

Expression of Interest

Keystart.

Build to Rent Kickstart Fund

October 2025



Expressions of Interest are now open for the \$75 million Build to Rent Kickstart Fund, a WA Government initiative designed to accelerate private sector investment in Build to Rent developments and increase the supply of secure, long-term rental housing across Western Australia.

Through the provision of no-interest construction loans and low-interest loans for up to ten years, the Kickstart Fund aims to make Build to Rent developments more viable and attractive within the WA market.

Reference No.

Build to Rent Kickstart Fund

On behalf of

Keystart

Enquiries

BuildtoRent@Keystart.com.au

Closing date

8 December 2025

Closing time

5.00pm Australian Western Standard Time (AWST)



Contents

Part A: Invitation	2
1. Introduction and overview	3
2. Purpose of this Expression of Interest	5
3. The Opportunity	7
4. Minimum Eligibility Requirements	9
5. Response Requirements	11
6. Evaluation Process and Criteria	13
7. Lodgement of Response and Enquiries	16

Part B: Returnable Schedules	18
Returnable Schedule 1: Compliance and Eligibility Requirements	22
Returnable Schedule 2: Respondent Details and Corporate Structure	24
Returnable Schedule 3: Project Details, Delivery and Due Diligence	25
Returnable Schedule 4: Feasibility Model	27
Returnable Schedule 5: Capability and Capacity	31
Returnable Schedule 6: Additional Public Benefit	33

Part C: Definitions and Interpretation	34
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Part D: Terms and Conditions	40
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Foreword

Western Australia continues to experience sustained population growth and increasing demand for rental accommodation. To meet this demand and strengthen housing choice, the Western Australian Government is supporting the growth of the emerging Build to Rent sector as a means of stimulating large-scale investment and delivery of new rental housing, including homes that are affordable.

The \$75 million Build to Rent Kickstart Fund (“Kickstart Fund”) represents a targeted intervention to accelerate the delivery of rental housing and enable greater private sector participation in the Build to Rent market.

As an emerging asset class in Western Australia, Build to Rent developments can face early feasibility and financing challenges. The Kickstart Fund has been designed to help overcome these barriers by providing secondary, concessional finance that complements private capital and senior debt, supporting both the development and operational phases of eligible projects.

In doing so, the Kickstart Fund aims to unlock projects that may otherwise not proceed and to demonstrate the viability and attractiveness of the Build to Rent model in the Western Australian context.

By accelerating housing construction, unlocking projects at scale, and fostering investment in long-term rental housing, the Kickstart Fund is an important step towards making the dream of an affordable home a reality for more Western Australians.

Part A

Invitation



1. Introduction and overview

1.1. Executive Summary

The Kickstart Fund supports the Western Australian Government's housing investment program of more than \$5.8 billion by seeking to accelerate the delivery of new private rental homes.

The Kickstart Fund addresses structural financing barriers that have constrained the growth of the Build to Rent sector in Western Australia.

The Kickstart Fund aims to provide secondary, concessional finance to eligible Build to Rent projects that can deliver housing at scale, complementing private capital and senior debt. It aims to leverage industry expertise to deliver high-quality, professionally managed rental housing that contributes to broader housing supply and diversity.

Through this request, the Government invites proposals for Build to Rent projects that align with the Kickstart Fund's objectives and demonstrate public value – including (not limited to) the integration of affordable housing, diversity of dwelling types, and delivery in infill locations.

The Kickstart Fund represents an opportunity for the private sector to play a key role in addressing Western Australia's housing needs, supporting a sustainable pipeline of new rental homes and strengthening the long-term resilience of the housing market.

1.2. Relevant Agencies

The Kickstart Fund is administered by Keystart.

Keystart will be responsible for facilitating and evaluating Expression of Interest submissions under the Kickstart Fund.

For Responses that proceed to Detailed Assessment (refer Section 6.2.2), Keystart will determine the composition of its representation at its discretion.

1.3. Who is Eligible to Respond?

Eligible Respondents must meet the minimum eligibility criteria set out in Section 4.

By submitting a Response to this Request, the Respondent acknowledges and agrees and that the Terms and Conditions of this Expression of Interest apply to the Response.

1.4. Key Dates, Contacts, and Information

Key information for this Request is reflected in Table 1. Respondents should refer to the relevant Request section listed for more information.

1.5. Keystart advisors

BDO have been engaged by Keystart to assist with the Process. Respondents are asked to note that they are therefore not available to provide any service or information to any external private sector parties in relation to the Process without the prior approval of Keystart.

Respondents are advised that Keystart may engage a probity advisor to assist in respect of the Process.

1.6. Defined terms

Capitalised terms in this Request have the meanings given to them in Part E of this Request or as otherwise referred to in this Request.

Table 1: Request Key Information

Item	Detail	Request Section
Response Period Closing Time	Closing Time: 5:00pm AWST – Monday 8 December 2025	Refer to Section 7 – Lodgement and Enquiries
How to Lodge a response	Section 7.0 – Lodgement and Enquiries, provides full details on how to lodge a Response. Responses must include the Returnable Schedules and supporting documentation. Responses must be lodged by the Closing Time marked as ‘Expression of Interest: Kickstart Fund’. Responses are to be submitted in writing directed to Keystart via email – buildtorent@keystart.com.au .	Refer to Section 7 – Lodgement and Enquiries Refer to Part B – Returnable Schedules
Contact with Keystart	All enquiries concerning the Kickstart Fund or any aspect of this Request are to be submitted in writing directed to Keystart via email – buildtorent@keystart.com.au . Respondents should note that Keystart may not provide a response (including any confirmation, view, or opinion) to any enquiries relating to a submission which a prospective Respondent is or may be investigating in connection with a Kickstart Fund submission. Consistent with the Terms and Conditions of this Expression of Interest, Project investigations and related risk analysis are the sole responsibility of Respondents.	Refer to Section 7 – Lodgement and Enquiries

2. Purpose of this Expression of Interest

2.1. Purpose of this Expression of Interest

This section explains the purpose of the Expression of Interest Process and how it fits within the broader delivery of the Kickstart Fund.

The Expression of Interest is the first stage in a multi-phase process to **identify and shortlist** Responses that may contribute to increasing rental housing supply under the Kickstart Fund.

The intent of this Expression of Interest is to collect sufficient preliminary information to enable an informed assessment of eligible Build to Rent development proposals. This includes evaluating the capability and capacity of Respondents, the financial and delivery feasibility of proposed projects, and the extent to which each proposal aligns with the Kickstart Fund's objectives.

The Expression of Interest does not represent a commitment by the Kickstart Fund to provide finance. Instead, it provides an opportunity for Respondents to demonstrate the merit of their proposal and their capacity to deliver it successfully. Information collected through this process will inform the selection of projects that may progress to subsequent stages of evaluation and negotiation.

2.2. Overview of the Kickstart Fund Delivery Process

The Kickstart Fund is being delivered through a structured, four-stage governance framework designed to ensure transparency, probity and robust financial analysis of Responses.

Stage 1 – Expression of Interest

Objective: Collect detailed preliminary information from Respondents as per Part B – Returnable Schedules.

Governance Activities:

- Manage the Expression of Interest open period, including responding to clarification requests and issuing any addenda.
- Ensure all received responses are registered, acknowledged, and securely stored.
- Maintain transparent, equitable, and confidential Expression of Interest process.
- No funding commitments will be made at this stage.

Stage 2 – Selection of Preferred Projects

Objective: Following the closure of the Expression of Interest, Keystart may shortlist projects for Stage 3.

Governance Activities:

- Keystart will assess responses in accordance with Section 6 – Evaluation Process and Criteria.
- Selection of shortlisted projects subject to Keystart approval.
- No loans will be committed at this stage.
- The Fund reserves the right not to shortlist any projects deemed unsuitable.

Stage 3 – Credit Assessment and Negotiation

Objective: Undertake full due diligence and credit assessment of shortlisted projects.

Governance Activities:

- Engage with Respondents and their senior lender to conduct detailed due diligence, negotiation of transaction structure and security, and formal credit assessment of the proposed Project.
- Funding commitments will only occur following formal approval by Keystart.

Stage 4 – Contracting and Funding

Objective: Execute approved transactions and release funds.

Governance Activities:

- Execution of loan contracts and finalisation of all security and legal documentation.
- Disbursement of funds in accordance with the agreed terms and milestones established during Stage 3.

This staged approach ensures that all projects supported through the Fund are subject to rigorous due diligence and governance prior to the commitment of any funding.

The Expression of Interest represents **Stage 1** of this process and serves as the first step in seeking to identify credible, capable, and financially viable projects that align with the objectives of the Kickstart Fund and contribute to rental housing supply outcomes in Western Australia.

