

Disclosure Statement

AMBERLEY VILLAGE

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DATE

1. **Introductory Statement of Information**

1.1 **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 that 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:

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

2.1	Name of the Retirement Village:	Amberley Retirement Complex
2.2	Date of registration of Retirement Village and registration number:	5 September 2007 (1983141)
2.3	Address of the Retirement Village:	
2.3.1	Street address:	1 Hilton Drive, Amberley, North Canterbury 7410
2.3.2	Registered office:	1 Hilton Drive, Amberley, North Canterbury 7410
2.3.3	Address for service:	1 Hilton Drive, Amberley, North Canterbury 7410
2.4	Operator's details:	
2.4.1	Name:	Chandys Group Limited
2.4.2	Street address:	1 Hilton Drive, Amberley, North Canterbury 7410
2.4.3	Registered office:	88 Hodgsons Road, RD2, Loburn North Canterbury 7472
2.4.4	Postal address:	88 Hodgsons Road, RD2, Loburn North Canterbury 7472
2.4.5	Telephone:	(03) 314 9250
2.4.6	Facsimile:	N/A
2.4.7	Contact person:	Jacob Chandy
2.5	Village Manager's details:	
2.5.1	Name:	Jacob Chandy
2.5.2	Experience:	Around 12 years' experience managing similar complexes in New Zealand
2.5.3	Address:	1 Hilton Drive, Amberley, North Canterbury 7410
2.5.4	Telephone:	(03) 314 9250
2.5.5	Facsimile:	N/A
2.5.6	E-mail Address:	fm@amberleyrehome.co.nz
2.5.7	Contact times:	Monday to Friday, 9.00 am to 4.00 pm (excluding public holidays and annual leave periods) and otherwise when required.

2.6 Statutory Supervisor's details:

2.6.1	Name:	Covenant Trustee Services Limited
2.6.2	Street address:	Level 6 191 Queen Street Auckland 1010
2.6.3	Registered Office:	Level 6 191 Queen Street Auckland 1010
2.6.4	Postal address:	PO Box 4243 Shortland Street Auckland 1140
2.6.5	Telephone:	(0800) 746 422
2.6.6	Facsimile:	(09) 302 1037
2.6.7	E-mail Address:	info@covenant.co.nz
2.6.8	Contact person:	Raylene McMeekan

2.7 Directors of the Operator:

Jacob CHANDY

Chris CHANDY

3. Ownership, Management and Supervision

3.1 Ownership structure and occupancy rights

- 3.1.1 **Legal nature of Operator:** Chandys Group Limited is a company registered under the provisions of the Companies Act 1993 (number 8742086).
- 3.1.2 **Directors of the Operator:** The directors of the Operator are identified in the Directory.
- 3.1.3 **The Operator's interest in the Village:** The Operator retains ownership of the freehold estate in the land and buildings comprising the Village. The Village land is listed in the table in paragraph 3.1.4 below.
- 3.1.4 **Nature and extent of security interests affecting the Operator's interest in the Village:** The Operator has granted the following security interests over Village land as set out in the table below:

Address of Property	Record of Title (Canterbury Registry)	Statutory Supervisor Encumbrance (First Priority)	Bank of New Zealand Mortgage (Second Priority)
1 Hilton Drive, Amberley	CB41A/997	A328378.1	13246011.3

- (a) The Bank of New Zealand (**BNZ**) has provided term finance to the Operator in the amount of \$845,000 which amount has been fully drawn down.
- (b) BNZ and the Statutory Supervisor each hold a security in respect of the Operator's non-land assets, registered as first and second priorities respectively.

The Operator, the Statutory Supervisor and BNZ are parties to a Security Sharing and Priority Deed which regulates the priorities between the securities referred to above in the event of a default by the Operator and where either of the secured parties elects to enforce its security.

- 3.1.5 **Nature of residents' tenure interest in the Village:** Each resident must enter into an Occupation Right Agreement with the Operator. An Occupation Right Agreement grants to the named resident the right to occupy a Studio Unit in the Village (**unit**) and the right, in common with other residents of the Village, to use the community facilities and common areas of the Village and to receive the services associated with the Village Operating Payment and the Care Services Payment that are provided by the Operator on the terms and condition set out in that document. Each resident's rights rest in contract only. Residents will not have any interest in the land on which the units or the Village is situated. A resident's interest is not separately secured. However, the Statutory Supervisor's securities described at paragraph 3.1.4 are held by the Statutory Supervisor for the benefit of all residents of the Village.

3.2 Resident's interest in the residential unit

- 3.2.1 ***Rights of the resident in relation to the unit:*** The resident has the right to:
- (a) grant a security interest in the termination proceeds which are paid by the Operator to the resident following the termination of the Occupation Right Agreement, but only with the Operator's prior written consent. This right is subject to the prior right of the Operator to deduct any amounts owed by the resident to the Operator from such termination proceeds, as described more fully in the Occupation Right Agreement; and
 - (b) have a member of the resident's family (including a de facto partner) stay with the resident in the unit for short periods of time (generally up to three weeks). Upon request, the Operator will generally consent to a de facto, married or civil union partner of the resident living in the unit where that person would otherwise meet the Operator's normal entry criteria and such person agrees to be bound by the Occupation Right Agreement, as the Operator considers appropriate. However, the Operator reserves the right to require the resident and the new joint resident to enter into a new Occupation Right Agreement for the unit, depending on the circumstances.
- 3.2.2 ***Rights that the resident does not have in relation to the unit:*** The resident is not entitled to:
- (a) grant a mortgage or otherwise borrow against the resident's interest in the unit, although the resident is able to grant a security interest against the termination proceeds, as described at paragraph 3.2.1(a);
 - (b) let or sub-licence the unit to another person;
 - (c) have a person board with the resident in the unit;
 - (d) have a person stay with the resident in the unit as a companion or carer for the resident, other than as set out at paragraph 3.2.1(b);
 - (e) have a person stay in the unit without the Operator's permission to mind it for the resident while the resident is away; and
 - (f) sell or market the unit. Following the termination of the resident's Occupation Right Agreement, only the Operator may market a new Occupation Right Agreement for the unit. However, the resident is entitled to introduce a new resident to the Operator at any time who is willing to pay the market value for an Occupation Right Agreement in respect of the unit and who satisfies the Operator's normal entry criteria for the Village. The Operator will not pay a commission for any such introduction.
- 3.2.3 ***Pets:*** The Operator may allow a resident to keep a small pet in the unit (subject to the Operator's then current Pet Policy) and subject to the resident first obtaining the Operator's consent. The Operator reserves the right to withdraw consent at any time if, on reasonable grounds, it believes that the pet is disturbing the quiet enjoyment of other residents.
- 3.2.4 ***Rules that apply to the Village:*** The resident must comply with the rules of the Village which the Operator may amend from time to time. The rules are adopted for the efficient management and operation of the Village. Each resident and his, her or their guests are required to comply with the rules as a term of the Occupation Right Agreement. A copy of the current rules is available on request.

