



Information Memorandum

Buy Sell Lease™

March 2022

Neaf Ziade

Buy Sell Lease Ltd t/as Buy Sell Lease™

PO Box 133 Double Bay NSW 2028

Email: admin@buyselllease.com.au

Phone: 02 8960 7277

<https://buyselllease.com.au>

ACN 640 913 953

Glossary and Abbreviations

Business Name

An Australian business name has been registered for Buy Sell Lease™ (ACN 640 913 953), so Buy Sell Lease™ and The Company are used interchangeably as working titles for the proposed business in this Information Memorandum.

Abbreviations

ACN	Australian Company Number.
AUD	Australian Dollar.
BAS	Business Activity Statement.
CEO	Chief Executive Officer.
CRM	Customer Relationship Management (system).
DDoS	Distributed Denial of Service.
EOFY	End of Financial Year.
GDP	Gross Domestic Product.
GST	Goods and Services Tax.
HDD	Hard Disk Drive.
IM	Information Memorandum.
IOPS	Input / Output Operations Per Second.
IP	Intellectual Property.
IPO	Initial Public Offering.
IT	Information Technology.
OOH	Out of Home (advertising).
PPC	Pay Per Click.
SEO	Search Engine Optimisation.
SSD	Solid State Drive.
TAM	Total Addressable Market.

Table of Contents

1. Disclaimer	5
2. Executive summary	7
3. Background	9
Business concept	9
Opportunity	9
Services - detail	10
Future product development	12
System development	12
Technology	13
Free Agency Equity - Class 'B' shares	14
Business History	14
Business performance	14
Successes and milestones	14
Key success factors	15
Intellectual property	16
Team	17
Current team	17
Organisational chart, current	18
Organisational chart, future	19
4. Marketing Plan	20
Marketing overview	20
Brand and logo	21
5. Market Research	22
Other online B2C success stories	22
Residential Real Estate Advertising industry overview	23
Market trends	24
Market size	25
Competition	26
Value proposition	27
6. Financial	28
Pricing and business model	28
Projections	28
Breakeven	29
7. The Offer	30
Investment, detail	30
Purpose of this Capital Raising	31
Proposed term sheet	31
Timeline	31

Exit strategy	31
8. Risks	32
Market conditions.....	32
Taxation Risks	32
Security of Intellectual Property	33
Key Personnel.....	33
Financial Reporting	33
Litigation.....	33
References.....	34

1. Disclaimer

This Information Memorandum ("IM") has been prepared solely for the purpose of information and analysis on the Buy Sell Lease™ business and is for the use of the recipient only. Neither this document, nor its contents, is to be reproduced, transmitted, or made available to any person other than the recipient. On request, the recipient must promptly return all material received concerning Buy Sell Lease™ or any of its affairs, including this IM, without retaining copies.

This Information Memorandum is not a prospectus and does not constitute or form any part of any offer or invitation to subscribe for, underwrite or purchase securities, nor shall it form the basis or be relied upon in any way in connection with any contract relating to any securities.

The information in this Information Memorandum is given in good faith and has been obtained from published information or other sources believed to be reliable at the time of preparation. No person involved in the preparation of this Information Memorandum is under any obligation for any change or inaccuracy. Any reliance placed by the recipient on the Information Memorandum or any information subsequently provided, shall be solely at the recipient's own risk. The recipient agrees that it shall not seek to sue or hold the provider of this document liable in any respect whether in contract, negligence, equitable relief or otherwise by reason of provision of this Information Memorandum or any subsequent information.

This Information Memorandum includes certain statements, estimates and projections with respect to the anticipated future performance of the company and as to the market for the company's products. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may or may not prove to be correct. No representation is made as to the accuracy of such statements, estimates or projections.

No person involved in the preparation of the Information Memorandum accepts liability or responsibility whatsoever for the accuracy or completeness of this Information Memorandum nor makes any representation in relation thereto.

This Information Memorandum has been prepared without consideration for the particular investment objectives, financial situation and needs of the recipient. Recipients should in all cases conduct their own investigation and analysis of the information contained in this Information Memorandum. No recipient should act on the basis of any matter contained in this Information Memorandum without taking appropriate legal, financial and other professional advice in relation to the recipient's own particular circumstances.

Terms of Use

This Information Memorandum is supplied on the following terms and conditions. If these terms and conditions are not acceptable and the recipient does not agree to be bound by them, then the recipient must immediately return the Information Memorandum to Buy Sell Lease, PO Box 133 Double Bay NSW 2028. Retention of the Information Memorandum will be deemed to constitute acceptance by the recipient of the terms and conditions defined in this document.

Date of Information Memorandum: This Information Memorandum is dated 11 March 2022. The delivery of this Information Memorandum at any time does not imply that the information contained in the document is correct at any time after 11 March 2022.

This Information Memorandum may not contain all the information that may be required to evaluate an investment in Buy Sell Lease. None of the Buy Sell Lease advisers, directors, officers or employees or any other person, firm or corporation associated with the preparation of this Information Memorandum warrant or represent that the Information

Memorandum contains all the information that may be required to evaluate any investment in Buy Sell Lease™.

The recipient of this Information Memorandum or any intending investors and their advisers should conduct their own independent due diligence investigations and analysis of Buy Sell Lease, and the information contained, or referred to, in this document. Buy Sell Lease may at its absolute discretion, update or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions of this Information Memorandum.

No disclosure document

The Offer contained in this Information Memorandum does not require disclosure under Chapters 6D of the Corporations Act as it is only being made to persons classified as exempt investors under section 708 of the Corporations Act. This Information Memorandum is not required to be, and has not been lodged with, the Australian Securities and Investments Commission. It is not a prospectus and it may not contain all the information which would be required to be contained by the Corporation Act if it was a prospectus lodged with the Australian Securities and Investment Commission.

Independent advice should be obtained

An investment in Buy Sell Lease may not be appropriate for all persons. Before investing in Buy Sell Lease, a person should read the entire Information Memorandum and obtain independent advice from appropriate experts, including financial advisers.

No recommendation or advice

The provision of this Information Memorandum and the information contained within the Information Memorandum does not constitute a recommendation or opinion to invest nor should it be construed as legal, tax, investment or accounting advice to the recipient. Potential investors and their advisers should make their own investigations and analysis as to the merits and risk of this investment opportunity and the investor's legal, tax and accounting position in respect of an investment in Buy Sell Lease.

No guarantee

None of Buy Sell Lease, its advisers, directors, officers or employees or any other person, firm or corporation associated with the preparation of this Information Memorandum guarantees or warrants to underwrite the performance of Buy Sell Lease, the repayment of capital, payment of dividends, the performance of Buy Sell Lease generally or any particular rate of return.

The Offer

Buy Sell Lease reserves the right, in its sole discretion and for any reason whatsoever, to modify, amend, abandon or withdraw all or a portion of the offering being made pursuant to this Information Memorandum and will have no liability whatsoever to any person should it do so. All information herein is to be treated as Commercial-In-Confidence.

Further information

Neaf Ziade
Buy Sell Lease Pty Ltd
PO Box 133
Double Bay NSW 2028
neaf@buyselllease.com.au
0411 102 750

2. Executive summary

Buy Sell Lease is an online real estate portal that aims to provide “everything real estate under one roof”. It is a single portal that will offer the most comprehensive listing of residential, industrial and commercial properties to buy, sell or lease in Australia. The business model underpinning Buy Sell Lease is new to the industry, highly disruptive and can capitalise on agent mistrust and dissatisfaction with the two dominant industry players. It will not only be the “go to” site for any property available on the market but will offer a comprehensive directory of real estate agencies and property-related goods and services.

The Buy Sell Lease online portal will provide a one-stop-shop destination for users seeking property listings, agency information and property-related services across Australia. The platform will offer technical functionality equal to that of the two major players and will benefit consumers by providing comprehensive property listings, real estate agency information and property-related services within a single, searchable portal. The site will remain free of charge for agencies to list their business and current properties on the market, with no time limits on campaigns and no priority placements.

