

Retirement Villages Disclosure Statement

Section 30(1)(a), Retirement Villages Act 2003

Disclosure date:	8 September 2021
Retirement village name:	St Lukes Village
Retirement village street address:	196 Vigor Brown St, Napier South
Retirement village registered office:	69 Ridge Road, Howick, Auckland, 2014
Retirement village address for service:	60 Parnell Road, Parnell, Auckland 1052
Operator name:	Riversaint Villages Limited
Operator street address:	60 Parnell Road, Parnell, Auckland 1052
Operator registered office:	69 Ridge Road, Howick, Auckland, 2014
Contact details: <ul style="list-style-type: none">• Phone (landline)• Fax• Mobile• Email	06 872 8930 village@riversdalevillage.co.nz
Contact details of agent (if the Operator is not a natural person): <ul style="list-style-type: none">• Name• Designation• Phone (landline), fax, mobile and email *	Grace Wang Finance Manager 09 218 4563 Grace.wang@nzagedcare.co.nz
Retirement village registration date:	30 November 2007

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INTRODUCTORY STATEMENT OF INFORMATION

Important information for intending residents

(below is a copy of the full text of Schedule 4 of the Retirement Villages (General) Regulations 2006)

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:

- 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.

Information about avoiding Occupational Rights Agreement

(below is a copy of the full text of Schedule 5 of the Retirement Villages (General) Regulations 2006)

Section 31 of the *Retirement Villages Act 2003* 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) a significant detriment to you; or
- (b) a material (not merely technical or minor) breach of the Act; or
- (c) deliberate misconduct by the operator of the village.

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

Circumstances	Period
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.

COOLING-OFF PERIOD AND CANCELLATION FOR DELAY

Cooling-off period and cancellation for delay

(below is a copy of the full text of 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).

Definitions

Code of Practice means at all times the code of practice (if any) approved in accordance with s89(1) of the *Retirement Villages Act* such as may be in force from time to time.

The Definitions below are taken from the *Retirement Villages Act 2003* and relate 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

PART 1 – OWNERSHIP, MANAGEMENT AND SUPERVISION

1(a) Ownership structure and occupancy rights

Legal nature of the operator:	Riversaint Villages Limited, being a private company (not listed on the NZX)				
Further operator details (where not a natural person) are:	Private Company:	The directors of Riversaint Villages Limited are David John Renwick and Peter Gerard Leathem			
	Trust:	N/A			
	Other:	N/A			
What underlying freehold or other tenure interests (if any) in the village is retained by the operator?	The village units are owned by the operator and are offered for occupation under Occupation Right Agreements.				
The nature and extent of any registered or unregistered encumbrances, mortgages, or security interests retained by the operator is shown opposite:	Nature:	Registered/ Unregistered:	Security given:	Amount secured:	Maximum secured:
	Encumbrance to The Anglican Diocese of Waiapu	First registered	165816	\$10 plus GST annually Purpose of encumbrance is to secure residents rights to chaplaincy services from the Diocese including the right of chaplains to have reasonable access to the Village	\$10 plus GST annually
	Encumbrance to Covenant Trustee Services Limited	Second registered	165816	An annual rent-charge of onedollar (GST inclusive) - plus moneys secured and the operator's obligations under the Deed of Supervision.	N/A
	Mortgage to ASB Bank Limited as security trustee	Third registered	165816	Cross-guarantee of loans to New Zealand Aged Care Services Limited (as the parent company)	\$37,400,000 or such greater amount as approved by the Statutory Supervisor
	Security Interest – General Security Deed in favour of Covenant Trustee Services Limited	Registered	All present and after acquired property that relates to the Village	All amounts owing to Covenant Trustee Services Limited or residents of the village	N/A
	Security Interest – General Security Deed in favour of ASB Bank Limited as security trustee	Registered	All present and after acquired property that relates to the Village	Cross-guarantee of loans to New Zealand Aged Care Services Limited (as the parent company)	\$37,400,000 or such greater amount as approved by the Statutory Supervisor

