House to Unit premiums have risen to historically high levels.

4) Property prices are forecasted to grow predominately due to falling rates and rising immigration.

8) Rental growth forecast to continue due to current supply and demand imbalance.



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## 5. Aesthetic Uplift Opportunities

There is further opportunity for the Fund to exceed Target returns as those reported in this Investment Memorandum have assumed properties do not require any upgrading works prior to sale.

Should the Trustee identify that the sales price of any property would be improved by undertaking minor upgrading works then the works may proceed at the Trustee's discretion.

The Trustee will utilise WINIM's property development experience and advice from marketing agents in determining the scope of works required.

Any such works would be minor in nature, excluding structural works or works requiring statutory approvals and may include items such as:

- Upgrading floor finishes such as replacing carpets,
- Replacing kitchen appliances,
- Retiling bathrooms and kitchens,
- Internal/external painting
- Minor landscaping.

All works would be subject to the cashflow requirements of the Fund and only where the costs of undertaking the works are less than the forecast increase in sale price.

## 6. Details of the Fund

### 6.1 Fund Objective and Strategy

Through the acquisition of high-quality dwellings across Sydney and Regional NSW, the Fund seeks to deliver rental income and capital growth targeting a pre tax **Internal Rate of Return (IRR) of 12%**. This is a target and not a forecast. Income and capital returns are not guaranteed.

The Fund is expected to make bi-annual distributions of 3% p.a. which are targeted to commence in month 18 of the Fund's term. Payment of Distributions will be subject to the Fund's cashflow requirements.

At completion of the Fund term, the Trustee will sell the portfolio in a manner which seeks to maximise the returns for Unitholders.

Should the Trustee consider that Unitholders' returns will be improved by extending the term of the Fund, the Trustee has discretion to extend the term of the Fund by up to 24 months beyond the initial 66 month fund term.

### 6.2 Benefits to Unitholders

Investing in the Fund benefits Unitholders in several ways including:

- 1) Direct property investment** without the burden of property management.
- 2) Expert research** in the acquisition phase, capitalising on the resources and tools utilised by market experts.
- 3) Investment performance** without the burden of corporate performance, avoiding excessive administrative and management fees.
- 4) Low gearing and low risk:** The Fund maintains low debt levels, reducing exposure to potential interest rate increases.
- 5) Tax efficiencies:** Unitholders should seek independent tax advice to maximise returns.
- 6) Simple and transparent fee structure** ensuring Unitholder's interests are aligned with the Trustee.

### 6.3 Portfolio Profile

The Fund will seek to assemble a portfolio of properties with the following profile:

Asset Type	Residential
Property Type	Freestanding or semi-detached (freehold) houses.  Apartments or townhouses (strata) <b>(no high-density or tower apartments)</b> .
Price Range	Low Range: \$500,000 High Range: \$3,000,000
Location	Sydney and Regional NSW.

### 6.4 Fund Profile

The key features of the Fund are summarised below. Please refer to Section 3 of this document for further information.

Minimum Offer	\$100,000. Any lesser amount will be subject to the Trustee's discretion.
Fund Term	Initial term of 66 months from the issue of units under this Information Memorandum. The Trustee may extend the term by up to 24 months in its discretion.
Issue Price	\$1.00 per Unit payable in installments.
Installments	A 1% deposit is payable upon application with subsequent instalments to be payable as determined by the Trustee on 30 days notice. It is expected that the full amount payable will be called within the first four months of the issue of units under this Information Memorandum.
Distributions	3% p.a. paid bi-annually commencing in month 18 subject to the Fund's cashflow requirements.

## 6.5 Appointed Advisors

The Fund intends to outsource key functions (listed below), leveraging best in class expertise and market networks to enhance Fund performance.

### Buyer's Agent

The Buyer's Agent will assist the Fund in acquiring up to 40 properties within a forecast 6 month period.

The Fund will leverage the agent's research tools, resources and networks to assemble the portfolio in a timely manner.

