



Welcome to your own home



Important Notice

This Information Memorandum is not a registered document, prospectus nor public disclosure statement.

This Information Memorandum is intended for use only in connection with the offer to invest in the YouOwn Housing Series 4 Limited Partnership "YouOwn", a private Limited Partnership. Each person applying to invest in YouOwn under the Offer shall be deemed to represent that they are "Wholesale

Investors" in accordance with the definitions in the Financial Markets Conduct Act 2013; not in a jurisdiction which prohibits the making of an offer of this kind; and that they are not acting on the account or benefit of a person in such a jurisdiction. The Offer is NOT AN OFFER TO THE PUBLIC.

You should read the final documents for YouOwn (including the limited partnership agreement), obtain your

own independent advice, make your own enquiries and satisfy yourself about the risks of the YouOwn investment opportunity (including but not limited to those set out in this Information Memorandum) before deciding whether to invest. In particular, you should consider the risk section of this Information Memorandum.

This document may contain forward-looking statements that are subject to a number of risks

and uncertainties, and actual results and events could differ materially from those currently being anticipated as reflected in such forward-looking statements.

Neither we, nor any other person, warrant or represent the origin, validity, accuracy, completeness or reliability (nor accept any obligation to update) of any statement in this document or do we accept responsibility for errors or omissions.

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YouOwn is for investors seeking long term exposure to residential property whilst assisting home buyers to own their own homes

Dear investors

YouOwn's manager Youown Management Limited (the "Manager") is ultimately owned by management (50%) and Castlerock Capital Limited, a member of the Bancorp Group of companies ("Bancorp").

- Bancorp has been active in the merchant and investment banking markets in New Zealand for over 30 years and has a history of innovation and market leadership throughout this time.
- Management have been involved in residential shared ownership in New Zealand for over 10 years. They initiated the affordable housing programmes for the Housing Foundation and since 2003 completed over 300 shared ownership transactions.

The ability for first home buyers to own their own home has moved from needing some charitable assistance around 15 years ago to an impossible dream for many first home buyers. Regardless of which statistics are chosen the median house price to average income has moved from somewhere around 4x to over 10x in 2020¹.

Growing populations in growing cities along with property being a well understood investment category has led to the need for shared ownership as a means to assist home ownership. Across the United Kingdom, Ireland, Europe and North America shared ownership is well established in various forms.

The ability of people to own their own home without some form of equity support is being limited to the those on high incomes.

YouOwn is New Zealand's first privately funded shared ownership investment entity. The group made its first shared ownership investment in 2017 and has since added 130 other homes to the portfolio making it the only private sector shared ownership investor in New Zealand.

YouOwn's goal is to continue to grow its operations and invest in over 250 homes in shared ownership with home buyers within five years.

This Information Memorandum outlines what we do and how we do it. In addition, we provide important details about the structure, fees, the people involved and answers some frequently asked questions.

I encourage you to read this Information Memorandum and consider whether YouOwn is the right investment for you.

Yours sincerely



Nigel Spratt
Executive Director
Youown Management Limited

¹ <https://www.interest.co.nz/property/house-price-income-multiples>

Source: REINZ; Stats NZ; interest.co.nz



Investment Highlights

Invest with the philosophy of assisting home buyers

YouOwn aims to invest with New Zealanders who are seeking to own their own home, not speculators or property investors. Our homeowners have jobs, work hard and are looking to a long term future.

Regular cash distributions

YouOwn makes semi-annual distributions with a target annual cash distribution rate of not less than 5% per annum pre-tax and after costs.

Residential property security

Our co-owners borrow from lenders in accordance with current bank lending criteria and provide a secured first mortgage over the property. YouOwn is an owner of the residential property along with the homeowners but has no liability for the mortgage (similar to a professional trustee in a family trust).

Gross pre-tax distributions

The YouOwn investment structure allows investors to receive their distributions without any tax deduction or withholding. The income is taxed in the investor's hands.

Liquidity

Any investment in YouOwn is not short term. We are working to provide home ownership and owning a home as a long-term commitment. However, homeowners are able to buy out YouOwn as of right after five years and by agreement earlier. We would expect most homeowners will do this between four and 7 years after buying their home. As homeowners purchase YouOwn's share, the net proceeds will be returned to investors on a six monthly basis along with their distributions.

