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## **DISCLOSURE STATEMENT**

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**AMBERLEY COUNTRY ESTATE**

**25 FEBRUARY 2025**

## TABLE OF CONTENTS

<b>1. IMPORTANT INFORMATION FOR INTENDING RESIDENTS .....</b>	<b>1</b>
<b>2. INTRODUCTION .....</b>	<b>1</b>
<b>3. DIRECTORY .....</b>	<b>2</b>
<b>4. DETAILS OF THE VILLAGE.....</b>	<b>3</b>
<b>5. SERVICES AND FACILITIES AT THE VILLAGE .....</b>	<b>4</b>
<b>6. YOUR OCCUPATION RIGHT AGREEMENT AND YOUR RIGHTS .....</b>	<b>6</b>
<b>7. ENTRY AND EXIT PAYMENTS.....</b>	<b>9</b>
<b>8. ONGOING CHARGES.....</b>	<b>10</b>
<b>9. MAINTENANCE, REFURBISHMENT AND INSURANCE.....</b>	<b>11</b>
<b>10. TERMINATION OF OCCUPATION RIGHT AGREEMENT .....</b>	<b>14</b>
<b>11. OWNERSHIP, MANAGEMENT AND SUPERVISION OF THE VILLAGE.....</b>	<b>17</b>
<b>12. DOCUMENTS AVAILABLE .....</b>	<b>19</b>
<b>13. COOLING-OFF PERIOD .....</b>	<b>19</b>
<b>14. INFORMATION ABOUT AVOIDING OCCUPATION RIGHT AGREEMENT.....</b>	<b>22</b>
<b>15. GLOSSARY .....</b>	<b>23</b>
<b>16. ESSENTIAL INFORMATION FOR YOU .....</b>	<b>25</b>
<b>SCHEDULE .....</b>	<b>27</b>

## **1. IMPORTANT INFORMATION FOR INTENDING RESIDENTS**

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	25 February 2025
Date Lodged for Registration	25 February 2025
Village Name	Amberley Country Estate
Village's Street Address	10 Teviotview Place, Amberley
Village's Registered Office and Address for Service	10 Teviotview Place, Amberley
Operator	Amberley Limited Partnership A limited partnership registered under the Limited Partnerships Act 2008 under number 50011000.
Operator's General Partner	Amberley General Partner Limited
Directors of General Partner	Joseph Wilhelmes Van Wijk Richard Luke McLoughlin Todd Preston Jenkins
Operator's Registered Office and Street Address	Level 34, ANZ Centre 23-29 Albert Street, Auckland 1010
Operator's Contact Details	Phone: 022 390 7418 Email: steve@amberleycountryestate.co.nz
Operator's Agent	Steve Hutt, Village Manager
Operator's Agent's Contact Details	Mobile: 022 390 7418 Email: steve@amberleycountryestate.co.nz
Statutory Supervisor	Anchorage Trustee Services Limited
Statutory Supervisor's Contact Details	Address: PO Box 5, Christchurch 8140 Phone: 03 366 6713 Email: b.mccormick@anchoragetrustees.co.nz

#### **4. DETAILS OF THE VILLAGE**

##### **State of the Village**

Construction of the Village has begun. A building consent for bulk infrastructure works, a temporary facilities building, and 54 independent living units has been obtained. Work has commenced on all aspects of the building consent.

It is intended that the Village will be built in 10 stages, although this staging may change over time. Stage One of the Village, which comprises the temporary facilities building/office and 20 independent living units is now complete. Construction of the next 21 independent living units of Stage Two has begun, with 18 complete and three nearing completion. The remaining independent living units in Stage Two are anticipated to be completed by February 2025

Civil construction is well underway in Stage Three (which is expected to involve the construction of 13 independent living units) with roading due for completion in early March 2025. Several villas in Stage Three are now under construction.

It is expected that when completed the Village will have 240 Homes (being a mixture of independent living units, both standalone and duplexes, and apartments), 10 care suites and a large resort style facilities building. With the continuing development of the Village, a start date for construction of this facilities building (to be known as the "Clubhouse") has now been confirmed, with construction due to commence in July 2025.

A Care Facility is intended to be built. At this stage no date for the construction has been set, however the Operator regularly reviews the build programme with a view to bringing forward different stages in the build programme.

