



DISCLOSURE STATEMENT

ACACIA COVE VILLAGE

30 SEPTEMBER 2025

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1. IMPORTANT INFORMATION FOR INTENDING RESIDENTS

This section is as set out in Schedule 4 of the RV Regulations.

Decisions about retirement villages are very important. They have long-term personal and financial consequences.

You should read this Disclosure Statement carefully.

This Disclosure Statement draws your attention to some of the important matters you should consider before deciding to enter a retirement village.

Ask questions.

You must obtain advice from a lawyer independent of the operator of the village before you sign an occupation right agreement (i.e., a document which confers on any person the right to occupy a residential unit within the village and specifies any terms or conditions to which that right is subject).

It is common for there to be misunderstandings by residents and their families about:

- *the kind of legal interest that the resident has in the village;*
- *what happens if the resident or their family wants to exit an occupation right agreement;*
- *the fees and charges that apply to entering, moving between units within, and leaving the village;*
- *the ongoing fees and charges.*

It is important that you and your family understand what is involved in entering into an occupation right agreement to join a retirement village.

Although in most cases you will have 15 working days to cancel an occupation right agreement after signing it, you should consider the issues carefully before you sign any application form or agreement.

2. INTRODUCTION

This Disclosure Statement sets out details about the Village and the rights and obligations you have relating to a Home at the Village.

Important information for intending residents can be found in section 1.

Specific details and information relating to your proposed personal interest in the Village can be found in section 16.

Where any words or phrases are shown with capital first letters, their meanings are set out in section 15.

3. DIRECTORY

Date of Disclosure Statement	30 September 2025
Date Lodged for Registration	30 September 2025
Village Name	Acacia Cove Village
Village's Street Address	131 Wattle Farm Road, Wattle Downs, Manurewa, Auckland
Village's Registered Office and Address for Service	131 Wattle Farm Road, Wattle Downs, Manurewa, Auckland
Operator	Vintage Harvest Holdings Limited A company registered under the Companies Act 1993 under number 886318.
Operator's Directors	Iain Blakeley, Carolyn Fotheringham, Andrew Kimpton, Michael Kimpton, Nicholas Kimpton, Michael Tomlinson and Amanda Vettoretti
Operator's Registered Office and Street Address	C/- Campbell Tyson Level 2 1 Wesley Street Pukekohe
Operator's Contact Details	Phone: 09 268 8522 Mobile: 021 649 065 Email: admin@acaciacove.co.nz
Operator's Agent	Bruce Cullington, Village Manager
Operator's Agent's Contact Details	Phone: 09 268 8522 Mobile: 021 649 065 Email: bruce@acaciacove.co.nz
Statutory Supervisor	Covenant Trustee Services Limited
Statutory Supervisor's Contact Details	Address: Level 6, 191 Queen Street, Auckland Phone: 0800 746 422 Email: info@covenant.co.nz

4. DETAILS OF THE VILLAGE

State of the Village

Construction of the Village began in 1997. The villas and garages are predominantly of a harditex and brick construction with concrete tiled roofs and aluminium window joinery. The six villas constructed in 2013 have a wooden and brick exterior and long run iron roofing. The apartments, community centre and link building are of a concrete plaster and stone construction with concrete tiled roofs and aluminium window joinery.

The Village and its facilities, paths, driveways, roads, grounds, lighting, heating arrangements and security features which include the Village gates, are in a well-maintained condition and standard of maintenance.

As at the date of this Disclosure Statement, the Village is complete, but we may decide to further develop it in the future.

The effect of any future development on existing residents may be that some inconvenience, traffic and noise is associated with construction. However, we intend to minimise any adverse effect on existing residents. The development will not have any effect on the fees payable by existing residents.

The number and type of Homes at the Village, along with information on the number of sales in the last 12 months is set out in the attached schedule.

5. SERVICES AND FACILITIES AT THE VILLAGE

Services Offered at the Village

The following services are available at the Village:

Service	Details, including frequency and charges
Gardening and lawn mowing	Gardening and lawn mowing of the common areas of the Village is carried out by us as required. Lawn mowing of common areas will occur approximately every two weeks.
Repair and maintenance	Repairs and maintenance of the common areas of the Village and the Homes will be carried out by us as required. Some of the costs of this service are included in the Weekly Levy. Some costs are invoiced to residents as set out in section 9.
Nursing and medical services	A GP clinic operates at the Village for a half day once a week and podiatry clinics are held regularly. The cost of consultations for attending GP and podiatry clinics are payable directly to the providers of the clinics. The ongoing provision of the GP clinic is subject to the availability of an attending GP.