Aim. *A spread of circa 90 to 100 houses within 12 months of the Partnership opening*

Welcome to your own home.

Case study

Marjorie and Cris



Marjorie and Cris were our first YouOwn customers. We purchased 18% with them in a three bedroom house in Pukekohe. Cris and Marjorie had a deposit of 5% from Kiwisaver. The house was purchased from Mike Greer Homes for \$690,000 and Cris and Marjorie and their son moved in November 2017. The house was a showhome and Mike Greer Homes threw in a furniture package as well!

The house has a ten year Masterbuild guarantee from Mike Greer Homes.



How YouOwn Works

***At its simplest,** YouOwn aims to assist home buyers in New Zealand to own their own homes on a basis that provides YouOwn a commercial return for the risk involved.*

Who we invest with

New Zealand residents, typically couples and young families with some or all of the following general attributes:

- One or both adults employed
- One or both adults have a history of employment and a good employment record
- A combined income typically above \$110,000
- Ability to service a bank loan and YouOwn on a responsible basis
- Intention to own their home and stay in New Zealand for the foreseeable future.

Approach to Property

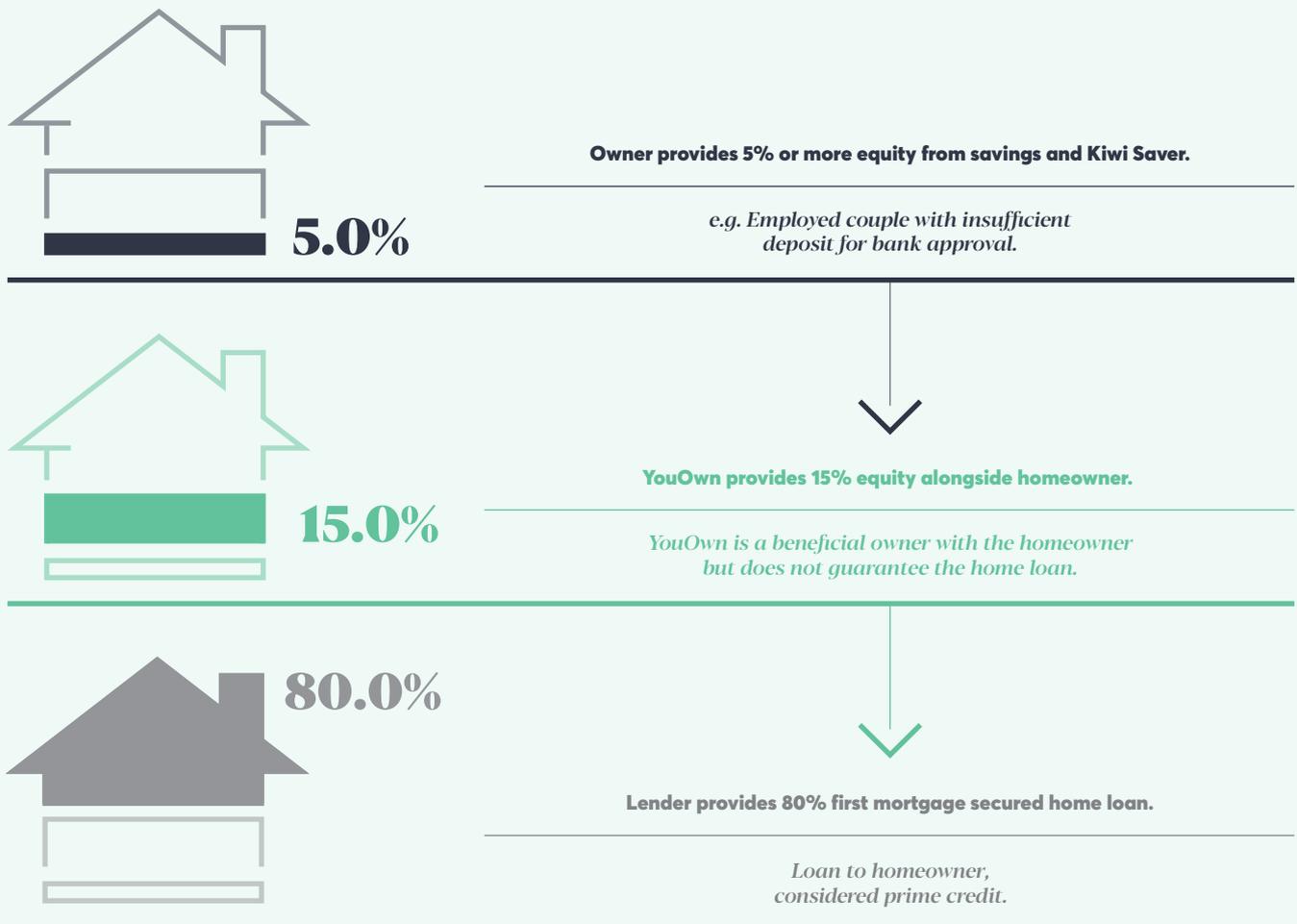
Our preference (but not exclusive option) is to invest in new build homes but because the demand from home buyers is estimated to far exceed the amount of new build properties available we also co-own existing properties that have been thoroughly vetted prior to any investment commitment.