3. The Opportunity

Build to Rent projects are typically large-scale developments that provide secure, long-term rental housing options for tenants. While the model is attracting major investment in the Eastern States, there is significant opportunity for growth in WA's Build to Rent sector.

This section outlines the scope of financial support available under the Fund and clarifies the respective roles and responsibilities of Keystart and the Respondent.

It is intended to ensure Respondents clearly understand the extent of Keystart and the Kickstart Fund's involvement, the limitations of financial assistance, and the obligations that rest with the Respondent in delivering and managing their proposed project.

3.1. Assistance available under the Build to Rent Kickstart Fund

The intention of the Kickstart Fund is to support the sustainable delivery and operation of Build to Rent projects.

The Kickstart Fund will be allocated through a competitive process, and projects supported through the Kickstart Fund may be provided with assistance during either the construction or operational phases, or both.

Projects supported through the Kickstart Fund are required to reserve 30 per cent of dwellings as Affordable Rental Housing.



Construction phase support

Keystart may offer Construction Finance to support project delivery on the following basis.

- As a secondary source of funding, bridging the gap between senior debt and the equity capital needed for the project.
- 30% of the Project Construction Cost (capped to a maximum of \$250,000 per dwelling).
- Provided at no interest for the period of construction for a term of up to 3 years.
- Must be repaid or refinanced in full on completion of the development phase (practical completion/issue of occupancy permit).



Operational phase support

Keystart may offer Operational Finance to support Project delivery on the following basis:

- As a secondary source of funding to support private sector investment in the long-term ownership of eligible Build to Rent projects.
- 30% of the Asset Value (capped to a maximum of \$250,000 per dwelling).
- Provided at a concessional rate (low interest) for a period of up to 7 years.
- Loans must be repaid in full at the end of the financing period (or as otherwise determined by Keystart).



Affordable rental housing

The Build to Rent development must reserve a total of 30% of dwellings as affordable rental housing. The affordable rental housing must be:

- Available for a minimum period of 10 years; and
- Rented or available for rent under a residential tenancy agreement with a term of at least 3 years.
- Rents charged to Affordable Housing tenants must be no more than 25% of gross income, up to the Keystart thresholds of:
 - \$148,000 for a single.
 - \$218,000 for a couple.
- The Keystart income limits will be indexed yearly by CPI.

Keystart will determine the security requirements for each project. Appropriate security instruments must be provided to secure our interest in the Project.

3.2. Kickstart Fund Contributions

The Kickstart Fund's financial support under this program is strictly limited to the provision of a **Subordinated Loan Facility** on the terms described in this Request.

No other forms of financial assistance will be provided. Specifically, the Kickstart Fund will not offer:

- Equity contributions, development grants, subsidies, or guarantees.
- Tax concessions, planning incentives, or regulatory approvals; or
- Funding for land acquisition, soft development costs, working capital requirements, or operating shortfalls.

The Kickstart Fund will also not underwrite construction costs, cost overruns, or variations. All professional fees, marketing costs, leasing incentives, and other development-related expenses remain the full responsibility of the Respondent. Beyond the approved Subordinated Loan Facility, the Fund will not provide any additional financial support. All project costs, risks, and obligations rest solely with the Respondent and its partners.

3.3. Role of Keystart

Keystart acts solely as the administrator of the Kickstart Fund, who will advance loans under the Kickstart Fund. It will not participate in, or assume responsibility for, any aspect of project delivery outside its financing role.

In particular, Keystart will not:

- Participate in project design, planning, or statutory approvals.
- Act as developer, builder, contractor, or operator.
- Engage in procurement processes, contractor management, or construction oversight.
- Undertake leasing activities or property operations; or
- Be involved in project governance or day-to-day decision-making.

Keystart will not guarantee project performance, construction delivery, revenue outcomes, or asset valuations. Responsibility for project delivery, construction risk management, and long-term operations rests entirely with the Respondent.

4. Minimum Eligibility Requirements

4.1. Eligible Projects

To be eligible for assistance under the Fund, a Project must comply with the following requirements:

- Consist of land owned by one owner or joint owners; and
- Be development for the purpose of providing 40 or more self-contained dwellings for lease under residential tenancy agreements (whether the building or buildings are used for other purposes); and
- Consist of the construction of a building or buildings on the land, or the substantial renovation of the whole or a substantial part of buildings on the land, that are not used for residential purposes (including aged care); and
- Allow for each of the dwellings to be rented or available for rent under a residential tenancy agreement with a term of at least 3 years (unless an exemption as determined by Keystart exists); and
- Not place direct or indirect restrictions on the class or classes of persons who may occupy those dwellings (unless an exemption as determined by Keystart exists); and
- Ensure the same management entity is responsible for the provision of management services to the whole of the development; and
- Reserve a total of 30% of dwellings in the development as affordable rental housing for the private market; and
- Guarantee affordable rental housing provided in the development is available for a minimum period of 10 years.

Further, an eligible Build to Rent Project must demonstrate a:

- Viable development delivery model to successfully develop the Build to Rent project from construction through to occupation.
- Sustainable methodology with appropriate structures and arrangements in place to successfully deliver the long-term management of the Build to Rent project and rental housing tenancies throughout the required 10-year period, including the arrangements for management of the reserved affordable housing dwellings.

4.2. Eligible Respondents

To be eligible to receive assistance under the Fund, Respondents must comply with the following requirements:

- An eligible Build to Rent project must be delivered via a Special Purpose Vehicle Entity (or as otherwise approved by Keystart), that is an Australian Registered Company or equivalent entity (or as approved by Keystart).
- Demonstrate a minimum of 70% of total construction cost can be sourced through external funding sources (equity and debt).
- Provide adequate security necessary to protect Keystart's interest in the Project.

- Have a track record, or relevant related experience and capacity, of delivery of similar sized or scale residential developments as the proposed Build to Rent Assets.
- Hold the skills, capabilities and expertise to sustainably undertake the management of the Build to Rent Assets and the rental housing including the management of affordable housing dwellings.
- Key personnel including the CEO, Board members and Company Secretary must not:
 - Be bankrupt or under personal insolvency.
 - Have been convicted of an offence that:
 - is a contravention of the Corporations Act or the Corporations (Aboriginal and Torres Strait Islander) Act 2006 that is punishable by imprisonment for more than 12 months;
 - an offence involving dishonesty that is punishable by imprisonment for at least three months, or
 - a serious offence against the law of a foreign country that is punishable by imprisonment for a period greater than 12 months.
 - Have been disqualified by the Australian Securities and Investments Commission (ASIC), the Office of the Registrar of Aboriginal and Torres Strait Islander Corporations (ORIC), or an Australian or New Zealand court.



5. Response Requirements

Through the Response, Respondents are required to demonstrate how their Project meets the objectives of the Kickstart Fund and the requirements below.

The information provided will be used to assess each Respondent's eligibility, project viability and deliverability, financial strength and sustainability, capability and capacity, and the additional public benefits that the Project will deliver.

Responses should be clear, complete, and supported by relevant evidence and documentation. The assessment will be based on both the qualitative and quantitative information submitted through the Returnable Schedules.

5.1. Eligibility Requirements

Respondents must first demonstrate that both the Respondent and the Project meet the minimum eligibility criteria of the Kickstart Fund.

- **Respondent Eligibility** – Evidence that the Respondent satisfies the organisational and structural requirements for participation, including incorporation of a Special Purpose Vehicle (SPV), beneficial ownership disclosure, and identification of key project parties.
- **Project Eligibility** – Evidence that the proposed development meets the Kickstart Fund's minimum requirements. Only eligible Respondents and projects will progress to detailed assessment.

5.2. Project Viability and Deliverability

Respondents must demonstrate that the proposed Project delivers a residential outcome that contributes meaningfully to the supply of rental housing. Assessment will focus on:

- Scale, design quality, and alignment with the objectives of the Kickstart Fund.
- Delivery of new dwellings that increase rental housing supply.
- Clear and achievable development program, demonstrating readiness to proceed; and
- Effective and efficient delivery methods that minimise timeframes and risks to completion.

5.3. Financial Strength and Sustainability

A critical component of assessment will be the financial strength and viability of the proposed Project. Respondents must demonstrate a reliable and reasonable repayment pathway for the proposed loan under the Kickstart Fund.

Assessment will consider:

- Project financial feasibility and robustness of assumptions, as evidenced in Returnable Schedule 4 – Feasibility Model.
- Adequacy of equity contribution and debt servicing capacity.
- Sensitivity of financial outcomes to key risks (e.g. cost escalation, rent assumptions, interest rate movements).
- Strength of the Respondent's financial position and capacity to meet ongoing obligations.

5.4. Capability and Capacity

Respondents must demonstrate that they, and the key personnel, have the experience, governance structures, and resources required to successfully deliver and manage the proposed development.

