



Product Disclosure Statement:

Additional Disclosure Document –
Woombye Retail Fund
BrickX Trust No. 36
Property Code: WRF01

for the BrickX Platform (ARSN 613 156 433)

Responsible entity: BrickX Financial Services Limited

ABN: 67 616 118 088

AFSL number: 494878

Date: 27 February 2024

INTRODUCTION

The purpose of this document is to provide information to Members or potential Members of the BrickX Platform managed investment scheme (ARSN 613 156 433), to help them to decide whether they wish to invest in the particular properties identified and described within this document ('the Property'), by investing in Bricks of the BrickX Trust which holds the Property, and which is identified on the cover of this document ('this BrickX Trust', the 'Woombye Retail Fund' or 'the fund'). Note that where there is more than one Property described in this document, then by acquiring Bricks in this BrickX Trust you will be acquiring an indirect interest in all of the Property.

This document is part of the Product Disclosure Statement ('PDS') for the BrickX Platform managed investment scheme (ARSN 613 156 433). The other parts of the PDS are the document titled 'Product Disclosure Statement for the BrickX Platform (ARSN 613 156 433): Platform Document' (the 'Platform Document') and each 'Additional Disclosure Document' for each of the BrickX Trusts that are available for investment through the BrickX Platform.

The current version of the Platform Document and each Additional Disclosure Document are available from the BrickX website <https://www.brickx.com/pds>

This document is issued by the Responsible Entity of the BrickX Platform, BrickX Financial Services Limited ABN 67 616 118 088; AFSL number: 494878.

Capitalised terms used in this document have the same meaning as in the Platform Document unless the contrary intention appears.

Before becoming a member and investing in the Property and Bricks of a BrickX Trust, you should consider:

- the current version of the Platform Document, Financial Services Guide and any Additional Disclosure Document relating to the Property and Bricks of that BrickX Trust, available on the BrickX website;
- the 'RG46 Schedule' information for the Property and Bricks of that BrickX Trust, available on the BrickX website; and
- the other information about the Property and Bricks of that BrickX Trust, available on the BrickX website via the 'Properties' tab or the relevant 'Property Code' link in the 'RG46 Schedule'.

IMPORTANT INVESTMENT ARRANGEMENTS FOR THIS BRICKX TRUST

INVESTOR RESTRICTIONS

Investment in this BrickX Trust is restricted to Members who meet the following criteria:

- Retail investors that are members of the BrickX Platform
- Wholesale investors that are members of the BrickX Platform

MINIMUM AND MAXIMUM BRICKS

Minimum investment in Bricks of this Trust – 1 Brick

Maximum investment in Bricks of this Trust – the greater of 4,999 Bricks or 49.99% of the Bricks on issue in this Trust

PUBLIC UNIT TRUST

Please note that this BrickX Trust as defined in the Queensland duties legislation and the restrictions set out in Section 11 of the PDS will apply to this BrickX Trust on that basis.

1. INVESTMENT PURPOSE AND KEY FEATURES OVERVIEW

Purpose, objectives and overview of strategy

The purpose of investment in the Woombye Retail Fund is to gain exposure to a high income yielding asset with targeted annual income growth of 3% per annum, and the potential for capital growth through strategic capital investment.

The Woombye Retail Fund has been established to invest in a property located at 20 Blackall Street, Woombye, Queensland (the 'Woombye property') which is positioned in a growth corridor of the Sunshine Coast Hinterland.

The Woombye property is currently leased to Woolimbi Investment Pty Ltd which operates a 'SPAR' supermarket at the premises, on a 15-year lease which commenced on 1st September 2015. There is an option for the tenant to extend