Service	Details, including frequency and charges
Provision of meals	Meals can be provided in the restaurant located at the Village, at an additional charge. The restaurant is currently open for lunch five days a week and for dinner two nights a week.
Hairdressing and other personal care services	A hairdressing salon is available at the Village between Monday to Friday 9am – 4 pm, at an additional charge payable to the hairdresser directly.
Transport services	The Village owns a minibus which is driven by a staff member for shopping trips twice a week.
Recreation and entertainment services	Currently there are more than 29 different entertainment and recreational activities held every week, as arranged by Residents. There are fees for some services, payable as and when the service is used.
Security Services	The Village is surrounded by walls and fences. A night porter conducts twice nightly security patrols and the three pedestrian gates are locked at all times. Residents are issued with keys to the pedestrian gate at the main entrance, a remote control for the gate if they have a car and keys for the gate leading onto the coastal reserve to enter the Village. The remaining gate is for staff only. Vehicle access is by the main gates, which are closed at night. Residents with a garage are issued with a remote for the main gate or can enter using a code at the key pad.
Emergency Call Buttons	<p>Emergency call buttons are installed in each Home and allow Residents to page for assistance in an emergency.</p> <p>Currently activation of the emergency call button pages the duty person who will visit the Resident in their Home as soon as practicable. Depending on the nature of the emergency the duty person may then provide assistance directly or assist the Resident in obtaining further assistance by contacting the appropriate emergency service, the Resident's general practitioner, or other staff.</p> <p>The emergency call buttons are monitored by staff on-call who are within a reasonable proximity to the Village.</p> <p>In the event of a medical emergency requiring paramedic care or transfer to hospital Residents are strongly encouraged to call 111 in the first instance and activate the emergency call button for additional assistance and support.</p>

Unless specified above, the costs of providing the above services are included in the Weekly Levy.

Facilities Offered at the Village

The following facilities are available at the Village:

Facilities	Details, including limits on availability and charges
Dining facilities	A restaurant and bar are located at the Village and can be used by Residents for an additional charge. The Village also provides dining facilities for resident use.
Lounge or television room	A lounge and meeting room are available for resident use and sky television is available in both these spaces.
Gymnasium	The gym is available for Resident use.
GP clinic	The Village currently has an emergency response person on site and currently operates a GP clinic on site once a week, subject to charges as outlined above and availability of an attending GP.
Swimming pool	The Village provides a heated indoor pool with restricted guest usage.
Pétanque court	A BBQ is also available by the pétanque court.
Bowling green	The bowling green is available for resident use.
Library	A library is available for resident use.
Other	The Village provides a craft room, a garden shed, meeting rooms, and a snooker/billiard table. The snooker/billiard table has restricted guest usage.

Residents may use the facilities at any time subject to any reasonable limitations advised by the Village Manager from time to time. The cost of providing these facilities is included in the Weekly Levy (unless otherwise specified above).

Planned Services and Facilities

As at the date of this Disclosure Statement we do not plan to make any other services or facilities available.

Services and Facilities Not Offered at the Village

The following services and facilities are not offered at the Village: shops and other services for the provision of goods, laundry, spa pool and tennis court, and there are currently no plans to make these services and facilities available.

Moving into the Care Facility

We have entered into an arrangement with Bupa Care Services NZ Limited, the operator of Wattle Downs Care Home ("the Care Facility"). While this arrangement is in place Residents have priority access to the Care Facility subject to availability and the Resident meeting the usual entry criteria for the Care Facility. The Care Facility is situated opposite the Village and currently provides 60 care beds certified for rest home or hospital level care depending on the resident's needs but does not offer dementia care.

You will be required to be assessed by an independent geriatrician or a needs assessor at your cost. If you have been assessed as requiring long-term rest home care or hospital care, Bupa Care Services NZ Limited will give you priority access to the Care Facility over applicants who are not residents of the Village or other Bupa facilities. This is subject to your request, Bupa Care Services NZ Limited considering such a move necessary and the availability of suitable facilities. Bupa Care Services NZ Limited may grant or have granted similar priority access to other groups of people. If you move into the Care Facility, the costs of any such care are payable by you including any costs of additional services and any premium room charges. You may be eligible for a residential care subsidy from the government in respect of care services if you meet the requirements of a needs assessment and means assessment.

6. YOUR OCCUPATION RIGHT AGREEMENT AND YOUR RIGHTS

Nature of Your Interest and Occupancy Rights

You are offered a contractual licence to occupy your Home entitling you to reasonable exclusive use and occupation of your Home free from our unnecessary interruption. That licence is called an Occupation Right Agreement.

The rights granted to you under your Occupation Right Agreement are personal contractual rights only and cannot be registered. The Occupation Right Agreement does not give you any interest in land, ownership right or tenancy in the Village or your Home.

If the Occupation Right Agreement is for two of you, you both hold the benefits and have obligations jointly. If one of you dies, the interest of that person automatically transfers to the other person.

Your Occupation Right Agreement is secured by the mortgage in favour of the Statutory Supervisor described in section 11 below.

Effect of Marriage or Civil Union on Your Occupation Right Agreement

The Occupation Right Agreement is a personal licence to you to occupy your Home. As such, if you later marry or enter into a civil union, there is no change to the Occupation Right Agreement and it remains in your sole name.