3.2.5 **Limits on the resident living in and using the unit:** The resident is not entitled to:

- (a) use or permit the unit to be used other than as a private residence;
- (b) damage or misuse the unit, including do anything or allow anything to be done that may cause a blockage or interfere with utility services to or from the unit;
- (c) make alterations or additions to the unit or fit any radio or television aerials, satellite dishes or other appurtenances to or about the unit, without the consent of the Operator. However, if the resident has or develops disabilities the resident may (at the resident's cost) alter the unit to meet the resident's needs. Following the vacation of the unit the resident must reinstate, or pay to reinstate, the unit to the condition it was in prior to such works being undertaken;
- (d) damage or misuse the Village or any of its community facilities and common areas;
- (e) do anything or omit to do anything that causes a nuisance or annoyance to the other residents in the Village, or voids or increases the insurance premium payable by the Operator;
- (f) use any portion of the Village as a garden, without the prior consent of the Operator;
- (g) hang any washing other than on clothes lines provided for that purpose;
- (h) inscribe, paint or display any sign, notice or advertisement at the unit, without the prior consent of the Operator;
- (i) park or stand any vehicle other than in designated parking areas;
- (j) leave the unit vacant for more than seven days without first advising the Operator;
- (k) deposit any waste or rubbish other than in approved receptacles;
- (l) obstruct the use of the community facilities and common areas of the Village;
and
- (m) own and keep a pet without approval from the Operator.

3.2.6 **Sale or marketing of the unit:**

- (a) The Operator will control the sale and marketing of a new Occupation Right Agreement for the unit following termination of the resident's Occupation Right Agreement and vacation of the unit by the resident. However, the resident is entitled to introduce a new resident to the Operator at any time, who is willing to pay the market value for an Occupation Right Agreement in respect of the unit and who satisfies the Operator's normal entry criteria for the Village. The Operator will not pay a commission for any such introduction.
- (b) The Operator will market an Occupation Right Agreement for the unit in accordance with the terms of the Occupation Right Agreement. The marketing procedures must comply with the requirements of the Code of Practice.

- (c) The Operator will market an Occupation Right Agreement for the unit at its then current market value, as determined by the Operator.
- (d) The Operator may reach an agreement with the resident to buy the resident's interest in the unit, in which case the Operator must follow the procedures set out in the Occupation Right Agreement and the Code of Practice.
- (e) The resident is required to pay the Operator an Administration Fee, being 5% of the entry payment the resident paid, plus GST (if any), as a contribution towards the Operator's cost of re-licensing the unit. This payment will be made at the time the exit payment is paid by the Operator to the resident.
- (f) The rights of the resident, if there is a delay in the sale of a new Occupation Right Agreement for the unit, are:
 - (i) to be consulted by the Operator about the marketing plan;
 - (ii) (after three months) to be informed in writing on a monthly basis about progress with marketing, including the steps taken to market a new Occupation Right Agreement for the unit and any progress achieved in finding a new resident;
 - (iii) if an Occupation Right Agreement has not been entered into in respect of the unit within six months of the termination date of the resident's Occupation Right Agreement, the Operator must obtain, at its expense, a valuation of the unit by an independent registered valuer experienced in retirement villages, and the Operator must market the unit at the price established by that valuation and if the resident disagrees with that valuation and obtains another valuation (at the resident's cost), the Operator must give consideration to the second valuation in determining a suitable price for an Occupation Right Agreement in respect of the unit; and
 - (iv) if an Occupation Right Agreement has not been entered into in respect of the unit within nine months of the termination date of the resident's Occupation Right Agreement, the resident may be entitled to give a dispute notice concerning the sale process, in accordance with the Occupation Right Agreement.

3.2.7 *Circumstances in which the resident is entitled to a refund of the capital sum paid and how it is calculated:*

- (a) Following termination of the Occupation Right Agreement, an exit payment (less the amounts described in subparagraph (f) below), being an amount equivalent to the entry payment originally paid by the departing resident, will be paid by the Operator to the resident (or the resident's personal representatives).
- (b) The exit payment will usually be paid by the Operator to the resident no later than five working days after:
 - (i) the Operator holds a validly executed and certified Occupation Right Agreement with a new resident in respect of the unit;
 - (ii) the expiry of the new resident's cooling off rights; and
 - (iii) the Operator receiving payment of the entry payment specified in the new resident's Occupation Right Agreement.

- (c) Where the Occupation Right Agreement is terminated by the Operator the Operator must pay the exit payment to the resident no later than five working days after the date on which the termination takes effect.
- (d) Where the Occupation Right Agreement is terminated following the damage or destruction of the unit or the Village, and it has been determined that the unit or the Village will not be rebuilt, the Operator must pay the exit payment to the Resident:
 - (i) no later than ten working days after the date on which the Operator or the Statutory Supervisor receives payment in full under any insurance policy covering the unit; or
 - (ii) (if there are no, or insufficient, insurance proceeds) no later than five working days after the date on which the Operator terminates the Occupation Right Agreement.
- (e) Where the resident has died, the executors or administrators of the resident's estate must provide proof of the grant of probate or letters of administration to the Operator before the exit payment will be made.
- (f) At the time the resident receives the termination proceeds or insurance proceeds the resident must pay the Village Contribution which has accrued during the term of the Occupation Right Agreement, the Administration Fee and all such other amounts that are owed by the resident to the Operator in terms of the Occupation Right Agreement.
- (g) The Operator, when making any payment due to the resident, is entitled to set-off against such payment, any payments due from the resident to the Operator.