Buy Sell Lease will offer real estate agents equity as a foundation principal of the business. It is proposed that every real estate agency that uses the Buy Sell Lease platform as a collective will own 6% of the shares. These will be in the form of Class ‘B’ Shares. Namely, every agency in Australia that uses the Buy Sell Lease platform will be awarded 1,000 Class ‘B’ Shares in Buy Sell Lease at no cost.

Buy Sell Lease will charge subscribing businesses – not real estate businesses - AUD\$90 per month (plus GST) to advertise their goods and services directly to platform users (buyers, sellers, landlords, tenants and real estate agencies). Subscribing advertisers will comprise the primary revenue stream for Buy Sell Lease, which is both highly lucrative and unique within the industry. The business is projected to achieve profitability in Year 1, reaching an estimated AUD16M in profitability by Year 3.

The Residential Real Estate Advertising industry has grown substantially over the past five years. Low interest rates and growth in residential housing prices have fuelled demand for industry services over the period. Domain Holdings Australia Limited (Domain Group) and REA Group Ltd control a large proportion of the industry. These companies have increased their market shares on the back of ever-increasing advertising prices, fostering mistrust and dissatisfaction amongst agents. Buy Sell Lease can dominate the industry by offering a unique business model that offers substantial value to users, advertisers and agencies that the larger players cannot meet. Industry revenue is forecast to grow at an annualised 6.9% over the five years through 2023-24, to reach \$1.3 billion, representing a substantial opportunity for investors.

Buy Sell Lease follows in the wake of a string of highly successful online B2C platforms that connect buyers with sellers through an efficient, direct and low-cost conduit. It will be the only portal that is completely free for real estate agents to use, thereby eliminating any barriers to sign up.

The founding Director is now seeking capital in the amount of \$5,000,000 to be used to launch the business, support an extensive marketing campaign strategy (commencing in Sydney metro) as well as further investment in fit-out, technology and site development. We are seeking interest from people of influence in the real estate industry, other well-respected businesses that are aligned with our goals and CRM Companies. A strong group of investors with an existing presence in the industry will assist Buy Sell Lease to establish its market presence and grow its base.

The investment entry level has intentionally commenced with \$5,000 parcels to encourage the real estate industry to embrace Buy Sell Lease such that it becomes an industry-owned portal.

Given the potential for an exponential increase in revenue in a short period of time, it is likely that Buy Sell Lease will become an attractive target for acquisition as substantial and consistent profits are generated within the business. Whilst strategic acquisition remains a possible exit strategy, progressing to IPO is the preferred path, delivering significant returns to shareholders within a relatively short timeframe.

The Buy Sell Lease portal has already been developed and is fully functional and ready to proceed to market.

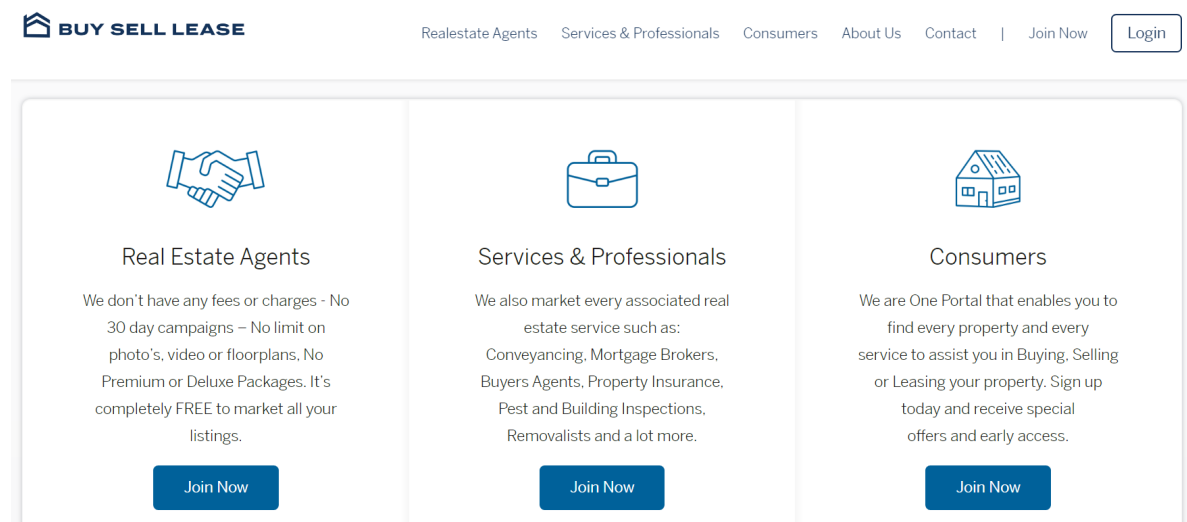
3. Background

Business concept

Buy Sell Lease is an online real estate portal that aims to provide “everything real estate under one roof”. It is a single portal that will offer the most comprehensive listing of residential, industrial and commercial properties to buy, sell or lease in Australia. It will provide users with the information and tools they need when buying, selling or leasing a property.

Buy Sell Lease aims to have every agent in Australia promoting all of their properties on the portal free of charge, including residential, commercial, industrial and off-market.

Not only will Buy Sell Lease provide a comprehensive directory of currently-available properties for sale or lease across Australia, it will also offer a full directory of real estate agencies, property and related goods and services available at the local level. By doing so, it will offer users the ultimate convenience in searching for property-related listings and local goods and services.



Opportunity

The idea for Buy Sell Lease arose after CEO and Founder, Neaf Ziade, experienced first-hand the positive impact that real estate portals have on the day to day business of a real estate agency. Neaf is a licenced agent and Agency Principal in Sydney, who also offers mentoring and business advice to many of Sydney's Eastern Suburbs real estate agencies.

Real Estate portals have proven to be a major positive change within Neaf's own business and for the real estate industry at large. They have enabled properties to be advertised well beyond the reach of traditional newspapers, exposing listed properties to a national and even global audience. Nevertheless, over the years, two key players in this space have emerged, leading to a duopoly (Domain and REA). Many agencies have elected not to market their properties on both these platforms due to cost concerns, resulting in a fracture in the marketplace. Because of this duopoly, neither player can boast a comprehensive listing of all available properties. Moreover, users are forced to visit both platforms in order to gain a true understanding of all properties currently on the market.

In line with their market-leading status, both Domain and REA (realestate.com.au) have increased their membership and listing fees significantly over the years. (Listing fees are generally calculated according to length of campaign, priority placement, number of images and several other factors). The constant increase in fees has meant that sales and leasing agents have needed to act more as advertising agents rather than real estate agents. The

environment is such that a listing presentation to the customer now primarily focuses on the cost of marketing, rather than agent suitability. Vendors and Landlords are basing agent selection on the cost of marketing rather than selecting the best agent to sell or lease their property.

This current market environment means that agents now desire an alternative portal to support, especially one that does not cost them or their clients and offers a comprehensive listing of properties available on the market.

The business model underpinning Buy Sell Lease is new to the industry and addresses the market inefficiencies currently at play. It will not only be the “go to” site for any property available on the market, but will offer a comprehensive directory of real estate agencies and property-related goods and services. Consumers will be able to find every service they need for property transactions, management and maintenance, and agencies will be able to find every service they require in the day to day management of their business.

The success of REA and Domain are evidence of the demand for real estate portals in Australia. (REA shares have risen by a factor of 100 in 20 years. As at 11th March 2022, they were trading at \$127.24¹) The time is now right for a disruptive competitor to the two major players in this market. Unlike its competitors, Buy Sell Lease will be free to use for both consumers and agencies, thereby providing a compelling incentive for agencies to use the portal in listing their properties. Revenue will be derived from display advertising from property-related goods and service providers.