If you would like your spouse or partner to become a resident of your Home under an Occupation Right Agreement, you will need to ask us for approval. We may require your original Occupation Right Agreement to be terminated and replaced

with a new Occupation Right Agreement. We may choose not to charge the usual termination amounts but reserve our right to charge an administration fee and recover our legal costs of such arrangement.

Varying Occupation Right Agreement

The Occupation Right Agreement can only be varied or amended if you and we both agree to do so. Any such variation will be recorded in writing.

Your Rights

In addition to the rights you have under the Code of Residents' Rights you, and other residents of the Village, have the following rights:

Right	Details, conditions and any limitations
To mortgage or otherwise borrow against your interest in your Home, or to grant a security interest in the termination proceeds	With our prior written consent you may borrow against or grant a security interest against your termination proceeds. As you do not have an interest in land you cannot grant a mortgage.
To have a member of your family (including a de facto partner) stay with you in your Home, or to have a person stay with you in your Home as a companion or carer	You may have up to two guests stay with you for no longer than three months in any 12 month period. If you get our prior written consent, you may have guests for longer stays or have a larger number of guests. We may require any guest to leave if we consider other residents' enjoyment of the Village is negatively affected by their stay. Your guests must vacate your Home once you cease permanently living in your Home.
To keep a pet in your Home	Only with our prior written consent. Such consent can be withdrawn at any time.
To have a person stay in your Home to mind it for you while you are away.	Only with our prior written consent. Such consent can be withdrawn at any time.

Rights you do not have

You, and other residents, do not have the following rights:

To sell or market your Home. Please see section 10 for further information on how we sell and market the Home following termination of your Occupation Right Agreement.

To have a person board with you in your Home.
To let or sub-licence your Home to another person.

Limits on living in or using your Home

You, and other residents of the Village, are subject to the following limitations on your use of your Homes:

Alterations	<p>You must not make any alterations or additions to your Home or modify the Operator's Chattels, fit aerials or other items without our prior written consent.</p> <p>However, if you have a disability you are entitled to alter your Home if it does not meet your needs. If you wish to make such alterations you must give us written notice and consult with us. We will undertake such alterations at your cost and may require the Home to be reinstated to its original condition on termination (at your cost).</p>
Personal use and occupation	Your Home must only be used for your personal use and occupation, subject to any rights to have people stay in your Home as described above.
Rules	All residents are expected to comply with our Village Rules at all times and ensure their guests are made aware of and comply with the Rules. The Rules may be changed by us provided we first consult with all residents and any such amendment does not affect or detract from your existing rights. Any changes to the Rules do not take effect until we give you notice of the changes.
Your relationships with others	You must not do anything or allow anything to be done (within your control) which is or could be a nuisance or annoyance or cause distress to other residents, us, people who work at the Village or guests. You must also respect the rights of, and treat with courtesy, other residents, us, the people who work at the Village and the people who provide services at the Village. Your use of Community Facilities and any Services is to be exercised with care and consideration for others.
Damage	You must not do anything which damages your Home.

Access to your Home	You will permit us at all reasonable times to enter your Home for the purpose of carrying out an inspection, to give you care and assistance, or to carry out any repairs or alterations we consider necessary. In doing so we will try to cause you as little disturbance as possible, and to the extent possible, we will try to give you at least 24 hours' notice.
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7. ENTRY AND EXIT PAYMENTS

Entry Payment

To secure an interest in a Home, you must pay us a Deposit (70%) and a Facilities Fee (30%) referred to together as an Entry Payment.

The Entry Payment depends on the Home you are interested in. The Deposit and Facilities Fee for the Home you are interested in are shown in section 16. The Deposit and Facilities Fee are set by us and together reflect the market price of an Occupation Right Agreement for that Home (in our opinion). In some circumstances we may be willing to negotiate this amount with you but we are not obliged to do so.

The Facilities Fee amortises to us from the Commencement Date as follows:

- One third (1/3) of the Facilities Fee amortises on the Commencement Date;
- Two thirds (2/3) of the Facilities Fee on a daily basis over a period of four (4) years from the Commencement Date.

Repayment

After the Occupation Right Agreement is terminated and on the Repayment Date, we pay to you the Repayment Sum which is an amount equal to the Deposit, plus any unamortised portion of the Facilities Fee, subject to the following deductions:

Minus:

- The outstanding balance of any payments due to us under the Occupation Right Agreement;
- The costs of cleaning the Home and remedying any damage beyond fair wear and tear (if applicable);
- Any amounts we are entitled to invoice you for which remain unpaid or were not yet invoiced; and
- Any other money due or that will be due from you under the Occupation Right Agreement.

Circumstances in which you are entitled to a Refund

You are entitled to a refund of your Entry Payment or deposit paid (including interest but less tax) if you exercise your rights during the cooling-off period to cancel your Occupation Right Agreement or if you avoid your Occupation Right Agreement under section 31(1) of the RV Act. Please see section 14 for further details.