3.3 Management arrangements

3.3.1 *Manager:*

- (a) The Operator has employed a Village Manager, Jacob Chandys, whose contact details and times of availability are set out in the Directory.
- (b) The Village Manager and general staff can be contacted through the Village office or by telephone, or email, as set out in the Directory.
- (c) The times during which the Village Manager and general staff will be available at the Village are set out in the Directory. The Village Manager and general staff can only be contacted during these times.
- (d) The Manager will make suitable arrangements to ensure that residents receive an appropriate response 24 hours a day to an emergency call. For the avoidance of doubt, an appropriate response will be made at the time on the basis of the resident's need as assessed by a trained person, and may not require a personal attendance at the resident's unit.
- (e) The core duties of the Village Manager are to administer the day to day affairs of the Village, including the leadership and management of staff, ensuring the provision of quality services, ensuring all of the required repairs and maintenance work to the buildings and grounds within the Village are carried out promptly and efficiently.
- (f) The Village Manager is employed by the Operator.

- 3.3.2 **Residents' Committee:** From time to time the village residents may choose to form a residents' committee. The committee (if any) will work together with the Village Manager to ensure operational efficiency of the village. The committee's role and function is determined by its rules and constitution adopted from time to time by the residents. The committee members will be elected by the Village residents.

3.4 **Statutory Supervisor:**

- 3.4.1 **Obligation to appoint:** Under the Retirement Villages Act 2003, the operator of a retirement Village must appoint a statutory supervisor for the Village unless the Registrar of Retirement Villages exempts the operator from the requirement.
- 3.4.2 **Core duties:** The core duties of a Statutory Supervisor are to:
- (a) 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;
 - (b) monitor the financial position of the Village;
 - (c) report annually to the Registrar and residents on the performance of its duties and exercise of its powers; and
 - (d) perform any other duties that are imposed by the Act or any other Act, any Regulations made under the Act and any document of appointment.
- 3.4.3 **Statutory Supervisor's details:** The name and contact details for the Statutory Supervisor of the Village are set out in the Directory.
- 3.4.4 **Exemption:** The Operator does not have an exemption from the requirement to appoint a Statutory Supervisor for the Village.

4. State of Retirement Village, Services, Charges and Accounts

4.1 State of Village

4.1.1 *Details of buildings*

<i>Building</i>	<i>Year built</i>	<i>Construction Material</i>	<i>Condition</i>	<i>Maintenance</i>
Studio units and Resthome	1997	Wood and aluminium	Excellent	Continuously

4.1.2 *Details of other improvements*

<i>Improvement</i>	<i>Nature of Improvement</i>	<i>Condition</i>	<i>Maintenance</i>
Paths	Paths around the Village	Excellent	Continuously
Driveways and Roads	Driveways to service the complex	Excellent	Continuously
Grounds	Landscaped grounds, garden areas and lawns provided for the enjoyment of residents	Excellent	Continuously
Lighting (street)	All external doors, outdoor areas and paths are well lit	Excellent	Continuously
Heating	Electric heating in all units and community centre	Excellent	Continuously
Security features	Boundary fences and gates	Excellent	Continuously
Sprinklers, smoke alarms	All units and common areas have systems that meet Building Act requirements	Excellent	Continuously
Emergency call system	Installed in units and common areas monitored by the Operator	Excellent	Continuously

4.1.3 ***Stage of completion and new units planned:*** As at the date of this Disclosure Statement, the Village is complete. If a future expansion or redevelopment of the Village were to be considered, it would be subject to prior consultation with the Statutory Supervisor and the residents.

If any future development is undertaken, it may inconvenience existing residents and there may be some traffic and noise associated with construction works. These factors will all need to be considered before a decision is made to extend and/or redevelop the Village in any way. None of the costs of any development works will be added to the fees payable by existing residents.

4.1.4 ***Effect on existing residents of planned new units:*** Not applicable.

4.1.5 ***Number of units occupied, unoccupied and still to be completed:*** Refer to the Schedule.

4.1.6 ***Details of unit disposals in last 12 months:*** Refer to the Schedule.

4.1.7 **Average time to dispose of occupied units (in days):** Refer to the Schedule.

4.1.8 **Average time to dispose of unoccupied units (in days):** Refer to the Schedule.

4.2 Services and facilities at the Village:

4.2.1 Services:

Service	Nature	Extent	Frequency
<i>Gardening</i>	<i>Common gardens surround the Village</i>	<i>The Village outsources its gardening services who maintain all communal gardens</i>	<i>As required.</i>
<i>Lawn mowing</i>	<i>Lawns surround the Village</i>	<i>Lawns are mowed regularly</i>	<i>Fortnightly during the growth period and then as the growth requires</i>
<i>Repairs and maintenance</i>	<i>As and when required to all buildings</i>	<i>All necessary repairs are recorded when required via reception.</i>	<i>As and when required</i>
<i>Nursing and medical services</i>	<i>Nursing assistance is available on site</i>	<i>As required</i>	<i>As required, but subject to availability and assessment.</i>
<i>Provision of meals</i>	<i>Available through a Care Service Option</i>	<i>As agreed</i>	<i>Consistent with the selected Care Service option</i>
<i>Shops and other services for provision of goods</i>	<i>No shops are onsite.</i>	<i>n/a</i>	<i>n/a</i>
<i>Hairdressing and other personal care services</i>	<i>Hairdressing at additional cost.</i>	<i>Hairdressing salon within the Community Centre.</i>	<i>Usually 1 day per month, by appointment.</i>
	<i>Podiatrist at additional cost.</i>	<i>At clinic within the Community Centre.</i>	<i>Approx. every 8 weeks, by appointment.</i>
<i>Recreation and entertainment services</i>	<i>Activities are arranged from time to time</i>	<i>Various</i>	<i>Various</i>
<i>Other Services</i>	<i>As arranged</i>	<i>As arranged</i>	<i>As arranged</i>