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

	<p>the lease for a further five years. The lease over the property has approximately 7 years to expiry if the five-year option is not exercised.</p> <p>The current annual rent payable under the lease is \$258,315 per annum as at 1 September 2023 (after land tax deduction), with rental to increase by 3% each year pursuant to the rent reviews under the terms of the lease. Outgoings with respect to the Woombye property, which total approximately \$35,000 per annum, are the responsibility of the tenant pursuant to the terms of the current lease.</p> <p>Under the current lease, the net rent equates to \$244.55/sqm per annum.</p> <p>The Woombye property is a free-hold offering with ample onsite parking, good street exposure and provides the current tenant with a good balance of retail floor, storage and office space. It is located in a precinct that currently has limited rental vacancies.</p> <p>Investment Objectives</p> <p>The overall investment objective of the fund is to acquire a strong income yielding, non-discretionary retail property asset that provides the opportunity for capital growth through strategic capital investment.</p> <p>The Woombye Retail Fund will target annual returns for investors of 9.41% per annum over the life of the fund, made up of a combination of a targeted 6.41% income yield per annum and a targeted 3% capital growth per annum.</p> <p>The targeted returns for the fund are anticipated to be generated as follows:</p> <ul style="list-style-type: none"> (a) Income: the targeted income yield of the fund will be generated primarily by net rental income from the lease of the Woombye property to a retail tenant. The rental income is currently \$258,315 per annum which equates to net rent of \$244.55/sqm per annum. Rent reviews under the current lease provide for an increase of 3% per annum, which will apply on the anniversary of the lease in 2024, 2026, 2027, 2028 and 2029 with a mark to market review carried out on 1st September 2025. All outgoings in respect of the Woombye property (exclusive of land tax) are required to be met by the tenant under the terms of the current lease; (b) Capital growth: strategic capital investment may be undertaken with respect to the Woombye property closer to the first expiry date of the current lease. This type of expenditure may be debt or equity funded and undertaken in conjunction with the tenant with the view of increasing turnover at the retail premises and extending the term of the current lease. Any capital investments would only be undertaken where there was a clear opportunity to maximise benefits to both the tenant and the fund. <p>Comparable assets recently sold in the Sunshine Coast Hinterland indicate the estimated acquisition price for the Woombye property of \$3,100,000 is at a favorable net yield. For example: 14/115 Buckley Rd, Burpengary East sold on 25 June 2020 on a published net yield of 6.77%; 2 Little Main St, Palmwoods sold on 27 April 2022 a published net yield of 7.12%; and 18 Memorial Ave, Pomona recently sold on 1 June 2022 on a published net yield of 6.90%. These compare to an anticipated first year net yield of approximately 8.26% for the Woombye property based on the estimated purchase price for the property of \$3,100,000 and current projections for revenue and applicable outgoings.</p> <p>(Note that the 'net yield' as described above represents the gross revenue for the property less outgoings including land tax, council and water rates, divided by the purchase price of the property. For the Woombye property, it is stated at the property level only. The yield on Bricks held in the fund will be a different amount as they will be impacted by other costs and expenses associated with the fund and its management as described further in this document).</p>
Pre-Order Phase	<p>This BrickX Trust is open for pre-orders during the Pre-Order Phase for each tranche of investment.</p> <p>The initial Pre-Order Phase for this BrickX Trust originally ran from 1 November 2023 to 12 February 2024 (Initial Pre-Order Phase). The Initial Pre-Order Phase resulted in the issue of 2,004 Bricks in this BrickX Trust at a Brick price of \$192.00 per Brick (raising \$384,768 in equity) (Initial Bricks).</p> <p>Due to a delayed settlement of the underlying property acquisition by this BrickX</p>

