



NEW ZEALAND
COMPANIES LIMITED

**RETIREMENT
VILLAGES**



10065853096

www.retirementvillages.govt.nz | 0800 268 269

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

Change of circumstances

Section 17(1) and (2)(b) Retirement Villages Act 2005

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

Name of village

Registration number

Arrowtown Lifestyle Retirement Village

2674371

18.9.20

Part 1 — Change of the village name

The new name of the village will be:

With effect from (date of change):

Part 2 — Operator details

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

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

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

The date of this change is or was:

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

The date of this change is or was:

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

The date of this change is or was:

Change of circumstances (continued)

Name of village

Registration number

Arrowtown Lifestyle Retirement Village

2674371

Part 3 — Registered document details

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

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



A material change to any of the registered documents.
List document(s) and describe the change(s).



Occupation Right Agreement



Supervision Deed



Disclosure Document

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

The date of this change is or was: 18 September 2020



A material change to the information contained in any registered document.
List document(s) and describe the change(s).

The date of this change is or was:



A change of circumstances that makes any registered document likely to be misleading or deceptive to any resident, any intending resident, or the public.
List document(s) and describe the change(s).

The date of this change is or was:

Name of village

Arrowtown Lifestyle Retirement Village

Registration number

2674371

Part 4 — Land details

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

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

To avoid delays in the processing of this form please ensure that the description of the change is accurate and complete, as this information will be used to notify LINZ.

- The change affects/changes affect[†] the description of the village mentioned in section 10(2)(b) of the Retirement Villages Act 2003 as follows:
Describe the change(s) in terms of which computer registers and/or certificates of title become or cease to be relevant to the description.

- The change involves/changes involve[†] a person holding a security interest as follows:
List the names and addresses of each person involved, and describe how each person is involved (e.g. by starting or ceasing to hold the security interest).

[†] Delete whichever of these does not apply.

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

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

Change of circumstances (continued)

Name of village

Registration number

Arrowtown Lifestyle Retirement Village

2674371

Part 5 — Change of statutory supervisor

The details of the new statutory supervisor are as follows:

Name:

Address:

The date of this change is or was:

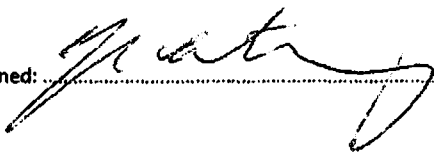
NOTE — Attach a copy of the new deed of supervision and the prior approval of the Registrar to remove the existing supervisor and appoint a new one. A signed consent is also required.

Name, date and signature of each operator of the village

Name of operator:

Arrowtown Lifestyle Retirement Village Joint Venture

Signed:



Dated:

18 September 2020

Name of operator:

Signed:

Dated:

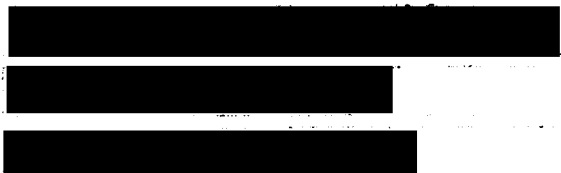
Continue on a separate sheet if necessary.

Contact details of person completing this form:

Name: Arrowtown Lifestyle Retirement Village Joint Venture

Address:

C/- Anthony Harper
PO Box 2646
Auckland 1140



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DISCLOSURE STATEMENT

ARROWTOWN LIFESTYLE RETIREMENT VILLAGE

27-18 September 202019

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DISCLOSURE STATEMENT



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

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

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

Capitalised terms used in this Disclosure Statement are explained in the Glossary on page 31.

DETAILS OF VILLAGE AND OPERATOR

Date of Disclosure Statement:	27-18 September -202049
Date of Registration:	Lodged for registration on 27-18 September 202049
Village's Registered Office:	224 McDonnell Road, Arrowtown 9371
Village's Address for Service:	P O Box 23, Arrowtown 9351
Village's Street Address	224 McDonnell Road, Arrowtown 9371
Operator's Registered Office:	224 McDonnell Road, Arrowtown 9371
Operator's Street Address:	224 McDonnell Road, Arrowtown 9371
Operator's Contact Details:	
Operator's Agent:	Robyn Frey Village Manager
Operator's Agent's Contact Details:	

