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Post your completed form to: Registrar of Retirement Villages, Private Bag 92061, Victoria Street West, Auckland 1142

Change of circumstances

Section 17(1) and (2)(b) Retirement Villages Act 2003

- › Use this form to notify changes in the village name or details of the operator, statutory supervisor, registered documents or land. To notify other changes (for example, village address changes) please use **Form RV6**.

Name of village

Arrowtown Lifestyle Retirement Village

Registration number

2674371

Part 1 — Change of the village name

The new name of the village will be:

With effect from (date of change):

Part 2 — Operator details

This is to advise the Registrar of the following change or changes in circumstances for this village.

Note — Please tick the boxes to indicate **all** the changes that apply.

A change to the name or address of any **operator** of the village — List details of change.

The date of this change is or was:

A change of any operator of the village (whether as a result of the sale or other disposal of the village or otherwise) List details of change.

The date of this change is or was:

A change of the controlling interests in any operator of the village (whether as a result of the sale of shares in the operator or otherwise) - List details of change.

The date of this change is or was:

Name of village

Arrowtown Lifestyle Retirement Village

Registration number

2674371

Part 3 — Registered document details

This is to advise the Registrar of the following change or changes in circumstances for this village:

NOTE — Please tick the boxes to indicate **all** the changes that apply and detail any other documents not listed below.



A material change to any of the registered documents.

List document(s) and describe the change(s).



Occupation Right Agreement



Supervision Deed



Disclosure Document

Please see attached pages showing all material changes in mark-up.

The date of this change is or was: 21 September 2021



A material change to the information contained in any registered document.

List document(s) and describe the change(s).

The date of this change is or was:



A change of circumstances that makes any registered document likely to be misleading or deceptive to any resident, any intending resident, or the public.

List document(s) and describe the change(s).

The date of this change is or was:

Name of village

Arrowtown Lifestyle Retirement Village

Registration number

2674371

Part 4 — Land details

This is to advise the Registrar of the following change or changes in circumstances for this village:

NOTES — Please tick the boxes to indicate **all** the changes that apply.

To avoid delays in the processing of this form please ensure that the description of the change is accurate and complete, as this information

will be used to notify LINZ.

The change affects/changes affect[†] the description of the village mentioned in section 10(2)(b) of the Retirement Villages Act 2003 as follows:

Describe the change(s) in terms of which computer registers and/or certificates of title become or cease to be relevant to the description.

The change involves/changes involve[†] a person holding a security interest as follows:

List the names and addresses of each person involved, and describe how each person is involved (e.g. by starting or ceasing to hold the security interest).

[†] Delete whichever of these does not apply.

Up-to-date copies of the affected certificates of title are attached.

NOTE — Fees may apply (Complete payment details on page 5)

Name of village

Arrowtown Lifestyle Retirement Village

Registration number

2674371

Part 5 — Change of statutory supervisor

The details of the new statutory supervisor are as follows:

Name:

Address:

The date of this change is or was:

NOTE — Attach a copy of the new deed of supervision and the prior approval of the Registrar to remove the existing supervisor and appoint a new one. A signed consent is also required.

Name, date and signature of each operator of the village

Name of operator:

Arrowtown Lifestyle Retirement Village Joint Venture

Signed: 

Dated: 20 September 2021

Name of operator:

Signed:

Dated:

Continue on a separate sheet if necessary.

Contact details of person completing this form:

Name: Arrowtown Lifestyle Retirement Village Joint Venture

Address:
c/- Anthony Harper
PO Box 2646
Auckland 1140



Fax number (optional):

DISCLOSURE STATEMENT

ARROWTOWN LIFESTYLE RETIREMENT VILLAGE

~~18-21~~ September 202~~10~~

DISCLOSURE STATEMENT

Pursuant to the Retirement Villages Act 2003 and the Retirement Villages (General) Regulations 2006

This Disclosure Statement sets out details about the Village, Arrowtown Lifestyle Retirement Village, the Operator, Arrowtown Retirement Investments Limited and Merryfield Investments Limited trading as Arrowtown Lifestyle Retirement Village Joint Venture, and the rights and obligations a Resident has relating to a Residential Unit at the Village.

Specific details and information relating to a particular Resident's personal interest in the Village can be found in the Schedule attached to this Disclosure Statement.