It is expected that the Village will be completed by 2031, but this timing may change as further stages of the Village will be constructed in accordance with demand.

The construction stages, timing and the exact number and type of Homes in the Village will depend on market demand. All construction and development targets are subject to the impact of any Government mandated lockdowns, unavailability of materials and contractors or suspension of services that affect construction.

The Village buildings are constructed of timber with a combination of Integra panel and Linea weatherboard cladding, MAXraft insulated foundations, aluminium joinery and Metalcraft roofing. However, materials used for further construction may change as the development of the Village progresses.

The effect of the Village's ongoing development on residents may be that some inconvenience, traffic and noise is associated with construction. However, we intend to take reasonable steps to minimise any adverse effect of construction on residents. Further the location of planned Homes may impact on a residents' outlook and privacy. The development will not have any effect on the fees payable by residents.

## 5. SERVICES AND FACILITIES AT THE VILLAGE

### Services offered at the Village

The following services are available at the Village:

<b>Service</b>	<b>Details, including frequency and charges</b>
Gardening and lawn mowing	Gardening and lawn mowing of the common areas of the Village is carried out by us as required.
Repair and maintenance	Repairs and maintenance of the common areas of the Village and the Homes is carried out by us as required. Some of the costs of this service are included in the Weekly Fee. Some costs are invoiced to residents as set out in section 9.
Transport services	A twelve-seater bus is available for resident outings, such as for shopping trips. Some transport services are included in the Weekly Fee, but others may incur a charge.
Recreation and entertainment services	Recreational activities are provided in consultation with residents, and it is expected residents will organise their own recreational activities such as cards and games. The cost of some recreational activities and events are included in the Weekly Fee but other activities will attract a charge based on the nature of the activity.
Security Services	There is an offsite monitored emergency call system in all Homes, and external lighting in the Village's common areas.

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

## Facilities available at the Village

The following facilities are available at the temporary Community Facility.

<b>Facilities</b>	<b>Details, including limits on availability and charges</b>
Dining and kitchen facilities	A kitchen and dining area is available for resident use.
Lounge and television room and residents' bar area	A lounge and television room and residents' bar area is available for resident use.
Spa pool	A spa pool is available for resident use.
Library/craft room	A library/craft room is available to all residents.
Gymnasium	A gymnasium is available to all residents.
Pool table	A pool table is available to all residents
Outdoor terrace	An outdoor terrace area is available for resident use.

Residents may use the facilities during reasonable hours and in accordance with the Village's rules. The cost of providing these facilities is included in the Weekly Fee (unless otherwise specified above).

## Planned Services and Facilities

In the future, it is intended that meals, a small shop supplying essential items and hairdressing services will be offered.

Once the permanent Community Facility is complete, the following additional facilities are intended to be made available: a lounge/dining/kitchen area, bowling green, men's shed, media/computer room, personal care consulting rooms, hair salon, multi-purpose hall, indoor swimming pool and indoor spa, male and female changing rooms, meeting rooms, multi-purpose cinema/chapel room/meeting room, outdoor BBQ area, garden croquet, petanque and a limited allotment area for residents to cultivate vegetables.

The exact make up of community facilities may change subject to overall resident preference and demand.

## Services and Facilities Not Offered at the Village

Currently it is not intended to offer cleaning, nursing or laundry services or to provide a tennis court and health clinic at the Village.

## **Moving into the Care Facility**

The Operator intends to construct a Care Facility, although its construction is not planned until the very last stage of the Village. However, the timeframe for this may well change. The levels of care anticipated to be provided in the Care Facility include rest home, hospital level and dementia care.

If you have been assessed as requiring long-term rest home care or hospital care, we will give you priority access to the Care Facility (once completed) over applicants who are not residents of the Village. This is subject to your request, us considering such a move necessary and the availability of suitable facilities. We may require you to be assessed by an independent geriatrician or a needs assessor at your cost. However, we cannot guarantee that a bed will be available at the time you may need it.

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.