The Residential Real Estate Advertising industry is in the growth phase of its life cycle. Industry value added, which measures an industry’s contribution to the overall economy, is forecast to rise at an annualised 7.1% over the 10 years through 2023-24. This represents an outperformance of real GDP, which is forecast to grow at an annualised 2.7% over the same period.³

Services - detail

The Buy Sell Lease online portal will provide a one-stop-shop destination for users seeking property listings, agency information and property-related services across Australia. The platform will offer technical functionality equal to that of the two major players, and will primarily benefit the following 3 cohorts:

Consumers

Buy Sell Lease will provide comprehensive property listings, real estate agency information and property-related services within a single, searchable portal. It will provide users with “everything real estate under one roof”. Our aim is for the portal to list every property and all relevant property-related services in a quick and easy localised search function for any location within Australia. Moreover, Buy Sell Lease will list every agency (including “meet the team” information), essentially building a direct line of communication between consumers and real estate agents, allowing consumers to make an informed decision about who they wish to deal with.

The portal will include all property types including residential, commercial, industrial and off-market properties for sale and lease.

Real estate agencies

Buy Sell Lease will provide free property and agency marketing to Real Estate Agencies. There will be no time limits on campaigns and no priority placements. Each search result will be randomised to ensure fair representation for all. We will offer free company listings for agencies and their personnel (linked back to their websites), so that users can make informed decisions of who they want to do business with.

The Buy Sell Lease portal will be linked to the agent's CRM so that any changes made on their website are updated automatically within the portal's search results. We will also provide free analytics to agencies, advising them of their suburb-based market share as well as other analytics to assist in the efficient use of online data for their business and team.

Buy Sell Lease will also offer agencies local search functionality to find product and service providers that are necessary to their day to day business activities, such as:

Auctioneers	Videographers / photographers
Auction venues	Copy writers
Floorplan graphics	Printing and stationery
Window display firms	Corporate gifts and clothing
Training and licencing	Software and CRMs

Initial research findings with real estate agencies is that they will advertise all of their properties with Buy Sell Lease.

Advertisers

Buy Sell Lease will charge businesses AUD\$90 per month (plus GST) to advertise their businesses directly to platform users (buyers, sellers, landlords, tenants and real estate agencies). Typically, service providers to the real estate industry pay on average \$400 per month for Google Adwords™ campaigns, making Buy Sell Lease a value-for-money option to target potential customers at a granular level. Initial research findings are that the AUD\$90 price point is attractive to advertisers.

Subscribing advertisers will pay to have their business included in the Buy Sell Lease business directory. Users can search for property-related goods and services by category, keyword and location (by suburb or region), making the database highly useful.

Subscribing advertisers will comprise the primary revenue stream for Buy Sell Lease and in addition to those advertisers mentioned above that provide goods and services to real estate agents, will fall within the following categories:

Conveyancers	Property finance
Landlord and property insurance	Buyers agents
Removalists and storage	Pest and building inspections
Gardening and landscape	Security
Painting	Depreciation Reports

Direct banner placement agreements with businesses seeking brand awareness and increased sales with users of the Buy Sell Lease platform will also be brokered, and may include the following types of offerings:

Auto	Travel	Household	Investment
------	--------	-----------	------------

These businesses will not compete with our revenue clientele and directory, but instead be derived from complementary industries that our consumers will engage with.

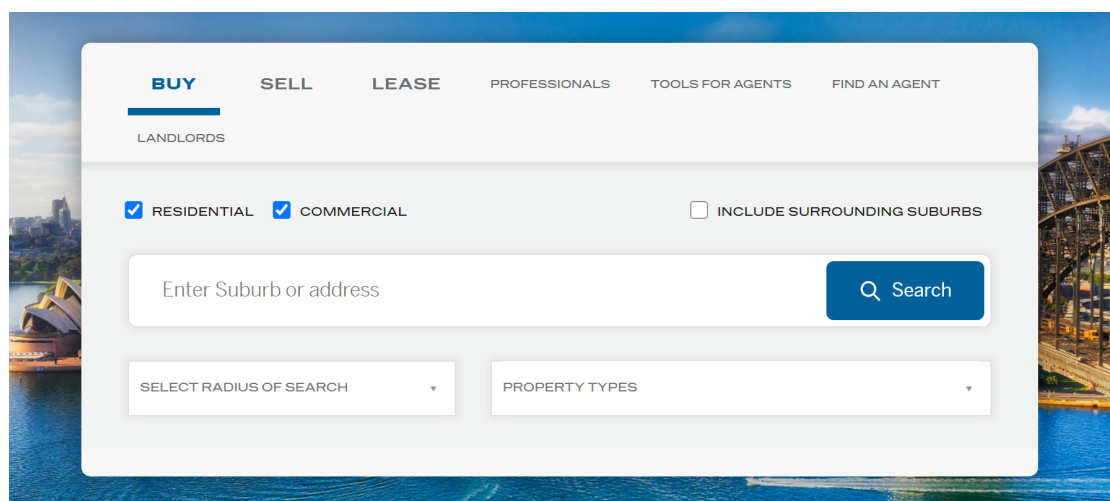
Future product development

Additional functionality that will be developed in future include:

- Mobile app for iOS and Android.
- Free market reports – property sales history, historical data, agency sales reports including market share and activity comparisons by specified period.
- An independent review system for users to review agencies, subscribing advertisers and tools.
- Recruitment marketing for the real estate industry as an added revenue stream.
- Home improvements – with over 250,000 businesses throughout Australia, Buy Sell Lease will expand to include subscribing advertisers in this vertical in order to provide local exposure.

System development

Buy Sell Lease has been developed to offer a simple and efficient localised search capability. All searches are conducted by keyword and suburb entry (either name or postcode), with the option to include surrounding areas. The website offers a truly localised search – with highly-relevant results targeted to the user's needs. All results are randomised to allow for equitable treatment of real estate listings.

The image shows a screenshot of the Buy Sell Lease website's search interface. The interface is set against a background image of a coastal city with a bridge. At the top, there is a navigation bar with links: BUY (highlighted with a blue underline), SELL, LEASE, PROFESSIONALS, TOOLS FOR AGENTS, and FIND AN AGENT. Below this, there is a section for 'LANDLORDS' with checkboxes for 'RESIDENTIAL' (checked) and 'COMMERCIAL' (checked), and an unchecked checkbox for 'INCLUDE SURROUNDING SUBURBS'. A search bar with the placeholder text 'Enter Suburb or address' and a blue 'Search' button with a magnifying glass icon is present. Below the search bar are two dropdown menus: 'SELECT RADIUS OF SEARCH' and 'PROPERTY TYPES'.

Agencies and subscribing advertisers edit their own profile and account within the portal. Thus, Buy Sell Lease has purposely been designed to have low overheads and operating costs. All inquiries are conducted between the business and the user, with Buy Sell Lease merely facilitating the connection.

The development of the Buy Sell Lease portal offers the following benefits:

- Agents can connect to Buy Sell Lease through their CRM, upload properties and update listing information automatically as they make changes to their own website, thus eliminating the need for manual updates.
- A central database for the collection of all property data (both current and historic sales and leasing), thus offering valuable free data to agencies, advertisers and users. Data can be collated, incorporated into reports and forwarded on a regular basis.
- Lead capture from registered users – those who register to receive updates can be contacted by agents, advertisers, potential vendors or landlords according to their needs.

- Listings will be displayed in a similar manner to both the Domain and REA portals, thereby offering users a familiar interface that keeps user engagement high.

Technology

The Buy Sell Lease system is built on Open Source technology using the Node.js framework. Architecture designed on Apache Big-Data frameworks gives the customers the most efficient way to do query and correlation search. The site uses an on-demand Hosted Private Cloud (Flex Metal) solution which delivers the following benefits:

- Built-in security and governance.
- Ability to scale up and down as needed.
- Total cost of ownership that is lower than Public Clouds.
- Ability to expand and test-drive infrastructure.

It offers high performance hardware with a protected infrastructure. All servers come with SSD option, which allows for faster read/write speeds (between 94k-98k read and 88k-90k write IOPS) and can push through significantly more data than a standard HDD.

This cloud solution uses a Corero-based system to defend against DDoS attacks that can lead to server downtime. Smart Routing technology with multi-layer high performance switches and various scripts and APIs change the routing on-demand within the network. The platform constantly scans and mitigates possible attacks.