YouOwn expects to enter co-ownership arrangements with around 90 to 100 homeowners. The majority of these properties will be located in Greater Auckland but the portfolio will also be spread across New Zealand.

At this stage we do not have an appetite for co-ownership in high-rise apartments (even new builds) as we believe there are sufficient alternatives available. However, we acknowledge that the apartments may be more affordable and in many cases more realistic for first home buyers than a standalone property. Therefore we do not rule out limited apartment investment.

Welcome to your own home.

How YouOwn Investment Works



YouOwn = Shared equity

- YouOwn invests 15% of the property value
- The homeowner pays an equity charge on YouOwn's investment – currently circa 5.95%
- After 5 years the homeowner can buyout YouOwn at independently assessed valuation

When a homeowner wishes to buy YouOwn out, we agree on a suitable independent valuer to assess the value of the home. Once the value is obtained the buyout price is typically set as YouOwn's percentage of that value. In the example above, if YouOwn holds 15% of the ownership of the property the buyout price will be 15% of the value of the property at buyout time. If the value of the property has dropped below the initial purchase price the buyout price is the initial contribution made by YouOwn.





Nigel Spratt Executive Director

YouOwn People

YouOwn has entered a management agreement with Youown Management Limited — a company owned jointly by Bancorp Group Limited and management.

Nigel established YouOwn and is responsible for its strategy and implementation. He is the face of YouOwn and works with the families to find them a home and arrange the home loan approval. He brings more than twenty years experience of working with home ownership products including Housing Foundation's shared ownership programme.

Nigel is also a non executive director on other Bancorp related entities including: private banking, funds management and asset management.

Welcome to your own home.



Brian Donnelly Executive Director

Brian is an Executive Director of Youown Management Limited – the manager of YouOwn. He brings significant expertise to ensure suitable properties are purchased by home buyers.

Brian has built a career addressing affordable housing in New Zealand and Australia. Until his retirement in 2019 he was Executive Director of the New Zealand Housing Foundation and has delivered over 700 new affordable homes for homebuyers into the housing market. Brian has also held directorship roles on the Queenstown Lakes Community Housing Trust, the Tamaki Regeneration Company and a range of Government Advisory Panels.

Behind the scenes.

YouOwn obtains access to corporate finance advice, treasury and administrative services via its Services Agreement with Bancorp, one of New Zealand’s oldest and largest merchant and investment banking groups.



Craig Brownie Non Executive Director

Craig is Managing Director of the Bancorp group of companies and sits on the Board of Youown Management Limited and its investment committee. Craig is also a Non-executive Director on the board of YouOwn.

Craig has over 20 years of investment banking experience. He is Managing Director of the Bancorp group of companies. Craig is a current and past director of many of Bancorp’s operating companies including Boston Marks Insurance Brokers, Salus Aviation, Mana Coach Services and Premier Beehive Bacon Limited. He is also a Trustee of the Kelliher Charitable Trust.