Assessment will consider:

- Track record in delivering residential developments of similar scale.
- Experience in the operation or management of Build to Rent developments (or a clear and credible model for management if new to the sector).
- Quality and expertise of the project team, including consultants, builders, and management partners.
- Strength and clarity of the proposed delivery structure, including roles, responsibilities, and risk management arrangements.

5.5. Additional Public Benefits

Projects that deliver additional social or public benefits will be viewed favourably, particularly where they support the overarching objective of accelerating rental housing supply and improving affordability.

Respondents should demonstrate:

- How the Project will accelerate the delivery of rental housing through efficient design, construction, or approval processes.
- That the Project would not be financially feasible or capable of proceeding without support from the Kickstart Fund; and
- Any further benefits, such as innovative design, community amenity, environmental sustainability, or partnerships that enhance long-term housing outcomes.

6. Evaluation Process and Criteria

6.1. Overview

Responses will be assessed through a structured evaluation framework designed to identify projects that best align with the Kickstart Fund's objectives and demonstrate strong financial, delivery, and governance performance. The evaluation approach reflects that successful project delivery requires a sound underlying development, a sustainable financial structure, and a capable and reliable proponent.

Each criterion considers how the proposed project contributes to accelerating housing supply and delivering public value, while maintaining sound commercial discipline and ensuring that any loan advance by the Kickstart Fund, can be repaid under reasonable operating assumptions. Projects that are well-structured, financially resilient, and supported by capable and experienced counterparties will be viewed favourably.

The evaluation criteria and associated Returnable Schedules are outlined in Table 2 below. Respondents must address each criteria in full to enable a comprehensive assessment of eligibility, deliverability, financial strength, and alignment with the Kickstart Fund's objectives.

6.2. Evaluation Process

The intent is to identify selected Responses to be recommended for shortlisting to progress to Stage 3 – Credit Assessment and Negotiation (Refer Section 2. 2).

The evaluation process will be conducted in the following stages:

1. **Compliance and Eligibility Assessment** – All submissions will first be assessed against the eligibility criteria to confirm the Response meets the minimum eligibility requirements of the Kickstart Fund (refer Section 4).
2. **Detailed Assessment** – Eligible Responses will then be evaluated against the weighted assessment criteria outlined in this section.
3. **Clarification and Due Diligence** – The Evaluation Panel may seek clarification or request additional information to verify details within the Response, including financial modelling assumptions, delivery partners, or project feasibility inputs.
4. **Recommendation for Shortlisting** – Following assessment, projects demonstrating the strongest alignment with the Kickstart Fund's objectives, and evidencing financial and delivery readiness, may be shortlisted for further due diligence and negotiation.

6.3. Compliance and Eligibility Assessment

To progress to Detailed Assessment, each proposal must first meet the minimum Eligibility Criteria as set out Section 4.

Only proposals meeting the eligibility requirements may proceed to the detailed assessment stage.

6.4. Detailed Assessment

Eligible proposals will be assessed against the **Weighted Evaluation Criteria (Table 2)**. These criteria reflect viability and deliverability of the project itself, the financial strength and sustainability of the asset in operational phase, and the proponent's ability to deliver the development, as well as manage the asset in the long term.

The final criterion, Additional Public Benefits, captures any broader community or economic outcomes beyond the baseline housing objectives.

Responses that clearly articulate financial viability, sound construction risk mitigation strategies, and credible delivery capability are likely to score most strongly under this evaluation.



Table 2: Weighted Evaluation Criteria

Evaluation Criteria	Weighting	Criteria Description	Returnable Schedule*
Project Viability and Delivery	90%	- Demonstrate how the proposed Project will deliver additional housing supply and support the objectives of the Kickstart Fund. - Identify the total number and mix of dwellings, including affordable dwellings, and the anticipated timeframe for delivery. - Evidence that project timelines, staging, and delivery methods are achievable and aligned with market conditions. - Identify construction and delivery risks, including counterparty risks associated with the builder, subcontractors, or suppliers, and demonstrate mitigation strategies (e.g. fixed-price contracts, security instruments, step-in rights, or performance guarantees). - Demonstrate that the proposed funding arrangement represents value for money to Government and secures the long-term residential use of the development.	Part B Schedules 3 and 4
Financial Strength and Viability		- Demonstrate that the Project is financially viable and supported by a credible and sustainable repayment pathway for the proposed loan. - Identify repayment, refinancing, and construction cost overrun risks, and describe measures to mitigate or extinguish these risks. - Provide a feasibility model that reflects realistic and market-tested assumptions, inclusive of cost escalation, contingency, and construction contract terms. - Evidence that counterparties engaged in financing and delivery are suitably qualified, financially robust, and capable of completing the Project within approved budgets and timelines. - Provide detailed sensitivity analysis to show resilience to cost, interest rate, or timing variations.	Part B Schedules, 3, 4 and 5
Capability and Capacity		- Demonstrate the Proponent's capability, experience, and governance capacity to successfully deliver and operate the proposed Project. - Provide evidence of track record in delivering projects of comparable scale, nature, and complexity – particularly where construction risk and delivery accountability were effectively managed. - Identify key personnel, consultants, and construction partners, and provide evidence of their competence, performance history, and financial standing. - Provide an overview of the corporate and ownership structure, clearly defining the roles and responsibilities of all related entities, including the contracting and development entities.	Part B Schedules 1, 2 and 5

Additional Public Benefits	10%	• Demonstrate how the Project delivers broader community, social, environmental, or economic benefits beyond the baseline Kickstart Fund requirements. • Evidence how the Project will accelerate housing delivery through efficient design, procurement, or construction methods that reduce time or cost risk. • Demonstrate that the Project would not be financially feasible or capable of proceeding without support from the Kickstart Fund. • Identify any other public value outcomes such as improved amenity, diversity of housing types, or partnerships that enhance long-term community benefit.	Part B – Schedule 6
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* Principally relevant Returnable Schedules are identified in relation to particular Evaluation Criteria to assist Respondents, but this does not limit the information which Keystart can consider in relation to any particular Evaluation Criterion or generally in evaluating Responses.

6.5. Clarification and Due Diligence

Keystart may, in its absolute discretion, seek clarification or request additional information from Respondents to verify details within the Response, including financial modelling assumptions, delivery partners, or project feasibility inputs.

6.6. Recommendation for Shortlisting

Without limiting the discretion of Keystart, more than one Respondent may be shortlisted. A single Shortlisted Respondent may be invited to negotiate with Keystart in respect of an Eligible Project (**Preferred Respondent**) while other Shortlisted Respondents are held in reserve. In that case, Keystart reserves its right at any time to suspend its engagement with the Preferred Respondent and engage with another Respondent as Preferred Respondent.

7. Lodgement of Response and Enquiries

7.1. Overview

To lodge a Response to this Request, Respondents will be required to complete all Returnable Schedules, address all sections and requirements, and provide all additional information requested in those schedules as provided for in Part B of this Request.

Before preparing a Response, Respondents should ensure they have fully reviewed all information provided in all parts of this Request and fully understand the requirements and Terms and Conditions that apply to Response. The information provided in this document may be updated at any time prior to the Closing Time.

7.2. Closing Time

Responses must be lodged before the Closing Time as follows:

- Date: Monday 8 December 2025
- Closing Time: 5:00pm AWST

A Response lodged after the Closing Time, or which is incomplete at the Closing Time, is a late Response. A late Response may be excluded from consideration unless Keystart otherwise determines, in its absolute discretion and without having any obligation to do so, that it is appropriate for a late Response to be considered.

7.3. Lodging Your Response

Responses are required to:

- be submitted in writing directed to Keystart via email – buildtorent@keystart.com.au
- be in writing and in English, marked as 'Expression of Interest – Kickstart Fund'.
- be complete, signed, and legible.
- include Returnable Schedules that are self-contained.
- be clear and concise, and in the format with content and level of detail set out in this Request; and
- be less than 200 megabytes in file size and be either a single document or a zipped folder.

All information fields in the Returnable Schedules are to be fully addressed in the Response and should contain the requested information. Information which is in excess of the requested information may not be considered.

A Response must be lodged as follows:

1. The Respondent must date, complete and lodge the Returnable Schedules in accordance with the instructions set out above; and
2. If any Returnable Schedule requires execution, it must be executed by the Respondent in a manner binding at law.

Electronic submission is the only form of submission accepted for this Request.

Keystart reserves the right to exclude from consideration any Response that does not properly address and satisfy any of the requirements of this Request.

7.4. Modifications to Responses

1. No oral or telephone Responses or modifications to Responses will be considered.
2. Keystart may consider a modification of a Response already lodged by a Respondent only if the modification is lodged before the Closing Time. All modifications must be in writing, executed and submitted before the Closing Time in the same form and manner as the original Response.
3. A Respondent may not assign or substitute an alternative Response once a Response has been lodged.