4.2.2 **Facilities:**

Facility	Description	Availability
<i>Dining</i>	<i>For those for whom meals are provided</i>	<i>All residents</i>
<i>Lounge or television room</i>	<i>In Community Centre.</i>	<i>All residents</i>
<i>Laundry</i>	<i>A laundry is operated as part of the Resthome</i>	<i>All residents</i>
<i>Gymnasium</i>	<i>Not available</i>	
<i>Spa pool and swimming pool</i>	<i>Not available</i>	
<i>Health Clinic</i>	<i>Not available</i>	
<i>Tennis Court</i>	<i>Not available</i>	
<i>Pétanque / Croquet Lawn</i>	<i>Not available</i>	
<i>Bowling Green</i>	<i>Not available.</i>	

4.2.3 **Services and facilities to be provided:** The Operator has no plans to provide any additional services or facilities.

4.3 **Charges**

4.3.1 **Charges for services and facilities:** Each resident is required to pay the following charges on the terms set out in their Occupation Right Agreement:

- (a) *Village Outgoings Payment:* The Village Outgoings Payment is a contribution to the cost of administration, rates, insurance, maintenance and depreciation of chattels of the Common Areas and community facilities and the provision of other services in the Village that together constitute the Village Operating Expenses. The Village Operating Expenses may include:
- (i) all taxes (except income tax or capital taxes in respect of the Operator's income or profits) in respect of the Village;
 - (ii) all rates, levies, charges, assessments and fees payable to any Government, territorial or local authority;
 - (iii) the cost of compliance with any statute, regulation, bylaw or other lawful obligation in respect of the Village;
 - (iv) the charges for the supply of electricity, telephones and other utilities or services to the Village, including Common Areas and the Village generally (but excluding the same to the extent they are supplied direct to a residential unit);
 - (v) the cost of maintaining the Village's emergency call system;

- (vi) building insurance premiums and associated valuation fees;
- (vii) all salaries, wages, fees and other remuneration of persons engaged in the management and operation of the Village;
- (viii) the costs of providing security, cleaning, gardening and other services for the general use and benefit of the residents;
- (ix) the costs of maintenance and repair of all buildings, common areas and the Village generally; and
- (x) appropriate fees and expenses of the Statutory Supervisor, the valuer and the Operator's auditor.

The Village Outgoings Payment is payable by the resident in consideration of the Operator agreeing to pay the Village Operating Expenses (described above) as they fall due.

The Village Outgoings Payment will be payable from the commencement date of the resident's Occupation Right Agreement until the Termination Date.

The Village Outgoings Payment will cease to be payable from the date at which the unit or the Village is damaged or destroyed unless the Operator is providing temporary accommodation to the Resident pending repair or reconstruction.

The Village Outgoings Payment that you will pay from the commencement date is stated in Schedule 1 and will increase on or about 1 July each year based on the actual costs of the Village Operating Expenses.

- (b) *Care Services Payment:* The Care Services Payment is a fee payable by the resident to the Operator. If you select a different Care Services Option at a future date this will affect the Care Services Payment you are required to pay.

The Care Services Payment is payable by the resident in consideration of the Operator supplying the Care Services.

The Care Services Payment is charged by the Operator at the market rate for the services provided.

The Care Services Payment will be payable from the date the resident begins to receive the relevant services and will cease on the final date on which the service is provided.

The amount of the Care Services Payment may be reviewed and changed by the Operator from time to time. If the Operator wishes to change the Care Services Payment such that it may have a material impact on the resident's occupancy or ability to pay for the services, the Operator will provide a reasonable opportunity for consultation with the residents and the Statutory Supervisor before making the change. The Operator will give at least one month's notice of any change to the Care Services Payment.

- (c) *Additional Services:* A resident will need to pay for any optional Additional Services that the resident requests and the Operator agrees to provide. The provision and charging of such services is by agreement between the parties.

Any Additional Services will be payable from the date the resident begins to receive the relevant services and will cease on the final date on which the service is provided.

The amount of the Additional Services Charge will depend on the services provided and may be reviewed and changed by the Operator from time to time.

- (d) *Monthly Fee:* The Village Outgoings Payment and the Care Services Payment are payable together as a monthly fee.

The monthly fee is payable in advance by a resident to the Operator by way of a monthly invoice.

- (e) *Facilities:* There is no specific charge for the provision of the Village community facilities and common areas (other than operating costs that are included in the Village Outgoings Payment) as the right to use these facilities forms part of the Village Contribution paid at the time the resident leaves the Village.

4.3.2 ***Payments to secure an interest in the unit:*** A resident is required to pay the entry payment to the Operator for an Occupation Right Agreement in respect of the nominated unit. The amount of the payment is described in paragraph 7 of this disclosure statement. This payment is determined by the Operator as an appropriate capital sum for the right to occupy the unit and, in common with the other residents, the use of the community facilities and common areas, and to receive the services associated with the Village Operating Expenses and the Care Services Payment.

4.3.3 ***Calculation of Village Contribution:*** The Village Contribution you need to pay us after this Agreement has terminated is the equivalent of 12% per year of your entry payment (calculated on a daily basis) to a maximum of 24% of your entry payment. The first 12% accrues on the Commencement Date, and the second 12% accrues on the earlier of:

- (a) the Termination Date; or
 (b) the date that is one year after the Commencement Date.

4.3.4 ***Operator Payments on permanently leaving the Unit:*** The following charges are payable by the Operator to the resident following the termination of the Occupation Right Agreement:

- (a) *Entry Payment:* The Operator must repay to the resident (or the resident's representative, as the case may be) the equivalent of the entry payment the resident paid.