If you have paid an initial deposit but your application does not proceed, other than because you have exercised your rights as above, you are entitled to a refund of that deposit but not entitled to any interest earned on that deposit.

Additional Carparking

Subject to availability, you may rent from us a parking space for a campervan, boat or caravan for \$70 per month.

8. ONGOING CHARGES

You must pay the ongoing charges detailed below. Specific amounts of these charges for the Home you are interested in are shown in section 16.

Weekly Levy

The Weekly Levy is your contribution to the cost of the Operating Expenses we incur in the operation of the Village and for the general services we provide residents. The Occupation Right Agreement sets out details of those Operating Expenses and general services. Amounts payable for maintenance (except those costs specifically your responsibility), rates and insurance (except for insurance of your personal belongings) are included in the Weekly Levy.

The Weekly Levy will be increased on 1 July of each year by a percentage amount equal to the percentage increase in NZ Super on the date it was last adjusted. Any increase will take effect one month after we give you notice of the increase. We may set different Weekly Levy amounts for different residents. ("**NZ Super**" means the net (after tax at "M" Code) New Zealand superannuation rate for a single person (living alone)).

The Weekly Levy is payable by you in advance by direct debit from the Commencement Date to the earlier of the date that a new Occupation Right Agreement is issued for your Home or thirty days after the later of the Termination Date or the date you stop living in your Home and remove all your possessions.

We retain the Weekly Levies we receive to cover the costs of the Village Outgoings.

Additional Services Fee

If you request us to provide any Additional Services not included in the Village Outgoings, you will pay the cost set by us of providing such service. We may change the fee for any Additional Services provided to you where there is a change in the

cost to us of providing the Additional Services. Any increase in Additional Service Fees will take effect one month after we give you notice of the increase.

Additional Services may include items such as housekeeping and nursing care (if available). Fees for Additional Services are payable on invoice, no later than seven days following the date of the invoice.

Other Costs

You are liable to pay all your utility costs relating to your Home directly to the relevant provider, except where any utilities are included in the Weekly Levy.

If any charge is not paid by the due date, we are entitled to charge default interest on the outstanding amount at a rate of 5% above the 90-day bill bank rate as published by the ANZ National Bank Limited per year until it is paid.

We do not anticipate introducing any new ongoing charges, or changing the existing ongoing charges, except as disclosed above.

9. MAINTENANCE, REFURBISHMENT AND INSURANCE

Your Maintenance Responsibilities

You are responsible for keeping your Home and its surrounds, together with the Operator's Chattels, in good working order and in a tidy, clean and proper condition.

If you wish to have the interior of your Home upgraded or refurbished during the term of the Occupation Right Agreement (including having the carpet or floor coverings replaced), then we will arrange for the necessary works to be carried out, and you will be responsible for paying such costs upon invoice.

You are also responsible for paying the following costs, upon invoice:

- Costs of remedying any breach by you of your maintenance responsibilities; and
- Costs of repairing any damage beyond fair wear and tear to the Village, including your Home or the Operator's Chattels caused by you or your guests (beyond fair wear and tear).

Our Maintenance Responsibilities

We are responsible for maintaining the common areas and buildings of the Village (including each Home) and keeping them in good order and condition. We will also repair and replace as necessary the Operator's Chattels, apart from carpet and floor coverings which are your responsibility. We employ a maintenance company to fulfil our maintenance obligations under the Retirement Villages Act 2003 and the Code of Practice.

We endeavour to ensure that the Village meets residents' current needs by maintaining the Village in good order and condition but we cannot ensure that the Village will meet your changing needs.

The Village (including the Homes, facilities, grounds and common areas) meets the requirements of the national standards identified in NZS 4121:2001 (Design for Access and Mobility: Buildings and Associated Facilities), to the extent that it applies.

Maintenance or Sinking Fund

There is no sinking fund for the Village. However, we have entered into a maintenance agreement with Acacia Cove Village Maintenance Limited ("ACVMS") whereby ACVMS has agreed in return for payment of a fee, to provide maintenance services so that the Village buildings, plant and equipment can be maintained in a clean and safe working order suitable for their intended use. The annual payment is adjusted from time to time and is shown in our accounts as a prepayment.

Our Insurance Responsibilities

We are responsible for maintaining a comprehensive insurance policy for loss or damage or destruction caused by fire, accident or natural disaster for the Village (including the Homes), for its full replacement value. Such insurance must be to the Statutory Supervisor's satisfaction.

We hold the following insurance policies:

- Material damage cover;
- Business interruption insurance;
- Motor vehicle insurance;
- Medical malpractice insurance;
- General liability insurance;
- Statutory liability insurance; and
- Employers' liability insurance.

All policies are subject to excesses. In the case of natural disasters, there is an excess of 2.5% of the sum insured on the Community Centre. No excess is payable on Homes.

Your Insurance Responsibilities

You are strongly recommended to (but are not required to) insure your personal belongings for loss and damage under an appropriate policy. You are required to insure any vehicle that you keep at the Village. We are not responsible for any loss or damage to your belongings or vehicle.