## **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 encumbrance and general security agreement 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:

<b>Right</b>	<b>Details, conditions and any limitations</b>
To mortgage or otherwise borrow against your interest in your Home, or to grant a security interest in the termination proceeds	You need to get our prior written consent to any such borrowing or security interest.  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 two 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.
To keep a pet in your Home	Only with our prior written consent. Such consent can be withdrawn at any time if we decide your pet is not suitable for the Village or that you are unable to care adequately for your pet.

**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 have a person stay in your Home to mind it for you while you are away.
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	<p>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.</p>
Rules	<p>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.</p>
Your relationships with others	<p>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.</p>
Damage	<p>You must not do anything which damages your Home.</p>
Access to your Home	<p>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.</p>

Parking	You are entitled to park your own car, motorcycle or mobility scooter in the garage or driveway adjoining your Home. There will be an area set aside for motorhomes, boats and caravans and spaces will be allocated on a first come first served basis. A weekly fee will be payable for the use of a space.
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## 7. ENTRY AND EXIT PAYMENTS

### Entry Payment

To secure an interest in a Home, you must pay us an Entry Payment. A deposit is payable when you apply for a Home with the balance of the Entry Payment payable on the Commencement Date of the Occupation Right Agreement.

The Entry Payment depends on the Home you are interested in. The amount for the Home you are interested in is shown in section 16. It is set by us and reflects 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 amount of the deposit is agreed between us on application.

### Exit Payment

After the Occupation Right Agreement is terminated and on the Exit Payment Date, we pay to you the Exit Payment, which is an amount equal to the Entry Payment, subject to the following deductions:

- The Deferred Management Fee, which is a maximum amount equal to 30% of the Entry Payment and (if applicable) will be discounted as set out below.

If the Termination Date (or later Vacation Date) is less than four years from the Commencement Date then the Deferred Management Fee will be discounted on a daily basis by an amount of up to 7.5% of the Entry Payment per year, calculated pro rata from the day after the Termination Date (or later Vacation Date) to the date that is four years after the Commencement Date.

*For example, if the Termination Date (or later Vacation Date) is one year after the Commencement Date then the Deferred Management Fee will be 30%, less a discount of 22.5% and will therefore be an amount equal to 7.5% of the Entry Payment.*

The Deferred Management Fee is set by us when you apply for an Occupation Right Agreement and represents a contribution towards the provision of communal Village facilities and buildings;

- The outstanding balance of any payments due to us under the Occupation Right Agreement;
- 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 if you exercise your rights during the cooling-off period to cancel your Occupation Right Agreement. Please see section 13 for further details.

You will also be entitled to a refund of your Entry Payment, 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 a deposit but your application does not proceed, you are entitled to a refund of that deposit along with any interest earned on that deposit.

## **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 Fee**

The Weekly Fee is your contribution to our cost of operating the Village. The Occupation Right Agreement sets out details of what the Weekly Fee covers. Amounts payable for general Village maintenance (except those costs specifically your responsibility), rates and Village insurance are included in the Weekly Fee.

The Weekly Fee is payable by you monthly in advance by direct debit from the Commencement Date until the earlier of the date of settlement of a new Occupation Right Agreement with a new resident for your Home or six months after the termination of your Occupation Right Agreement (or any later date that you stop living in the Home and remove all your belongings). The Weekly Fee will be reduced by 50% three months following the termination of your Occupation Right Agreement (or any later date that you leave your Home and remove all your personal belongings).

The Weekly Fee will be reviewed annually and will increase in accordance with the percentage increase (if any) in the CPI for the preceding year. We may change the Weekly Fee by giving residents at least four weeks' written notice.

Further, where we are required to comply with any change in legislation and/or regulation relevant to the conduct of our business and such compliance results in an increase in outgoings payable by us disproportionate to the CPI for the quarter ending immediately before the incurring of such cost, then we shall be entitled, upon consultation with the Statutory Supervisor, to recover such cost from you by dividing the total of such increased outgoings by the aggregate number of completed units and such amount shall be added to the Weekly Fee payable by you commencing on the date upon which we give you notice of such increase in your Weekly Fee.

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

### **Services Fee**

If we provide you with Services, you must pay us a Services Fee.

The amount of the Services Fee is determined by us and advised to you when you apply for the Services. We may change the Services Fee where there is a change in the Services provided to you or in the cost to us of providing the Services. Any increase will take effect one month after we give you notice of the increase.