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

	<p>Trust (settlement on the property is now due to occur on 4 April 2024), an ancillary Pre-Order Phase has been opened for this BrickX Trust under this Additional Disclosure Document (Ancillary Pre-Order Phase).</p> <p>The Ancillary Pre-Order Phase for the funds being raised under this Additional Disclosure Document will be the date on which this Additional Disclosure Document is issued or such later date that may be notified to potential investors on the BrickX Platform.</p> <p>The end date of the Ancillary Pre-Order Phase for the funds being raised under this Additional Disclosure Document is expected to be 2 April 2024.</p>
Brick Settlement	<p>The Woombye Retail Fund will be a single asset fund (i.e. the Woombye property), and applications for Bricks may be made until such time that the Trustee gives notice that the fund is closed for further investment.</p> <p>The revised settlement date for the funds being raised as part of the Ancillary Pre-Order Phase under this Additional Disclosure Document is expected to be 2 April 2024.</p> <p>Monies subscribed for Bricks in the fund will be managed as part of the fund's cash management policy and applied towards funding acquisition of the Woombye property, establishing the cash reserve, funding strategic investment in accordance with the investment objectives, and/or to meet ongoing fund commitments and expenses.</p>
Redemption Facility for Initial Bricks	<p>As noted above, settlement of the underlying property acquisition by this BrickX Trust has been delayed, and is now due to occur on 4 April 2024. As a result of this delay, the trustee and manager of this BrickX Trust has determined that it is appropriate for investors who acquired any of the Initial Bricks under the Initial Pre-Order Phase to have the opportunity prior to the delayed property settlement to seek redemption of those Initial Bricks for the price subscribed for those Initial Bricks (that is, \$192.00 per Initial Brick). Investors who are seeking to redeem any Initial Bricks on this basis should contact BrickX by emailing info@brickx.com by no later than 22 March 2024. Where redemptions are accepted, the redemption will be free of sale fees and they are expected to be processed at the end of the week in which the redemption request is received (subject to an anticipated cut-off of 2pm each Friday).</p>
Property Address	<p>The Woombye property is located on the southern side of Blackall Street, Woombye's main street. It is part of a well-held, localised retail/commercial precinct, comprising strata-titled and stand-alone retail and commercial premises, as well as residential housing.</p> <p>Situated near the intersection of Blackall Street and Wakefield Street, the property is an approximate three-minute drive from Nambour Connection Road, a thoroughfare that links the Bruce Highway with the historic town of Nambour. It is approximately 300m from Woombye rail station and close to a bus stop.</p> <p>Woombye is located within the Sunshine Coast hinterland, a few kilometres from Nambour and approximately 100km north of Brisbane. The town is home to approximately 3,000 people and is surrounded primarily by acreage properties and gated communities on what were once pineapple farms.</p> <p>Woombye is considered to be a popular area for families, who are said to be attracted by the laid-back lifestyle and its location – with proximity to the historic town of Nambour, an approximate 15minute drive from the Sunshine Coast's famous surf beaches and on the Brisbane-Gympie railway line.</p>
Property Type	<p>The Woombye property has land holdings of approximately 1,867sqm with a building area of approximately 1,056sqm.</p> <p>The building comprises a circa 1950's (extended in 1992) standalone concrete block and weatherboard supermarket with additional basement offices. The premises include an open stock room, check out area, managers office, staff amenities, loading dock, stock storage and handling areas and basement offices.</p> <p>The Woombye property has been used for the existing purpose for several decades and has the potential to accommodate a viable business consistent with</p>

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

	<p>the permitted use. It is the Manager's view that this is the only building in Woombye that is currently capable of supermarket use.</p> <p>Woombye comprises an urban village area surrounded by rural residential development located approximately 4 kms south of the Nambour central business centre, which is the primary town in the district. There are several premises including major supermarkets used for similar purposes in Nambour.</p> <p>As a result, the Manager considers that the supermarket operated at the Woombye property has an average level of competition.</p> <p>The Woombye property has several unusual characterises including:</p> <ul style="list-style-type: none"> • Steep sloping site with long depth to frontage ratio • Aged building extended over time providing mixed quality • Irregular shape building resulting in inefficient floorplan layout • Uneven loading dock area with need to elevate stock from rear loading dock to upper main floor level • Narrow shared side laneway limiting rear site access for both customers and stock deliveries • Limited on-street parking <p>Some (but not all) of these characteristics may be capable of being addressed by strategic investment in the property. However, and capital investments would only be undertaken where there was a clear opportunity to maximise benefits to both the tenant and the fund.</p>
Transaction Value	<p>It is estimated that the purchase price for the Woombye property will be \$3,100,000.</p> <p>The Manager is seeking to raise approximately \$1,920,000 by the issue of Bricks under this Additional Disclosure Document (including the Initial Bricks that have already been issued as part of the Initial Pre-Order Phase), primarily:</p> <ul style="list-style-type: none"> • to provide funding for the acquisition of the Woombye property; • to allow for anticipated acquisition related costs and trust establishment fees inclusive of due diligence expenses of approximately \$221,156.63 (refer below); and • to provide for a cash reserve for the fund of approximately \$148,843 (refer below). <p>It is anticipated that the fund will seek to establish a debt facility and draw down on that debt facility to fund the balance of the acquisition costs and also possible future capital works (refer below).</p>
Debt and Gearing Level	<p>It is anticipated that the fund will seek to raise debt from a commercial lender to assist in funding the acquisition of the Woombye property and possible future capital works. This will likely involve the fund providing a first ranking mortgage over the Woombye property to the lender on standard market terms. If the fund is unable to meet the servicing requirements of the loan, then the fund may be subject to enforcement action by the lender, which may result in the property being forcibly sold.</p> <p>It is anticipated that the Woombye Retail Fund will raise approximately \$1,550,000 of debt pursuant to the facility in connection with the acquisition, representing an LVR of approximately 50%.</p> <p>The Manager anticipates that the LVR should not exceed 50% over the life of the fund.</p>
Interest Rate	<p>The applicable interest rate for debt drawn down by the fund will vary based on prevailing market pricing. Based on prevailing market conditions at the time of this document, the interest rate for the proposed debt facility to be established by the fund is anticipated to be in the range of 6.0%-7.50% pa.</p>
Acquisition Related Costs	<p>Acquisition related costs for the Woombye property are anticipated to be approximately 5.55% of the property cost, plus due diligence fees (refer below).</p> <p>Assuming a property cost of \$3,100,000, this would mean an acquisition related</p>

