

WORKSTAYS INVEST

Buy. Set Up. **Manage. Earn**

Performance Case Studies & Property Forecast

Milestone Management Fee in Practice

Prepared for Brightway

6 August 2026

Prepared by Workstays

HOW THE MANAGEMENT FEE WORKS

Workstays’ management fee is structured in three milestones, calculated against each property’s independent CoreLogic market rent appraisal. This aligns incentives directly with outperformance: Workstays earns nothing on the rent a property would achieve anyway, and its share increases only as genuine upside is generated above that benchmark.

Milestone	Revenue Band	Workstays Fee	Owner Retains
1 — Market Rent	Revenue up to the property’s market rent, per independent CoreLogic rental	0%	100%
2 — Catch-Up	Revenue above market rent, until Workstays’ cumulative fee reaches 15% of current revenue	100% of this tranche	Remainder after catch-up
3 — Blue Sky	All further revenue once the 15% catch-up target has been reached	25%	75%

Illustrative only. Actual figures depend on each property’s CoreLogic market rent appraisal and monthly trading performance. GST is payable on the management fee at the prevailing rate.

The five case studies below apply this structure to real properties currently under management, using each property’s actual CoreLogic market rent appraisal and last month’s achieved revenue. A reusable 12-month forecast template for a prospective property follows.

CASE STUDIES – CURRENT PORTFOLIO PERFORMANCE

All figures below are exclusive of GST. A 10% GST applies to the Workstays management fee on top of the amounts shown.

13 Towarri Street, Muswellbrook

Property: House · 4 bed / 2 bath / 3 car · 800m² · built 1990

Tenancy type: Short-term rental

CoreLogic market rent appraisal: \$692/week (\$2,998.67/month), range \$616–\$768/week, Medium confidence.

Gross revenue, last month: \$11,438.80

Milestone	Revenue Band	Owner Receives	Workstays Fee
1 — Market Rent	\$0 – \$2,999	\$2,998.67	\$0.00
2 — Catch-Up	\$2,999 – \$3,528	\$0.00	\$529.18
3 — Blue Sky	\$3,528 – \$11,439	\$5,933.22	\$1,977.74
Total (Month)	\$11,438.80	\$8,931.88	\$2,506.92

Operating as a short-term rental, 13 Towarri Street generated \$11,438.80 in gross revenue last month against a CoreLogic market rent benchmark of \$2,998.67. The owner retained \$8,931.88 (78.1% of revenue) while Workstays' fee was \$2,506.92 (21.9% effective rate) plus GST of \$250.69, for a fee inclusive of GST of \$2,757.61. This is the strongest outperformance case in the portfolio: revenue is roughly 3.8x the market rent benchmark, so the property spends most of the month in the Blue Sky tranche.

15 Lofberg Court, Muswellbrook (Unit 10)

Property: Unit · 2 bed / 2 bath / 2 car · 107m² · built 2005

Tenancy type: Long-term corporate client

CoreLogic market rent appraisal: \$551/week (\$2,387.67/month), range \$496–\$606/week, Medium confidence.

Gross revenue, per month: \$7,178.30

Milestone	Revenue Band	Owner Receives	Workstays Fee
1 — Market Rent	\$0 – \$2,388	\$2,387.67	\$0.00
2 — Catch-Up	\$2,388 – \$2,809	\$0.00	\$421.35
3 — Blue Sky	\$2,809 – \$7,178	\$3,276.96	\$1,092.32
Total (Month)	\$7,178.30	\$5,664.63	\$1,513.67

Under a long-term corporate lease, this unit returns \$7,178.30 per month against a CoreLogic market rent benchmark of \$2,387.67. The owner retains \$5,664.63 per month (78.9% of revenue), with a Workstays fee of \$1,513.67 (21.1% effective rate) plus GST of \$151.37. Even on a stable corporate tenancy, the negotiated rent sits well above the CoreLogic benchmark (3.0x), so the property still clears the catch-up tranche and generates a Blue Sky share for both parties.

168 Gipps Street, Dubbo

Property: House · 3 bed / 2 bath / 1 car · 638m² · built 1940

Tenancy type: Long-term corporate client

CoreLogic market rent appraisal: \$635/week (\$2,751.67/month), range \$572–\$698/week, Medium confidence.

Gross revenue, per month: \$4,400.00

Milestone	Revenue Band	Owner Receives	Workstays Fee
1 — Market Rent	\$0 – \$2,752	\$2,751.67	\$0.00
2 — Catch-Up	\$2,752 – \$3,237	\$0.00	\$485.59
3 — Blue Sky	\$3,237 – \$4,400	\$872.06	\$290.69
Total (Month)	\$4,400.00	\$3,623.73	\$776.27

This Dubbo property returns \$4,400.00 per month under a long-term corporate arrangement, against a CoreLogic market rent benchmark of \$2,751.67. The owner retains \$3,623.73 (82.4% of revenue), and Workstays' fee is \$776.27 (17.6% effective rate) plus GST of \$77.63. This is the lowest effective fee rate of the long-term corporate case studies, reflecting a smaller margin above market rent (1.6x) — precisely the alignment the structure is designed to produce.

13 Balmoral Drive, Orange

Property: House · 4 bed / 2 bath / 2 car · 735m² · built 2020

Tenancy type: Long-term corporate client

CoreLogic market rent appraisal: \$788/week (\$3,414.67/month), range \$701–\$875/week, Medium confidence.