WINIM will select a Buyer's Agent based on their track record, location, approach and fee structure.

### Property Manager

WINIM will engage property managers at their discretion.

Each property manager will be responsible for coordinating leasing activities and general property maintenance.

### Building Inspectors

WINIM will engage building inspectors prior to completing all acquisitions.

### Financiers

WINIM engages with debt providers on a daily basis and has obtained suitable indicative terms for the Fund.

### Accountants

WINIM has sought advice on a number of accountancy matters for the Fund and will engage their preferred Accountant to manage the Fund's day to day requirements.

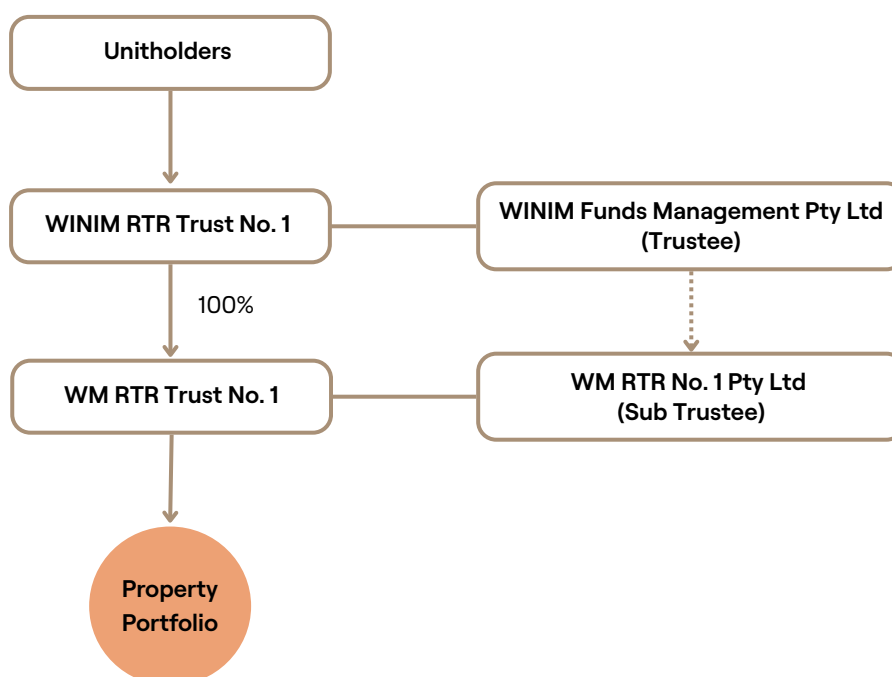
WINIM recommend that all Unitholders obtain their own advice with regards the tax (and other) implications of investing in the fund.

### Solicitors/Conveyancers

A legal adviser will be required to perform a variety of services but mainly focused on the acquisition and disposal process.

WINIM will engage a suitably qualified solicitor(s)/conveyancer(s) at their discretion.

## 6.6 Fund Structure



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## 7. Fees and Costs

### 7.1 Fund Management Fees

Equity Raising	No equity raising fee is payable.
Acquisition	1.36% of purchase price of each property acquired by the Fund is payable to the Trustee upon settlement of the acquisition of the relevant property.
Asset Management	<p>Payable monthly based on gross portfolio value (determined annually) and tiered, based on Gross Rental Yield thresholds (derived from aggregate portfolio acquisition price) which are forecast on 12 month look ahead basis as follows:</p> <p>1) Gross Rental Yield &lt;4%: 0.5% p.a.</p> <p>2) Gross Rental Yield &gt;=4%: 0.75% p.a.</p>
Debt Raising	0.68% of facility limit of each debt facility of the Fund, payable to the Trustee, upon initial utilisation of the debt facility.
Portfolio Disposal	<p>Payable from sales proceeds:</p> <p>- 2.5% of the sale price (excl GST) of any property sold throughout the term of the Fund.</p> <p>Plus</p> <p>- On winding up of the Fund, a percentage of the aggregate sale price (excl GST) of the properties forming part of the portfolio at the end of the term. The relevant percentage will be 2.5% if the IRR is 12% or less and 3.0% where the IRR is greater than 12%.</p> <p>Fund Disposal Fee includes Agents' fees on disposal of each property.</p>