The Services Fee is payable by you in advance by direct debit from the date we start providing Services to you until the earlier of the date you stop receiving the Services or the date you stop permanently living in your Home.

We retain the Services Fee we receive to cover our costs of providing the Services.

### **Additional Services Fee**

If you request us to provide any Additional Services not included in the Services or the Weekly Fee, 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 will take effect one month after we give you notice of the increase.

Fees for regular and ongoing Additional Services are payable by you by direct debit. Fees for any one-off or occasional Additional Services will be payable by you on invoice, no later than the 20<sup>th</sup> of the month following the date of the invoice.

We retain the Additional Services Fee we receive to cover our costs of providing the Additional Services.

### **Other Costs**

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

If any ongoing charge is not paid within five Working Days of the due date, we are entitled to charge default interest on the outstanding amount at a rate of 5% per annum above our bank overdraft interest rate calculated on a daily basis, 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**

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

The Village (including the facilities, grounds and common areas) once constructed will generally meet 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. The Homes in the Village are not required to comply with these standards and may not meet all the requirements of these standards. Residents will need to satisfy themselves that the Home they are interested in, including its accessibility, is suitable for their needs.

### **Maintenance or Sinking Fund**

There is a sinking fund at the Village. Your contribution towards the sinking fund initially will be a weekly payment of \$3, which will be made through, and deducted from, your Weekly Fee and kept in a separate bank account designated for to hold residents' contributions. The contribution is subject to annual review.

The fund can be used for works as outlined in the Village's long-term maintenance plan, and cannot be used for refurbishing a vacant Home following termination.

Any contributions made by you to the fund are not refunded to you when you leave.

We will report on how we propose to pay for the maintenance and periodic upgrading of the Village property to the residents' Annual General Meeting. If such proposal will have a material impact on your or your ability to pay for services and facilities, we must consult with you in writing.

### **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.

You are responsible for replacing (at your cost) all fittings in your Home (including but not limited to mirrors, lightshades, light bulbs, power elements, plumbing fittings, and window security stays) as and when they break or wear out. The replacement items must be of at least the same quality as those installed at the Commencement Date.

If you wish to have the interior of your Home upgraded or refurbished during the term of the Occupation Right Agreement (for example, have the carpet 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 our following costs, upon invoice:

- Costs of any repairs, maintenance or replacements to the interior of your Home and/or to the Operator's Chattels;

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

### **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 have in place the following insurance policies:

- Comprehensive full replacement insurance policy (to an agreed insured amount) in respect of all retirement village property, capital improvements, and additional fittings provided by you up to the amount set out in the current insurance valuation of the Village;
- Business interruption insurance, including cover for temporary accommodation;
- Motor vehicle insurance;
- Public and product liability insurance;
- Professional indemnity insurance;
- Statutory liability insurance;
- Employer's liability insurance; and
- Contract Works insurance.

All policies will be subject to excesses.

### **Your Insurance Responsibilities**

You are strongly recommended to (but are not required to) insure your personal belongings and vehicles for loss and damage under an appropriate policy. 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.
- 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 Deferred Management 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 Fee, the Services Fee 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 the Exit Payment without deducting any Deferred Management Fee, 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 of similar size (either pre-existing or yet to be constructed) in the Village and you do not accept such offer, the usual Exit Payment provisions and deductions will apply including the Deferred Management Fee.

## **10. TERMINATION OF OCCUPATION RIGHT AGREEMENT**

### **Exit Payment Date**

We must pay you the Exit Payment 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**

The Weekly Fee continues to be payable by you following termination of your Occupation Right Agreement until the earlier of the date of settlement of an Occupation Right Agreement with a new resident for the Home or six months after

the termination of your Occupation Right Agreement (or any later date that you stop living in the Home and remove all of your belongings). The Weekly Fee will be reduced by 50% three months following the termination of your Occupation Right Agreement (or any later date that you stop living in the Home and remove all of your belongings).

The Deferred Management Fee will continue to be calculated until the earlier of the expiry of four years from the Commencement Date set out in your Occupation Right Agreement or the Termination Date (or later Vacation Date).

### **Capital Gain and Capital Loss**

You are not entitled to any capital gain when a new resident enters into an Occupation Right Agreement for the Home. You are not 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, unless we agree otherwise.