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

	<p>cost of approximately \$172,075, plus due diligence fees (refer below).</p> <p>To the extent that any additional costs are incurred as a result of the delayed settlement of the Woombye property, these costs will be paid for by the Manager and the fund will not bare any such costs.</p>
Cash Reserve	<p>Each BrickX Trust, as part of the trust assets, will typically hold a cash reserve. The cash reserve is primarily used to provide for any fees and expenses of a BrickX Trust that may not be covered by the income generated by the property held in the BrickX Trust. For example, the cash reserve may be drawn on for: (a) maintenance on a property; (b) expenses during a period of temporary vacancy in the property; (c) payment in advance of fees and expenses that are levied for a period beyond one month; and (d) amounts to cover holding costs and to fund any development of the property that has been acquired by the BrickX Trust.</p> <p>It is anticipated that approximately \$148,843 will be established as a cash reserve as part of the initial asset acquisition and improvement for the Woombye property. .</p> <p>Key expenses of note for which the cash reserve may be accessed for the Woombye Retail Fund include, though are not limited to:</p> <ul style="list-style-type: none"> • annual operating costs and expenses of the fund; • repairs and maintenance of the property; and • capital investment in the property. <p>If the Manager determines that significant capital investment in the property is required, or if the cash reserve requires replenishment, it is anticipated that a subsequent issue of Bricks (capital raise) for this BrickX Trust may take place in order to fund and support those costs should the manager elect to not source and use debt funding or should that debt funding not be sufficient.</p> <p>A revised cash reserve and explanation of use will be provided in the Additional Disclosure Document for each subsequent capital raising by the Woombye Retail Fund.</p> <p>It is the intention of the Manager that a minimum cash reserve will be maintained to ensure that approximately 4 months of the fund's basic annual operating costs are covered i.e. accounting, audit, tax, management fees as outlined in the Fees section of the applicable Additional Disclosure Document and made available in the online web profile for this BrickX Trust by way of publication at https://www.brickx.com/properties/WRF01/distributions.</p>
Due Diligence Fee	<p>A due diligence fee will be charged for the property acquisition of 1.50% of the acquisition value of the property (plus GST). Assuming an acquisition cost of \$3,100,000 for the property, this would mean a due diligence fee of \$49,082 (plus GST).</p> <p>This fee will be payable to Thundering Herd Pty Ltd a related entity of the Responsible Entity.</p>
Total fund value	<p>It is anticipated that the fund will commence with an initial capital raise of \$1,920,000 by the issue of new Bricks (including the Initial Bricks that have already been issued as part of the Initial Pre-Order Phase). This capital will be raised primarily to facilitate the acquisition of the Woombye property, to meet acquisition related costs, and to establish a cash reserve that will provide adequate funding to operate the fund and progress potential capital improvements of the asset.</p>
Initial Brick Price	<p>\$192 per Brick – being (1/10,000) of the anticipated initial capital raise of \$1,920,000.</p>
Target return	<p>The Woombye Retail Fund will target annual returns for investors of 9.67% per annum over the life of the fund, made up of a combination of a targeted 6.67% income yield per annum and a targeted 3% capital growth per annum.</p> <p>The return for investors is dependent on when they choose to invest in the fund, and the manner in which the asset is improved. As this will determine when an</p>