Hosting comes with a backup server with live data on a separate path completely different to the core. In the event that main and standby servers go down, it will switch to a redundant path, ensuring 99% uptime.

FREE Agency Equity - Class 'B' shares

Real estate agent equity

Buy Sell Lease aims to offer real estate agents equity as a foundation principal of the business. It is proposed that every real estate agency that uses the Buy Sell Lease platform as a collective will own 6% of the shares. These will be in the form of Class 'B' Shares. Namely, every agency in Australia that uses the Buy Sell Lease platform will be awarded 1,000 Class 'B' Shares in Buy Sell Lease at no cost. Moreover, every participating agent will have the option to invest further in Buy Sell Lease™ and own a larger share in The Company.

Business History

Business performance

The Buy Sell Lease portal has already been developed and is fully functional and ready to proceed to market.

Property listings are managed through the agency's own CRM which sets up a connection with buyselllease.com.au. Agencies need only manage their own website and any changes required, including inspection times, prices and uploading photos. Changes are made available on buyselllease.com.au in real time.

Similarly, the profiles of agencies and service businesses are managed by the businesses themselves. Inclusion of all contact details, logo, photos and "about us" information is added by the business, with formatting options as to how their information is displayed.

Consumers can create and set up their own account and manage their profile, save search histories and list favourite properties and businesses in order to enhance their search capabilities with Buy Sell Lease.

Payments to Buy Sell Lease will be processed through an external payment gateway, which processes all payments (both one-off and ongoing) and credits the Buy Sell Lease account on a daily basis. The gateway also manages all necessary data privacy issues, cancellations and subscriptions.

The system has been tested extensively and is now ready for launch. A mobile app for iOS and Android will be developed in future as part of the product roadmap.

Buy Sell Lease will launch first in the Sydney metropolitan market to generate brand awareness and drive traffic to the site. Data will then be analysed to inform roll-out to the rest of Australia.

Successes and milestones

Testing completed	Buyselllease.com.au has progressed beyond the prototype stage and is now ready for launch. Browser, responsive design, speed, usability, broken link and readability testing has been completed.
Quality management	A team is in place to manage all business development, IT and marketing functions within the business.
Connections	Strong strategic partnerships are in place with industry groups spanning real estate, travel, motor vehicle and home improvement in order to further facilitate business development.

Key success factors

Ryan O’Grady, CEO of Agentpoint (one of Australia’s largest CRM companies) published an article, *“Real Estate Portal: How Could a New Player Disrupt the Old Guard”*² in which he asserted that a new player with significant backing would most certainly have the potential to impact the established Australian real estate portal ecosystem.

He outlined 10 points that a new entrant would need to demonstrate in order to challenge the incumbents, all of which Buy Sell Lease has confidently addressed with its business model:

Solid domain name	BuySellLease.com.au is a solid, brandable domain name that is trademarked. It represents the three key activities undertaken within the real estate industry. Moreover, it includes strong keywords which make it attractive to the search engines.
Mass – scale listing volumes	Buy Sell Lease will be able to generate greater numbers of listings than REA and Domain, as it does not rely on a subscription model whereby agents have to pay for each and every listing they place on either site. In order to attract a greater number of listings than these two industry leaders, Buy Sell Lease will offer listings for free, thereby offering a strategic point of difference, especially for agents.
Production of quality content	Unlike its largest competitors, Buy Sell Lease is more than just real estate listings. It will also list every associated real estate service, and over time will include travel, auto, appliance and other non-real estate industries. This ensures Buy Sell Lease appears in more search engine results, increases its social signals and ensures users constantly engage, even when not involved in a real estate transaction.
Well-funded (with viable options for raising additional capital)	Buy Sell Lease will be well-funded and supported by investors from within the industry. Whilst the need for 2 nd round funding would be unlikely (given the ability of the business to scale quickly), the mechanisms will remain in place for that to occur.
10 year plan	It is envisaged that within 2-3 years, Buy Sell Lease will be the number 1 portal for both number of listings and number of users. A 5 year timeline is outlined in Section 7. Within 10 years, Buy Sell Lease will host more content than any other portal and be the preferred portal for all users Australia-wide to search for property as well as being a “go to” site for locating essential localised goods and services.
Shift the battle ground	Unlike its competitors, the Buy Sell Lease platform is completely free for agencies to use and therefore operates under a highly-disruptive business model. The incentive to market properties with Buy Sell Lease is very strong, allowing the business to grow its market share quickly and achieve dominance in the real estate portal market in Australia.
Leverage agent distrust of REA	On the back of substantial pricing increases from REA over recent years, agents have grown weary of a business model that holds them captive to two main players, neither of which

	can claim to have achieved true market dominance. This forces agents to compromise on their market reach whilst bearing ever-increasing advertising costs.
Growth hacking techniques	Buy Sell Lease will draw upon the influence of CRMs. These companies manage real estate agency websites and exert great influence over agencies. In order to create a faster influx of agency registrations and upload of content to Buy Sell Lease, each of these CRMs will be offered a free allotment of 100,000 shares.
Real estate agent equity	Buy Sell Lease will offer real estate agents equity as a foundation principal of the business. Every real estate agency that uses the Buy Sell Lease platform as a collective will own 6% of the business in the form of Class 'B' Shares. Entry level further investment has intentionally commenced with \$5,000 parcels to encourage the real estate industry to embrace Buy Sell Lease such that it becomes an industry-owned portal.
Target a niche sector or geographic location	Buy Sell Lease will launch within the Sydney metropolitan region, allowing the business to focus on a defined location in order to test the market. The Sydney metropolitan area is highly suitable, as it features a substantial concentration of agencies (especially high-volume agencies).

Buy Sell Lease is on strong ground to disrupt the current real estate advertising business model and challenge the market dominance of the two largest industry players.

Intellectual property

Buy Sell Lease™, buyselllease.com.au™ are Registered Trademarks.

Team

Current team

Buy Sell Lease is led by a team of industry professionals as follows:

Neaf Ziade – CEO, Managing Director and Founder

A professional within the real estate industry, Neaf has been a real estate agent since the mid-1980s and has owned and managed a very successful real estate agency with a team of 20. Neaf was one of the industry's first agents to sell new residential projects off the plan in the 1990s. He built a reputation as one of Sydney's best agents for the acquisition of development sites and project marketing. His clients have included Meriton Apartments, Mirvac and some of Australia's largest corporate entities controlled by James Packer, Rodney Adler and many other high-end development companies.

Neaf has trained some of Sydney's most successful agents, who constantly appear amongst the Top 100 Real Estate Agents in Australia.

Neaf is passionate about the real estate market and often provides advice and mentoring to Agency Principals and their team throughout Sydney's Eastern Suburbs.

Neaf founded Buy Sell Lease in response to the frustration felt within the industry regarding the cost of digital real estate marketing. His experience in dealing with real estate marketing as a Real Estate Principal, a buyer, seller, landlord and tenant has given him the necessary insight to craft a better solution that serves the needs of the industry as a whole.

Neaf continues to operate successful businesses within property development, entertainment and health and fitness.

Christopher Poulos - Head of Growth, Non Executive Director

Chris Poulos brings together a wealth of business knowledge amassed over a career in the security, IT and infrastructure industries. His previous positions include roles with HP Enterprise Security as both General Manager and Vice President, Vice President of Cloudera, Vice President of Delphix and currently he is Vice President Asia Pacific for leading Net and Sec Ops company AppViewX, where he is responsible for all sales operations across Asia Pacific and Japan. Chris has led a number of start-up companies in Australia.

Deborah Thomas - Non Executive Director

Deborah is the current CEO of Camp Quality and is an experienced executive and board director. Deborah is one of only a handful of women to have run an ASX200 company. Deborah was a former Managing Director and CEO of Ardent Leisure Group. Prior to this role, Deborah was a senior publishing executive and highly respected Editor-in-Chief of Australia's biggest selling magazine, The Australian Women's Weekly. A position which Deborah held for 9 years.

Deborah has proven skills and experience in understanding customers, creating new products and revenue streams, building brands and driving organisational change in sectors impacted by technological and digital disruption.