The Bancorp group’s Chief Financial Officer is a Chartered Accountant and has been active in the financial management, audit, administration and regulation of Bancorp’s investments for 10 years. He leads the administrative and compliance team.



Impact Investment

YouOwn presents a real and tangible impact investment opportunity.

What is Impact investment really?

“Impact investments are investments made with the intention to generate positive, measurable social and environmental impact along side a financial return.”

The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as, sustainable agriculture, renewable energy, conservation, microfinance and affordable access to basic services including housing, healthcare and education.

YouOwn provides positive and measurable social impact along side a financial return. In our view, any impact investment must demonstrate it meets these criteria.¹

Intent

The fact a social or environmental impact is a side effect of the investment does not make it impact investment. It is important that impact investment products have the intent of generating the positive impact.

Positive Social Impact

There is a direct link between homeownership, relief of poverty and the impact it has in delivering better social outcomes, most notably health and education for children.

Ownership provides a greater sense of belonging within the community, sense of pride and achievement, and for many families provides an intergenerational shift towards securing financial independence for them and their extended families.

Homeownership is an important milestone within the lives of Kiwi families and historically has also rewarded them as a hedge against inflation.

YouOwn allows families to bring forward their house purchase decision as opposed to postponing longer term and live in locations they prefer. It enables the 'can work – can't buy' ordinary families to realise one of the fundamental Kiwi aspirations.

¹ Paraphrasing from The Global Impact Investing Network. www.thegiin.org

² <https://youown.co.nz/success-with-youown/janelle-and-jay/>

³ <https://youown.co.nz/success-with-youown/claurette-and-clint/>

Impact Investment

“With the help of YouOwn, we were able to get a foot on the ladder of the rising property market, but more importantly for us as a family, we now have a place that we can call our very own First Home”²

Measurable Social Impact

The co-ownership programme delivers a wide series of benefits to the household and to the wider economy. These can be measured in terms of social benefits such as:

- Security of tenure, that results in stability and improved attendance for kids at schools, and employment status for the parents.
- Debt reduction and opportunity to save to build long term independence.
- Quality and amenity of the home is usually better than alternative previously rented accommodation. Health and wellbeing as a result are improved.
- Tenure that makes the home affordable without pressurising incomes and ensures with certainty they stay affordable through the early years of ownership.
- Narrows social inequalities with homes available across the market that suit various income groups and the specific demographic need of the household

“Our kids are saying, this is our forever home. And they’re right.”³



Impact Investment

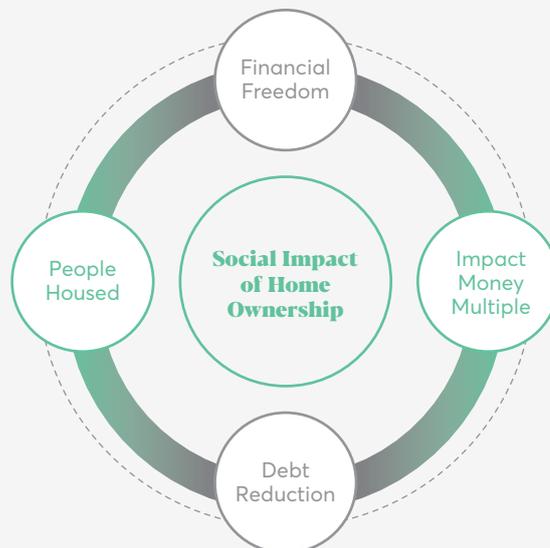
Many people only have their freehold home as their savings once reaching retirement. Without that there is practically no certainty of accommodation for over 50 year olds.

“Fewer people touched deeply may be worth more than many people hardly affected.”

Harvard Business Review: Calculating the value of impact investment.

Importance of Reporting and benchmarking

We believe that for investors to genuinely undertake impact investment the investment must provide demonstrable and regular reporting against its impact investment benchmarks. The impact must be measurable and for investors to fulfil their mandate to genuinely have an impact. There are many models and financial measures which can be used. However, because one size does not fit all, investors should look at each investment model as it pertains to each impact investment.



Welcome to your own home.