If we suffer any loss or damage as a result of your, or your visitors' actions, carelessness or negligence, you must upon demand:

- reimburse us for any insurance policy excess, where such loss or damage is covered by our insurance. At the date of this Disclosure Statement the excess is \$500.
- compensate and reimburse us in full, where such loss or damage is not covered by our insurance.

Damage or Destruction of your Home

The following provisions apply if your Home is damaged or destroyed by fire, accident, natural disaster or any other risks ("Damage Event").

- If your Home becomes uninhabitable following a Damage Event which is not as a result of any of your, or your visitors', acts or omissions, the calculation of the Facilities Fee will be suspended from the date of the Damage Event (unless we are providing temporary accommodation to you, in which case the calculation shall continue) until your Home or its replacement is ready for occupation by you following repair or replacement.
- If your Home becomes uninhabitable following a Damage Event which is not as a result of any of your, or your visitors', acts or omissions, the Weekly Levy and any Additional Services Fees will be suspended from the date of the Damage Event until your Home or its replacement is ready for occupation by you following repair or replacement. If we are providing temporary accommodation to you, you will pay the actual cost of personal services and outgoings relating to that temporary accommodation.
- If, following a Damage Event, we decide it is not practicable to repair or replace your Home the Occupation Right Agreement is automatically terminated (unless the bullet point below applies), and we will pay you your Deposit and your original Facilities Fee without any amortisation, but we will be entitled to deduct any other amounts due to us.
- If, following a decision not to repair or replace your Home as set out in the bullet point above, we offer you an option to transfer to another Home (either pre-existing or yet to be constructed) in the Village which is in reasonable proximity to the Village and you do not accept such offer, the usual termination payment provisions and deductions will apply including the amortisation of the Facilities Fee.

10. TERMINATION OF OCCUPATION RIGHT AGREEMENT

Repayment Date

We must pay you the Repayment Sum minus the deductions listed in section 7 above not later than five Working Days after we hold a new Occupation Right Agreement for the Home and we receive full settlement of the new resident's Entry Payment for the Home. To be clear, this means that we will not be able to pay you

until the new Resident's cooling off period has expired and their Occupation Right Agreement has settled.

However, in some circumstances the payment will be made on a different date, as set out in the Occupation Right Agreement.

Ongoing Charges Payable after Termination

No ongoing charges will continue to be payable after the later of 30 days after termination or the date you have stopped living in the Home, vacated it and removed your belongings.

The Facilities Fee continues to amortise until the earlier of:

- four years from the Commencement Date; or
- the date a new occupation right agreement is issued to a new resident for the Home; or
- thirty days after the later of the Termination Date or the date you stop living in the Home and remove all your possessions.

Capital Gain and Capital Loss

You are not entitled to any capital gain nor are you liable for any capital loss when a new resident enters into an Occupation Right Agreement for the Home.

Effect of Termination on Other Persons Living in Home

Any persons living or staying with you who are not named as a resident in the Occupation Right Agreement must vacate the Home by the date of termination of the Occupation Right Agreement, except where the termination arises from your death, in which case, they must vacate within three weeks of your death.

Marketing of the Home

We control the sale and marketing of the Home when your Occupation Right Agreement terminates. Following termination, we will take all reasonable steps to obtain a new resident for the Home. You do not have any control over the selling and marketing process but are entitled to introduce a new resident to us. We are not obliged to accept any prospective resident who we consider as unsuitable for the Home or the Village.

We will consult with you about when the Home goes on the market and the general nature of the marketing plan. We will keep you informed of the marketing progress on a monthly basis. You are not required to pay directly any costs incurred by us in the selling or marketing process.

If a new Occupation Right Agreement is not entered into within three months of termination, we will let you know in writing and will then provide monthly written

reports on the process, stating the steps we have taken and the progress that has been made.

If after six months a new Occupation Right Agreement is not entered into, we will obtain a valuation (at our cost) of the Home by an independent registered valuer with experience in valuing retirement village units, to establish a suitable price for marketing the Home. We will market the Home at this price. If you do not agree with the valuation, you have the right to obtain a second valuation performed by an independent registered valuer, at your cost. If a second valuation is obtained, we will consider it when setting the price.

If a new Occupation Right Agreement is not entered into within nine months of the Home becoming available for re-occupation, you may be able to give a Dispute Notice if you have grounds to do so under the RV Act.

We may, in our discretion, agree to pay you the Repayment Sum less deductions prior to issuing a new Occupation Right Agreement for the Home. If so we will make payment within 20 Working Days of the date of such agreement.

Transfer Payments

We acknowledge that you may wish to move to another home within the Village. We will try to enable a transfer subject to:

- The availability of another home; and
- A new resident agreeing to purchase an Occupation Right Agreement for your Home.

If you transfer to another Home within the Village, you agree to terminate your current Occupation Right Agreement and enter into a new Occupation Right Agreement and pay a transfer fee of \$20,000 plus GST if any.