4.3.5 ***Resident Payments on permanently leaving the Unit:*** The following charges are payable by the resident to the Operator following the termination of the Occupation Right Agreement:

- (a) *Village Contribution:* See paragraph 4.3.3 above. This does not apply if the Occupation Right Agreement has been terminated as a result of the unit being destroyed or damaged and it is not repaired or reinstated;
- (b) *Administration Fee:* The resident is generally required to pay the Operator the Administration Fee, being an amount equivalent to 5% plus GST (if any) of the entry payment the resident paid, as a contribution to costs incurred by the Operator to re-license the unit. The Administration Fee is not payable if the Occupation Right Agreement has been terminated as a result of the unit being destroyed or damaged and it is not repaired or reinstated;

- (c) *Refurbishment*: Any costs of refurbishment over and above fair wear and tear to the unit. For the avoidance of doubt, damage caused by smoking or pets does not constitute fair wear and tear and the cost of repairing such damage will be recoverable from the resident. This does not apply if the Occupation Right Agreement has been terminated as a result of the unit being destroyed or damaged and it is not repaired or reinstated;
- (d) *Disability modifications*: The cost of removing any disability modifications made by the resident to the unit. This does not apply if the Occupation Right Agreement has been terminated as a result of the unit being destroyed or damaged and it is not repaired or reinstated;
- (e) *Removal costs*: If the resident does not remove all of the resident's possessions from the unit on termination the Operator may remove the possessions and place them into storage. The cost of this removal and storage will be charged to the resident and deducted from payments due to the resident. The Operator may sell the possessions if they are not collected within three months;
- (f) *Monthly Fee*: Any outstanding Monthly Fee. To this end:
 - (i) the Village Outgoings Payment will be payable on the terms set out at paragraph 4.3.1(a);
 - (ii) the Care Services Payment will be payable on the terms set out at paragraph 4.3.1(b);
 - (iii) any Additional Services Charge will be payable on the terms set out at paragraph 4.3.1(c); and
- (g) *Outstanding charges*: any other amounts due to the Operator under the Occupation Right Agreement.

These payments are to be made by the resident at the time the Operator must make a payment to the resident (generally the later of when the Operator has received funds from the incoming resident and the expiry of the incoming resident's cooling off period. See clause 15 of the Occupation Right Agreement for more detail). Clause 15.2 of the Occupation Right Agreement entitles the Operator to set-off the payments described in paragraphs 4.3.4 and 4.3.5. The payments are inclusive of GST, if any, unless otherwise noted.

4.3.6 ***Payments on transferring***: A resident has the right to request a transfer within the Village, and each transfer will be dealt with under the relevant terms described in clause 11 of the Occupation Right Agreement. In summary, a resident may transfer:

- (a) within the Village to another residential unit (in which case the resident will pay a transfer fee equivalent to 3% of the entry payment of the replacement unit and the difference by which the entry payment of the replacement unit exceeds the Entry Payment. The calculation of the Village Contribution will not exceed 12 months and one day across both units); or
- (b) to a room in our care facility as an in-patient (in which case the Occupation Right Agreement for your unit will be terminated in accordance with its terms),

provided that where there are joint residents some of the above may change – refer to clauses 11.1 and 11.3 of the Occupation Right Agreement.

Care may be available in your unit so that you may not need to transfer to a different unit to receive residential care. You should discuss this with us at the time.

4.3.7 **Periodic charges payable by the resident:**

- (a) *Village Outgoings Payment:* The Village Outgoings Payment and Care Services Payment are largely described at paragraphs 4.3.1(a) and 4.3.1(b) respectively. Each is paid to the Operator. The Village Outgoings Payment you pay will only be increased on or around 1 July each year, the Care Service Payment may increase at any time, each in accordance with changes in costs. An indicative Village Outgoings Payment and Care Services Payment for the unit and Care Option respectively in which you have expressed an interest is stated in paragraph 7.1 of this disclosure statement, the actual initial amount will be confirmed when you sign an Occupation Right Agreement.
- (b) *Additional Services Charge:* The Additional Services Charge is largely described at paragraph 4.3.1(c). The amount of the Additional Services Charge can only be calculated once the additional services have been agreed between the resident and Operator. The Additional Services Charge is usually reviewed annually at the commencement of each financial year of the Village but may be reviewed more frequently, if required.
- (c) *Monthly Fee:* The Monthly Fee (comprising the Village Outgoings Payment and the Care Services Payment) is largely described at paragraph 4.3.1(d). The Monthly Fee must be paid to the Operator by direct debit on the first day of each month. The amount to be paid will be notified in the monthly invoice delivered to the resident. For practical purposes an invoice will only be issued if the amount of the Monthly Fee changes, or if the resident specifically requests an invoice.

4.3.8 **Additional charges or expenses:** In addition to the charges disclosed elsewhere in this section 4, the resident is also required to pay for the following additional charges or expenses under the Occupation Right Agreement and these charges and expenses will relate only to the time the resident remains in the Village:

- (a) *Utility charges:* The supply of telephone connection, telephone rental and tolls, and any other utility charges that are separately metered in respect of the unit. Such charges are payable to the Operator (if the Operator supplies the service) or to the utility company which supplies the service.
- (b) *Repair charges:* The cost of certain repairs and maintenance as described in the Occupation Right Agreement.
- (c) *Insurance Charges:* The cost of insuring the resident's personal belongings and vehicle(s) if the resident chooses to insure these items.
- (d) *Third party providers:* The resident will be responsible for the payment of any services provided to the resident by an external service provider.
- (e) *Insurance excess payment:* If an act or omission arising from the negligence or recklessness of the Resident or the Resident's guest(s) requires the Operator to lodge an insurance claim, the Resident may be required to pay the amount of any excess relating to that insurance claim.
- (f) *Contribution to legal costs:* The resident is only required to pay their own legal costs, and to refund any of the Operator's legal costs incurred in a complaint or dispute process if they are required to do so by a court or other body of competent jurisdiction.

4.3.9 **Maintenance, Rates and Insurance Payments:** The resident is not required to separately pay for maintenance, rates or insurance in respect of the Village land

and the exterior of the buildings as these costs are part of the Village Outgoings Payment. The resident will be liable for the cost of interior maintenance to the unit as described at paragraph 4.4.2 below.