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

	<p>investor will gain exposure to the differing stages of the property's tenancy and capital improvement during the life of the fund, and also any ultimate sale of the fund's assets.</p> <p><i>Acquisition</i></p> <p>At the time of the acquisition of the Woombye property, the fund's expenses will be met from capital raised in the initial Brick offering and external debt funding.</p> <p><i>Income return</i></p> <p>Following acquisition of the Woombye property, the returns for the fund are intended to be generated primarily by rent-based income from the property.</p> <p>Income generated from the property is anticipated to be returned to investors by the fund.</p> <p>It is anticipated that the fund will engage with an approved property manager to manage the tenant relationship. The targeted rental for the retail property asset (after direct property management costs, but before other fees and costs associated with the fund) is approximately \$258,315 per annum (assuming an occupancy rate of 100%) in the first year. This amount is anticipated to increase with regular rent reviews over the term of the current lease.</p> <p><i>Improving yields through capital expenditure</i></p> <p>The fund intends to consider strategic capital improvements to the Woombye property in consultation with the tenant in order to facilitate a lease extension on terms that would provide an improved return for the fund.</p> <p>For the Woombye Property, it is currently anticipated that the overall capital improvement costs of the property will be approximately \$200,000 if this option is pursued.</p> <p>Investors should note, however, that some capital improvements of the Woombye property may be subject to council approval and may require additional funding to be raised by the Woombye Retail Fund by the issue of additional Bricks.</p> <p><i>Capital return on sale of Woombye property</i></p> <p>The fund is expected to ultimately produce a capital return on the sale of the Woombye property as part of the overall exit strategy for the fund. The capital return generated from the sale of the property is anticipated to be returned to investors by the fund.</p> <p><i>Note to investors regarding returns</i></p> <p>Investors in the Woombye Retail Fund should note that anticipated returns are subject to change and market forces. The level of returns will be subject to various factors including: (i) tenancy levels, (ii) rental yield, (iii) applicable cap-rates for valuation purposes, and (iv) the end market for the sale of the capital improved property. Further capital improvements of the acquired property may require additional issuances of Bricks or debt financing for the fund.</p> <p>Any material changes to forecast returns will be outlined in each respective Additional Disclosure Statement issued to investors prior to new Bricks being issued and via the BrickX Platform.</p>
<p>Investment Period for BrickX holdings</p>	<p>There is no set investment period for this BrickX Trust.</p> <p>There is no minimum or maximum period for holding Bricks in this BrickX Trust. Brick holders can put their Bricks for sale on the platform at any time after Property Settlement for other investors to purchase. There must be a willing buyer in order to sell your Bricks.</p> <p>On each 10th anniversary of the initial Brick Settlement, or at any other time which the Responsible Entity discloses on the page on the website for this BrickX Trust (refer brickx.com/properties/WRF01), the Manager will facilitate a meeting to enable Brick Owners to vote to determine if the Brick Owners wish to sell the BrickX Trust property or maintain the trust on the BrickX Platform.</p> <p>Brick Owners may also, in accordance with the trust deed of the BrickX Trust, initiate a vote on a resolution requiring the Responsible Entity to wind up and sell</p>

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

	<p>all the property in the BrickX Trust.</p> <p>In the event that the vote does not exceed 50% of the total votes that may be cast, the Property of the BrickX Trust will not be sold, and the BrickX Trust will not be wound up.</p> <p>BrickX will have the power to sell the Property in this BrickX Trust and wind-up this BrickX Trust without further reference to Brick Owners if an offer to acquire the Property(s) is received that meets the return objectives of the BrickX Trust.</p> <p>As noted above, settlement of the underlying property acquisition by this BrickX Trust has been delayed, and is now due to occur on 4 April 2024. As a result of this delay, the trustee and manager of this BrickX Trust has determined that it is appropriate for investors who acquired any of the Initial Bricks under the Initial Pre-Order Phase to have the opportunity prior to the delayed property settlement to seek redemption of those Initial Bricks for the price subscribed for those Initial Bricks (that is, \$192.00 per Initial Brick). Investors who are seeking to redeem any Initial Bricks on this basis should contact BrickX by emailing info@brickx.com by no later than 22 March 2024. Where redemptions are accepted, the redemption will be free of sale fees and they are expected to be processed at the end of the week in which the redemption request is received (subject to an anticipated cut-off of 2pm each Friday).</p>
Maximum Bricks per investor	There is a maximum number of Bricks that can be held collectively by a Brick Owner who is not the Initial Brick Owner (and its associates, associated persons or related persons) in this BrickX Trust. The maximum is 49.99% of the Bricks on issue in the fund.
Investor restrictions	Australian Residents Only
Fund management arrangements	<p>BrickX Financial Services Limited ABN 67 616 118 088; AFSL number: 494878 ('BrickX Financial Services') is the Responsible Entity of the BrickX Platform and is also the trustee of this BrickX Trust. It has appointed The Brick Exchange Pty Ltd ABN 27 600 762 749 ('BrickX') as manager of the BrickX Platform and this BrickX Trust pursuant to the BrickX Platform Management and Co-operation Agreement. Note that this arrangement does not include specific management services for the Properties within the fund. These services are addressed through a separate property management arrangements entered into by this BrickX Trust as outlined in this document.</p> <p>BrickX is a corporate authorised representative (number 001000043) of BrickX Financial Services, authorised to market the BrickX Platform and arrange to deal in Interests and Bricks. To the extent BrickX distributes any marketing or promotional materials relating to the BrickX Platform, or arranges for a Member to acquire or dispose of an Interest or a Brick, such activities are undertaken as an authorised representative of BrickX Financial Services.</p>
Property management arrangements	BrickX Financial Services as the Responsible Entity of the BrickX Platform and also the trustee of this BrickX Trust anticipates that it will engage a property manager to manage the property of this BrickX Trust. Any fees relating to these property management arrangements will be on a commercial basis and will form part of the fund's expenses in deriving rental income.
Trust deed terms and trust status	The trust deed for this BrickX Trust will be consistent with the trust deed terms that are described in the Platform Document.