The Deposit for your new Home will be the current market value at the time you sign your new Occupation Right Agreement. The Facilities Fee will be the current market Facilities Fees for that new Home.

For your first transfer within the Village you will receive a credit for the amount of the Facilities Fee paid under your current Occupation Right Agreement against the new current market Facilities Fee. In this case if the amortised Facilities Fee for your current Home is more than the Facilities Fee for your new Home, you will not be required to pay a new Facilities Fee.

You will be responsible for your moving costs and the legal costs associated with your transfer.

11. OWNERSHIP, MANAGEMENT AND SUPERVISION OF THE VILLAGE

Our Interest in the Village

As the Operator, we are responsible for meeting all the obligations to you under your Occupation Right Agreement. We own the underlying freehold interest in the Village land, which is registered as identifier NA130A/740 (North Auckland Land Registration District).

The Village land is subject to a mortgage in favour of the Statutory Supervisor to secure the Operator's obligations to residents, including the obligation to pay the Repayment Sum in accordance with the terms of the residents Occupation Right Agreements. There is no maximum sum secured by this charge.

Management Arrangements for the Village

We carry out the day to day management of the Village ourselves.

We will consult with residents if we decide to appoint a new entity as manager of the Village. However, we will not consult with residents if we decide to employ new staff members in managerial roles.

Key Staff at the Village

Village Manager	Bruce Cullington	Phone:	09 268 8522
		Mobile:	021 649 065
		Email:	bruce@acaciacove.co.nz

The Village Manager, Bruce Cullington has been employed at the Village since November 2000. He is responsible for the overall management of the Village, including financial control and the sale and marketing of occupation right agreements. He also won the New Zealand Retirement Village Association Manager of the Year award in 2010.

The Village Manager is at the Village between 9.30am and 5.00pm Monday to Friday. Otherwise, the Village Manager can be contacted at any time for urgent matters or emergencies on his mobile number, as listed above.

The Administration Manager is at the Village between 9.00am and 4.00pm Monday to Friday.

Emergency responders are usually available at the Village seven days per week and staff are on call for emergencies outside business hours and can be contacted on 021 926 885.

Residents' Committee

A residents' committee is established at the Village, called Acacia Cove Residents' Committee. At the date of this Disclosure Statement the committee is comprised of a minimum of five and maximum of eight voting members nominated by and elected by the residents, with the Village Manager or his representatives as an additional

non-voting member. The composition and operating procedures of the committee have been set by the residents themselves.

At the date of this statement the objectives of the committee are as follows:

- (a) To work for the benefit and welfare of residents;
- (b) To promote and assist in all social, cultural and recreational activities for the benefit of the residents;
- (c) To receive verbal or written submissions from Acacia Cove residents, either individually or collectively, on all matters which in the residents' opinion require attention;
- (d) To maintain effective liaison with the Social Committee and all other Sports and Activities Groups that may be operating in the village; and
- (e) To maintain effective liaison with Village Management, the directors of the Operator and the Statutory Supervisor.

We are not bound to incur any expenditure by any decision of the residents' committee. Subject to our need to operate the Village without undue interference and to provide services for the benefit of all residents, the committee enables residents to express their views collectively and engage with management regarding the operation of the Village.

Supervision of the Village

We have appointed Covenant Trustee Services Limited as Statutory Supervisor of the Village. Its contact details are in section 3.

Under the RV Act, the operator of a retirement village must appoint a statutory supervisor for the village unless the Registrar of Retirement Villages grants the operator an exemption.

The core duties of a statutory supervisor are to:

- Provide a stakeholder facility for intending residents and residents who pay deposits or progress payments in respect of occupation right agreements or uncompleted residential units or facilities at the retirement village; and
- Monitor the financial position of the retirement village; and
- Report annually to the Registrar and residents on the performance of its duties and the exercise of its powers; and
- Perform any other duties that are imposed by the RV Act or any other Act, any regulations made under the RV Act, and any documents of appointment (being the Deed of Supervision).

12. DOCUMENTS AVAILABLE

Copies of the following documents are available to residents or intending residents upon request. Requests can be made to us or our staff:

- Our audited financial statements;
- Sample of the Occupation Right Agreement including the Rules relating to the Village; and
- Deed of Supervision between us and the Statutory Supervisor dated 15 May 2007 together with any variations.

Financial Accounts

The RV Act requires us to prepare and register our audited financial statements. These financial statements are prepared by Campbell Tyson and audited by William Buck Audit (NZ) Limited. Our audited financial statements are available by searching the Village's file on the Retirement Villages Register. This can be accessed on the Companies Office website at www.companiesoffice.govt.nz under "All Registers".

The audited financial statements are also available to all Residents and intending Residents upon request to us, our staff or our agents.

Other Accounts

We also prepare Forecast of Income Expenditure financial statements and monthly management accounts. The Forecast of Income Expenditure financial statements are unaudited and are presented to the Residents at a Village meeting. The monthly management accounts are discussed by the Village Manager and the Residents' Committee.