A passionate advocate for diversity, with a strong track record of supporting and mentoring young women, Deborah has sat on a number of Not For Profit, NFP, Boards as well as government entities, including three years as Deputy Chair of the National Library of Australia Council.

Deborah is also a member of Chief Executive Women.

Jake Bromwich – Non Executive Director

Jake is the CEO & Managing Director of RAMS. He joined Westpac Group from ANZ in 2014 to lead Small to Medium Enterprise, SME for Bank SA prior to assuming the Chief of Staff role for Consumer Bank. In 2018, Jake joined RAMS and has been leading the business to help customers realise their ownership dreams and franchisees to run successful businesses.

Jake is dedicated to building sustainable businesses that can adapt and thrive through periods of change and focuses on creating highly engaged workplaces through the enhancement of culture, diversity and inclusion where people feel valued.

Ning (Wilson) Wang - Head of IT and Development

Ning (Wilson) is highly credentialed within the IT industry. He is a Senior Security Solution Architect with strong hands on capabilities with Business Risk Analysis, BigData Infrastructure design and implementation. Ning is a Data Scientist/Security Architect that has a successful Technology business. He has worked in Senior roles for Hewlett Packard, Nokia, Fortinet. He leads a team of local and overseas developers who design and implement the necessary tools and software systems that underpin Buy Sell Lease™.

Nick Cummins - Head of Marketing

Nick Cummins is the co-founder and former creative partner of industry leader - The Royals.

Under Nick's stewardship, The Royals has become one of Australia's most respected independent agencies. Campaigns such as 'Tough Conversations' featuring Henry Rollins to launch the Mercedes-Benz X-Class ute, Australians for Marriage Equality and the industry off-shoot 'Say No to No' campaign all helped elevate The Royals to multiple Independent Agency of the Year awards.

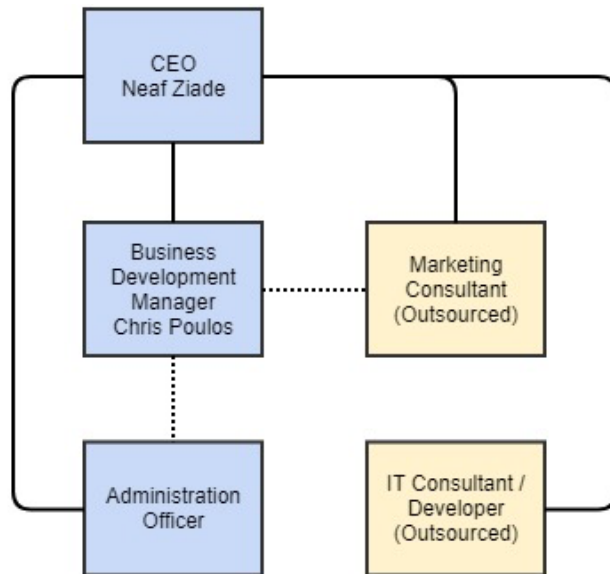
Prior to The Royals, Nick was Executive Creative Director, ECD at Tribal DDB for three years and before that co-founded one of Australia's first independent Digital shops, Sputnik Agency.

Tim Dawson - Head of Creative and UX (User Experience)

Tim is a product and service designer whose experience has taken him throughout Australia and to New York, across public, private and not for profit sectors, having played integral roles in the development of Medibank, Worksafe Victoria, Virgin Australia. Tim is passionate about his work and excels in creative the most fluid, efficient user friendly digital experiences.

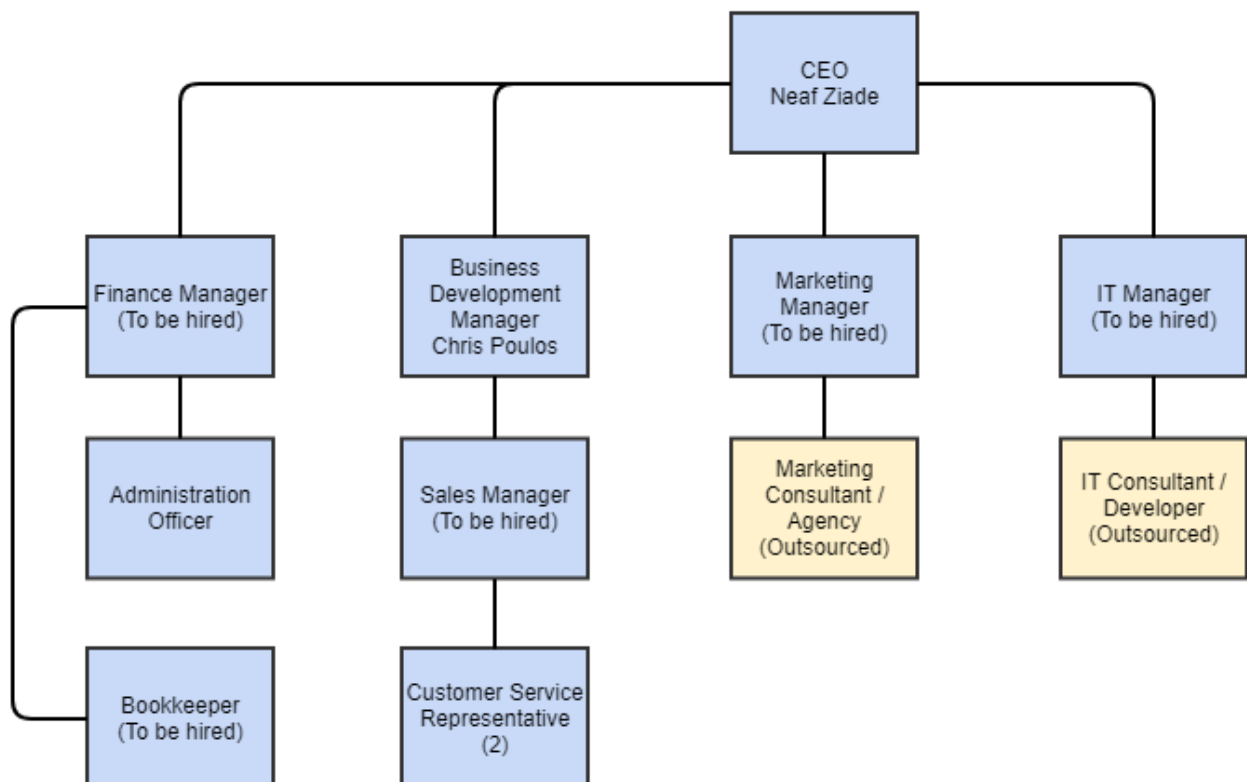
Organisational chart, current

Buy Sell Lease will maintain a lean operating structure in its first year of operation. The team will consist of a CEO, Business Development Manager, outsourced marketing consultancy, outsourced IT consultancy and Administration Officer as follows (outsourced relationships are highlighted in yellow):



Organisational chart, future

By Year 2-3, a Marketing Manager and IT Manager will be added to the team as well as Finance Manager and Bookkeeper. A Sales Manager and 2 Customer Service Representatives will join the team, reporting to the Business Development Manager. Outsourced relationships will remain in place, managed by their appropriate counterparts within the business as follows:



4. Marketing Plan

Marketing overview

Buy Sell Lease will build the business around a strong value proposition for users, agencies and subscribing advertisers by offering a well-designed and engaging platform. Through the combined appeal of property and business listings, fresh content, friendly user interface, social connection and community development, it is intended that Buy Sell Lease will be used frequently, many times per day, by users who trust the brand. Once on the platform, users will feel motivated to continue using it regularly for a range of property-related needs and local business information.

Users, agencies and business advertising subscribers will be targeted through predominantly the same strategies, with some specific activities to build up the business advertising subscriber base. Buy Sell Lease has 4 main goals within the first year:

- Achieve awareness in the market through marketing campaigns to build the brand and the user base.
- Maximise engagement with users to achieve frequent usage of the site.
- Build real estate agency participation rate.
- Convey value proposition to business advertising subscribers in order to grow the revenue base.