### 7.2 Operational Costs

The Trustee is entitled to be paid or reimbursed from the assets of the Fund for costs and expenses properly incurred (including any GST payable in respect of those costs and expenses) relating to the establishment, ongoing operation, management and administration of the Fund, including in connection with the acquisition of the properties and any fees paid to service providers, except for the Seller's agent's fee, which will be paid from the fund disposal fee, and repairs and maintenance required for the properties.

The Trustee expects that the operational expenses will amount to approximately 25% of gross rental income received by the Fund.

### 7.3 GST Exclusive

The fees described above are exclusive of GST. The Trustee is entitled to recover, in addition to its fees, an amount equal to the GST payable by the Trustee in respect of each taxable supply made by the Trustee. It is expected that the Fund should generally be entitled to an input tax credit in respect of any GST paid.

### 7.4 Trustee Removal Fee

The Trustee is entitled to a retirement or removal fee of 0.5% of the gross value of the assets of the Fund payable on the day before their retirement or removal as Trustee.

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## 8. Taxation Information

Australian tax laws are complex and subject to change. The Unitholders must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund. This includes any change in the taxation implications arising during the term of their investment.

The following is a general outline of certain expected Australian income tax implications for Australian resident Unitholders who hold their units on capital account and certain other matters, based on the Australian tax law at the date of this Information Memorandum. The following does not purport to be a complete analysis of the Australian tax consequences for prospective Unitholders. This outline cannot be relied on and each prospective Australian resident Unitholder should obtain its own independent tax and legal advice on any implications that may arise from investing in the Fund.

### **Taxation of the Fund**

The Fund and Sub Trust will not be subject to tax on their net income (taxable income) where the Unitholders are presently entitled to the income of the Fund each income year and provided the Fund and Sub Trust are not Public Trading Trusts in relation to the income year.

In this case the Trustee will not be liable for Australian income tax on the Fund's net income and the Fund should be treated as a 'flow-through' entity for income tax purposes.

Where the Fund or Sub Trust incurs a loss for tax purposes, the loss cannot be distributed to Unitholders but will be carried forward to be utilised by the Fund or Sub Trust against future income and/or capital gains subject to satisfying the loss recoupment rules.

Where a unit trust is a 'public trading trust' under Division 6C of the ITAA 1936 for an income year, the unit trust will be treated as a corporate entity for certain purposes of the taxation law.

The consequence of either the Fund or the Sub Trust being classified as a 'public trading trust' is that the trustees will be liable to pay tax on the trusts' net income at the corporate tax rate and certain distributions by the trusts may be frankable. In order to be a public trading trust, the trust must satisfy both of the following requirements:

- (a) Public trading trust, and
- (b) Trading trust.

Broadly, whether a unit trust is a public unit trust in relation to a year of income depends on the types of Unitholders holding an interest in the trust. It is not expected that the Unitholder profile following completion of the capital raising will result in the Fund or Sub Trust being deemed to be a public unit trust.

A trading trust is a trust that carries on a trading business or controls the affairs or operations of another person (including a trust) who carries on a trading business. It is not expected that the Fund or Sub Trust will carry on a trading business.

### **Disposal of Units by the Unitholder**

Upon disposal of its Units, a Unitholder who holds its Units on capital account will realise a capital gain if the capital proceeds received on disposal exceed the cost base of the Units held in the Fund. Alternatively, the Unitholder will make a capital loss if the capital proceeds received on disposal are less than the reduced cost base of the Units held in the Fund. Provided that the unit has been held for 12 months, eligible Unitholders can apply the capital gains tax (CGT) discount to any capital gain derived by the Fund. The CGT discount percentage is currently 33.33% for superannuation funds and 50% for individuals and trusts. Companies cannot access the CGT discount.