The nature of resident's tenure in the village is shown opposite:	Type of tenure:	Separate title available:	Is the tenure secured:
	A contractual licence to occupy that does not grant the resident any interest in land of the unit	No	Yes, by a Memorandum of Encumbrance in favour of the Statutory Supervisor.
Where the village is part of a unit titled development, details of the body corporate committee and management structures in place are:	N/A		
Where resident's rights are "another legal structure", details of the legal ownership structure are:	N/A		
1(b) Resident's interests in residential unit			
<p>Details of rights of a resident in relation to residential unit are shown opposite:</p> <p><i>Residents have the rights marked with a <input checked="" type="checkbox"/> (however conditions or limits may apply).</i></p> <p><i>Rights marked with an X are those that the resident does NOT have.</i></p>	Right:	Conditions / limits (e.g. consent of the operator):	
	X sell or market the residential unit		
	X mortgage or otherwise borrow against the resident's interest in the unit		
	X grant a security interest in the termination proceeds		
	X let the unit to another person		
	√ have a member of the resident's family (including a de facto partner of the resident) stay with the resident in the unit	Residents may have friends or relatives to stay in the Unit for periods not exceeding three weeks at any one time. However, the operator reserves the right to curtail any such arrangement where it considers it is interfering with the quiet enjoyment of other residents in the Village	
	X have a person board with the resident in the unit		
	X have a person stay with the resident in the unit as a companion or carer for the resident		
X have a person stay in the unit to mind it for the resident while the resident is away			
√ keep a pet in the unit	Residents are not to keep any pet or animal in the Village without the operator's prior approval which shall be at their sole discretion. Any approval given may be withdrawn at any time.		
Details of any rules applying specifically to the village that affect the resident in living in or using the residential unit are:	<p>Residents must at all times, observe and comply with the village rules, and not do anything in contravention of the village rules. The resident must follow their obligations as set out in their Occupation Right Agreement.</p> <p>The village rules are set out in Schedule Two of the Occupation Right Agreement and copies will be available on request from the Manager.</p>		
Details of other limits (if any), there are on the resident living in or using the unit, including limits on the resident making changes to the décor or fittings are:	<p>Residents must use their unit for their own personal use and occupation only. The operator may refuse to permit the resident to bring to the unit or the village any item of furniture, musical instrument or electronic or electrical equipment. Residents must not erect or place on or outside the unit any radio or television aerial or antennae, nor install audible burglar alarms, without the operator's prior written consent.</p> <p>Residents must not make any alterations or additions to the unit, or modify the operator's chattels, or fit television aerials, radio aerials or other appurtenances to the unit without the operator's prior written consent. (Subject to s21(1)(h) of the Human Rights Act 1993).</p>		
Does the operator control the sale or marketing of the unit?	Yes		

If "yes" to the above question, details are shown opposite:	Procedures and costs to the resident for selling or marketing:	Right(s) if any, for the resident if there is a delay in the sale of a unit:
	<p>The operator will consult with the resident about the marketing of the unit including when it goes on the market, the general nature of the marketing plan for the unit and any charges relating to the marketing and the sale of the unit that the resident is liable to pay.</p> <p>The operator will comply with the procedures set out in the Code of Practice (if any).</p>	<p>The resident has the rights set out in the Retirement Villages Act 2003 and Code of Practice (if any) which are as follows:</p> <p>Where the operator is responsible for selling the unit and where the former resident has not already been paid all sums due to them, the operator must promptly meet the following requirements:</p> <p>Start the process of entering into a new occupation right agreement for the former resident's residential unit in accordance with the former resident's Occupation Right agreement and the code.</p> <p>Take all reasonable steps to enter into a new occupation right agreement for the residential unit in a timely manner and for the best price reasonably obtainable.</p> <p>Take proper steps to market the residential unit.</p> <p>Respond to all enquiries about the residential unit in a timely and helpful way.</p> <p>The operator must consult with the former resident about the marketing of the former resident's residential unit. As a minimum the operator must consult the former resident about:</p> <ul style="list-style-type: none"> (a) when the residential unit goes on the market (b) the general nature of the marketing plan for the residential unit (c) the actual charges relating to marketing and sale of the residential unit that the resident is liable to pay. <p>Once three months have passed after the resident has vacated the unit, the operator must keep the former resident informed on a monthly basis, at least, about progress with the marketing.</p> <p>If a new occupation right agreement for a former resident's unit has not been entered into within 3 months of the termination date, the operator must report in writing to the former resident and then provide monthly reports until a new occupation right agreement is entered into. The operator's report must state the steps taken to market the residential unit and the progress made towards finding a new resident.</p> <p>If a new occupation right agreement for a former resident's unit has not been entered into within 6 months of the termination date, the operator must obtain, at the operator's expense, a valuation of the residential unit to establish a suitable price at which to market the unit.</p> <p>The valuation must be carried out by an independent registered valuer who is experienced in valuing retirement village units, and be written.</p> <p>If the resident does not agree with the valuation, they may obtain a second valuation, which must also be performed by an independent registered valuer. The resident must pay the cost.</p>