2. THE PROPERTY AND DEVELOPMENT

Description of the Property	<p>The Woombye property consists of a total area of approximately 1,867 sqm. It is benefited by an easement over 173 sqm of the property immediately to its western border for access purposes to the rear of the site. The easement is 3.0m wide and provides vehicle access to the rear of the site for one vehicle at a time.</p> <p>The site contains an aged building that has been extended and modified over time and that is currently used by the tenant to operate a 'SPAR' branded supermarket. The original timber frame section at the front of the building facility could be more than 60-70 years old. There are three distinct roof lines suggesting</p>
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BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

	<p>the property has been extended twice since the original building was built. The most recent extension was completed in the 1990's. This extension has concrete columns, a suspended concrete floor slab with concrete block infill external walls.</p> <p>The floor area of the facility is estimated to be 1,056 sqm.</p> <p>The rear of the site contains carparking utilised by customers of the supermarket and also of the adjoining property encumbered by the easement.</p>
Location of the Property	<p>Woombye, Queensland is a rural town in the hinterland region of the Sunshine Coast. It is located approximately 100 kms north of the Brisbane CBD and approximately 4 kms south of Nambour. The Nambour Connector Rd forms the eastern boundary of the locality. The North Coast Railway Line runs from north to south through the western part of the locality. the town is centered around the Woombye Railway Station.</p> <p>The Woombye property is located on Blackall St, which is the main commercial street of the Woombye township and is located to the east of the railway station.</p>
Proposed future Capital Improvements for the Property	<p>The fund intends to consider strategic capital improvements to the Woombye property in consultation with the tenant in order to facilitate a lease extension on terms that would provide an improved return for the fund.</p> <p>It is currently anticipated that the overall capital improvement costs of the property will be approximately \$200,000 if this option is pursued. The proposed capital improvement may include though not be limited to:</p> <ul style="list-style-type: none"> • refurbishment work done in conjunction with the tenant to upgrade the internal fit out. This may incorporate flooring, sheeting and lighting. • repainting all external walls • maintenance of external landscaping inclusive of re-paving the parking area, maintenance of a retaining wall and gardens • other general repairs as required to maintain the day to day running of the facility. <p>Investors should note, however, that some capital improvements may be subject to council approval and may require additional funding to be raised by the Woombye Retail Fund by the issue of additional Bricks or sourced debt funding.</p>

3. DETAILS OF THE DEBT FACILITY

Summary:	<p>The Manager anticipates that an initial debt facility of approximately \$1,550,000 will be established by the fund as part of the acquisition of the Woombye property.</p> <p>A summary of the anticipated facility is set out below, however this facility has yet to be committed and so there is a possibility that the details may change prior to the facility being obtained.</p> <p>Future property capital improvements to the property may involve additional debt being raised by the Woombye Retail Fund.</p>
Borrower	BrickX Financial Services Limited ATF BrickX Trust No.36 (i.e. the Woombye Retail Fund)
Initial Lender	Anticipated to be National Australia Bank Limited
Facility Type	Anticipated to be a Secured Term Facility
Total Facility Limit	Anticipated to be approximately \$1,550,000
Facility Expiry Date	Anticipated to be approximately 15 November 2026
Interest Rate	Anticipated to initially be approximately 6.50%
Security	Anticipated to be secured by a first ranking mortgage over the Woombye property
Other Material Provisions	Anticipated that the debt finance will only be drawn down to facilitate acquisition funding of the Woombye Property.