### **Statements**

Following the end of each year, the Trustee will issue a tax statement to Unitholders including the amount and character of any taxable income in the hands of the relevant Unitholder.

### **Taxation of the Unitholders**

Where the Fund qualifies and elects to be an AMIT, the taxable income of the Fund will flow through to Unitholders based on the amount and character of taxable income which the Trustee 'attributes' to the Unitholder, rather than being necessarily based on the share of the trust income to which the Unitholder is presently entitled and therefore distributed.

Amounts attributed from the Fund will retain their particular character or source in the hands of the Unitholders (refer below for the Australian tax treatment of the discharge of Security Interests by the Fund). The Trustee will make such an attribution on a fair and reasonable basis.

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## 8. Taxation Information - Continued

It is important to note that a Unitholder will be assessed on all taxable income of the Fund that is attributed to the Unitholder, even where the Fund accumulates this income or the Unitholder does not otherwise receive this income. In the event that the amount distributed to a Unitholder is lower than the taxable income that is attributed to that Unitholder, an upward tax cost base adjustment will arise for the Unitholder.

In the event the amount distributed to a Unitholder exceeds the taxable income attributed to the Unitholder, such excess (the 'non-assessable amount') will reduce the cost base of a Unitholder's units. To the extent that distributions of non-assessable amounts in respect of a unit exceed the cost base of that unit, the excess will be taxable to the Unitholder as a capital gain.

In the event that the Fund does not qualify as an AMIT, each Unitholder of the Fund will be made presently entitled to a share of the net income of the Fund at the end of an income year. The Unitholders will be required to include, in their assessable income, their proportionate share of the net income of the Fund. Distributions from the Fund which are attributable to a particular character or from a particular source should retain that character or source in the hands of the Unitholders.

### **ABN/TFN withholding**

The Fund is required to withhold an amount of investment income in relation to any Unitholder that has not provided us with their tax file number (TFN) unless an exemption applies. The rate of withholding is the highest marginal tax rate plus the Medicare Levy. This amounts to a withholding rate as at the date of this document of 47%.

As an alternative to the provision of a TFN, an Unitholder may provide a copy of their Australian Business Number (ABN) if their investment in the Fund is made in the course of carrying on their business.

There are a number of exemptions from the ABN/TFN withholding regime. For example, ABN/TFN withholding does not apply in respect of Unitholders that are:

- (a) non-residents;
- (b) or entities that are not required to lodge tax returns.

This is not a complete list of the exemptions available. Where an Unitholder seeks to rely on an exemption, that Unitholder will need to provide the Trustee with sufficient information that demonstrates that the relevant exemption applies.

### **Stamp duty**

No duty liability should arise on an initial issue of Units that occurs at a time when the Fund only has cash. Also, in all instances, no duty liability arises if Units are issued on a pro rata basis such that the interests of the Unitholders remain unchanged before and after the issue of Units.

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## 9. Key Risks

As with any investment, there are risks associated with investing in the Fund. Whilst the Fund has assessed potential risks, there are many risks outside the control of the Trustee.

Where risks eventuate, income distributions may be lower than expected or may be suspended and/or the capital value of an investment in the Fund could fall. Distributions are not guaranteed, and neither is the return of the Unitholder's individual capital. The Unitholder should assess, in consultation with their professional advisers, how an investment in the Fund fits into their overall investment portfolio.

At the date of this Information Memorandum, the Trustee considers the following are key risks of an investment in the Fund. The risks in this section are not an exhaustive list.