Reporting to the Impact Model

The 4 Key Markers

Financial Freedom

This is achieved through home ownership. A big part of YouOwn's model is that the homeowner ultimately buys YouOwn out. They are set up to achieve financial freedom through repaying YouOwn and ultimately amortising their full mortgage down to zero.

People Housed

It is possible that New Zealand will never achieve 100% housing for its population, either through social housing, temporary accommodation, rental or homeownership. People Housed is an important factor in the social environment we live in and the egalitarian society New Zealand strives for.

Debt Reduction

YouOwn is more than a deposit provider. The step to homeownership through YouOwn is a long term personal plan to enable debt reduction, compulsory saving and a positive future for the homeowner becoming freehold and debt free.

Impact Money Multiple

This is an impact calculation for investors representing the non-financial return on investment, i.e. how much help is a YouOwn dollar of investment providing? Our IMM is calculated as follows:

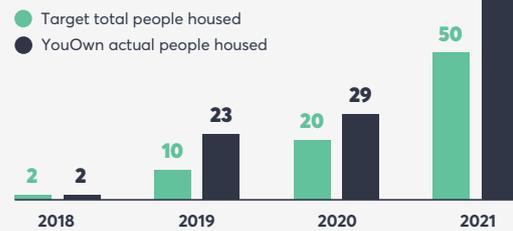
$$\text{IMM} = (\text{A}-\text{B}) / \text{C}$$

- A = Most recent property valuation**
- B = Bank debt + Youown obligations**
- C = Homeowner's initial investment**

Our target IMM is \$1 of YouOwn seeks to gain >\$2.50 for the homeowner.⁴

⁴ Detailed information on the IMM and Actual calculations is available on request. Reporting is subject to privacy legislation and data is generalised and grouped over the annual portfolio.

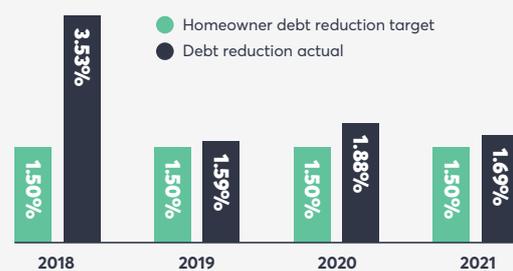
Target People Housed vs Actual



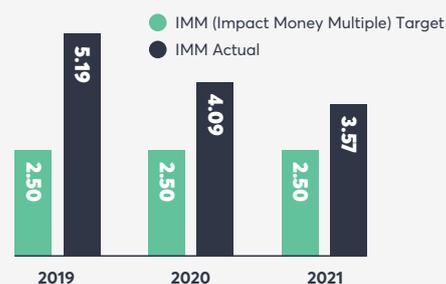
Target Homeownership vs Actual



Target Debt Reduction vs Actual



IMM Target vs Actual



Case Study

Fleur and Alfred



“The YouOwn programme helped us to overcome the challenges we were facing to buy our first home”.

Fleur and Alfred purchased a four bedroom, double storey house with YouOwn in Tapuwae Way, Mangere Bridge. This is one of six investments YouOwn has in Tapuwae Way. Fleur is a school principal and Alfred works for the Ministry of Social Development. They earned good incomes but couldn't save for the deposit.

The house was purchased off the plans from Goodwin Building Services Ltd. Fleur and Alfred signed up on December 2017 and with their two boys they moved in seven months later in July 2018.

With 5% from Kiwisaver and 25% from YouOwn, they are now home owners!

Welcome to your own home.

Investment Detail

Summary. *YouOwn investors subscribe for partnership interests in a similar way to an investment in units in a unit trust or shares in a company.*

YouOwn intends providing:

- Semi-annual distributions
- Annual partnership valuation
- A 10 year maximum term

The Manager will manage YouOwn and all its homeownership investments. The above items are described in more detail below.