		<p>The operator must market the unit at the price established by the valuation, unless the resident obtains a second valuation. If the resident has done so, then the operator must consider the second valuation in determining a suitable price.</p> <p>At any time before entering into a new occupation right agreement with a new resident for a vacant residential unit, the operator may agree in writing to buy the former resident's interest in the vacant unit. The price the operator pays will be the same as the Entry Payment paid by the former resident, so that the Exit Payment will be the same as if the occupation right had been sold to a new resident.</p> <p>The operator must pay out the former resident's Exit Payment entitlement to the former resident within 20 working days of the agreement to purchase. The price must have been set in accordance with the former resident's occupation right agreement or, otherwise, at any lower amount agreed in writing between the operator and the former resident.</p>
Does the operator have a right to sell or buy the unit?	Yes	
If "yes" to the above question, details are shown opposite:	Procedures and costs to the resident for buying the unit:	Right(s) if any, for the resident if there is a delay in the sale of a unit:
	<p>On termination the resident is obliged to surrender the Occupation Right Agreement to the operator who will then seek to re-license the unit. The procedure for finding a new resident is set out in section 3(c).</p> <p>The rights of the resident if there is a delay in the sale of the unit are as set out above.</p>	
Details of the circumstances the resident is entitled to a refund of a capital sum paid are:	<p>On the termination of the Occupation Right Agreement, the resident is entitled to be paid an Exit Payment which is a refund of their initial Entry Payment:</p> <p>Less the Village Contribution</p> <p>Less any other money due such as any Village Outgoing Payment not previously paid, any utility charges not previously paid, any other money due from the resident (e.g. any additional service costs, charges for utility services, default interest, health service charges, legal costs, money paid or costs incurred as a result of a resident's default, payable on the Exit Payment Date (see clause 2(c) for a definition).</p> <p>The circumstances in which the resident is entitled to the above amounts are set out in full in the Occupation Right Agreement. If the Occupation Right Agreement is terminated due to death or by the resident, the above amounts will be paid no less than five working days after the date on which the operator has received full settlement of the total amount payable by the new resident for the unit and provided the cooling off period has expired in respect of the new Occupation Right Agreement.</p> <p>If the Occupation Right is terminated following an event of damage or destruction such that the Village can no longer operate or the unit is no longer habitable and the Operator does not offer to transfer the Resident, then no deduction for Village Contribution will be made from the Exit Payment. The Exit Payment Date would then be 10 Working Days after the date the Operator or the Statutory Supervisor receives full payment from the Operator's insurers for the loss or damage.</p>	