### Market Risk

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General investment risks which may impact the Fund include:

- Global economic conditions
- Domestic economic conditions
- Real estate market specific conditions
- Monetary policy

### Liquidity Risk

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Once the Fund launches and capital has been committed, Unitholders will be unable to withdraw funds unless permitted by the Trustee. There is no established external secondary market for the sale of Units in the Fund. Unitholders may arrange for their own private sale. There is no right for Unitholders to require these Units to be purchased by the Trustee or by any other person, or to have their Units redeemed. The Trustee retains the right to provide some liquidity to Unitholders, and will advise Unitholders of its intention to do so and its policy for redemptions if it is able to or elects to provide liquidity, however no guarantee is given that Unitholders will be able to exit the Fund (in whole or in part).

The Fund has dedicated a period of time (approximately 6 months) for the sale of the assets. This interim process is considered reasonable however real estate assets are, by their nature, illiquid assets and it may be difficult for the Trustee to dispose of the properties at the end of the Fund term in a timely manner at an optimal sale price. This may affect the Trustee's ability to return capital to Unitholders or the amount of capital it is able to return.

### Valuation Risk

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Returns of the portfolio are dependent on the value of the properties within the portfolio. There is no guarantee that the value of the properties at the end of term will be greater than their purchase price.

### Borrowing Risk

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The Trustee has already engaged a number of banking institutions for financing terms. There is risk however the terms provided will not receive credit approval or may be delayed in some way which negatively impacts the performance of the fund.

The borrowings within the investment structure create leverage which increases the potential for capital gains and losses.

A fall in the value of one or more property or the net income derived from the properties could result in a breach of a borrowing condition. If there is a default under the debt facility, the financier may enforce its security against one or more of the properties and, amongst other things, sell one or more properties to recover any amounts owing.

The proposed debt facility is for a term of 5.5 years (plus an extension). Upon the expiry of the debt facility, the financier has no obligation to roll over the debt facility. If the Fund term is extended, then the Fund will require refinancing at that time and there is no certainty that debt funding to replace the current debt facility at the end of the term will be obtained or will be obtained on comparable terms. This may lead to increased interest costs for the Fund and therefore it may have a negative impact on Unitholders' returns.

### Diversification Risk

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The Fund is only investing in NSW residential property. An unforeseen downturn in this market could have a negative impact on Unitholders' returns.

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## 9. Key Risks - Continued

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### Unexpected Capital Expenditure

There is a risk that capital expenditure requirements may exceed expectations. This may result in increased funding costs and the Trustee may need to reduce or suspend distributions.

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### Fall in Value of the Property

A downturn in the property market and/or a fall in property values may have an adverse effect on the value of the Fund and return to Unitholders.

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### Suitable Investments

There is no guarantee that the Trustee will find sufficient investments for the Fund at suitable prices to deliver the target returns.

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### Rental Income

There is a risk that the properties will not deliver the rental income expected, that the rents may decrease as a result of falling rental demand, rent payments decreasing or not being able to find suitable tenants. Where tenants fail to pay rent in a timely manner, a material impact of distributions may occur and distributions may be reduced or suspended.

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### Taxation

No tax advice or opinion is contained in this document. Where tax related comments have been made, the assumptions behind those comments could change over the term of the Fund.

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### Legislative Risk

Assumptions regarding regulation of the Fund and its activities are based on current regulatory framework. Changes to this framework may impact the performance of the Fund and the return of a Unitholder's capital.

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### Force Majeure

There could be any number of unforeseeable events/circumstances that could arise during the term of the fund such as natural disaster, pandemics and war. These events/circumstances may prevent the fund from operating as proposed.

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### Forecast Assumptions

Although the targets for the Fund have been based on what the Trustee considers to be reasonable assumptions, there are several factors which may affect the achievement of those results. Unitholders should carefully review the assumptions and financial information to make their own assessment of the performance of the Fund and the likelihood of the targets made by the Trustee eventuating.

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### Partly Paid Risk

Units under the offer will be issued on a partly paid basis. In the event Unitholders fail to meet their obligations with respect to payment of instalments as and when due, then Unitholders are liable to have their Units forfeited in line with the constitution.