OWNERSHIP, MANAGEMENT AND SUPERVISION

1. OWNERSHIP STRUCTURE AND OCCUPANCY RIGHTS

1.1. Legal Nature of Operator

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

1.2. Details of Operator

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

1.3. Operator's Interest in the Village

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

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

The Village land is subject to the following charges:

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

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

- (b) A second-ranking mortgage in favour of ASB Bank Limited ("ASB") to secure all amounts payable to ASB including the amounts payable pursuant to a loan facility which has a facility limit of \$17,000,000. As at the date of this Disclosure Statement, \$13,127,544,356.085 has been drawn down pursuant to this loan facility.
- (c) A third-ranking mortgage in favour of Roger Francis Monk and Cook Adam Trustees Limited as trustees of the Mount Soho Trust to secure a loan facility of \$1,600,000 to purchase the Village land. As at the date of this disclosure statement, the facility is fully drawn down.

A Resident will also be entitled to a refund of their Entry Payment if they avoid their Occupation Right Agreement under section 31(1) of the Retirement Villages Act 2003.

If an intending Resident has paid a deposit upon applying for an Occupation Right Agreement but that application does not proceed and no Occupation Right Agreement has been entered into, the Resident is entitled to a refund of that deposit and any interest earned on that deposit.

3. MANAGEMENT ARRANGEMENTS FOR THE VILLAGE

3.1. Details of Manager

The Operator has not delegated its duties to manage the Village to any other party.

3.2. Legal Relationship Between Manager and Operator

The Operator fulfils the role of Manager itself. ~~The day to day Village Manager is employed by the Operator. The Operator will employ a day to day Village Manager. In the interim, Jennie Anderson has been appointed as acting Village Manager.~~

The Operator will consult with Residents if it wishes to appoint another entity as manager, but will not consult regarding the employment of an individual in the role of Village Manager.

3.3. Key Management Personnel and Staff at the Village

Robyn Frey – Village Manager

224 McDonnell Road, Arrowtown 9371



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3.4. Times when the Manager is at the Village or has staff at the Village

The Village Manager is available during usual business hours, Monday to Friday.

Administrative staff and duty staff are available between usual business hours, Monday to Friday.

3.5. Times the Manager can be Contacted

The Village Manager can be contacted during usual business hours from Monday to Friday.

The Village Manager can be contacted on the number above after hours for urgent issues.

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3.6. Contact Details of Manager and Staff at Village

The Operator's contact details are in the section of this Disclosure Statement headed "DETAILS OF VILLAGE AND OPERATOR" on page 1. The day to day manager is ~~Jennie Anderson~~ Robyn Frey and her contact details are in paragraph 3.3 above.

3.7. Experience and Core Duties of Manager

The Operator is a joint venture established in 2017 for the purpose of developing and operating the Village. Most of the directors of Arrowtown Retirement Investments Limited have been involved for more than ten years in managing and operating retirement villages in New Zealand. The director of Merryfield Investments Limited is Roger Monk, an experienced business owner and operator in the Queenstown Lakes District. Having farmed in the area for some time Roger Monk also brings experience in development projects in the region.

The core duties of the Manager are to ensure Resident satisfaction and manage the Village in a correct and proper way ensuring the safety, lifestyle and security of Residents and to control expenditure in a responsible and transparent manner. It is also the Operator's role to consult with the Residents on changes that may affect them.

3.8. Residents' Committee

~~There is no residents' committee, but residents may choose to establish one. A residents' committee has been established in the Village. The responsibilities of the residents' committee include raising and discussing issues with management and organising resident activities. The Operator is not bound to incur any expenditure or make any particular decision following any such discussion with the residents' committee.~~

4. STATUTORY SUPERVISOR

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 grants the Operator an exemption.

The core duties of a statutory supervisor are to:

- provide a stakeholder facility for intending Residents and Residents who pay deposits or progress payments in respect of occupation right agreements or uncompleted Residential Units or facilities at the retirement village; and
- monitor the financial position of the retirement village; and

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- 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 Act or any other Act, any regulations made under the Act, and any documents of appointment.

4.1. Details of Statutory Supervisor

The Statutory Supervisor of the Village is:

Covenant Trustee Services Limited
Level 6, 191 Queen Street, Auckland

STATE OF VILLAGE, SERVICES, CHARGES AND ACCOUNTS

5. STATE OF THE VILLAGE

5.1. Details of Village

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

5.2. Completion of Village

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

Earthworks commenced in August 2017 and construction began in December 2017. Stage One consisting of 27 two and three bedroom villas is expected to be completed in October 2019. The temporary community centre was completed in September 2019 is complete.