<p>Details of how the refund of a capital sum to the resident is calculated are:</p>	<p>The resident is entitled to a full refund if they exercise their rights pursuant to the Cooling-off period. On the Exit Payment date, the resident will be paid an amount equal to their initial Entry Payment less the Village Contribution calculated at a rate of 7% of the Entry Payment on commencement plus 5% of the Entry Payment each year from the Commencement Date (adjusted proportionately on a per daybasis in the case of an incomplete year) but not exceeding 27% of the Entry Payment.</p> <p>Less the balance of payments or other amounts owed to the operator such as such any Village Outgoing Payment not previously paid, any utility charges not previously paid, any other money due from the resident (e.g. any additional service costs, charges for utility services, default interest, health service charges, legal costs, money paid or costs incurred as a result of a resident's default.</p> <p>Calculation of the Village Contribution also stops if the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not offer to provide alternative accommodation to the Resident. If the Operator offers to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident then the calculation of the Village Contribution restarts.</p> <p>If the Occupation Right is terminated following an event of damage or destruction such that the Village can no longer operate and re-house the resident and the Operator does not offer to transfer the Resident, then no deduction for Village Contribution will be made from the Exit Payment. The Exit Payment Date would then be 10 Working Days after the date the Operator or the Statutory Supervisor receives full payment from the Operator's insurers for the loss or damage.</p> <p>If the Operator offers to transfer the Resident to another unit either pre-existing or yet to be constructed in the Village or in another village that the Operator owns in reasonable proximity to the Village and the Resident does not accept that Transfer Offer, then the Village Contribution Fee will be deducted from the Exit Payment.</p>		
1(c) Management arrangements for retirement village			
Name of manager of the village:	Riversaint Villages Limited, the Operator of the Village is also the Manager		
Street address of manager:	60 Parnell Road, Parnell, Auckland 1052		
<p>Contact details of the manager:</p> <ul style="list-style-type: none"> • Phone (landline) • Fax • Mobile • Email 	09 218 4563	grace.wang@nzagedcare.co.nz	
Details of key management personnel and staff of manager are shown opposite:	<p>Name:</p> <p>Sam Elder Grace Wang</p>	<p>Position:</p> <p>Village Manager Finance Manager</p>	<p>Contact details:</p> <p>Ph: 06 872 8930 Ph: 09 218 4563</p>
Details of the times that the manager will be available at the village are:	Between the hours of 8.30am and 4.30pm on Monday to Friday		
Outside of the above time, the manager can also be contacted at the following times:	N/A		
Details of the experience and core duties of the manager are:	<p>The Operator of the Village who is also the Manager is ultimately owned by shareholders who have many years' experience of operating and managing retirement villages. The core duties of the Operator as Manager are to undertake the efficient management and operation of the Village. By way of example and depending on the terms of any specific occupation right agreement, these may include the maintenance of units, common areas and facilities, the repair and maintenance of plant and equipment in or about the unit and the collection of residents fees and the payment of accounts.</p>		
Details of the legal relationship between the manager and the operator are:	N/A		
Are there any ownership links between the manager and the operator?	N/A		

If "yes" to the above question, details are:	N/A			
Is there a management agreement between the manager and the operator?	N/A			
If "yes" to the above question, details are shown opposite:	Term of the agreement:	Amounts payable to manager under the agreement:		
	N/A	N/A		
1(d) and (e) 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:				
<ul style="list-style-type: none"> • 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 Act or any other Act, any regulations made under the Act, and any documents of appointment. 				
Is there a statutory supervisor for the village?	Yes			
The statutory supervisor is:	Covenant Trustee Services Limited			
Contacts details of the statutory supervisor: <ul style="list-style-type: none"> • Phone (landline) • Fax • Mobile • Email 	(09) 302 8073 team@covenant.co.nz mailto:			
Is there an exemption from the requirement to appoint a statutory supervisor for the village in force?	No			
If "yes" to the above question, details are shown opposite:	Exemption date:	Exemption period:	Conditions (if any) the exemption is subject:	
	N/A	N/A	N/A	
PART 2 – STATE OF VILLAGE, SERVICES, CHARGES, AND ACCOUNTS				
2(a) State of retirement village				
Is the village fully or partially completed, or still to be built?	Fully completed			
If the village is partially completed or still to be built, what is the due date of completion?	N/A			
Detail particulars of construction and the buildings are shown opposite:	Year constructed:	Age:	Construction materials:	Condition of buildings:
	1978	43 years	Brick and steel roof	Good