13. COOLING-OFF PERIOD

The cancellation provisions in the Occupation Right Agreement offered to residents for Homes in the Village are the same as those described in section 28(1) of the RV Act.

Accordingly, you have fifteen working days from the date you sign the Occupation Right Agreement in which to give written notice to cancel the Occupation Right Agreement without giving a reason.

If the Home is not complete, and is not completed to the point of practical completion within six months after the proposed date of completion of the Home, you may cancel the Occupation Right Agreement by written notice without giving a reason after the expiry of that six month period.

A resident has certain rights during their cooling-off period. Following is a copy of Section 28 of the RV Act:

- (1) *An occupation right agreement must contain a provision allowing a resident (other than a person who is a resident solely because paragraph (c) of the definition of resident applies to that person) to cancel the agreement,—*

 - (a) *without having to give any reason, by notice given not later than 15 working days after the agreement is signed by the resident; and*
 - (b) *if the agreement relates to a residential unit to be built or completed at a later date and the residential unit is not finished to the point of practical completion within 6 months after the proposed date for completion of the unit, by notice given at any time after the expiry of that 6-month period.*
- (2) *Notice of cancellation—*

 - (a) *must be in writing and in a form that indicates (irrespective of the exact words used) the intention of the resident to cancel the agreement; and*
 - (b) *may be given by the resident or any person authorised in writing by the resident to act on his or her behalf.*
- (3) *The notice may be given to—*

 - (a) *the operator; or*
 - (b) *the real estate agent or other person who dealt with the resident on behalf of the operator when the resident acquired an occupation right, unless the operator has notified the resident that the person has ceased to act on behalf of the operator; or*
 - (c) *any person who the operator has notified the resident is a person authorised to receive communications on behalf of the operator.*
- (4) *The operator is entitled to reasonable compensation for services provided to the resident under the occupation right agreement and for damage to a residential unit or any facilities in the retirement village for which the resident is responsible before the cancellation takes effect.*
- (5) *Despite subsection (1), an occupation right agreement may contain a cancellation provision of the kind referred to in subsection (1) that is more favourable to the resident than the provision referred to in subsection (1), but, if the agreement fails to contain any provision of the kind referred to in subsection (1) or contains a provision that is less favourable to the resident than that provision, the agreement is deemed to contain the provision referred to in subsection (1).*

Definitions relating to cooling-off period

The definitions below are taken from the RV Act and relate only to terms used in Section 28 (above):

facilities, in relation to a retirement village, means facilities of a shared or communal kind provided in the retirement village for the benefit of residents of the retirement village and includes recreational facilities and amenities

occupation right agreement means any written agreement or other document or combination of documents that—

- (a) confers on any person the right to occupy a residential unit within a retirement village; and
- (b) specifies any terms or conditions to which that right is subject.

operator, in relation to a retirement village, means any person who is 1 or more of the following:

- (a) a person who is, or will be, liable to fulfil all or any of the obligations under occupation right agreements to residents of the village;
- (b) a holder of a security interest who is exercising effective management or control of the retirement village;
- (c) a receiver of the property comprising the retirement village, or the liquidator of the person to whom either of paragraph (a) or paragraph (b) applies

resident means any of the following:

- (a) a person who enters into an occupation right agreement with the operator of a retirement village;
- (b) a person who, under an occupation right agreement, is, for the time being, entitled to occupy a residential unit within a retirement village, whether or not the agreement is made with that person or some other person;
- (c) if the occupation right agreement so provides or with the consent of the operator of the retirement village, the spouse, civil union partner, or de facto partner of the person referred to in paragraph (b) who is occupying the residential unit with that person, or after that person's death or departure from the retirement village.

residential unit or unit means a building, or part of a building, that is a house, flat, townhouse, unit, serviced unit or apartment (whether or not it has cooking facilities), villa, or similar dwelling erected, or currently used, primarily and principally as a unit of accommodation; and includes any land, improvements, or appurtenances belonging to the unit or usually enjoyed with it.

services means services provided at a retirement village of 1 or more of the following kinds:

- (a) gardening, repair or maintenance services;
- (b) nursing or medical services;
- (c) the provision of meals;
- (d) shops and other services for the provision of goods;
- (e) laundry services (not being the provision of facilities for residents to carry out their own laundry);
- (f) services (for example, hairdressing services) for the personal care of residents;
- (g) transport services;
- (h) services for recreation or entertainment;
- (i) security services;
- (j) other services for the care or benefit of residents.

14. INFORMATION ABOUT AVOIDING OCCUPATION RIGHT AGREEMENT

This section is as set out in Schedule Five of the RV Regulations.

Section 31 of the RV Act gives you the right to avoid an agreement that you enter into for the right to occupy a residential unit in a retirement village, but only if you enter into the agreement in the circumstances described in a row of the table below and the circumstances involve:

- *a significant detriment to you; or*
- *a material (not merely technical or minor) breach of the RV Act; or*
- *deliberate misconduct by the operator of the village.*

You can use the right only by giving written notice to the operator of the village, and the statutory supervisor (if there is one) of the village, within the period described in the relevant row of the table.