Furthermore, if sufficient number of Unitholders fail to pay instalments, and their Units cannot be sold to third parties in a timely manner or at all, then the Fund may be under capitalised which may impact on its objectives and the overall return to Unitholders.

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### Third Party Engagement

The Trustee proposes to engage third parties to perform a number of functions throughout the duration of the fund term. The Fund will undertake reasonable due diligence on these parties prior to appointment however risks remain with regards to the solvency of these parties, their performance and conduct.

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### Personal Circumstance Risk

A Unitholder's personal circumstances may impact their benefit from investing in the fund. The Fund cannot be tailored to each individual and therefore the Unitholder is advised to conduct their own risk assessments.

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### Consumer Preferences

The investment strategy of the fund is based on current conditions. If there is a change in consumer behaviour or preferences. These could impact the performance of the fund.

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## 10. Additional Information

### Conflicts of Interest & Related Party Transactions

Related parties include directors, key management personnel, their close associates, and entities they control or significantly influence. Any transactions with such parties have been, or will be, conducted on terms no less favourable to the Company than those available to unrelated third parties, unless otherwise disclosed.

Where required, related party transactions have been, or will be, subject to appropriate governance procedures including Fund approval and disclosure to the shareholders, in compliance with the relevant legal and regulatory requirements.

### Anti-Money Laundering

The Fund and its responsible entities are subject to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("AML/CTF Act") and associated rules and regulations.

In accordance with the AML/CTF Act, the Fund is required to:

- Verify the identity of all Unitholders (and any beneficial owners) prior to accepting an application for investment;
- Monitor and report suspicious transactions to the Australian Transaction Reports and Analysis Centre (AUSTRAC);
- Maintain detailed records relating to the Unitholder's identity and investment activities for a prescribed period;
- Undertake ongoing customer due diligence and risk assessments.

By applying to invest in the Fund, the Unitholder acknowledges and agrees that the Fund reserves the right to take any action it deems necessary to comply with its obligations under the AML/CTF Act and applicable regulations.

### Foreign Tax Compliance

In accordance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS), the Fund is required to collect certain information about Unitholders' tax residency and report this information to the Australian Taxation Office (ATO), which may in turn share it with foreign tax authorities.

By applying to invest in the Fund, you acknowledge and agree that:

- You are required to disclose your tax residency status (and, if applicable, that of any beneficial owners or controlling persons);
- You will provide your Taxpayer Identification Number (TIN) or equivalent, if you are a tax resident of a foreign jurisdiction;
- The Fund may be required to disclose your name, address, date of birth, jurisdiction(s) of tax residence, TIN(s), account balance, and investment income to the ATO;
- The ATO may exchange this information with tax authorities in jurisdictions in which you are a tax resident, pursuant to international tax treaties and agreements.

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## 10. Additional Information - Continued

### Privacy

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The Fund and its responsible entity respect your privacy and are committed to protecting your personal information in accordance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles (APPs).

As part of your interaction or investment with the Fund, we may collect, use, and disclose personal information including but not limited to your name, contact details, date of birth, tax file number (TFN), bank account information, and identification documents (including under anti-money laundering requirements).

#### **Purpose of Collection**

Your personal information is collected for purposes including:

- Processing your application to invest in the Fund;
- Managing your investment and relationship with the Fund;
- Complying with legal and regulatory obligations (e.g., under the Corporations Act, AML/CTF Act, Taxation Administration Act);
- Providing you with reports, statements, and updates about your investment.

#### **Disclosure to Third Parties**

Your personal information may be disclosed to:

- The Fund's administrator, custodian, registry service provider, and auditors;
- Legal and compliance advisers;
- Regulatory bodies such as ASIC, AUSTRAC, and the ATO;
- Any other third party as required by law.

#### **Access and Correction**

You may request access to, or correction of, your personal information held by the Fund by contacting at [info@winim.com.au](mailto:info@winim.com.au)

### Trustee Indemnity

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The trustee of the Fund, WINIM Funds Management Pty Limited ("the Trustee"), acts in its capacity as trustee of the Fund and does not assume any liability in its personal capacity, except to the extent required by law.