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

	Other terms are anticipated to be in accordance with market conditions at the time of the facility being established.
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4. KEY RISKS – SUMMARY

In summary, the key risks of investing in this BrickX Trust include but are not limited to those set out in the PDS and in this section.

This risk information is **additional** to the risk information in the Platform Document and overrides that document if there is an inconsistency.

The Manager considers that the key risks associated with purchasing the Properties as assets of the BrickX Trust, in addition to the general property investment risks and steps taken to address these as noted in the PDS, are addressed in the Property purchase terms.

In addition, the Manager has given consideration to the following risks and adopted the following mitigants.

Risk	Mitigant
Period of Vacancy in the event the Tenant does not fulfil their respective lease obligations.	In the event the lease is terminated early, a property manager has been appointed to arrange an alternate tenancy arrangement.
Single Tenant Risk	The facility has been designed for single purpose use as a supermarket in a regional area. If the tenant defaults on the lease the property would have to find an independent supermarket retailer to fill the position. This risk has been partially alleviated by SPAR Australia providing a rental guarantee for the property.
Competitor Risk	Given the competitive nature of supermarket retailing and the growth corridor Woombye sits in it is possible a 'major' supermarket operator may open a new supermarket in the region. To date the major supermarket operators are located in Nambour with Woolworths, Coles and ALDI all located there. Woombye is surrounded by several small townlets that are serviced by smaller independent stores. If a major supermarket operator built a new store in the region it could impact the turnover of the business operating at the Woombye property.
Liquidity Risk <ul style="list-style-type: none"> An investment in a BrickX Trust on the BrickX Platform is illiquid. 	Brick Owners are only able to sell Bricks after the Property Settlement for which their Bricks were issued and where there are buyers willing to purchase the Bricks at a corresponding price (and when the Order Book is open), or when the BrickX Trust sells the relevant property held by the BrickX Trust and it is wound up.
Finance Risk	Have a conservative loan to cost/value ratio which will make obtaining finance on favorable terms more likely. Ensure that a robust panel of approved bank and non-bank lenders remain engaged and willing to provide commercial funding arrangements as required.
Valuation Risk	There is a risk valuations may come under pressure in a high inflationary period as the rental increases for the property under the current lease are fixed at 3% per annum. The Manager will where possible seek to implement measures to address this risk when re-negotiating future leases (e.g. through CPI adjusted rental increases).
Wholesaler Risk	The store uses SPAR Australia as its wholesaler. Despite what is understood to be an established position in the Australian wholesale grocery market there is a possible risk that SPAR Australia may experience difficulties in providing its distribution services in the future.
Woombye Retail Fund Strategy Risk	There is a risk that the Woombye Retail Fund strategy of acquiring, improving and selling a high yielding asset may

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

	not be realized. The Manager will seek to address this risk by actively manage this investment and intends to appoint a property manager to consult and provide additional expert advice in order to assist it in achieving the strategic objectives of the fund.
<p>Having regard to the risks identified above and the proposed steps to be taken to address them, the risks articulated in the PDS and the nature of the investment activities of the BRICKX Trusts, the Manager does not consider that any of the above risks would expose any of the following parties to unacceptable or unexpected risks:</p> <ul style="list-style-type: none"> • the Trustee; • holders of units (Bricks) in the Trust; • the Manager; or • the custodian of the assets of the Trust – Sandhurst Trustees Limited. 	

5. FEES SPECIFIC TO THIS BRICKX TRUST

This section describes the fees and costs that are specific to investment in the BrickX Trust that is the subject of this document. Other BrickX Trusts may have different fees and costs.

Note: The Platform Document may provide a general description of certain fees and costs (for example, a range of investment management or performance fees), and state that the particular fees for a specific BrickX Trust will be specified in the Additional Disclosure Document for that BrickX Trust. Such fees and costs are set out in this section. Otherwise, the fees and costs in this section are **additional to** other fees and costs mentioned in the Platform Document, in particular the Membership Establishment fee when you first join the BrickX Platform and the standard BrickX Platform Transaction Fee payable when you sell, redeem or buy any bricks (which is also mentioned as a Contribution fee, Withdrawal fee, Exit fee and Switching fee). In the event the fees and costs mentioned in the Platform Document are inconsistent with this document, this document overrides the Platform Document.

All fees and charges in this section are quoted exclusive of any taxes and excluding GST.

Management costs

The fees and costs for managing your investment.