7.5. Enquiries

All enquiries concerning the Request or lodgement of a Response are to be submitted in writing via email to buildtorent@keystart.com.au and no later than five (5) business days prior to the Closing Time.

Respondents may seek clarification from Keystart regarding any aspect of the Request. If Keystart considers it appropriate, the question and Keystart's response may be published on Keystart's website.

If a Respondent considers the subject matter of a question to be confidential and to have a commercial value, they must clearly indicate this in the correspondence. Keystart, at its sole and absolute discretion, shall determine whether the subject matter raised in the question is of a confidential nature, and if it does not consider it to be so, will give the Respondent the opportunity to withdraw the question.

Keystart will endeavour to respond in writing to enquiries submitted by Respondents within a reasonable time after receipt. However, the nature and extent of the enquiry will determine the timeframe within which Keystart will be able to respond. Keystart takes no responsibility should a Respondent not receive a timely response.

Aside from the above, Respondents must not have contact with or rely on information from any other officers of Keystart in relation to this Request.

Respondents should note that Keystart will not provide a response (including any confirmation, view, or opinion) to any enquiries relating to details of the likelihood or otherwise of a project being assessed as a Eligible Project by Keystart. Consistent with the provisions of this Request, Project investigations and related risk analysis are the sole responsibility of Respondents.

Part B

Returnable Schedules



1. Returnable Schedules

1.1. Overview

To support the evaluation of Expressions of Interest, Respondents are required to complete the Returnable Schedules provided in this document (Part B – Returnable Schedules).

These schedules are designed to collect consistent, detailed information that will enable a fair and robust assessment of each Response relative to the Kickstart Fund's eligibility requirements and Weighted Assessment Criteria.

The Returnable Schedules form a key part of the submission and must be completed in full. They allow Respondents to demonstrate their capability, experience, and financial capacity, as well as provide sufficient detail on the proposed project to support the preliminary assessment process.

1.2. Instructions for Completing the Returnable Schedules

1. Cover Page and Returnable Schedule 1

Each submission must begin with the **Cover Page and completed Returnable Schedule 1** provided in this document.

The Cover Page must include the following details:

- Full legal name of the Respondent entity.
- ABN/ACN (or international equivalent).
- Registered address and primary contact details.
- Project name or identifier.
- Name, position, email address, and phone number of the authorised contact person for correspondence.

The Cover Page must also be **signed by an authorised representative** of the Respondent, confirming that the:

- Information provided in the submission is true and correct to the best of their knowledge.
- Respondent has the authority to submit the Expression of Interest Response; and
- Respondent agrees to the terms and conditions outlined in this Request for Expressions of Interest.

2. Format

At a minimum, Respondents must address **all required information requests** outlined within each **Returnable Schedule 3-6**.

Respondents may present their responses in a **format of their choosing**, provided that:

- All required information is clearly and logically presented.
- The content is easy to reference against the Returnable Schedule structure; and
- Any supporting tables, attachments, or supplementary information are clearly cross-referenced.

3. Clarity and Completeness

Responses must be concise, accurate, and complete. Where a question or section is not applicable, Respondents must clearly state “Not Applicable” and provide a short explanation.

4. Consistency

Information provided across the Returnable Schedules must be consistent with the details in all supporting documentation, feasibility models, and financial information submitted as part of the Response.

5. Submission

All Returnable Schedules and supporting materials must be submitted together as a **single Expression of Interest Response package** by the closing date and time specified in this document.

Late submissions may not be accepted.

6. Supplementary Information

Respondents may include supplementary materials such as feasibility models, technical reports, development plans, or consultant assessments that support their Response.

All supplementary information must be **clearly labelled and cross-referenced** to the relevant Returnable Schedule to ensure clarity during assessment.

Where third-party inputs are provided, these should include author details, report titles, and dates to verify authenticity and relevance.

8. Non-Compliance

Failure to provide the required information, or to address the mandatory content within each Returnable Schedule, **may result in the submission being deemed non-compliant** and excluded from further evaluation.

Keystart reserves the right to request clarifications, seek additional information, or reject incomplete submissions at its absolute discretion.

Expression of Interest

Respondent Details

Provide details of the Respondent Organisation.

Information Required	
Legal Name	
Registered Business Name (if different)	
ABN/ACN	
Registered Address	
Primary Contact Person	
Name	
Position	
Email	
Phone	

Execution

The **authorised representative/s** of the Respondent, confirm that:

- The information provided in the Response is true and correct to the best of their knowledge.
- The Respondent has the authority to submit the Expression of Interest Response; and
- The Respondent agrees to the terms and conditions outlined in this Request for Expressions of Interest.

Executed on behalf of

by authorised representative pursuant to s.126
of the *Corporations Act 2001* (Cth):

Signature of Authorised Officer

Full name of Authorised Officer (please print)

Date

Executed on behalf of

by authorised representative pursuant to
s.126 of the *Corporations Act 2001* (Cth):

Signature of Authorised Officer

Full name of Authorised Officer (please print)

Date

Returnable Schedule 1: Compliance and Eligibility Requirements

Required – Page limit: 5 pages

Respondents must complete this Schedule to confirm their eligibility to participate in the Process and to demonstrate that the proposed Project meets the minimum requirements of the Kickstart Fund.

Failure to satisfy any of the mandatory eligibility requirements may render a Response non-compliant and ineligible for further consideration.

Proponent Eligibility Requirements

To be eligible to submit a Response and participate in the Process, the Respondent must meet all the following requirements.

Eligibility Requirement	Response (Yes/No)	
The Respondent is an Australian Registered Company or equivalent entity.	Yes	No
The Respondent is not bankrupt, in liquidation, under administration, or under court-ordered management.	Yes	No
The Respondent has not entered any arrangement with creditors or suspended business activities.	Yes	No
The Respondent is not subject to current proceedings for bankruptcy, winding up, or administration.	Yes	No
The Respondent has not made any serious misrepresentation or omission in providing required information.	Yes	No
The Respondent (or the proposed delivery entity) will deliver the Project via a Special Purpose Vehicle (SPV) that is an Australian registered company (or equivalent, as approved).	Yes	No
The Respondent can demonstrate that a minimum of 70% of the total construction cost can be sourced through external funding (equity and/or debt).	Yes	No
The Respondent can provide adequate security to protect Keystart's interest in the Project.	Yes	No

Note: If you have answered “No” to any of the above requirements, you can provide a written response with evidence and/or attachments to explain non-compliance and request for consideration.

Beneficial Owner Eligibility

Confirm that all **beneficial owners** (being individuals who own or control 25% or more of the Respondent entity, whether directly or indirectly through shareholdings, voting rights, or other arrangements) satisfy the following requirements.

Eligibility Requirement	Response (Yes/No)	
Not bankrupt or under personal insolvency.	Yes	No
No conviction for offences under the Corporations Act or Corporations (Aboriginal and Torres Strait Islander) Act 2006 punishable by imprisonment for more than 12 months.	Yes	No
No conviction for any offence involving dishonesty punishable by imprisonment for at least 3 months.	Yes	No
No conviction for a serious offence under foreign law punishable by imprisonment for more than 12 months.	Yes	No
Not disqualified by ASIC, ORIC, or any Australian or New Zealand court.	Yes	No

Project Eligibility Requirements

To be eligible for assistance under the Kickstart Fund, a Project must meet the following minimum requirements.

Project Eligibility Requirement	Response (Yes/No)	
The Project consists of land owned by one owner or joint owners.	Yes	No
The Project will deliver 40 or more self-contained dwellings for lease under residential tenancy agreements.	Yes	No
The Project involves construction of new buildings or substantial renovation of existing non-residential buildings (excluding aged care or other residential care facilities).	Yes	No
Each dwelling will be leased (or available for lease) under a residential tenancy agreement with a minimum term of 3 years, unless an exemption applies.	Yes	No
The Project will not place direct or indirect restrictions on the class or classes of persons who may occupy the dwellings, unless an exemption applies.	Yes	No
A single management entity will be responsible for the provision of management services across the entire development.	Yes	No
A minimum of 30% of dwellings in the development will be reserved as affordable rental housing for the private market.	Yes	No
The affordable rental dwellings will be maintained for a minimum period of 10 years.	Yes	No

Note: If you have answered “No” to any of the above requirements, you can provide a written response with evidence and/or attachments to explain non-compliance and request for consideration.

Returnable Schedule 2: Respondent Details and Corporate Structure

Required – Page limit: 5 pages

1. Respondent Details

Provide details of the Respondent Organisation, inclusive of :

- Legal Name.
- ABN/ACN.
- Ownership structure – inclusive of directors and shareholders of the entity.