Circumstances	Period
<i>The village was not registered, but was required to be</i>	<i>3 years after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first</i>

Circumstances	Period
<i>The registration of the village was suspended and the operator had been notified of the suspension</i>	<i>3 years after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first</i>
<i>The agreement did not contain, in clear and unambiguous form, the material it was required by the Act to contain</i>	<i>1 year after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first</i>
<i>You did not receive independent legal advice before entering into the agreement</i>	<i>1 year after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first</i>
<i>Before entering into the agreement, you did not receive a disclosure statement that complied with the Act, the residents' code of rights, the code of practice or a statement when the code would come into force, and a copy of the agreement</i>	<i>1 year after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first</i>

You should seek legal advice before using the right.

If you use the right, you are entitled to a refund of some amounts you paid for the right to occupy the unit and for services or facilities that were not provided, interest on those amounts, and your actual and reasonable costs associated with using the right (such as legal expenses and removal costs).

The operator may dispute your use of the right, refer the dispute to a disputes panel under the RV Act and refuse to pay the refund while the dispute is unresolved.

15. GLOSSARY

Following is a list of terms that are used throughout this Disclosure Statement, with an explanation of their meanings. Terms not explained here have the same meaning as in the Occupation Right Agreement.

Term	Meaning
Care Facility	The aged care facility, Wattle Downs Care Home, is situated adjacent to the Village and is currently operated by Bupa Care Services NZ Limited.

Term	Meaning
Occupation Right Agreement	The document which sets out your right to occupy a Home at the Village. It also specifies the terms and conditions that apply to that occupation right. In relation to this Village, the Occupation Right Agreement is in the form of an occupation licence.
Operator's Chattels	Any chattels installed in your Home by us.
Resident	A person or persons who have entered into an Occupation Right Agreement for a Home.
Home	A villa or an apartment at the Village which is used for the accommodation of a resident.
RV Act	The Retirement Villages Act 2003, including any amendments to it.
RV Regulations	The Retirement Villages (General) Regulations 2006, including any amendments.
Village	The retirement village known as Acacia Cove Village, including the Homes and all communal areas and facilities used by residents.

16. ESSENTIAL INFORMATION FOR YOU

The information in this section is prepared solely for you as at [date].

Your name(s)	[] and []
Home	[insert home number] [Villa/Apartment]
Garage	Not applicable/[description]
Deposit	[\$[]
Facilities Fee	Maximum amount of \$[] (being 30% of the Entry Payment)

Total Entry Payment <i>Being the deposit and facilities fee</i>	\$[]
Weekly Levy	\$[] per week (being \$[] per month, paid monthly in advance)
Additional Services Fee	\$[]

Examples of the estimated financial return that you, or your estate, could expect to receive on the disposal of your vacant Home are set out below:

Term	Deposit	Plus Unamortised Facilities Fee	Estimated Adjustments	Estimated Financial Return
Two years	\$[]	\$[] being 1/3rd of the Facilities Fee	\$	\$[]
Five years	\$[]	\$ 0	\$	\$[]
Ten years	\$[]	\$ 0	\$	\$[]

Assumptions:

The estimated financial return is calculated on the following assumptions:

- Your Deposit is as set out above;
- The Facilities Fee is calculated in accordance with the Occupation Right Agreement and there has been no Damage Event;
- The only estimated adjustment is for cleaning costs and in the event of a transfer, a transfer fee; and
- No other deductions from the Deposit are required to be made.

The method of calculating the above information is in accordance with the details set out in section 7 and the Occupation Right Agreement.

The estimated financial return is not affected by a termination arising from a breach by you or by your voluntary decision to terminate the Occupation Right Agreement.

SCHEDULE

Homes at the Village

As at the date of this Disclosure Statement, there are the following Homes in the Village:

Type of Home	Completed	Vacant	Occupied
Villa	217	1	216
Apartment	15	0	15
TOTAL	232	1	231

Disposals in the last 12 Months

Listed below are details of Homes (all of which were previously occupied) which were disposed of in the 12 months prior to 30 September 2025:

Home	Time Taken to Dispose of (in days)
Villa 28	117
Villa 40	145
Villa 171	86
Villa 304	200
Villa 308	80
Villa 309	126
Villa 310	196
Villa 418	214
Villa 425	91
Villa 501	224
Villa 503	128
Villa 515B	64

The average time taken to dispose of previously occupied Homes was 144 days.

The time taken to dispose of a previously occupied Home is calculated from the date the prior resident leaves the Home until the date we settle an Occupation Right Agreement for the Home to a new resident. The average is dependent on the amount of refurbishment work required and the delays experienced over the summer holidays.

These averages do not include any time taken to dispose of Homes which are currently on the market and have not yet settled. Inclusion of the disposal times for these Homes may significantly alter the average time given.