Stage Two will comprise 2632 villas. Earthworks for Stage Two villas have been completed and construction is expected to be completed in June 2021 commence following completion of Stage One and conclude in March 2024. The community centre, called The Lodge, is scheduled for construction at the end of Stage Two.

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

The effect of the development on Residents may be that some inconvenience, traffic and noise is associated with construction. However the Operator intends to minimise any adverse effect on

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Residents. The development will not have any effect on the periodic charges payable by Residents, other than increases as described in paragraph 7.4.

5.3. Residential Units at the Village

The Operator intends to build 195 Residential Units, comprising 120 villas and 75 independent apartments, of which ~~32~~49 villas have been completed as at the date of this Disclosure Statement. Of the completed Residential Units ~~3~~5 are unoccupied as at the date of this Disclosure Statement.

5.4. Disposals in the last 12 Months

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

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

Residential Unit	Time Taken to Dispose of
Villa 5 Homeward Bound Drive	4
Villa 3 Homeward Bound Drive	2
Villa 2 Homeward Bound Drive	2
Villa 8 Homeward Bound Drive	3
Villa 4 Homeward Bound Drive	3
Villa 56 Homeward Bound Drive	4
Villa 69 Homeward Bound Drive	4
Villa 6 Homeward Bound Drive	4
Villa 50 Homeward Bound Drive	5
Villa 67 Homeward Bound Drive	5
Villa 54 Homeward Bound Drive	6
Villa 55 Homeward Bound Drive	4

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Residential Unit	Time Taken to Dispose of
<u>Villa 57 Homeward Bound Drive</u>	5
<u>Villa 53 Homeward Bound Drive</u>	1
<u>Villa 52 Homeward Bound Drive</u>	19
<u>Villa 42 Homeward Bound Drive</u>	1
<u>Villa 47 Homeward Bound Drive</u>	1
<u>Villa 61 Homeward Bound Drive</u>	1
<u>Villa 65 Homeward Bound Drive</u>	1
<u>Villa 6 Homeward Bound Drive</u>	149
<u>Villa 49 Homeward Bound Drive</u>	1
<u>Villa 46 Homeward Bound Drive</u>	79
<u>Villa 4 Homeward Bound Drive</u>	173
<u>Villa 37 Homeward Bound Drive</u>	1
<u>Villa 41 Homeward Bound Drive</u>	1
<u>Villa 35 Homeward Bound Drive</u>	20
<u>Villa 50 Homeward Bound Drive</u>	249

The average time taken to dispose of unoccupied Residential Units, all being Villas was 49,793.77 days.

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

6. SERVICES AND FACILITIES AT THE VILLAGE

6.1. Services Offered at the Village

The following services are available in the Village:

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15. MOVING INTO REST HOME OR HOSPITAL CARE FACILITIES IN THE VILLAGE

As at the date of this disclosure statement, no rest home or hospital care facilities are available in the Village.

The Operator holds resource consent to develop a care facility on Village land. If the Operator decides to develop the care facility, it currently intends to provide dementia, rest home, and hospital level residential aged care. Residents will have priority access to this facility, subject to availability and the Resident meeting the assessment criteria. Upon transfer to the care facility, Residents will be responsible for their own costs of care, which may include charges for additional services and premiums.

16. EFFECT OF MARRIAGE OR CIVIL UNION ON OCCUPATION RIGHT AGREEMENT

The Occupation Right Agreement is a personal licence granted to the Resident to occupy the Residential Unit. As such, if the Resident marries, remarries or enters into a civil union, there is no change to the Occupation Right Agreement and it remains in the name of the original Resident.

If the Resident would like their spouse or partner or new spouse or new partner to become a Resident of the Residential Unit pursuant to an Occupation Right Agreement, the Operator will require the original Occupation Right Agreement to be terminated and replaced with a new Occupation Right Agreement. The Operator may choose not to charge the usual termination amounts but reserves its right to charge an administration fee and recover its legal or consulting costs in relation to such arrangement.

Prior to a spouse or partner or new spouse or new partner becoming a party to the new Occupation Right Agreement, he or she will need to satisfy the usual criteria required to be a resident of the Village (including the age and health criteria), and will therefore need to be approved by the Operator.

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