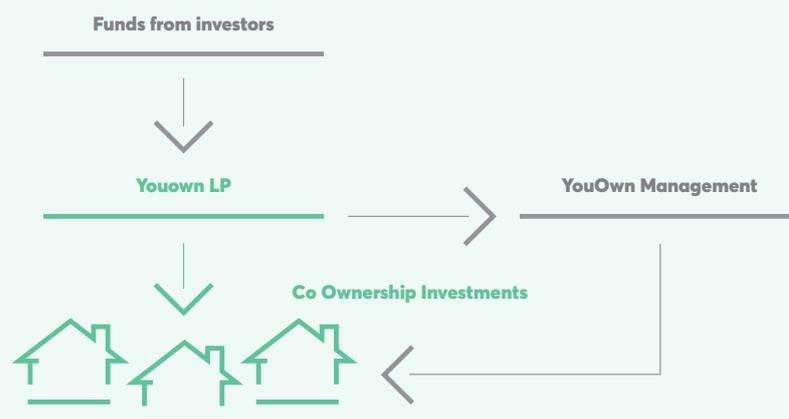
Structure

YouOwn has been established as a fixed life Limited Partnership, providing those traits YouOwn's target investors seek – regular pre-tax cash distributions and long term capital growth. The Partnership has a finite life of 10 years from inception.

A limited partnership is a type of New Zealand corporate entity (like a company), governed by the Limited Partnerships Act 2008, which offers limited liability to its investment partners or "limited partners" (hereby referred to as "Investment Partners"). A limited partnership is able to carry on or undertake any business or activity or enter into any transaction like a normal company would.

However a limited partnership has "pass-through" or "look-through" tax treatment, which means the tax consequences of the partnership's activities flow directly to the Investment Partners. There is no separate layer of tax for the entity itself, unlike a company structure, so Investment Partners can manage their own tax positions.

Investment Partners' details remain confidential, unlike a company whose shareholders are publicly available.



Investment Detail

Distributions

YouOwn receives a monthly equity charge payment from its co-ownership homeowners. These payments, less operating costs, are passed through to investors. For ease of management, YouOwn aims to make semi-annual cash distributions to investors. The target pre tax and post costs yield is to exceed 5% per annum. Distributions will be made at the discretion of YouOwn. Distributions will be made as soon as practical after the last business day of June and December. Distributions will be made as pre-tax income to investors, who will be responsible for their own tax obligations.

Liquidity

The term of the Partnership is 10 years and YouOwn expects to distribute all of its investment funds plus gains before that time.

Homeowners are able to buy YouOwn out of the co-investment as of right after 5 years and by agreement before that time. Our experience shows that we could expect homeowners to request buyouts from as early as 2-3 years after co-investment but more typically as they get to years 4-6. We would also expect over time all homeowners will buy YouOwn out of the co-ownership investment. If that is not the case by the end of the 10 year term of the partnership, YouOwn Management will arrange for the sale of the partnership equity positions. The primary buyer is likely to be the YouOwn Master Partnership (which is open ended and currently in excess of \$15m in invested funds). Any sale would be at an independent registered valuation market price.

As homeowners purchase YouOwn's position the net proceeds received by the Partnership will be passed through to investors on a semi-annual basis along with the scheduled distribution.

How homeowners buy YouOwn out

The aim of YouOwn is to assist co-owners own their own home and buying YouOwn out is what enables them to do this.

The process becomes a "savings scheme" for the homeowners with the aim being to obtain 20% equity in their home thereby being able to refinance YouOwn with lower cost bank debt and own their own home 100%.

Typically, co-owners will be easily able to buyout YouOwn by year five due to a combination of mortgage reduction (as they pay principal and interest) and house price appreciation (see Table 1)¹

Investment Detail

Table 1.



The reduction in Loan to Value Ratio (LVR) of the bank debt occurs from the first year of payment and is more meaningful from years 2 onwards (see table 2) ²

Table 2.