To the fullest extent permitted by law, the Trustee is entitled to be indemnified out of the assets of the Fund for any liability, cost, or expense incurred in the proper performance of its duties, functions, and powers in relation to the Fund. This indemnity includes, but is not limited to, liabilities arising from:

- The administration and management of the Fund;
- Contractual obligations entered into on behalf of the Fund;
- Compliance with applicable laws, regulations, and regulatory directives;
- Any legal or regulatory proceedings relating to the Fund, unless arising from the Trustee's own fraud, negligence, or wilful misconduct.

Unitholders acknowledge and agree that, to the extent permitted by law, their recourse is limited to the assets of the Fund and they have no claim against the Trustee personally. The Trustee will not be required to satisfy any obligation or liability of the Fund out of its own assets.

This indemnity survives the retirement or removal of the Trustee and continues in favour of the Trustee in respect of any act or omission during its period of trusteeship.

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## 11. How to Apply

Having read this Information Memorandum (IM), should you have any questions or require further information, please contact us at:

**Email: [info@winim.com.au](mailto:info@winim.com.au)**

**Phone: (02) 8021 7667**

If you are now ready to apply for a unit allocation in the Fund, please complete the application form below:

<https://www.registrydirect.com.au/offer/winim-ready-to-rent-fund-no1/>

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## 12. Glossary

ABN (Australian Business Number)	An 11-digit identifier issued to businesses by the ATO, required for tax and regulatory purposes, including fund operations and service provider engagement.
AMIT (Attribution Managed Investment Trust)	A specific type of managed investment trust that allows income to be attributed to investors for tax purposes, offering greater flexibility and certainty.
Buyer's Agent	A licensed professional who represents the Fund in real estate transactions, helping identify, evaluate, and negotiate property purchases.
Building Inspectors	Professionals who assess the physical condition of a property before purchase, identifying defects, safety issues, or compliance problems.
CAGR (Compound Annual Growth Rate)	A measure of an investment's mean annual growth rate over time, assuming reinvestment of profits. Useful for comparing the growth of asset values.
Capital Gains Tax (CGT)	A tax on the profit made from the sale of an asset, including real estate. Exemptions or discounts may apply depending on holding period and structure.
Cash Rate	The interest rate on overnight loans between financial institutions, set by the RBA; it serves as the benchmark for interest rates across the economy.
Conveyancers	Licensed legal professionals who handle the transfer of real estate ownership, including contract preparation and settlement coordination.
Credit Rating Agency	An independent firm (e.g., S&P, Moody's, Fitch) that assesses the creditworthiness of borrowers, including governments and financial institutions.
Detached House	A freestanding house with no shared walls.
Distributions	Payments made by the Fund to Unitholders as described.
Financier	An institution or individual that provides funding for property purchases, developments, or operations, typically in the form of loans or credit.

## 12. Glossary - Continued (2)

Flow Through Entity	A legal structure where income is not taxed at the entity level but instead passed through to investors, who report it on their individual tax returns.
Force Majeure	A clause in contracts that frees parties from liability or obligation in the event of unforeseen, extraordinary events (e.g., natural disasters, war).
Fund	WM RTR No.1 Trust
Fund Manager ("Trustee")	WINIM Funds Management Pty Limited (ACN 600 668 399, AFSL No. 463-394)
Fund Constitution	A legal document that outlines the rules and structure of an investment fund, including investor rights, responsibilities of the fund manager, and the operational framework.
Fund Term	The defined duration of the fund's life cycle, from inception to maturity or wind-down, as outlined in its constitution or investment documents.
Gearing	The use of borrowed funds to finance part of an investment. Also known as leverage, it can amplify both returns and risks.
Information Memorandum (IM)	A detailed disclosure document provided to prospective investors, outlining the fund's objectives, risks, strategy, team, and financial projections.
KPMG	A global professional services firm that provides audit, tax, and advisory services. Often involved in real estate due diligence, fund audits, and financial modeling.
Land Tax	An annual tax levied by state governments on land value, usually excluding the primary residence. Rates and thresholds vary by state.
NAB (National Australia Bank)	One of Australia's largest banks, often involved in lending, property finance, and macroeconomic analysis relevant to real estate markets.
National Cabinet	An intergovernmental forum comprising the Australian Prime Minister and state/territory premiers. Established to coordinate policy on issues like housing, infrastructure, and migration.