Gross revenue, last month: \$7,865.00

Milestone	Revenue Band	Owner Receives	Workstays Fee
1 — Market Rent	\$0 – \$3,415	\$3,414.67	\$0.00
2 — Catch-Up	\$3,415 – \$4,017	\$0.00	\$602.59
3 — Blue Sky	\$4,017 – \$7,865	\$2,885.81	\$961.94
Total (Month)	\$7,865.00	\$6,300.48	\$1,564.52

Operating as a short-term rental, 13 Balmoral Drive generated \$7,865.00 in gross revenue last month against a CoreLogic market rent benchmark of \$3,414.67. The owner retained \$6,300.48 (80.1% of revenue) while Workstays' fee was \$1,564.52 (19.9% effective rate) plus GST of \$156.45, for a fee inclusive of GST of \$1,720.98. Revenue is roughly 2.3x the market rent benchmark, giving a solid Blue Sky contribution to both parties.

75 Upper Street, East Tamworth

Property: House · 5 bed / 3 bath / 2 car · 632m² · built 1935

Tenancy type: Short-term rental

CoreLogic market rent appraisal: \$774/week (\$3,354.00/month), range \$666–\$882/week, Medium confidence.

Gross revenue, last month: \$12,253.00

Milestone	Revenue Band	Owner Receives	Workstays Fee
1 — Market Rent	\$0 – \$3,354	\$3,354.00	\$0.00
2 — Catch-Up	\$3,354 – \$3,946	\$0.00	\$591.88
3 — Blue Sky	\$3,946 – \$12,253	\$6,230.34	\$2,076.78
Total (Month)	\$12,253.00	\$9,584.34	\$2,668.66

Operating as a short-term rental, 75 Upper Street generated \$12,253.00 in gross revenue last month against a CoreLogic market rent benchmark of \$3,354.00. The owner retained \$9,584.34 (78.2% of revenue) while Workstays' fee was \$2,668.66 (21.8% effective rate) plus GST of \$266.87, for a fee inclusive of GST of \$2,935.53. This is the strongest outperformance case in the portfolio: revenue is roughly 3.7× the market rent benchmark, so the property spends most of the month in the Blue Sky tranche.

YOUR PROPERTY – A 12-MONTH FORECAST

Use this template to model a prospective property before it comes under management. Replace the bracketed placeholders with the property's CoreLogic market rent appraisal and an AirDNA (or equivalent) short-term rental revenue projection, then apply the milestone fee structure month by month exactly as in the case studies above.

<Property Address>

Property: [Address] — [House/Unit · beds / baths / car spaces · floor area · year built]

CoreLogic market rent appraisal: [\$___/week] ([\$/___/month]), range [\$___–\$___/week], [confidence level]. Estimated yield [___%].

AirDNA short-term rental projection: [\$___] projected annual revenue, [___%] average occupancy, [\$___] average daily rate, [confidence level]. Estimated operating expenses (holding costs, rates, insurance — excluding the Workstays fee) of [\$___], giving an AirDNA-modelled net operating income of [\$___] before management fees.

The monthly revenue profile should follow the comparable market's AirDNA seasonality curve, scaled so the 12-month total matches the projected annual revenue. Actual month-to-month results will vary with demand, seasonality and operating decisions.

Month	Projected Revenue	Owner Receives	Workstays Fee
Month 1	—	—	—
Month 2	—	—	—
Month 3	—	—	—
Month 4	—	—	—
Month 5	—	—	—
Month 6	—	—	—
Month 7	—	—	—
Month 8	—	—	—
Month 9	—	—	—
Month 10	—	—	—
Month 11	—	—	—
Month 12	—	—	—
12-Month Total	—	—	—

Workstays annual fee ex GST: [\$___] (effective rate [___%] of gross revenue). Plus GST of [\$___], for a fee inclusive of GST of [\$___].

Comparison to a long-term lease at market rent: letting the property long-term at the CoreLogic market rent benchmark would return the owner [\$___] per year with no Workstays fee (Milestone 1 only). Under the short-term rental forecast, the owner is projected to retain [\$___] — an uplift of [\$___] per year — after Workstays' milestone fee.

ASSUMPTIONS & DATA SOURCES

- Market rent benchmarks are CoreLogic (Cotality) AVM Estimated Rental Amount reports, dated 4–7 August 2026, all at Medium confidence. These are statistically derived estimates, not formal valuations, and should not be relied on in lieu of a professional appraisal.
- Case study revenue figures (13 Towarri Street, 15 Lofberg Court, 168 Gipps Street, 13 Balmoral Drive, 75 Upper Street) are actual achieved revenue as reported by Workstays for the most recent trading month.
- The 12-Month Forecast Template is a reusable format for prospective properties: populate it with that property's CoreLogic market rent appraisal and an AirDNA (or equivalent) short-term rental revenue projection, then apply the milestone fee structure month by month as demonstrated in the case studies above.
- All figures are exclusive of GST unless stated. GST is payable on the Workstays management fee at the prevailing rate (currently 10%).
- Figures exclude platform/OTA fees, cleaning, utilities and other operating costs unless explicitly stated.
- All figures are illustrative and intended to demonstrate how the milestone fee structure applies in practice. Actual performance will vary with market conditions, demand and property-specific factors.