2. Corporate Structure

Provide a clear corporate structure diagram identifying all related entities, including parent companies, subsidiaries, joint ventures, or associated entities.

2.1. Roles and Responsibilities

Outline the role of each entity in relation to the project (e.g. Developer, Owner, Manager, Operator, Senior Debt Provider).

3. Ownership Structure

3.1. SPV Confirmation

Confirm the Respondent is or will be a Special Purpose Vehicle (SPV) established for the project.

If No, explain please explain rationale.

3.2. Ownership Breakdown

Provide equity ownership percentages and identify all beneficial owners, for all relevant entities provided in the corporate structure.

3.3. Beneficial Ownership

Declare all direct and indirect beneficial owners of the Project, including controlling interests.

Returnable Schedule 3: Project Details, Delivery and Due Diligence

Required – Page limit: 10 pages

Project Summary

Provide a concise overview of the proposed development, including:

- Project name and description.
- Site location(s) and address(es).
- Current ownership status (owned, under option, under contract, joint venture, etc).
- Key project objectives and alignment with Kickstart Fund outcomes.

Land Details

Provide the relevant information for the land to proposed to be developed, including but not limited to:

- Street Address.
- Certificate of Title information – (Plan/Volume/Folio).
- Land area; and
- Any other relevant information.

Due Diligence

Land and Title Conditions

Provide details of any encumbrances, easements, restrictive covenants or other rights attached to the land.

Technical and Investigative Reports

List all due diligence reports and investigations completed (e.g. planning, geotechnical, environmental, contamination, heritage). Include commissioning party and completion date.

Development Proposal

Development Summary

Provide details of the proposed development, including:

- Total dwellings and dwelling mix by typology.
- Number of storeys.
- Gross Floor Area, internal/external areas, common areas, amenity spaces.
- Concept design plans and development staging.

Market and Tenure

- Target market(s) and expected rental price points (market and affordable).
- Number of affordable dwellings and proposed rental pricing mechanism.
- Identify specific dwellings that will be reserved for affordable rentals.

Design and Delivery Approach

Describe the proposed approach to:

- Design and planning.
- Staging and construction sequencing.
- Sustainability and ESG considerations.

Delivery Program

Provide a high-level project schedule outlining key milestones and current status of the Project.

Milestone	Target Date (Month/Year) and status
Design commencement	
Development Approval lodgement	
Development Approval granted	
Builder engagement	
Construction commencement	
Practical completion	
Stabilisation / lease-up	

Approvals Strategy

Where approvals are not yet obtained, outline the pathway to achieve them, including risk management and stakeholder engagement approaches.

Repayment Pathway

Demonstrate the strategy for full repayment of the requested loan under the Kickstart Fund. Include:

- Clear repayment pathway and mechanism(s).
- Indicative timing and financial triggers.
- Feasibility of repayment under reasonable assumptions.

Returnable Schedule 4: Feasibility Model

Required – Page limit: 10 pages

Purpose

Respondents must provide a comprehensive and sophisticated feasibility model that demonstrates the financial viability and sustainability of the proposed Project.

A feasibility model template (Returnable Schedule 4) has been provided to guide Respondents on the minimum level of financial detail required.

Respondents may complete the template provided **or submit their own feasibility model**, provided that it addresses all required financial inputs, assumptions, and outputs described in this Expression of Interest.

Alternative feasibility models must clearly set out:

- All key financial assumptions and cost inputs.
- Development timing and cash flow structure.
- Capital structure, funding sources, and repayment assumptions; and
- Financial outputs including IRR, project margin, debt coverage ratios, and other key metrics.

The model must clearly set out all underlying assumptions and calculations and be capable of generating the financial outputs required for assessment under this Expression of Interest, including IRR, project margin, debt coverage ratios, and other key metrics, noted in this Schedule.

The intent of this requirement is to ensure **consistency, comparability, and transparency** of financial information – not to prescribe a specific modelling format.

Financial Input Assumptions

The feasibility model must clearly set out all financial input assumptions.

At a minimum, Respondents must include the following:

1. Development Costs and Timing

- Development program and key milestone timings.
- Itemised and total development costs, including allowances for cost escalation during construction. Itemised development costs at a minimum should include whether these costs have already been incurred as equity into the proposed development, or as proposed “Equity/Debt to Come”.

The table below has been provided for example purposes.

Development Cost	Equity	Equity to Come	Debt to Come
Land Purchase Price			
Acquisition Costs			
Marketing			
Planning and Approvals			
Professional Fees			
Construction			
Development Manager and Other Fees			
Admin and Advisory			
Rates and Holding Costs			
Contingency and Capitalised Interest			
GST Payable			

2. Residential Mix

- Number of market dwellings, including unit mix and average unit size by type.
- Number of affordable dwellings, including unit mix and average unit size by type.

3. Non-Residential Components (if applicable)

- Number of non-residential units and intended uses, and unit sizes.

4. Rental Assumptions

- Market rent per week per unit mix.*
- Affordable rent per week per unit mix.*
- Non-residential rent per square metre by use (if applicable).*

* Rents must be presented in a manner that distinguishes between current market rent and the escalated rent at stabilisation.

5. Funding and Contributions

- Details of any State or Commonwealth funding, grant, or contribution (including amount and timing).

6. Operational Assumptions

- Average rental escalation rate.
- Stabilised occupancy rate.
- Lease-up or ramp-up assumptions.
- Itemised and total stabilised operating expenses, including clear identification of statutory costs, management fees, and capital expenditure allowances.

7. Financing Assumptions

- Senior debt assumptions, including loan quantum, payment schedules, and interest rate.
- Requested Kickstart loan facility assumptions, including proposed payment schedules and interest rate.

8. Valuation and Exit Assumptions

- Stabilised “As If Complete” value or market capitalisation rate assumption.
- Terminal value assumption, clearly distinguishing selling costs and other disposal-related expenses from total terminal value.

Financial Outputs

The feasibility model must generate and clearly present the following financial outputs:

1. Cash Flow Metrics

- Unlevered cash flows.
- Cash flow available for debt servicing.
- Cash flow available for equity.
- Net operating income.

2. Investment Metrics

- Project internal rate of return (IRR).
- Equity IRR.
- Equity contribution (as a percentage of total development cost).

3. Debt Metrics

- Rolling interest cover ratio (ICR) – senior debt.
- Rolling interest cover ratio (ICR) – combined senior and subordinated debt.
- Loan-to-value ratio (LVR) – senior debt.
- Loan-to-value ratio (LVR) – combined senior and subordinated debt.

4. Profitability Metrics

- Indicative development profit or loss.
- Indicative development margin.

Model Format and Submission Requirements

- The model must be submitted in a **fully functional Excel format** (.xlsx) with all relevant links, formulas, and inputs active.
- Key input assumptions must be presented in a clear and accessible section, separate from the calculation worksheets.
- Respondents must ensure that all calculations are transparent and traceable.
- Keystart reserves the right to request further information or clarification of any assumptions or results within the submitted model.

Returnable Schedule 5: Capability and Capacity

Required – Page limit: 10 pages

5. Key Parties and Experience

5.1. Key Project Parties

List all key parties involved in the transaction, including (where applicable):

- Developer.
- Builder.
- Architect.
- Project Manager.
- Asset/Property Manager.
- Financial Advisor.
- Legal Advisor.

5.2. Track Record – Project Delivery Experience

Provide evidence of relevant experience delivering comparable projects completed within the last five years.

Include:

- Project name and location.
- Built form type.
- Number of dwellings.
- Project value.
- Completion date.
- Role of the Respondent or key partners.

5.3. Track Record – Build to Rent Management

Describe the Respondent's experience in managing Build to Rent assets.

If no prior Build to Rent experience, outline the proposed management model (e.g. external operator, joint venture, new in-house function), including rationale and evidence of capability.

5.4. Project Referees

Provide contact details for at least two referees associated with the projects listed above, noting:

- Project.
- Referee Name.
- Organisation and Positio.
- Contact details.

5.5. Contractor / Builder Engagement

Describe the approach to engaging and managing builders relevant to the proposed Project, including:

- Procurement and engagement methodology (i.e. fixed price contract).
- Contract management protocols.
- Summary of relevant experience managing similar construction contracts.

5.6. Resourcing Capability

Provide an organisational chart identifying key personnel for the proposed project, including:

- Roles and responsibilities.
- Partnership structure (if applicable).
- Key personnel experience summaries.

5.7. Stakeholder Management

Describe the strategic approach to stakeholder management, including:

- Identification of key stakeholders.
- Engagement and communication plan.
- Past performance in managing community, tenant, or government stakeholders.

5.8. Asset Operations

Describe the proposed post-completion operating model:

- Details of the operator (name, experience, capacity).
- Compliance mechanisms for the management of the component of affordable rental housing.
- Long-term asset management strategy and resourcing.