4.4 Maintenance and refurbishment

4.4.1 ***Maintenance for which the Operator is responsible:***

- (a) The Operator is responsible for:
 - (i) maintaining the exterior of the units (including the cleaning of exterior window surfaces no more frequently than every 3 months);
 - (ii) maintaining connections for all usual utility services to the units, or providing utility services to the units, as the case may be;
 - (iii) ensuring that the grounds surrounding the units are kept in clean and tidy order;
 - (iv) maintaining the exterior and interior of all other buildings and the plant and equipment in the Village in a good, clean, tidy repair, order and condition; and
- (b) On being advised of any defect or need for repair to any of the above, the Operator must within a reasonable time take appropriate steps to repair and make good the defect.
- (c) The Operator endeavours to ensure that the common areas of the Village generally meet the requirements of the national standards identified in NZS 4121:2001 (*Design for Access and Mobility: Buildings and Associated Facilities*).

4.4.2 ***Maintenance for which the resident is responsible:***

- (a) The resident is responsible for keeping the interior of the unit (including the fixtures, fittings and Operator's chattels) in good clean order, repair and condition. The resident's liability to pay for any repair and/or maintenance costs incurred is described more fully in clauses 6.7, 6.8 and 7.3 of the Occupation Right Agreement. In any event, the Operator cannot charge the resident for any repair, maintenance or for replacement costs that relate to 'fair wear and tear' (noting that 'fair wear and tear' does not include any deterioration arising from smoking or the presence of pets in the unit).
- (b) The Operator may from time to time inspect the unit and require that certain repair and/or maintenance work be undertaken.
- (c) The resident must report the need for repair and/or maintenance work, and generally the Operator will arrange for the work to be carried out. The resident must co-operate with the Operator in order for the necessary work to be carried out (by allowing appropriate access to the unit, for example).
- (d) On termination of the Occupation Right Agreement, the resident must pay for any refurbishment of the interior of the unit in accordance with paragraphs 4.3.5(c) (over and above fair wear and tear) and 4.3.5(d) (removal of modifications).

- 4.4.3 ***Long-term maintenance plan and fund:*** The Operator must prepare, adhere to and review from time to time a long-term plan for maintaining and refurbishing the Village, including its facilities and amenities. The Operator is responsible for

ensuring that funding is available to undertake the maintenance described in the long-term maintenance plan.

At the date of this disclosure statement the Operator holds no funds in a resident-contributed long-term maintenance fund. The Operator has no intention of collecting funds from residents for the purposes of long-term maintenance.

4.5 Financial Accounts

- 4.5.1 **Financial Statements:** The Retirement Villages Act 2003 requires the Operator to annually prepare audited financial statements relating to the Operator.
- 4.5.2 **Process for preparing accounts:** The Operator prepares financial statements to comply with the requirements of the Retirement Villages Act 2003 following the end of each financial year and has these accounts audited by independent licensed auditors. The audited financial statements must be filed at the Companies Office within five months and 20 working days after the end of the financial year. The Operator must give the Statutory Supervisor a copy of the audited financial statements of the Operator as soon as they are available and in any event, within five months of the end of the financial year.
- 4.5.3 **Financial accounts available to residents:** The Operator will, at a resident's request and at no cost to the resident, provide the resident with a copy of its most recent audited financial statements. These audited financial statements are presented to, and available for discussion by, the residents at each Annual General Meeting. For the purposes of this paragraph "resident" includes a prospective resident, a resident living in the Village, and a former resident who is awaiting an Exit Payment.
- 4.5.4 **Forecast income and expenditure:** At the commencement of each financial year the Operator must prepare a forecast statement of all income and expenditure relating to the Village and must give the Statutory Supervisor and each resident a copy within three months of the commencement of the financial year (that is, before 30 June in each year).
- 4.5.5 **Manager:** The Village Manager is employed by the Operator. There is no contracted management company and therefore no separate financial statements are prepared for a management company.
- 4.5.6 **Financial Statements:** A copy of the most recent audited financial statements of the Operator are available at no cost on request from the Operator at the Village.

5. Occupation Right Agreements, Terminations, Deductions and Estimated Financial Returns

5.1 Cooling-off period and cancellation of Occupation Right Agreement:

5.1.1 *Section 28 of the Retirement Villages Act 2003:*

- (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).”

5.1.2 **Definitions:** The following definitions are contained in section 5 of the Retirement Villages Act 2003 and are used in section 28 of the Act, reproduced 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:

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.

5.1.3 **Favourable provision:** The Occupation Right Agreement does contain a more favourable cooling-off and cancellation provision than contained in section 28(1) of the Retirement Villages Act 2003. The Operator offers a 'change of heart' provision whereby a resident may terminate their Occupation Right Agreement for a period of up to three months from the date the resident signed it, and for which period no Village Contribution will be payable. The 'change of heart' provision is described more fully in clauses 2.14 and 2.15 of the Occupation Right Agreement.

5.2 Varying the Occupation Right Agreement

5.2.1 **Code of Practice:** To the extent that the Occupation Right Agreement may contain a provision which is less favourable to the resident than the provisions of the Code of Practice, the terms of the Code of Practice will prevail and the Occupation Right Agreement will be deemed to be varied accordingly.

5.2.2 **Variation:** The terms of an Occupation Right Agreement cannot be varied by the Operator or the resident except with the mutual written agreement of both parties and the consent of the Statutory Supervisor.

5.3 Termination of Occupation Right Agreement

5.3.1 **Resident's right to terminate:** The resident is entitled to terminate his, her or their Occupation Right Agreement for any reason and at any time by giving at least one month's prior written notice to the Operator. Such notice, once given, cannot be revoked.

5.3.2 **Automatic termination:** The Occupation Right Agreement is automatically terminated upon the death of the resident (or the death of the last survivor of joint residents). The Occupation Right Agreement will also terminate when the resident transfers to another unit in the Village or moves from their unit into full-time care.

5.3.3 **Termination by agreement:** The Occupation Right Agreement may otherwise terminate by agreement between the Operator and resident.