Balancing the number of users, agencies and business advertising subscribers is crucial. A critical mass of real estate agency participants will be required in the early stages in order to gain traction with business advertisers and users. The free listing model used by Buy Sell Lease provides a compelling incentive for agencies to join the platform.

As an online business, Buy Sell Lease will focus heavily on digital marketing through media buys, native advertising, PPC, social media, SEO and referral, together with traditional channels such as TV, OOH advertising, email and radio.

The marketing team will work collaboratively with the Business Development Manager and sales team to achieve strategic objectives.

Marketing objectives

Marketing will form a key part of Buy Sell Lease growth plans. Specifically, the marketing objectives are:

- Brand development and awareness. Specific marketing campaigns will be used to build the Buy Sell Lease brand, stimulate interest and demand.
- Education of target markets and user base on Buy Sell Lease.
- Build database and social media reach to enable closer connection to users, agencies and advertisers, resulting in a community of advocates around Buy Sell Lease.
- New sales. Stimulate direct sales from new subscribing advertisers.
- Retention. Retain users, agencies and advertisers and increase lifetime values.
- Differentiate the Buy Sell Lease brand in the market.
- Build credibility. Offer ongoing information, testimonials, stories and expert opinion to build certainty about Buy Sell Lease as a credible and reliable brand in property.

Marketing initiatives

Buy Sell Lease will launch the business within the Sydney metropolitan region with a campaign that will promote the services of Buy Sell Lease to users, real estate agencies and potential advertising subscribers. Our test region will allow Buy Sell Lease to focus on a defined location and gather data to inform further campaign rollout.

Both initial and subsequent marketing campaigns will use traditional media including TV, radio, print media, OOH, as well as social and digital media. We will enlist the assistance of both the real estate and construction industries in providing advertising space at open for inspections and on-site fencing.

Stage 1 rollout of Buy Sell Lease will focus on the Sydney metropolitan area, as it features a high concentration of agencies (especially high-volume agencies).

Campaign goals will be to saturate the market with the Buy Sell Lease brand to ensure that users, agencies and business advertisers are aware of Buy Sell Lease and its value proposition. Moreover, the campaign will aim to attract users to the site, increase agency participation, and grow revenue from business advertising subscribers.

Social media assets will be grown concurrently, and data from both initial campaigns and social media channels will be used to build user personas and organise audience segments for future campaigns.

Moreover, Buy Sell Lease is establishing alliances with corporate partners that offer services and/or products to the same market as Buy Sell Lease. These partners will offer special deals to their customer base only available through Buy Sell Lease. These special deals will encourage constant engagement with Buy Sell Lease even when users are not actively looking at real estate. These special offers will position Buy Sell Lease as a platform for unique discounts across a wide range of industries such as travel, accommodation, appliances, homewares and entertainment. These partnerships will be offered at no cost to businesses in return for cross promotion of Buy Sell Lease through their well-established mailing lists and social media presence.

Brand and logo

The colours and design of the Buy Sell Lease logo have been thoughtfully selected with a focus on appeal, functionality, strength and an image that is aligned with the values of the business. The logo features a graphic image of a house. Blue was chosen as a trusted, dominant, powerful and strong colour that is the most recognised and accepted colour in marketing.






5. Market Research³




Other online B2C success stories

Buy Sell Lease™ follows in the wake of a string of highly successful online B2C platforms that connect buyers with sellers through an efficient, direct and low-cost conduit. There have been many notable B2C start-ups in the online space that have become household brands in matching sellers with buyers.

Some of these examples are:

	<p>Uber's simple idea has disrupted the taxi industry as well as the food delivery industry– worldwide – to become a business worth \$60.119bn (USD) within a period of just over 10 years. Uber is a conduit and connects passengers with drivers, as well as food patrons with eateries.</p>
	<p>The Travel and Hotel Accommodation Industry is an extraordinarily large worldwide industry. AirBNB has disrupted the travel industry by offering bookings for both guests and accommodation providers, becoming a conduit and intermediary in the online accommodation sector. AirBNB has grown in over 10 years to achieve \$1bn in sales in the 2nd quarter of 2019 and since listing its shares in 2020 is now valued at \$93.3bn (USD) (11 Mar 2022).</p>
	<p>A food delivery service similar to Uber Eats, Menulog was sold for \$855M in 2015 to an English competitor – Just Eat.</p>

Notable Australian B2C success stories include:

	<p>Allhomes was a real estate portal operating in the ACT for the ACT market. It had just over 180 agencies marketing their properties on the platform. In spite of Allhomes being a very small real estate portal in terms of catchment area and revenue, Fairfax Media bought Allhomes for \$50m in 2014.</p>
	<p>This site primarily services renters looking for a flatmate or a homeowner wanting to lease a spare room. REA bought Flatmates.com.au for \$25m in 2016.</p>
	<p>In 2015, Review Property was Melbourne's fastest growing property portal. In that year, Fairfax Media acquired Metro Media Publishing (its parent company) for \$72M.</p>

Similar to these success stories, Buy Sell Lease is a B2C model targeting the real estate portal industry. However, Buy Sell Lease represents an even larger disruption, as its listings include real estate services and tools – thereby encompassing a larger revenue and user base that extends beyond property. The portal will offer constant engagement for users as they seek information on local services even when they are not buying, selling or leasing.

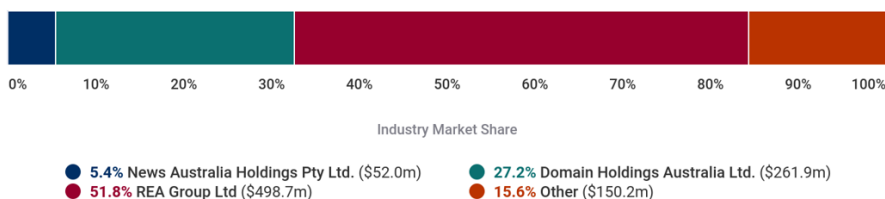
Residential Real Estate Advertising industry overview

The Residential Real Estate Advertising industry has grown substantially over the past five years. Low interest rates and growth in residential housing prices have fuelled demand for industry services over the period. The convenience of online platforms and the appeal of searching based on specific parameters have also driven growth over the past five years. Online platforms have increasingly provided more data and information on properties, increasing advertising prices and driving profitability growth over the period. The dominance of the industry's larger players allows them to raise prices, further contributing to strong industry growth.

Historically, print-based advertising dominated the Residential Real Estate Advertising industry. However, the industry has continued to shift away from print-based listings over the

Major Players

Major Player Market Share



2019 INDUSTRY REVENUE

\$962.7m

Residential Real Estate Advertising
Source: IBISWorld

past five years. Internet listings now dominate the market and most industry players are based online or derive most of their revenue from online listings. Domain Holdings Australia Limited (Domain Group) and REA Group Ltd control a large

proportion of the industry. These companies have increased their market shares as agents move towards platforms with the most sales potential.

Industry operators are anticipated to expand their operations over the next five years. The industry is also expected to continue implementing and improving mobile services, in line with broader trends in the online sector. Smaller industry players such as Buy Sell Lease can compete by offering a unique business model that adds value to users, advertisers and agencies that the larger players have not met. Overall, industry revenue is forecast to grow at an annualised 6.9% over the five years through 2023-24, to reach \$1.3 billion.

Market trends

Declining print media

As the internet has become ubiquitous over the past decade, the industry has shifted from being largely print-based to mainly operating online. The contrasting fortunes of the Residential Real Estate Advertising industry and the Newspaper Publishing industry demonstrate this trend. As newspaper publishing revenue has steadily declined over the past five years, the Residential Real Estate Advertising industry has steadily grown. While this is partially due to decreased newspaper circulation, firms such as REA Group Ltd and Domain Holdings Australia Limited have absorbed the Newspaper Publishing industry's traditional advertising revenue streams from real estate listings. Online residential real estate advertisers allow consumers to see recently updated properties and property information that might otherwise be unavailable in print listings. For example, standard print listings include one photo and a small description of the property. Online listings enable potential buyers to see multiple photos, video tours, and location-based information such as sale prices for properties located near the listed property.