Returnable Schedule 6: Additional Public Benefit

Required – Page limit: 1 pages

Additional Public Benefits

Respondents should demonstrate where the Project:

- Delivers broader community, social, environmental, or economic benefits beyond the baseline Kickstart Fund requirements.
- Accelerates housing delivery through efficient design, procurement, or construction methods that reduce time or cost risk.
- Would not be financially feasible or capable of proceeding without support from the Kickstart Fund.
- Provides other public value outcomes such as improved amenity, diversity of housing types, or partnerships that enhance long-term community benefit.



Part C

Definitions and Interpretation



1. Definitions and Interpretations

1.1. Definitions

Affordable Housing means rental housing available for a minimum period of 10 years; and rented or available for rent under a residential tenancy agreement with a term of at least 3 years.

Rents charged to Affordable Housing tenants must be no more than 25% of gross income, up to the Keystart thresholds of:

\$148,000 for a single.

\$218,000 for a couple.

Keystart income limits will be indexed yearly by CPI.

Business Day means a day other than a Saturday, Sunday or gazetted public holiday in Perth, Western Australia under the Public and Bank Holidays Act 1972 (WA).

Business Entity means any entity recognized by law through which business is conducted, including a sole proprietorship, partnership, or corporation. "Business entity" includes a for-profit or non-profit entity. The term does not include a governmental entity or state agency.

Change of Control, in relation to an entity, means a change of the persons who:

- a) control or influence, or who have the capacity to control or influence, the composition of the board of the entity, or
- b) control or influence, or who have the capacity to control or influence, decision making, directly or indirectly, in relation to the financial and operating policies of the entity; or
- c) are in a position to cast, or control the casting of, more than 20 per cent of the maximum number of votes that may be cast at a general meeting of the entity.

Closing Time means the closing date and time of this Request as defined in Section 1.4.

Development Site means a single parcel of land that is the subject of a Response. A Development Site may consist of a single lot or multiple contiguous lots forming a single land parcel.

Disclosed Information has the meaning given in the Terms and Conditions applicable to this Request for Expressions of Interest.

Eligible Project means a Development Site identified for development which Keystart determines is an Eligible Build to Rent Project referred to in Section 4.1.

Evaluation Panel means the panel referred to in Section 6.

Evaluation Criteria means the evaluation criteria for the Request as outlined in Table 2.

Preferred Respondent has the meaning given in Section 6.6.

Process means the phased process for the identification of Successful Projects and a suitable party or parties to potentially provide a Subordinated Loan Facility, including the lodgement of Responses, evaluation, shortlisting and negotiation as provided for by this Request and as may be amended by Keystart in accordance with the Terms and Conditions.

Project means, in relation to a Respondent, a development project put forward in a Response lodged by that Respondent, as altered through negotiation (if any) with Keystart.

Request means this invitation for Expressions of Interest to potentially provide a Subordinated Loan Facility to assist in the development of an Eligible Project as detailed in this document and includes all parts of this document, as may be amended by Keystart in accordance with the Terms and Conditions from time to time.

Terms and Conditions means the applicable Terms and Conditions of this Request for Expressions of Interest, which may be varied by Keystart in accordance with the Terms and Conditions from time to time.

Respondent means an entity or group of entities who lodge a Response to this Request and in the Terms and Conditions means all of the Respondent Members acting as a group in participating in the Process.

Respondent Member means an entity which is part of a consortium, joint venture or other group identified as the Respondent, including the Lead Respondent Member, each entity identified as a Respondent Member in the Response and any other entity that is added as a Respondent Member from time to time in accordance with [clause 1.7] of the Terms and Conditions.

Respondent Member Associate has the meaning given in [clause 1.1] of the Terms and Conditions.

Response means a detailed proposal lodged by a Respondent in response to the Request.

Returnable Schedule means each returnable schedule set out in Part B.

Social Housing means housing provided to a Community Housing Provider and available for rent to social housing residents which is offered at no more than 25% of their household assessable income, plus any Commonwealth Rent Assistance.

State means the State of Western Australia and refers to the Western Australian Government.

State Entity means the State of Western Australia and includes a department established under the Public Sector Management Act 1994 (WA), any Minister, whether body corporate or otherwise, any agency, authority or instrumentality of the State and their respective employees, agents and officers.

Shortlisted Respondent means a Respondent that is successful in being shortlisted as per Section 6.6.

1.2. Interpretation

In this Request, unless the context otherwise requires:

- a) capitalised terms used in this Request are defined in Part C – Definitions and Interpretations.
- b) no rule of interpretation applies to the disadvantage of Keystart on the basis that Keystart put forward the Request.
- c) includes' in any form is not a word of limitation; and the meaning of 'or' will be that of the inclusive 'or', meaning one, or some or all of a number of possibilities.
- d) if any condition purports to exclude liability for a particular matter, such exclusion only operates to the extent permitted by law.
- e) a reference to a document (including this Request) is a reference to that document as amended from time to time (including by any addenda issued by Keystart).
- f) if anything is unenforceable, illegal or void, then it is severed, and the rest of this Request remains in force.
- g) The singular includes the plural and vice versa.
- h) a reference to anything is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.
- i) a reference to a gender includes other genders.
- j) a reference to a person includes a State Entity, a public body, a company and an incorporated or unincorporated association or body of persons.
- k) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, a person taking by novation) and permitted assigns.
- l) if the Respondent consists of more than one Respondent Member, then:
 - i. an obligation imposed on the Respondent under this Request binds each Respondent Member jointly and severally.
 - ii. each Respondent Member agrees to do all things necessary to enable the obligations imposed on the Respondent under the Request to be undertaken; and
 - iii. the act of one Respondent Member binds the other Respondent Members.
- m) an agreement, representation or warranty on the part of or in favour of two (2) or more persons binds, or is for the benefit of, them jointly and severally.
- n) a reference to this Request or another instrument includes all variations and replacements of either of them despite any change of, or any change in the identity of, the State or the Respondent.

- o) a reference to a section, schedule, attachment or appendix is a reference to a section of, or schedule, attachment or appendix to, the Request and a reference to a clause is a reference to a clause in the Terms and Conditions of this Request for Expressions of Interest.
- p) all the provisions in any schedule, attachment or appendix to this Request are incorporated in, and form part of, this Request and bind Keystart and the Respondent.
- q) headings are included for convenience and do not affect the interpretation of this Request.
- r) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, reenactments or replacements of it.
- s) if a word or phrase is defined, other grammatical forms of that word or phrase have a corresponding meaning.
- t) a reference to writing includes any means of representing or reproducing words in visible form including by electronic means.
- u) a reference to a liability includes all obligations to pay money and all other losses, costs and expenses of any kind.
- v) a reference to a day is to a calendar day, a month is to a calendar month and a year is to a calendar year; (s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated inclusive of that day.
- w) if a date stipulated for payment or for doing an act is not a Business Day, the payment must be made, or the act must be done, on the next Business Day.
- x) a reference to a monetary amount means that amount in Australian currency, and
- y) a reference to time means the time observed by the general community from time to time in Western Australia.

Part D

Terms and Conditions



1. Terms and Conditions

1.1. Acceptance and Application of Terms and Conditions

1. By submitting a Response in accordance with this Request, each Respondent Member agrees to comply with these Terms and Conditions. In consideration of the Respondent Members agreeing to be bound by the Terms and Conditions, Keystart will, subject to the rights set out in these Terms and Conditions and otherwise subject to these Terms and Conditions, receive and consider the Respondent's Response.
2. Where a Respondent consists of more than one Respondent Member, the obligations and liabilities of those Respondent Members under these Terms and Conditions apply to each of those Respondent Members jointly and severally.
3. No entity may participate in the Process unless that entity is a Respondent Member or an employee, agent, consultant, contractor or advisor of the Respondent Member (**Respondent Member Associate**).
4. Each Respondent Member must ensure that its Respondent Member Associates comply with these Terms and Conditions to the extent that they are capable of application to the Respondent Member Associate, as if the Respondent Member Associate were a Respondent Member.
5. Keystart reserves the right to impose additional or amended Terms and conditions throughout the Process.

1.2. Respondents to Check

Respondents should check that all documents that form part of the Request include all pages, which are numbered consecutively, and that all supplements referred to are included. Supplements that have been referred to must be read with the section to which they refer.

1.3. Accuracy and Completeness

Respondents are responsible for ensuring that Responses are complete and accurate. Incomplete or illegible Responses may, without limiting Keystart's rights in this Request, be rejected, or evaluated solely on the information contained in the Response. Keystart may disregard any content in a Response which is illegible and is not obligated to seek clarification from the Respondent.