Capitalised terms used in this Disclosure Statement are explained in the Glossary on page [3234](#).

DETAILS OF VILLAGE AND OPERATOR

Date of Disclosure Statement:	18-21 September 2021 0
Date of Registration:	Lodged for registration on 18-21 September 2021 0
Village's Registered Office:	224 McDonnell Road, Arrowtown 9371
Village's Address for Service:	P O Box 23, Arrowtown 9351
Village's Street Address	224 McDonnell Road, Arrowtown 9371
Operator's Registered Office:	224 McDonnell Road, Arrowtown 9371
Operator's Street Address:	224 McDonnell Road, Arrowtown 9371
Operator's Contact Details:	Phone: 03 442 1050 Email: info@arrowtownretirement.co.nz
Operator's Agent:	Robyn Frey Village Manager
Operator's Agent's Contact Details:	Phone: (03) 443 1050 Mobile: 021 826 763 Email: robyn@arrowtownretirement.co.nz

OWNERSHIP, MANAGEMENT AND SUPERVISION

1. OWNERSHIP STRUCTURE AND OCCUPANCY RIGHTS

1.1. Legal Nature of Operator

The Operator is a joint venture between Arrowtown Retirement Investments Limited and Merryfield Investments Limited created by Joint Venture Agreement dated 6 March 2017. Each joint venture partner is a company registered under the Companies Act 1993. Merryfield Investments Limited is registered under number 6233522, and Arrowtown Retirement Investments Limited is registered under number 6151388.

1.2. Details of Operator

The directors of Arrowtown Retirement Investments Limited are Richard Peter Anderson, Ronald Douglas Anderson, Aaron James Ivan Armstrong and Jennie Frances Anderson. The director of Merryfield Investments Limited is Roger Francis Monk.

1.3. Operator's Interest in the Village

The Operator owns the underlying freehold interest in the Village land, which is registered as certificate of title number 766317 (Otago Land Registration District).

1.4. Charges over or Interests in the Operator's Interest

The Village land is subject to the following charges:

- (a) A first-ranking encumbrance in favour of the Statutory Supervisor to protect the Operator's obligations to the Residents. There is no maximum sum secured by the encumbrance.

The Operator has also granted a second-ranking general security agreement in favour of the Statutory Supervisor, to secure the performance of the Operator's obligations to the Residents.

- (b) A second-ranking mortgage in favour of ASB Bank Limited ("ASB") to secure all amounts payable to ASB including the amounts payable pursuant to a loan facility which has a facility limit of \$17,000,000. As at the date of this Disclosure Statement, ~~\$13,127,356~~\$11,188,820 has been drawn down pursuant to this loan facility.
- (c) A third-ranking mortgage in favour of Roger Francis Monk and Cook Adam Trustees Limited as trustees of the Mount Soho Trust to secure a loan facility of \$1,600,000 to purchase the Village land. As at the date of this disclosure statement, the facility is fully drawn down.

- perform any other duties that are imposed by the Act or any other Act, any regulations made under the Act, and any documents of appointment.

4.1. Details of Statutory Supervisor

The Statutory Supervisor of the Village is:

Covenant Trustee Services Limited
Level 6, 191 Queen Street, Auckland
Ph: 302 0638, Fax: 302 1037
Email: team@covenant.co.nz

STATE OF VILLAGE, SERVICES, CHARGES AND ACCOUNTS

5. STATE OF THE VILLAGE

5.1. Details of Village

Construction of the Village began in August 2017. The Village buildings are or will be constructed of weatherboard, cedar, plaster and schist.

The Village and its facilities, paths, driveways, grounds, lighting and heating arrangements are in an excellent condition and standard of maintenance.

5.2. Completion of Village

As at the date of this Disclosure Statement, the Village is under construction.

Earthworks commenced in August 2017 and construction began in December 2017. Stage One consisting of 27 two and three bedroom villas and the temporary community centre is complete.

~~Stage Two will comprise 3026 villas. Of these, 25 are complete and the remaining five villas are expected to be completed by December 2021. Earthworks for Stage Two villas have been completed and construction is expected to be completed in June 2021. The community centre, called The Lodge, is scheduled for construction at the end of Stage Two.~~

Stage Three will comprise 20 villa. Earthworks for Stage Three commenced in April 2021. Construction is expected to be completed in December 2022.