Increasing returns

Real estate agents are typically direct customers for residential real estate advertisers. Real estate agents typically buy advertisements based on the number of potential homebuyers they expect to attract. Therefore, real estate agents generally choose advertisers with the broadest reach. Currently, the two largest firms comprise almost 80% of the market. The dominance of the major players means they are better able to invest in large marketing campaigns. Buy Sell Lease intends to disrupt this business model by offering real estate agents free advertising for their business and their listed properties, thereby incentivising agencies to use the platform.

Market size

Industry revenue has grown at an annualised 9.4% over the five years through 2018-19, to reach \$962.7 million. This includes a fall in revenue growth of 0.6% in the current year. The fall is mainly due to falls in residential property values in the current year, decreasing the numbers of property transfers taking place and reducing demand for advertising. This trend is expected to reverse in the short term.

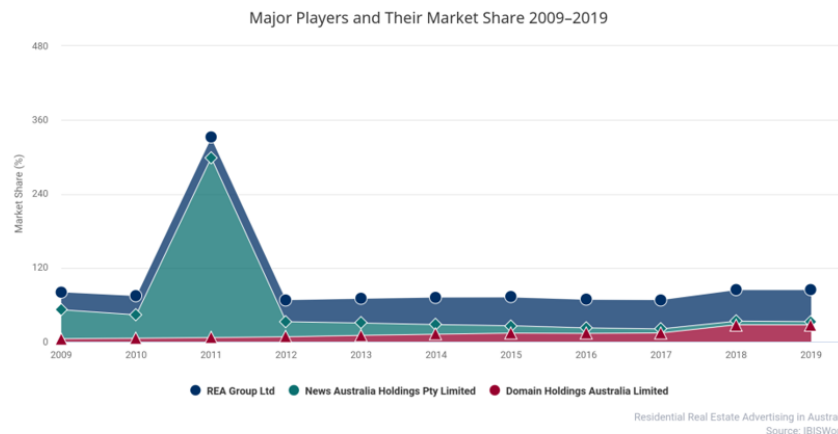
Given that Buy Sell Lease will operate under an alternative business model, its Total Addressable Market (TAM) is the 500,000 businesses nationwide that represent its potential subscribing advertisers as follows:

	TAM (Numbers)	Price per Subscription (annual)	TAM (AUD)
Real Estate Services	150,000	\$1080	162,000,000
Real Estate Tools	50,000	\$1080	54,000,000
Home Improvements	250,000	\$1080	270,000,000
Recruitment	25,000	\$250	6,250,000
General Banner Advertising			500,000
TAM (AUD)			\$492,750,000

Competition.

Industry enterprises face competition from free online listing services such as Gumtree. In the rental market, Gumtree is the largest player outside of Domain and REA Group. However, Gumtree is usually used to advertise sub-letting rather than rental through property managers. Other competition comes from industry-backed players such as Realestateview.com.au, which is affiliated with state and territory real estate institutes. This site has become more popular as the real estate sector has attempted to provide an alternative to the two dominant players.

Major Players



Market share concentration has strengthened over the past five years, as REA Group Ltd has raised its prices. In 2013-14, REA Group moved from a subscription-based model for real estate agents to a fee-per-listing model. The dominance of the industry's two largest players has resulted in the industry's structure changing over the past five years. Because of the increasing dominance of the industry's major players, the number of industry enterprises has declined over the past five years.

Real estate advertisers also face competition from real estate agents' websites. A real estate branch or business may list properties on its own website. However, this is generally not sufficient for an agent to reach a wider audience.

Nevertheless, the current duopoly have weaknesses in their revenue model. Pricing increases mean that agencies are likely to select one and not both. Decreases in pricing mean that revenue is affected, with resulting negative sentiment from shareholders. Moreover, the two main players have only faced new competitors who adopt the same business and revenue model, which has not succeeded. Agencies have been paying the duopoly too much for too long and have not enjoyed any value-add from new entrants. Given this competitive environment, most agencies will not support a new portal based on a paid advertising model.

Buy Sell Lease can respond to this competitive environment by addressing every agency concern (including access to free listings) whilst providing more content for users than the current duopoly.

Value proposition

Buy Sell Lease will be the only portal that is completely free for real estate agents to use, thereby eliminating any barriers to sign up. Moreover, no other portal lists properties as well as a range of essential localised services in one easy-to-use platform. Buy Sell Lease will offer its users “Everything Real Estate Under One Roof” and more.

Primary research undertaken by our team highlights that agents will support a rival portal where there is no cost to them. A large majority hope that a free portal will gather traction amongst users to provide agencies with the confidence to reduce their marketing with the duopoly.

Buy Sell Lease offers real, unique value in the following ways:

- One portal for every search – property, agency, real estate services, tools and recruitment.
- Localised search results. The site will only return businesses that exist within that location and not search results of businesses that have paid to appear in irrelevant suburb searches.
- Real Search results – Buy Sell Lease will not return search results for articles, other matching words or irrelevant news. Users looking for a specific business within a specific area will not have to sift through unrelated information.
- Randomised search results – all agency listings and advertising subscribers receive a fair go through the randomised delivery of all results.
- Direct Marketing – localised search results will take users straight to a business website where they can make an informed decision of who they want to deal with.
- Competitive pricing - \$90 per month for business advertising subscribers.

In the long term, Buy Sell Lease will enjoy industry wide support, hosting more content than any other portal and become the preferred portal for all users Australia-wide to search for property as well as being a “go to” site for locating essential localised goods and services.

6. Financial

Pricing and business model

The Buy Sell Lease revenue model is unique and lucrative. Revenue is derived from charging business subscribing advertisers \$90 per month to list their business on the website. General banner advertising will form an additional revenue stream once the business gains traction.

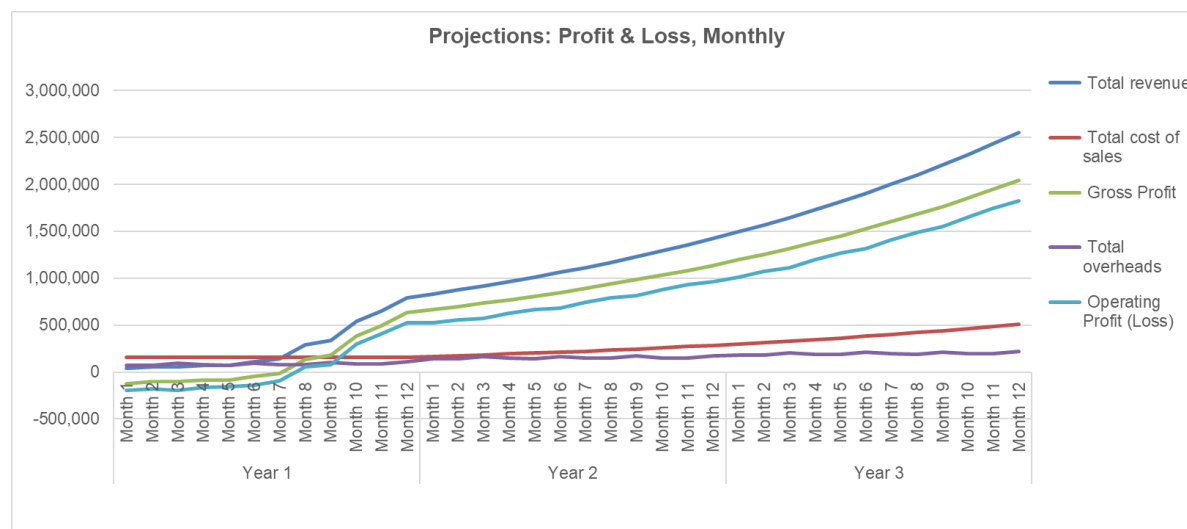
The site will remain free of charge for agencies to list their business and current properties on the market, and users will have free access to the most comprehensive real estate advertising portal in Australia.

In the near future, Buy Sell Lease will offer recruitment advertising to agencies so that they can find the right candidates to expand their team and a Renovations category for trades and suppliers within this space.