1.4. Disclaimer

This Request has been prepared to assist prospective Respondents in making their own assessment of Keystart's requirements and preferences for the Request and does not purport to contain all of the information that Respondents may require.

The accuracy of any statements, opinions, projections, forecasts or other information (**Statements**) contained in this Request may change.

Respondents should conduct their own independent investigations, review and analysis of the opportunity and the information set out in this Request. Respondents must rely entirely on their own investigations, review and analysis, and not on this Request or any information provided by or on behalf of Keystart nor any of Keystart's employees, agents, consultants, contractors or advisers (Keystart Personnel) in relation to their assessment of the opportunity.

To the maximum extent permitted by law, none of those persons shall have any liability, whether arising from contract, tort (including negligence, misrepresentation or breach of warranty), under statute or otherwise for:

- a) any representations or warranties (express or implied) or information contained in, or for any incompleteness or inadequacy of, or any inaccuracy or error in, or omissions from, this Request or any written, oral or other communications transmitted to the Respondents by or on behalf of Keystart or any Keystart Personnel; or
- b) any cost, expense, loss, claim or damage of any nature arising in any way out of or in connection with the statements, opinions, projections, forecasts or other representations, actual or implied, contained in or omitted from this Request or by reason of any use of or reliance thereon by any person or body.

Where Keystart amends, updates or supplements the information contained in this Request, such further information will be and is provided subject to the terms and conditions set out in this [clause 1.4].

1.5. Respondent's Representations, Acknowledgements and Warranties

- 1. Each Respondent Member acknowledges and agrees that:
 - a) Keystart will rely upon the representations and warranties given by Respondent Members in clause 1.5(2) when evaluating any Response submitted by them;
 - b) it will not rely on any oral advice, representation or information given or furnished by or on behalf of Keystart or its employees, agents, advisers or consultants with respect to the Process;
 - c) it is bound by the content of its Response including any schedules, annexures, attachments and appendices which form part of the Response;
 - d) the Respondent Member participates in the Process at its own cost and risk;
 - e) except in Keystart's absolute discretion, no payment will be made by Keystart or their employees, agents, advisors or consultants for any costs, losses, expenses or damages incurred by the Respondent in preparing and submitting a Response, or otherwise incurred in respect of:
 - i. preparing for and attending any interview, meeting or workshop conducted pursuant to this Request;
 - ii. otherwise participating in the Process, in accordance with the terms of this Request; or
 - iii. as a consequence of the exercise of Keystart's rights in accordance with these Terms and Conditions.

2. By submitting a Response, each Respondent Member represents and warrants that:
 - a) it has examined all information and documents which are relevant to the Process;
 - b) its Response and any subsequent information submitted to Keystart pursuant to this Request or in any interview, meeting or workshop with Keystart or its representatives in connection with the Process:
 - i. are based on its own independent assessment and investigations, interpretations, deductions, information and determinations; and
 - ii. are to the best of its knowledge and belief complete and accurate;
 - b) it has examined all information relevant to risks, contingencies and other circumstances having an effect on its Response which is obtainable by the making of reasonable enquiries, which enquiries the Respondent has made;
 - c) it has not paid or received and will not pay or receive any secret commission in respect of this Response;
 - d) it has not entered and will not enter into any unlawful arrangements with any other person in respect of this Request;
 - e) it has not sought and will not seek to influence any decision in respect of this Request by improper means;

1.6. Respondent's Eligibility

To be eligible to submit a Response and to participate in the Process, the Eligibility Requirements set out in Section 4 of the Expression of Interest must be satisfied.

The Respondent will notify Keystart if at any time after submitting a Response there is a material change in any of the stated eligibility criteria.

1.7. Change to Respondent Members

If a Respondent intends to change its composition or roles and responsibilities of Respondent Members, from that outlined in the Response or at any other time, or if a Respondent Member is proposed to undergo a Change of Control:

- a) the Lead Entity of the Respondent must notify Keystart in writing of the proposed Change of Control;
- b) Keystart will consider the notice and may exclude a Response from further consideration if it determines, in its absolute discretion, that the Change of Control materially alters the Respondent's eligibility;
- c) in order to exercise its discretion, Keystart may seek further information regarding any new or proposed new members of a Respondent, or in relation to the changes to the composition or roles and responsibilities or Change of Control (as the case may be); and
- d) Keystart will notify the Lead Entity of the Respondent of its decision reasonably promptly after a request is made;

1.8. No Contract

This Request, the receipt and assessment of a Response lodged pursuant to this Request and any other conduct or statement of Keystart or any Keystart Personnel in the course of the Process:

- a) does not constitute an offer to contract or a Request to offer in respect of the proposed Project;
- b) is not intended to create:
 - i. a binding undertaking of any kind by Keystart (including without limitation, any quasicontractual rights, promissory estoppel or rights with a similar legal basis) in respect of the proposed Project or the Process; or
 - ii. other than the contract that arises as a result of clause 1 of these Terms and Conditions, any other legal relationship between Keystart and any person considering submitting a Response or any Respondent Member; and
- c) does not necessarily indicate an intention by Keystart to enter into any contract, or provide funding in connection with, the Project.

Each person considering submitting a Response and each Respondent acknowledges that no legal relationship can arise (at law or in equity) in respect of the Response unless and until formal contractual arrangements have been executed.

These Terms and Conditions set out the entire agreement between the parties in respect of the terms and conditions of this Request and the related Process.

1.9. Keystart's Rights

Keystart reserves the right to:

- a) vary the terms of the Request or any process outlined in it;
- b) alter, suspend or terminate the Process or any aspect of the Process or take such other action as Keystart considers, in its absolute discretion, appropriate in relation to the Process;
- c) consider or not consider any Response or consider and accept any Response that does not comply with the requirements of the Request;
- d) request and rely on clarification or additional information from any or all Respondents, in which case the Respondent must provide such information within a reasonable time of Keystart's request;
- e) provide details of the Response to its officers, consultants, advisors and other Government agencies;
- f) provide additional information to any or all Respondents;
- g) where a Respondent consists of more than one Respondent Member, hold meetings or workshops or discussions with, or seek information from, one or more Respondent Members at any time during the Process without notifying the other Respondent Members;

- h) not accept:
 - i. the highest weighted Response;
 - ii. a Response which is weighted higher than another Response; or
 - iii. any Response;
- i) not select a Shortlisted Respondent, select a single Shortlisted Respondent or select multiple Shortlisted Respondents and negotiate with multiple Shortlisted Respondents either simultaneously or separately;
- j) not select any Preferred Respondent, select a single Preferred Respondent or select multiple Preferred Respondents;
- k) remove or add a Shortlisted Respondent, or change a Preferred Respondent;
- l) allow a Respondent to add or remove a member with or without notifying the other Respondents;
- m) change any Evaluation Criteria upon giving reasonable notice to the Respondent;
- n) issue addenda to this Request;
- o) discuss and negotiate with a Respondent any matter arising out of the Request or their Response and take such discussions and negotiations into account in its evaluation, without disclosing this to other Respondents;
- p) select, or enter into negotiations with, a third party who has not submitted a Response;
- q) in selecting Shortlisted Respondents or Preferred Respondents, have regard to:
 - i. Keystart's knowledge and previous experience and dealings with any of the Respondent Members;
 - ii. information concerning any Respondent Member which is in the public domain or which is obtained by Keystart through investigations;
- r) refuse to consider or evaluate a Response, cease negotiations with a Respondent or terminate the Respondent's participation in the Process at any time, including if:
 - i. any Respondent Member or person referred to in clause 1.1(3) breaches these Terms and Conditions, including if the breach occurred prior to the lodgement of its Response;
 - ii. any Respondent Member fails to meet a direction or requirement of Keystart under this Request;
 - iii. the Response is materially incomplete or fails to satisfactorily address the Evaluation Criteria;
- s) provide additional information to one or more Respondents at its sole discretion;
- t) cancel, add to or amend the information, requirement, terms, procedures or processes set out in these rights;

- u) determine how the timing and manner this Request, evaluation and negotiation process is progressed without any recourse to any Respondent; and
- v) waive any requirement or obligation under this Request.

Keystart is not required to give notice or reasons for the exercise of any of its rights in accordance with this clause 1.9.

Whenever the consent of Keystart is required under this Request, that consent may be given or withheld by Keystart in its absolute discretion and may be given subject to such conditions as Keystart may determine.

1.10. No Fettering

The Respondent acknowledges and agrees that nothing contained or implied in this Request will be construed or interpreted as unlawfully restricting or otherwise unlawfully affecting the unfettered discretion of Keystart or any Keystart Entity to exercise any of its execution or statutory powers or functions under any law.