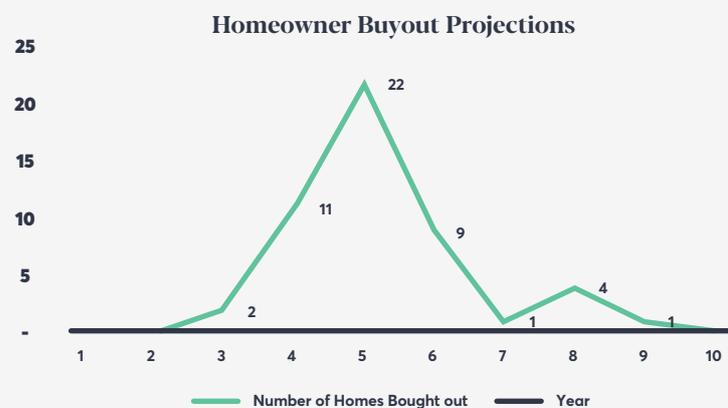
Our experience shows that most homeowners seek to buy us out in years 4-6 (see table 3) ³

¹ Table is indicative only and based on a series of assumptions, including interest rates, amortisation, loan terms, capital appreciation and others.



Investment Detail

Table 3.



Valuations

The Manager will organise independent property valuations of co-ownership investments on an annual basis from Core-logic or equivalent provider. The valuations then form part of the YouOwn partnership annual audited accounts providing a net asset value of the Partnership.

Fees and Costs

The YouOwn general partner will receive a fee of 0.45% of the value of YouOwn property investments. No fees are paid on cash held only funds invested. The Manager will not receive any cash fee from YouOwn. Instead, the manager will receive a 50% share of realised growth in value on sale of each co-ownership investment.

Other costs

YouOwn will be responsible for its own administration costs. Administration costs will include: monthly accounting, annual audit, property valuations, investor communications and annual meetings. These costs will be paid or accrued prior to any semi-annual distribution being declared.

The above is a summary of the YouOwn Housing Limited Partnership Agreement and Management Agreement, both available to be viewed upon request at the offices of YouOwn, which we strongly urge all potential investors to do prior to making any investment in YouOwn.

² Ibid

³ Ibid

Case study

Claudette and Clint



"Our kids are saying this is our forever home. And they are right"

Claudette and Clint also purchased in Tapuwae Way. Clint is a teacher and Claudette works at Winz and with YouOwn's assistance they now own 76.2% of their own home. Before buying with YouOwn, Claudette and Clint and their two children had moved three times in the previous two years. Now they have a house they can call home!



Key Summary Information

Objective

To primarily assist home buyers to acquire a home.

Youown Housing Series 4 Limited Partnership ("YouOwn")

Youown Housing Series 4 Limited Partnership – a partnership registered in New Zealand.

General Partner

Youown Housing GP Limited a 100% owned subsidiary of Bancorp Group Limited. The YouOwn general partner will receive a fee of 0.45% of the value of YouOwn property investments.

Manager

Youown Management limited a New Zealand domiciled company owned 50% by management and 50% by Bancorp Group Limited.

Management Incentive

The Manager will not receive a base fee but instead will receive a 50% share of the realised growth in value on sale of each property investment.

Liquidity

There is no liquidity facility for investors to redeem their investment through. Instead, as homeowners buy out YouOwn's share of their home, those funds will be returned to investors (net of costs) on a semi-annual basis along with scheduled Distributions.

Distributions

Distributions shall be made as soon as practical after the last day of each June and December.

Leverage

It is not intended that there be any bank debt in the Youown Limited Partnership itself but leverage will be used in the invested properties by the homeowners.



The Risks

Distributions

Investment of any kind carries risk. This section identifies some of the principal risks of investing in YouOwn but it cannot be viewed as an exhaustive list and potential investors must make their own assessment. Before investing you should carefully consider all of the possible risks associated with this investment and where necessary obtain appropriate independent financial, legal and accounting advice. This Information Memorandum does not take account of the personal circumstances, financial position or investment requirements of any one investor in particular.

General Risks

Macroeconomic Factors

Economic forces such as the state of the global or NZ economy, inflation and interest rates or consumer confidence are factors beyond the control of the Manager. These may impact on the valuation and returns of YouOwn.

Property market

Movement in residential property prices will have a direct impact on the value of each co-ownership property we invest in. This valuation movement flows through to the value of YouOwn.

Legislation

Changes in legislation, regulation or Government policy including but not limited to tax, accounting, investment, industry specific or general business (e.g. employment) laws could have an impact on YouOwn's costs, timing and returns.