### **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. 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 Exit Payment 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.

### **Transferring to another Home**

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;
- Our being satisfied that the Home will be suitable for you;
- A new resident agreeing to purchase an occupation right agreement for your Home and you paying for the new Home; and
- You signing an occupation right agreement for the new Home (**New ORA**) on our then standard terms, and payment by you of the then current entry payment for that home.

If you are transferring from one independent living villa to another independent living villa and it is your first transfer in the Village, then:

- you will only pay one deferred management fee for both villas, as follows:
  - if the maximum Deferred Management Fee of 30% of the Entry Payment is payable under your Occupation Right Agreement for your current Home (**Current ORA**), then no further Deferred Management Fee is payable by you under your New ORA; or
  - if the Deferred Management Fee payable on the Exit Payment Date under the Current ORA still has the prospect of a discount, as provided for in the Current ORA (meaning that the Deferred Management Fee has not reached the 30% maximum), then a further deferred management fee will be charged under your New ORA, which will be calculated at the standard rate per annum for that new villa until the expiry of four years from the Commencement Date of your Current ORA; and
- you will be required to pay a transfer fee calculated as 1.5% of the greater of the Entry Payment under your Current ORA or the entry payment under the New ORA.

For any second and subsequent villa-to-villa transfers you will be required to pay the full Deferred Management Fee for the new Home.

Village residents will be given priority over non-residents when requesting a transfer to another villa within the Village.

The terms and conditions that will apply to your transfer to another Home within the Village will otherwise be in accordance with our transfer policy in place from

time to time which may be amended at our sole discretion.

Separate terms and conditions for transfers to serviced apartments and care suites will be adopted in due course once such homes have been constructed.

## **11. OWNERSHIP, MANAGEMENT AND SUPERVISION OF THE VILLAGE**

### **Directorship**

The directors of the General Partner of the Operator are Joseph Wilhelmes Van Wijk, Richard Luke McLoughlin and Todd Preston Jenkins.

### **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 records of title 983582 and 171226 (Canterbury Land Registration District).

The Village land is subject to the following charges:

- A first-ranking encumbrance and a second-ranking general security agreement in favour of the Statutory Supervisor is registered to secure our obligations to residents. There is no maximum sum secured by these charges.
- A mortgage over the Village land (a second ranking charge) and a first ranking general security agreement in favour of Senior Trust Retirement Village Income Generator Limited ("Senior Trust") to secure all amounts payable to Senior Trust, including the amounts payable pursuant to a loan facility entered into in December 2024 which has a facility limit of \$26 million including capitalised interest and fees and costs. As at 31 January 2025, the total drawn amount pursuant to the loan facility is \$18,408,360.47.

### **Management Arrangements for the Village**

Our staff are responsible for the day-to-day management of the Village. We will consult with residents if we decide to appoint a third party as manager of the Village. However, we will not be required to consult with residents if we decide to employ new staff members in managerial roles.

### **Key Staff at the Village**

Village Manager:	Steve Hutt
Email:	steve@amberleycountryestate.co.nz
Mobile:	022 390 7418

Steve Hutt was appointed as the Village Manager in January 2024.

Steve has a varied and diverse background, including multi agency relationship

management, risk management and management of a broad range of teams. The Board is confident Steve's skill set and experience will be a great asset for the Village and for the residents. Steve lives locally and is excited to be joining Amberley Country Estate.

The Village Manager will be onsite on Tuesday, Wednesday and Thursday and generally available between 9am and 5pm during these weekdays. Outside of these times, the village manager will be available on his mobile.

Sales Manager	Hamish Lamont
Email:	hamish@amberleycountryestate.co.nz
Mobile:	0275 355 355

Hamish Lamont is the Sales Manager. Hamish has extensive previous management, sales and marketing experience across a range of industries in New Zealand including large residential developments.

### **Residents' Committee**

A residents' committee has been established at the Village. 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, a committee is intended to enable residents to express their views collectively and engage with management regarding the operation of the Village.

### **Supervision of the Village**

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.

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

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,
- Rules relating to the Village; and
- Deed of Supervision between us and the Statutory Supervisor.