5.3.4 **Termination following damage or destruction:** If the unit is damaged or destroyed, then the Operator will repair and reinstate the unit unless such repair or reinstatement is impracticable because of the extent of the damage or destruction, or because the necessary building consents cannot be obtained, or the insurance money needed to repair or replace the unit cannot be obtained, or there is insufficient money to replace the property damaged or destroyed. In such circumstances the Operator will consult with the resident to agree whether or not it is practicable to repair or replace the unit and, in the absence of agreement following such consultation, will advise the resident whether or not the Operator intends to terminate the Occupation Right Agreement.

If the Operator elects not to repair or replace the unit for any reason and the Operator terminates the Occupation Right Agreement, the amounts to be paid by, and payable to, the resident will differ from a usual termination and are fully described in clause 13 of the Occupation Right Agreement.

5.3.5 **Termination by the Operator:** The Operator may terminate the Occupation Right Agreement on the following grounds:

- (a) *Intentional damage:* where the resident has intentionally or recklessly caused or allowed or is likely to cause or allow:
 - (i) serious damage to the unit or the Village;
 - (ii) damage which is not itself of a serious nature but which is made so by its continuous nature; or
 - (iii) serious injury or harm to the Operator, its contractors or employees, or an invitee of the Operator or another resident of the Village,

and has failed to remedy that damage, injury or harm within 40 working days or such other lesser time as may be specified by the Operator and which is reasonable in the circumstances;

- (b) *Abandonment:* the resident has abandoned the unit for a continuous period of six or more months and failed to re-occupy the unit within a reasonable time of the Operator serving notice requiring this;
- (c) *Use contravention:* the resident has used the unit other than as a private residential dwelling, has transferred or sub-licensed the resident's rights or granted a security interest in the unit, without the Operator's prior written consent;
- (d) *Material breach:* the resident has otherwise, in a material or significant way, breached the Occupation Right Agreement and has failed to rectify the breach within a reasonable time after receiving written notice from the Operator that the Operator intends to terminate the same unless the breach is remedied;
- (e) *Medical grounds:* where a medical practitioner appointed by (but independent of) the Operator following consultation with the resident, certifies that the resident's or the last survivor of joint residents', physical or mental health is such that the resident or one of the residents, as the case may be, cannot live safely in the Village; or
- (f) *General:* where, in the reasonable opinion of the Operator, it is best for the safety, security and well-being of the community of residents in the Village.

The Operator will be required to comply with any process set out in the Code of Practice before exercising its right to terminate the Occupation Right Agreement.

5.3.6 **Effect of termination on persons living with the resident:** On termination of the Occupation Right Agreement, any person living in the unit with the resident (other than a joint resident) will be required to vacate the unit within 21 days of the resident having vacated the unit.

5.3.7 **Charges that are payable after termination:** The charges that continue to be payable by the resident after the termination of the Occupation Right Agreement are:

- (a) *Facilities and services charges:* The charges for the facilities and services set out at paragraph 4.3.1 will continue to be payable, provided that:
 - (i) the Village Outgoings Payment will be payable until the Termination Date (as that term is defined in the Occupation Right Agreement); and

- (ii) the Care Services Payment, and any Additional Services Charge, will cease on the date that services are no longer provided.
- (b) *Termination charges:* The charges payable upon termination are set out at paragraph 4.3.5.

5.3.8 **Process for locating a new resident:**

The process to be followed by the Operator in finding a new resident for the vacated unit is as follows:

- (a) the Operator will, after three months, keep the former resident informed in writing on a monthly basis about the progress with the marketing of a new Occupation Right Agreement for the unit;
- (b) the Operator will not intentionally prefer the sale of an occupation right agreement for a new and previously unoccupied unit (if any) over the sale of a new occupation right agreement for the unit;
- (c) the Operator will follow up any contact list of persons who have expressed interest in living in the Village and respond to all enquiries about the unit in a timely and helpful way; and
- (d) the resident has the right to introduce a new resident at any time provided that the Operator is not required to accept any prospective resident who does not meet the normal entry criteria for the Village or whose offer to buy does not, in the Operator's opinion, reflect the market value of an Occupation Right Agreement for the unit. No commission will be paid by the Operator for any such introduction and on-sale.

5.4 **Deductions From Payments**

- 5.4.1 ***Deductions made on entry or exit from the Village and deductions from periodical payments:*** The resident pays the Entry Payment for an Occupation Right Agreement in respect of the unit, upon entry into the Village. The Village Contribution and the Administration Fee accrue from the commencement date of the resident's Occupation Right Agreement but are only payable following termination of the resident's Occupation Right Agreement. The Village Contribution and all other termination charges payable by the resident to the Operator described at paragraph 4.3.5 are set-off against the exit payment paid by the Operator to the resident.
- 5.4.2 ***Deductions made for the purposes of maintenance, refurbishment and development:*** The resident is not liable for any maintenance, refurbishment or developments costs other than as set out at paragraph 4.4.
- 5.4.3 ***Deductions for rates, maintenance and other outgoings:*** No deduction for rates, maintenance and other outgoings will be made in addition to the Village Outgoings Payment as set out at paragraph 4.3.

5.5 **Estimated financial return on disposal of unit:**

- 5.5.1 The estimated financial return that a resident can expect to receive on the sale of a new Occupation Right Agreement for the unit at intervals of two years, five years and ten years after the resident enters into an Occupation Right Agreement are set out in paragraph 7 of this disclosure statement.
- 5.5.2 Whatever entry payment we obtain from an incoming resident, an outgoing resident will not be entitled to share in any increase (where the price we obtain is higher than

the Entry Payment), neither will the outgoing resident be expected to share in any decrease (where the price we obtain is lower than the Entry Payment).

6. Other Matters

6.1 Date of Registration

This disclosure statement was submitted for registration to the Registrar of Retirement Villages on 9 April 2025.

6.2 Exemption from Requirement to Comply with Code of Practice

The Operator does not intend to seek any exemption from the requirement to comply with the provisions of the Code of Practice.