Projections

A summary of Profit & Loss projections is shown below, with details shown in Section 9.1.

	Year 1	Year 2	Year 3
Total revenue	3,146,400	13,236,682	23,771,180
Total cost of sales	1,890,000	2,647,336	4,754,236
Gross Profit	1,256,400	10,589,346	19,016,944
Total overheads	1,015,518	1,853,501	2,366,421
Operating Profit (Loss)	240,882	8,735,845	16,650,523



Break even

	Year 1	Year 2	Year 3
Gross Profit %	40%	80%	80%
Total overheads	1,015,518	1,853,501	2,366,421
Break even	2,543,159	2,316,877	2,958,026

7. The Offer

Investment, detail

This Offer pertains to Buy Sell Lease Ltd. Current shareholders are as follows:

Tyche Australia Pty Ltd – 30% shareholder.
Integral Property Australia Pty Ltd – 30% shareholder.
myrealestateapp Pty Ltd – 40% shareholder.

Applications will be processed based on time of receipt of application and value of subscription. The Company reserves the right to decline any application for any reason.

Series “A” Capital Raising

Buy Sell Lease is seeking capital in the amount of \$7,500,000 to be used to launch the business, support an extensive marketing campaign strategy as well as further investment in fit-out, technology and site development.

A total of 250,000,000 shares will be issued in Buy Sell Lease from inception. The issuance of the total amount of shares at inception is to provide confidence of non dilution of share holding for shareholders.

We are seeking interest from people of influence in the real estate industry, other well-respected businesses that are aligned with our goals and CRM Companies.

A strong group of investors with an existing presence in the industry will assist Buy Sell Lease to establish its market presence and grow its base.

To date, Founder and Managing Director Neaf Ziade has financed the costs associated with making Buy Sell Lease ready for market.

Our investment entry level has intentionally commenced with a minimum of \$5,000 to encourage the real estate industry to embrace Buy Sell Lease such that it becomes an industry-owned portal adopted by FREE share issue and further opportunity of ownership.

There is no expectation that Buy Sell Lease will need to seek further funding rounds as the business will be self-sufficient in meeting its profit goals.

Share allotment

Description	Number of Shares
Total Class ‘A’ Shares to be issued	250,000,000 – Total amount of shares – No share dilution
Issued Capital	50,000,000
Further Issue - IPO	50,000,000

Class ‘B’ shares

It is proposed that every real estate agency in Australia as a collective will own 5% of the shares of Buy Sell Lease. These will be offered for free in parcels of 1,000 ‘B’ Class shares per agency.

Buy Sell Lease also wishes to draw upon the influence of CRMs. These companies manage real estate agency websites and exert great influence over agencies. In order to create a faster influx of agency registrations and upload of content to Buy Sell Lease, we will offer each of these CRMs a free allotment of 100,000 shares. In doing so, we will be encouraging synergy between our organisations with regard to future technology and innovation within the real estate software market. By having CRMs as investors, Buy Sell Lease will be able to seek their involvement in advancement of industry technology.

Purpose of this Capital Raising

The purpose of this Offer is to raise capital to be used to fund site development, fitout and equipment, marketing campaigns, provide working capital and to meet costs associated with this Offer.

Proposed term sheet

- The Offer will have a nominated expiration period.
- The Offer may close early if applications for the full subscription are received.
- A minimum investment of AUD\$5,000 is required per Investor.
- Series 'A' Shares to rank pari passu with other Series 'A' Shares.
- Shareholders in excess of 10% may appoint a Director.

Timeline

Year 1	Every real estate agency and every property listing is being marketed on Buy Sell Lease™.
Year 2	Confidently market Buy Sell Lease as Australia's Number 1 Portal for property listings.
Years 2-3	Number 1 portal for both number of listings and number of users. Introduction of a new search category (and advertising revenue stream) – Home Improvements.
Years 3-5	Buy Sell Lease remains a free portal for real estate agencies. Introduction of price increases for paid advertisers. Opportunity to expand internationally.

Exit strategy

It is likely that Buy Sell Lease will become an attractive target for acquisition as substantial and consistent profits are generated within the business. Whilst strategic acquisition remains a possible exit strategy, progressing to IPO is the path most likely to be considered, especially when considering the potential exponential increase in revenue and value of Buy Sell Lease in a short period of time. A potential buy-out, whilst being attractive, may be at an offering much less than what can be achieved through an IPO.

The timing of an IPO would be envisaged within the next 2 years.

8. Risks

There are a number of risk factors that could potentially impact upon the future operating and financial performance of Buy Sell Lease. Any investment in Buy Sell Lease involves risk of loss of income or loss of capital. Whilst the Directors intend to use prudent management to minimise risks to Investors, no assurance is given by the Company or its Directors as to the success or otherwise of its business. Neither the Company nor its Directors guarantee the return of capital, any rate of return in terms of income or capital gain or investment performance.

Actual events and results could differ materially from those anticipated. Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions while some other risks may be outside the control of the Company and not capable of mitigation.

The Company encourages all Investors to discuss their particular investment goals with a licensed financial adviser. Investors should appreciate an investment in the Company involves various risks that have been categorised into specific business risks and general investment risks. Careful consideration should be given to the following risk factors, as well as the other information contained in this IM before an investment decision is made.

Market conditions

Demand for residential real estate advertising is primarily based on the supply of residential properties on the market and the choices owners and their real estate agents make around advertising their homes. These properties include newly constructed houses and units as well as established properties for sale and for rent. Growth in demand for sale advertisements is strongly linked with rising residential housing prices, as property owners hope to sell their asset at the highest possible price.

Residential housing prices are influenced by a variety of factors in the economy. One important factor is consumer sentiment, which indicates strength in household finances and consumers' economic outlook. Rising or high consumer sentiment provides consumers with certainty about their ability to repay mortgages and is often driven by disposable income. Growth in disposable income provides consumers with a greater ability to repay a mortgage for a higher priced property, while lower interest rates drive consumers to pay higher prices for property as less interest is repaid on mortgages. With residential housing prices pushed upwards by all of these factors, any increases lead to more sellers entering the market and demand for advertising therefore increases.

Buy Sell Lease operates in a property market subject to a range of external factors, many of which are outside the control of Buy Sell Lease and include changes to the property market, taxation, interest rates, legislation, monetary policy or also natural disasters or war in Australia or overseas. For example, world events such as war, pandemics or terrorist acts may cause a loss of confidence in the economy which may impact adversely on your investment.

Taxation Risks

Australian tax laws are consistently in a state of flux with various taxation reform proposals which may affect Shareholders. Tax liabilities are the responsibility of each individual Shareholder, and the Company is not responsible either for taxation or penalties incurred by Shareholders. Shareholders should consult their own taxation adviser to ascertain the tax implications of their investment.

Security of Intellectual Property

All Intellectual Property created by staff and contracted software developers is secured by way of either signed Employment Contracts or Master Services Agreements containing IP Assignment clauses.

Key Personnel

The 3 Senior Management personnel are all considered key personnel. The departure of any one of them would require a number of months to replace. All have strong employment contracts in place as well as Directors & Officers Liability insurance.

Financial Reporting

The Directors will ensure that all required financial documentation is lodged with relevant regulatory bodies in a timely and compliant manner.

Litigation

The Company and its Directors are not and have not been, during the 12 months preceding the date of this Information Memorandum, involved in any legal proceedings which have had any material or significant effect on the financial position or viability of the Company or this Offer. As far as the Directors are aware, there are no such proceedings imminent or threatened against the Company or its Directors.

References

¹ ASX.com.au, REA Group Ltd, <https://www.asx.com.au/asx/share-price-research/company/REA>. Date accessed 13th August 2021.

² Ryan O'Grady, PropTechNOW, Real Estate Portals: How Could a New Player Disrupt the Old Guard?, <https://www.proptechnow.com.au/2019/10/real-estate-portals-how-could-a-new-player-disrupt-the-old-guard/>, Published October 8 2019.

³ IBISWorld Industry Report OD5512, Residential Real Estate Advertising Australia, Published April 2019.