### **Financial Accounts**

The RV Act requires us to prepare and register our audited financial statements. These financial statements are prepared by us and audited by PKF Goldsmith Fox. 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](http://www.companiesoffice.govt.nz) under "All Registers". There is no requirement for separate financial statements to be prepared for the Village.

## **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

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.

<b>Circumstances</b>	<b>Period</b>
The village was not registered, but was required to be	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
The registration of the village was suspended, and the operator had been notified of the suspension	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

<b>Circumstances</b>	<b>Period</b>
The agreement did not contain, in clear and unambiguous form, the material it was required by the Act to contain	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
You did not receive independent legal advice before entering into the agreement	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
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	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

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.

<b>Term</b>	<b>Meaning</b>
Care Facility	The aged care facility intended to be constructed and situated on the Village land or land adjacent to the Village.
Home	A villa or an apartment at the Village which is used for the accommodation of a resident.

<b>Term</b>	<b>Meaning</b>
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.
Operator's Chattels	Any chattels or goods installed in your Home by us.
Resident	A person or persons who have entered into an Occupation Right Agreement for a Home.
RV Act	The Retirement Villages Act 2003, including any amendments to it.
Village	The retirement village known as Amberley Country Estate, 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 type] [insert home number]
Entry Payment	[\$ ]
Deferred Management Fee	<b>Maximum amount of \$[ ]</b> (being 30% of the Entry Payment)
Weekly Fee	<b>Initially \$[ ] per week</b> (being \$[ ] per month, paid monthly in advance)
Services Fee	<b>Initially \$[ ] per week</b> (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:

<b>Term</b>	<b>Entry Payment</b>	<b>Deferred Management Fee</b>	<b>Estimated Financial Return</b>
Two years	[\$ ]	15% of Entry Payment	[\$ ]
Five years	[\$ ]	30% of Entry Payment	[\$ ]
Ten years	[\$ ]	30% of Entry Payment	[\$ ]

### **Assumptions:**

The estimated financial return is calculated on the following assumptions:

- Your Entry Payment is as set out above;
- The Deferred Management Fee is calculated in accordance with the Occupation Right Agreement and there has been no Damage Event;

- No deductions from the Exit Payment except for the Deferred Management Fee are required to be made.
- You have not received the benefit of our cash back offer. If the cash back offer applies to you your estimated financial return will be reduced by the amount of the cash back and in accordance with the special terms set out in your Occupation Right Agreement.

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 22 January 2025, below are the details of the occupied and unoccupied Homes at the Village.

Type of Unit	Number completed	Number occupied	Number vacant	Number to be completed
Independent Living Units	35	31	4	205
Independent Living Apartments	0	0	0	12
Care Suites	0	0	0	10
<b>Totals</b>	<b>35</b>	<b>31</b>	<b>4</b>	<b>227</b>

### Disposals in the last 12 Month

#### Homes not previously occupied

Listed below are details of Homes which were disposed of in the 12 months prior to 22 January 2025 which have not previously been occupied (i.e. no ORA has previously been issued to a resident for this Home):

Home	Time taken to dispose of (days)
Independent Living Unit 4	422 (show home)
Independent Living Unit 7	0
Independent Living Unit 15	357 (used as temporary accommodation)
Independent Living Unit 21	1
Independent Living Unit 23	11
Independent Living Unit 24	6
Independent Living Unit 25	17
Independent Living Unit 26	114
Independent Living Unit 27	0

Independent Living Unit 31	21
Independent Living Unit 34	40
Independent Living Unit 36	0
Independent Living Unit 38	24
Independent Living Unit 39	3
Independent Living Unit 40	40
Independent Living Unit 41	0
Independent Living Unit 43	62

The average time taken to dispose of previously unoccupied Independent Living Units was 66 days.

The time taken to dispose of a previously unoccupied Home is calculated from the date the Home is available for occupation until the date we settle an Occupation Right Agreement for the Home.

Previous occupied Homes

Listed below are details of Homes which were disposed of in the 12 months prior to 22 January 2025 which have been previously occupied:

<b>Home</b>	<b>Time Taken to Dispose of (in days)</b>
Independent Living Unit 10	87

The average time taken to dispose of previously occupied Independent Living Units was 87 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.