6.3 Insurance

6.3.1 The Operator must insure the Village for all usual insurable risks, to the satisfaction of the Statutory Supervisor. To this end, the Operator has taken out and currently holds Material Damage and Business Interruption insurance policies with Lumley/NZI insurance, arranged through ICIB Brokerweb Southern insurance brokers. These insurance policies:

- (a) cover the Village as a whole (including all units, all of the Operator's chattels, and the community centre);
- (b) cover loss, damage, or destruction caused by fire, accident or natural disaster; and
- (c) allow for the replacement of the Village (including the units, the Operator's chattels and the community centre) to the value of \$5,125,000 which the Operator is satisfied will enable it to fully reinstate the village in the event of its damage or destruction.

6.3.2 The resident will be liable to pay any insurance excess resulting from a claim under the Operator's insurance policies caused by accident, carelessness or negligence of the resident. At the date of this disclosure statement the standard excess under the Operator's Material Damage insurance cover will apply to every claim.

6.3.3 The resident may, but is not required to, arrange insurance for the resident's own possessions, mobility vehicle(s) and motor vehicle(s).

6.3.4 The statutory supervisor must be satisfied that, as at the date of this disclosure statement, the Operator's Material Damage insurance policy described above has been taken out with a reputable insurer and meets the requirements of the Code of Practice.

6.3.5 The Operator in addition holds the following insurance policies: Professional Indemnity with QBE insurance.

6.4 Moving into a rest home or hospital care facility in a retirement village:

6.4.1 The resident has priority access to resthome care provided by the Operator provided the resident has been needs-assessed and provided that such services can be delivered into the resident's unit, or that there is a suitable bed available in the resthome facility. Costs for care services delivered to a resident are payable by the resident. Details of the financial effect any transfer may have on the resident's Occupation Right Agreement are described in clause 11 of the Occupation Right Agreement.

- 6.4.2 A resident may choose at any time to re-locate to a facility independent of the Operator, in which case the resident will be deemed to have terminated their Occupation Right Agreement and the usual termination process and charges will apply.

6.5 Effect of Marriage, etc, on Occupation Right Agreement

If a resident marries or enters into a civil union during the term of an Occupation Right Agreement then the married or civil union partner of the resident will be considered a guest and clause 2.11 of the Occupation Right Agreement will apply. If you wish any guest to be added to the Occupation Right Agreement as a joint resident, you must ask the Operator who has absolute discretion to approve or reject such a request. If the Operator agrees, the resident, the new joint resident and the Operator will enter into a deed to amend the resident's occupation right agreement. Any costs the operator incurs to comply with such a request, including preparing and signing the deed of amendment, are recoverable by the Operator from the resident under clause 5.4.1 of the Occupation Right Agreement.

6.6 Financial Assistance

Financial assistance to residents (if any) will be extended at the sole discretion of the Operator. No financial assistance is currently offered.

6.7 Statement of information about voiding Occupation Right Agreement

Section 31 of the Retirement Villages Act 2003 gives you the right to void 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:

- 6.7.1 a significant detriment to you; or
- 6.7.2 a material (not merely technical or minor) breach of the Act; or
- 6.7.3 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.

<i>Circumstances:</i>	<i>Period:</i>
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
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 Retirement Villages Act 2003, and refuse to pay the refund while the dispute is unresolved.

6.8 **Code of Practice**

The Code of Practice 2008 (as amended from time to time) came into force on 1 October 2009 and the Operator has been required to comply with the Code of Practice from that date.

6.9 **Documents to be made available**

The following documents are available to the resident or his or her personal representative:

- 6.9.1 The most recent audited financial statements that relate to the Owner that comply with the Retirement Villages Act 2003.

- 6.9.2 A copy of the Deed of Supervision between the Operator and the Statutory Supervisor.

The resident or his or her personal representative will receive the following documents before executing an Occupation Right Agreement:

- 6.9.3 A copy of this Disclosure Statement;
- 6.9.4 A copy of the Occupation Right Agreement;
- 6.9.5 A copy of the Rules that apply to the Village;
- 6.9.6 A copy of the Code of Practice; and
- 6.9.7 A copy of the Code of Residents' Rights.

7. Information Sheet

7.1 Indicative price of the unit in which you have expressed an interest, as at **date**:

Unit Number:

Village Outgoings Payment to apply to this Unit: \$

Care Services Payment for Independent/Medium/Heavy Care Option (delete two): \$

7.2 Estimated financial return

After:	Entry Payment	Village Contribution	Admin Fee plus GST (if any)	Est. Financial Return
2 yrs				\$
5 yrs				\$
10 yrs				\$

7.3 Notes

7.3.1 The above model assumes that the Occupation Right Agreement has not been terminated by reason of the damage or destruction of the unit or Village.

7.3.2 The Village Contribution has been calculated for a number of full years. The Village Contribution is calculated on a daily basis.

7.3.3 In calculating the estimated total financial return, it is assumed the resident will not owe any other money to the Operator at the time a new ORA for the unit is sold. Any other amount owing will be set-off against any payment due by the Operator to the resident on termination.

7.4 Effect of duration on estimated return

The estimated financial return is affected by the duration of the Occupation Right Agreement because the Village Contribution accrues daily over time. However, the Village Contribution may not exceed 24% of the entry payment after 12 months and one day from the commencement date.

7.5 Effect of termination on estimated return

The estimated financial return is affected by a termination of the Occupation Right Agreement arising out of a breach of the agreement by the resident. In the event of a breach, the resident may be required to pay moneys due under the agreement, together with any insurance excess on damage caused to the Village by the resident.

Schedule 1 - State of the Village

Units occupied, unoccupied and still to be completed (as at 9 April 2025):

<i>Unit type</i>	<i>No. Occupied</i>	<i>No. Unoccupied</i>
Studio Unit	11	1

Details of Unit disposals in last 12 months:

	<i>Units/days</i>
Occupied before disposal – Unit Number and time to dispose (days)	3 (31)
	6 (59)
	7 (58)
	9 (15)
Average time to dispose of occupied units (in days)	40.75
Average time to dispose of previously unoccupied units (in days)	n/a