The community centre, called The Lodge, is scheduled to start construction in December 2021 and expected to be completed in February 2023.

Field Code Changed

It is anticipated that the development of the Village will be completed by 2026 subject to demand. Both the composition of the Village and the completion date are subject to market demand and financial conditions.

The effect of the development on Residents may be that some inconvenience, traffic and noise is associated with construction. However the Operator intends to minimise any adverse effect on Residents. The development will not have any effect on the periodic charges payable by Residents, other than increases as described in paragraph 7.4.

5.3. Residential Units at the Village

The Operator intends to build 195 Residential Units, comprising 120 villas and 75 independent apartments, of which ~~52~~³² villas have been completed as at the date of this Disclosure Statement. Of the completed Residential Units ~~4~~⁵ are unoccupied as at the date of this Disclosure Statement.

5.4. Disposals in the last 12 Months

Listed below are details of Residential Units which were disposed of in the twelve months prior to the date of this Disclosure Statement and which were occupied prior to their disposal:

<u>Residential Unit</u>	<u>Time Taken to Dispose of</u>
<u>Villa 59</u>	<u>321</u>
<u>Villa 48</u>	<u>2</u>

The average time taken to dispose of occupied Residential Units, all being Villas was 161.5 days.

The time taken to dispose of a previously occupied Residential Unit is calculated from the date the Residential Unit became available for licensing, to the date on which an Occupation Right Agreement for that Residential Unit was settled.

~~There were no previously occupied Residential Units disposed of during the twelve months prior to the date of this Disclosure Statement.~~

Listed below are details of Residential Units which were disposed of in the twelve months prior to 10 August 2020 and which were occupied prior to their disposal:

Residential Unit	Time Taken to Dispose of
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Residential Unit	Time Taken to Dispose of
Villa 22	1
Villa 51	182
Villa 48	62
Villa 32	5
Villa 45	187
Villa 20	33
Villa 1	1
Villa 16	4
Villa 36	17
Villa 38	21
Villa 31	314
Villa 11	1
Villa 18	54
Villa 10	384

The average time taken to dispose of unoccupied Residential Units, all being Villas was ~~49.79~~[68.5](#) days.

The time taken to dispose of a previously unoccupied Residential Unit is calculated from the date the Residential Unit became available for occupation, to the date on which an Occupation Right Agreement for that Residential Unit was settled.

6. SERVICES AND FACILITIES AT THE VILLAGE

6.1. Services Offered at the Village

The following services are available in the Village:

Field Code Changed

As at the date of this Disclosure Statement, the Operator holds the following insurance policies:

- Comprehensive full replacement insurance in respect of all retirement village property, capital improvements, and additional fittings provided by Residents (except the property described in the following bullet-point), up to the amount set out in the current insurance valuation of the property;
- ~~_____~~ Indemnity insurance in respect of certain infrastructure at the village (including fences, gates, paths, and lighting), pending a new insurance valuation of that property. After this insurance valuation is completed, the Operator expects to hold comprehensive full replacement insurance in respect of this property, up to the amount set out in the current insurance valuation of that property;
- Contract works:
- Business interruption insurance;
- Public liability insurance;
- Statutory liability insurance; and
- Employer's liability insurance.

All policies are subject to excesses.

~~The contractors working on the construction of the Village have taken out an insurance policy for contractor's risk. Upon completion of Stage One of the construction, the Operator will take out and hold an insurance policy for comprehensive full replacement of the Village. The Operator will most likely take out insurance policies for other risks once the Village is operational.~~

14.2. Resident's Insurance Responsibilities

The Resident is strongly recommended to (but is not required to) insure their personal belongings for loss and damage under an appropriate policy. The Resident is required to insure any vehicle they keep at the Village under an appropriate policy. Regardless of whether the Resident holds such insurance, the Operator is not responsible for any loss or damage to the Resident's belongings or vehicle.

If the Operator suffers any loss or damage as a result of the Resident's, or their visitors', carelessness or negligence, the Resident must upon demand:

- (a) reimburse the Operator for any insurance policy excess, where such loss or damage is covered by the Operator's insurance. As