1.11. Exclusion of Liability

To the extent permitted by law, neither Keystart nor Keystart Personnel will be liable to any Respondent for any loss, cost, expense, claim or damage (whether direct or indirect) including on any contractual, quasi contractual, restitutionary, statutory or equitable basis whatsoever or for negligence as a consequence of any matter or thing relating to, or incidental to, Keystart's conduct of the Request or evaluation process outlined in this Request, or arising out of, or in connection with, a Respondent's participation in respect of the Process, including but not limited to instances where:

- a) the Respondent does not become a Shortlisted Respondent;
- b) Keystart decides not to proceed with a specific Response;
- c) Keystart decides not to proceed with the Request more generally; or
- d) Keystart exercises or fails to exercise any of its rights under or in relation to this Request.

1.12. Shortlisting of Respondents

The shortlisting of Respondents will be at the sole and absolute discretion of Keystart whose decision shall be final. Keystart is not bound to shortlist the highest weighted Responses. In addition to its other rights under this Request, Keystart, in its shortlisting, may consider, in its absolute discretion, matters such as overall public benefit and risk, financial capacity, any aspect of the Response, outcome of any investigations, references or research, Government policy and the requirement to maintain competitive tension during the Process.

Shortlisting or appointment as a Preferred Respondent does not confer any rights on a Respondent or indicate acceptance of, or offer with respect to, any aspect of a Response.

Shortlisting of a Respondent or appointment as a Preferred Respondent does not constitute acceptance of any funding request proposed by the Respondent or agreement that a funding proposed is acceptable to Keystart.

If a Respondent is shortlisted and invited to progress with the Process the Respondent Members must do so in good faith.

Keystart may suspend any negotiations with a Shortlisted Respondent or a Preferred Respondent and commence negotiations with any other Shortlisted Respondent for any reason.

1.13. Confidentiality and Freedom of Information

By lodging a Response, each Respondent Member acknowledges and agrees that all of the information contained in the Response and any related document is confidential. The Respondent may not make a media release or other public announcement or statement in relation to the Process without the prior written consent of Keystart.

This Request and any other written information supplied to Respondents in connection with this Request must not be used by Respondents for any purpose other than in relation to their Response. Each Respondent Member agrees to disclosure by Keystart or Keystart Personnel of information concerning a Response or a Respondent Member or any other information disclosed to Keystart or Keystart Personnel by or on behalf of the Respondent Member in connection with the Process, if that information:

- a) is disclosed by Keystart or Keystart Personnel to advisers and employees solely in order to consider a Response or is used solely for assessment or evaluation purposes between Keystart and the applicable Respondent or is otherwise used by Keystart in exercise of its rights under this Request;
- b) is authorised or required by law to be disclosed;
- c) is in the public domain;
- d) is disclosed to a State Entity or other State Government agencies;
- e) is disclosed in the course of official duties of a Minister of the State;
- f) is disclosed to satisfy requirements of parliamentary accountability; or
- g) is disclosed to satisfy any other recognised public requirement.

Respondents acknowledge that the Freedom of Information Act 1992 (WA) applies to the information provided by Respondents in any Responses.

1.14. No Canvassing

If a Respondent, whether personally or by any Respondent Member Associate, approaches Keystart or any Keystart Personnel in relation to the Process with a view to influencing the acceptance of the Respondent's Response, or its assessment and ranking, then Keystart may in its discretion reject the Response from consideration regardless of whether such approach has any influence on the acceptance and ranking or assessment of such Response. Enquiries as to the appropriateness of Respondent enquiries with Keystart should be directed to the email address on the front cover of this Request Document.

1.15. Collusion

A Respondent Member must not engage in any collusive tendering, anti-competitive conduct or any other similar conduct with any person or group of persons responding to this Request other than the Respondent, in relation to the Process.

1.16. Costs Borne by Respondents

All costs and expenses incurred by the Respondent in any way associated with their Response and their participation in the Process outlined in this Request generally, including (but not limited to) the Respondent's own inquiries and attendance at briefings and providing any additional information sought by Keystart, will be borne entirely and exclusively by the Respondent.

1.17. Ownership of Responses

All documents, materials, articles and information provided by the Respondent as part of, or in support of, their Response will become the absolute property of Keystart upon receipt of the Response and will not be returned to the Respondent at the conclusion of the Process. However, the Respondent will retain copyright and other intellectual property rights in all submitted documents, materials, articles and information.

1.18. Intellectual Property Rights

Respondents agree to grant Keystart and Keystart Personnel access to and use of all material (including that which contains intellectual property rights of the Respondent or other persons) contained in the Response for the purpose of:

- a) Keystart's assessment and evaluation of Responses,
- b) negotiating contractual terms if the Respondent proceeds to negotiations,
- c) reference during resolution of any issues that may occur in relation to a contract(s), and
- d) other matters relating to such matters including audit requirements.

The Respondent must obtain all consents, waivers, licenses and approvals necessary or required in order for Keystart and Keystart Personnel to exercise the rights described in this section without infringing the rights of any third party. The Respondent represents and warrants to Keystart that such exercise by Keystart and Keystart Personnel will not infringe any third-party rights.

1.19. Conflicts of Interest

The Respondent must disclose in its Response all details of any conflict of interest or potential conflict of interest. A conflict of interest may exist, for example, if the Respondent or any of its personnel have a relationship (whether professional, commercial or personal) with a party that is able to influence the assessment of their Response.

If the Respondent identifies a conflict of interest, or likely conflict of interest, Keystart may exclude the Response from further consideration.

If a Respondent identifies a conflict of interest or a risk of conflict of interest arising after lodgement of the Response but prior to the completion of the evaluation process for that Response, that Respondent must immediately disclose the conflict of interest to Keystart.

A Respondent may be required to resolve the conflict of interest in accordance with the direction of Keystart before its Response becomes subject to final assessment under the Request (where applicable).

If the Respondent is unable or unwilling to resolve or manage the conflict of interest to the reasonable satisfaction of Keystart, Keystart may:

- a) reject the Respondent's Response and exclude the Respondent from the Process; and/or
- b) take any other action it considers appropriate.

1.20. Keystart's Investigations

Keystart may conduct independent research and investigations or seek expert advice regarding the Respondent, the Project, and the information contained in the Response. Keystart reserves the right to consider any matters revealed as a result of such investigations in evaluating Responses. Keystart will be under no obligation to provide Respondents with details of the results of such research and investigations. Keystart reserves the right to defer or reject a Response or take such other action as it considers appropriate in light of information it receives as a result of conducting such research and investigations.

1.21. Right to Perform Security, Probity, Reference, and Financial Checks

Keystart reserves the right to perform security, probity, reference or financial (including credit) checks in relation to the Respondent, its partners, associates, or related entities including Respondent Members and their officers or employees. These checks may require individuals to sign forms verifying information relating to that individual and for authorising the provision of confidential or personal information.

Keystart reserves the right to seek financial statements and additional financial information or clarification from the Respondent, its partners, associates, or related entities including Respondent Members and their officers or employees, concerning the financial performance and viability of any Respondent entity which is part of the Response.

1.22. Provision of Reasonable Assistance

Respondents must provide, at their own cost, all reasonable assistance required by Keystart in conducting security, probity, reference, financial and other checks and clarifications.

1.23. Currency of Information

Each Respondent must promptly inform Keystart of any material change to any information provided by the Respondent in its Response or of any event that would potentially have an impact on the financial position and capacity of the Respondent or any member of the Respondent.

1.24. Applicable Laws

The law applying in Western Australia applies to this Request and the Process. Each Respondent must comply with the applicable laws in preparing and lodging its Response and taking part in the Process.

1.25. Clarifications

Keystart reserves the right in its absolute discretion to seek clarification from any Respondent on any aspect of its Response. Where possible, any such clarification will be sought in writing.

1.26. Acting for Keystart

Keystart may engage representatives, agents, contractors, or advisors to perform any of the above investigations, requests and clarifications.

1.27. Commercial Principles and Transaction Structures

Keystart may adopt any form of transaction structure that it so wishes and may put forward its preferred commercial and legal arrangements at any time during the Process. The detail of commercial and legal arrangements will be negotiated with a Shortlisted Respondent at the negotiations stage. Keystart is not obliged to consider or adopt any proposed commercial principles or transaction structure put forward by Respondents.

1.28. Amendment of a Response

The Respondent may not amend a Response (unless invited or requested to do so by Keystart or expressly permitted by the Request) after it has been submitted.

Without limiting Keystart's right to invite or request the Respondent to amend its Response, the Respondent acknowledges that Keystart reserves the right to:

- a) require the Respondent to withdraw any part of its Response which specifies or results in a departure from the requirements set out in this Request at any time; and
- a) allow the Respondent, or any other Respondent, to correct patent typographical or arithmetic errors in its Response at any time without allowing or requiring all Respondents to do so.

Contact us

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