## 12. Glossary - Continued (3)

NOM (Net Overseas Migration)	A measure of the number of people entering or leaving Australia for the long term; a key driver of housing demand, especially in urban areas.
NSW Treasury	The financial and economic advisor to the New South Wales Government, responsible for state budgeting, economic forecasting, and infrastructure investment strategies.
Overnight Index Swap (OIS)	A derivative used to swap fixed and floating interest rates based on the overnight cash rate; often used to gauge market expectations of interest rate changes.
Performance Fee	A fee earned by a fund manager based on the fund's performance, typically calculated as a percentage of profits above a certain benchmark or hurdle rate.
Property Manager	An individual or company responsible for managing rental properties on behalf of the owner, including tenant relations, maintenance, and rent collection.
Public Trading Trust	A unit trust that qualifies to be taxed like a company under Australian tax law, typically due to having widely held or publicly traded units.
RBA (Reserve Bank of Australia)	Australia's central bank, responsible for setting monetary policy (including the official cash rate), issuing currency, and maintaining financial system stability.
Security Interests	Legal rights granted to lenders over borrower assets (such as property) as collateral for a loan, registered through the PPSR in Australia.
Stamp Duty	A state government tax imposed on the purchase of property or certain financial transactions. Rates vary by location and property type.
Strata Subdivided Apartments	Individual units within a multi-dwelling building that are separately owned and governed under a strata title, with shared ownership of common areas.
Sub Trust	A subsidiary trust established under a larger trust structure, often used for legal, tax, or asset segregation purposes.
Sydney Mega Region	A concept referring to the interconnected urban and economic zones around Sydney, including Newcastle, the Central Coast, and Wollongong. A focus area for infrastructure and housing development.

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## 12. Glossary - Continued (4)

Tax Deferred Distribution	A portion of a distribution that is not immediately taxable to the investor, typically due to depreciation or other non-cash deductions. Tax is deferred until the investment is sold or disposed of.
TFN (Tax File Number)	A unique identifier issued by the Australian Taxation Office (ATO) for individuals and entities for tax reporting purposes.
Townhouse	A multi-story, attached dwelling that typically shares one or more walls with adjacent townhouses, often with a small private yard.
Trimmed Mean CPI	An inflation measure published by the ABS that excludes the most extreme price changes, offering a more stable view of underlying inflation trends.
Unitholders	Investors who hold units in a trust or fund, entitling them to a proportional share of income and capital gains.
Wholesale client	A wholesale client as defined in section 761G of the Corporations Act.
Yield	A measure of income return on an investment, usually expressed as a percentage. In real estate, yield is typically calculated as: $\text{Yield} = (\text{Net Rental Income} / \text{Property Value or Purchase Price}) \times 100$ .

# Why WINIM?



## About us.

We've been helping clients build better places for over 15 years, creating timeless spaces designed to be revered and enjoyed by future generations.

Focusing mainly on the east coast of Australia, our diverse range of services includes property development, project management, advisory and funds management. We use our expertise across a range of sectors to create spaces shaped around how people live, work and play.

Our team has managed over \$1bn in funds management across a wide range of asset classes, specialising in premium residential acquisition and development as well as boutique mixed-use projects.

**\$830m**

Total Gross  
Asset Value

**21**

Joint Venture  
Investment  
Funds

**8**

Years in  
Operation