The Risks

Specific Risks

Investment Risk

YouOwn does not guarantee the return of your investment, distributions or capital growth.

Partnership Size

Until YouOwn builds a diversified portfolio of co-ownership investments, the negative performance of any individual co-ownership investment may adversely affect the partnership. Difficulty in sourcing or successfully completing co-ownership investments may also impact this.

Individual co-ownership properties and home owners

The properties that YouOwn invests in with the homeowners may not appreciate in value and may in fact depreciate. YouOwn's valuation may fall and distributions may not be possible.

Liquidity

Homeowners are able to buy YouOwn out of our co-investment after 5 years as of right or earlier by agreement. Therefore, each year after the first 5 years, we would expect a certain amount of homeowners to begin buying us out. We would also expect over time all homeowners will buy YouOwn out of the co-ownership investment and we will return the net amount realisable (after payment of costs) to investors on a six monthly basis in line with distribution dates.

Reliance on the Manager

Investment Partners will have no opportunity to control the day to day operations or investment decisions of YouOwn and must rely on the Manager and its' key people to identify, negotiate, structure and manage investments.

First mortgage Funding

The majority of Youown co-ownership investments are made with co-owners who use Resimac Financial Services Limited, SBS Bank, Basecorp Finance Limited or Pepper Money as their mortgage provider. If these providers no longer provide this service to Youown co-owners, Youown S4's ability to make co-ownership investments could be significantly reduced.

Case study

Janelle and Jay



“With the help of YouOwn, we were able to get a foot on the ladder of the rising property market, but more importantly for us as a family, we now have a place that we can call our very own First Home”

With New Zealand perpetually facing a housing crisis, the reality of owning our home was becoming increasingly unreachable. We knew we were investing in somebody else’s home by paying an ever-increasing rent but weren’t in a position to buy ... Until we found YouOwn. Through YouOwn, we were able to purchase our first home in West Auckland. The process was seamless, the information and support available was incredibly helpful and ultimately Nigel and his team made the daunting experience of being a first home-buyer enjoyable and exciting



Case Study

Kim and Cory



We're pretty excited. Just to know that we've set our kids up for their future as well.

Tauranga hairdresser, Kim Samuel, and her builder husband, Corey, have just bought a five bedroom home on Cameron Rd, Gate Pa, with Kim's parents and help from YouOwn. Both couples will live there along with Kim and Corey's three young children.

The investment was funded by BayTrust, which invested \$2 million in YouOwn, providing enough equity to help purchase approximately 20 homes in the Bay of Plenty using the co-ownership model.

Welcome to your own home.

FAQ

How do I apply and when are the funds due?

Investors who wish to apply must complete the Application Form available upon request. Payment of the investment amount must be made by the applicant in full within 5 business days of acceptance of your application.

How much can I invest?

You may invest a minimum of \$50,000 and in multiples of \$10,000 thereafter, although YouOwn has the discretion to waive this requirement.

What size is YouOwn?

YouOwn S4 Partnership is capped at \$10 million. We will close the Partnership when that amount is reached.

What are the application fees?

Applicants are not required to pay any brokerage, charges or fees to YouOwn in connection with the Offer.

What returns will I get?

Investors will receive returns from their investment in YouOwn in the form of semi-annual pre-tax cash distributions and capital distributions over time as homeowners buy YouOwn out.

What other costs are there?

There are no other costs due to YouOwn from investors to make their investment. YouOwn pays or the Manager is reimbursed for any costs related to managing and administering YouOwn, excluding the Manager's own overhead costs.

Distributions

Distributions shall be made as soon as practical after the last day of each June and December.

What information will I receive?

The Manager will provide a semi-annual report outlining the current investments and details of any investments purchased in the period, a tax statement detailing each Investment Partner's share of any estimated income and deductions and the audited annual accounts of YouOwn.





Who can I contact for more information?

For more information, contact the Manager:

Nigel Spratt
Executive Director
Youown Management Limited
nigel@youown.co.nz

Who is involved in providing this to me?

Issuer

Youown Housing GP Limited on behalf
of Youown Housing Series 4 Limited Partnership

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Auckland, 1140

Solicitors

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Auckland, 1010