Type of fee or cost	Amount	How and when paid
Investment management fee Paid to BrickX	0.90% per annum of the Gross Asset Value ¹ . The fee is calculated daily, but if the Gross Asset Value is not determined on a day, then the fee is calculated on the Gross Asset Value last determined.	Payable out of the assets of the BrickX Trust monthly in arrears within 30 days of the end of each month before payment of net distributions to Brick Owners.
Expenses	<p>All fund-related expenses incurred by BrickX and/or the Responsible Entity in the proper performance of their duties in respect of this BrickX Trust are reimbursable out of the assets of this particular BrickX Trust.</p> <p>An estimate of the anticipated fund related expenses over the first year of this BrickX Trust is \$36,696 (being 1.06% per annum of the anticipated Gross Asset Value for this BrickX Trust of \$3,470,000 in the first year). Note that this is an estimate with respect to fund related expenses such as accounting, audit, tax, legal, and investment management fees, and does not include property management fees, due diligence costs, financing fees and interest on the debt facility, and direct property expenses (such as strata and land fees).</p> <p>Note that as the fund moves into the capital improvement phase for the property, expenses relating to this next phase will be updated and provided to investors as part of the Additional Disclosure Documents for any subsequent capital raise.</p>	Payable out of the assets of the BrickX Trust monthly in arrears within 30 days of the end of each month in which a particular expense may be applicable before payment of net distributions to Brick Owners.

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

Additional fees and costs		
These fees and costs are explained in '10.5 Additional explanation of fees and costs' in the Platform Document.		
Type of fee or cost	Amount	How and when paid
Transaction Due Diligence Fees Paid to BrickX	Anticipated to be \$49,082 (1.50% of the anticipated property acquisition value of the Woombye property)	Due Diligence Fees will be paid out of the assets of this particular BrickX Trust in arrears within 30 days of the end of the month before payment of net distributions to Brick Owners post the settlement of the acquisition of the Woombye property.
Financing Fees Paid to an arranger of debt which may be the Manager and/or the lender as part of the management arrangements.	Financing application fee of \$1,500.00.	Financing fees will be paid out of the assets of this particular BrickX Trust in arrears within 30 days of the end of the month before payment of net distributions to Brick Owners post the successful completion of any finance settlement event. The fees are anticipated to be payable to the lender on acceptance of the debt facility.
Property Management Fee Payable to nominated property manager	Annual property management fee of up to 4.22% per annum of gross rent from the Woombye property. Letting fees and advertising costs may also apply if there is a change in tenant. It is estimated that the annual property management fee in the first year of the Woombye property being leased will be \$10,892.	Calculated monthly and paid in arrears within 30 days of the end of each month. The fee will be deducted from gross rental income before any distribution is paid to Brick holders from the BrickX Trust for the relevant month.

Notes:

1: This is in addition to the Property Management Fee described above. 'Gross Asset Value' means the total value of the current and non-current assets of the BrickX Trust.

IMPORTANT NOTE:

No investment advice

The information contained in this document should not be taken as financial product advice and has been prepared as general information only without consideration of your personal investment objectives, financial circumstances or needs. Before acting on the information in this document, you should consider the appropriateness of such advice having regard to your objectives, financial situation and needs. In particular, you should give careful consideration to the risk factors outlined in the "KEY RISKS - SUMMARY" section of this document, and the "Key risks of investing" section of the Platform Document, in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest.

If you have any queries or uncertainties relating to aspects of this document or the investment in Bricks, please consult your accountant or other independent financial adviser before deciding whether to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in the Platform Document and obtain your own professional taxation advice prior to deciding whether to invest in this offer of Interests.

No guarantee

Except as required by law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the BrickX Platform or any BrickX Trust, the repayment of capital, or any return on any investment made.

Forecasts and forward looking statements

This document may contain forecast financial information along with forward looking statements that involve risks and uncertainties. These forecasts and forward looking statements are subject to various risk factors that could cause the BrickX Platform's and Bricks' actual results to differ materially from the results expressed or anticipated in these forecasts or statements. These and other factors could cause actual results to differ materially from those expressed in any forecast or forward looking statement.

BrickX Platform PDS: Additional Disclosure Document BrickX Trust No. 36 ("Woombye Retail Fund") – Code: WRF01

Consents

In respect of statements in this PDS made by the Manager or based on a statement made by the Manager, the Manager has consented to such statements being included in this PDS, in the form and context in which they are included, and the Manager has not withdrawn its consent to such inclusion.