<p>Detailed particulars of building maintenance are:</p> <p>Details of other improvements available and their condition are shown opposite:</p> <p><i>The improvements marked <input checked="" type="checkbox"/> are available.</i></p>	Continuously				
	Improvement:		Condition:		Maintained:
	√ facilities		good		continuously
	√ paths		good		continuously
	√ driveways		good		continuously
	√ roads (if any)		good		continuously
	√ grounds		good		continuously
	√ lighting		good		continuously
√ heating		good		continuously	
Detail any security features are:	Street lighting				
<p>Details of the number of units occupied and unoccupied in the village are shown opposite:</p>	Unit type:		Number occupied:		Number unoccupied:
	Unit		13		0
<p>Details of unfinished residential units are shown opposite:</p>	Unit type:		Number unfinished:		Expected completion date:
	N/A				
<p>Details of any new residential units planned are shown opposite:</p>	Unit type:	Number:	Location:	Size:	Estimated completion date:
	N/A				
<p>What is the effect on existing residents of planned new units in the village:</p>	N/A				
<p>Details of units disposed of in the last 12 months that were occupied before their disposal are shown opposite:</p> <p><i>Details should be broken down to individual units and not just unit type.</i></p>	Occupied unit type:		Unit number:	Number of disposals:	Time taken to dispose (days):
	Villa		5		70
	Villa		3		85
<p>What is the average time taken to dispose of an occupied unit (based on the table above)?</p>	77 days				
<p>Details of units disposed of in the last 12 months that were unoccupied before their disposal are shown opposite:</p> <p><i>Note: details should be broken down to individual units and not just unit type</i></p>	Unoccupied unit type:		Unit number:	Number of disposals:	Time taken to dispose (days):
	Nil				
<p>What is the average time taken to dispose of an unoccupied unit (based on the table above)?</p>	N/A				

2(b) Services and facilities at retirement village			
Details of the services available are shown opposite: <i>The services, marked <input checked="" type="checkbox"/>, are available to residents. The nature, extent and frequency of the services are as specified.</i>	Service:	Nature/Extent:	Frequency:
	√ gardening	All village gardens are maintained by a gardener. However any personal unit gardens created by residents (by arrangement with the manager) are the responsibility of the resident.	Weekly or as needed
	√ lawn mowing	All lawns are mowed by the gardener.	Weekly or as needed
	√ repair and maintenance	Maintenance staff check the common areas of the village daily for repairs and maintenance that may be required. There are also monthly checks on the units.	Ongoing
	X nursing and medical services	N/A	N/A
	X provision of meals		
	X shops and other services for the provision of goods		
	X laundry services (other than facilities to do own laundry)		
	X hairdressing and other personal care services		
	X transport services		
	X recreation and entertainment services		
	√ security services		
X other (specify)			
Details of the facilities available to residents are shown opposite: <i>The facilities marked <input type="checkbox"/>, are available to residents. Any limits or restrictions are also detailed.</i>	Facility:	Limits / Restrictions on Availability:	
	X dining facilities	N/A	
	X lounge or television room		
	X laundry		
	X gymnasium		
	X spa pool		
	X health clinic		
	X swimming pool		
	X tennis court		
	X pétanque court		
	X bowling green		
	X library		
X other (specify nature)			
Details of services currently unavailable and facilities that are planned to be made available are shown opposite:	Unavailable service or facility:	Expected availability date:	Effect on residents:
	N/A	N/A	N/A
2(c) Charges			
Service and facility charges			
Details of the charge, or basis for charging for each of the services and facilities available are shown opposite:	Service or facility:	Payable:	Charge or basis for charging:
	All facilities listed above, gardening, lawn mowing, repair and maintenance and security services.	No payment required other than as provided for under the Village Outgoings Payment.	N/A

Are the service and facility charges reviewable? If so, on what basis?	Yes. The operator is to consult with the residents about any proposed changes in the services and benefits provided or the charges that the residents pay that will or might have a material impact on the residents' occupancy or ability to pay for the services and benefits provided.
What are the roles of the operator and resident in working out the service and facility charges detailed above?	Residents have no direct role in working out the service and facility charges. The operator is to consult with the residents about any proposed changes in the services and benefits provided or the charges that the residents pay that will or might have a material impact on the residents' occupancy or ability to pay for the services and benefits provided.
What is the relationship between the above service and facility charges and the actual costs?	Where the services are provided by the operator a profit margin is included but where a charge is levied by third parties the operator's charge is a recovery of the actual cost.

Amounts to secure an interest in a residential unit

Must an amount be paid to secure an interest in a residential unit in the retirement village? If so, when is it payable?	<p>Yes, an Initial Deposit is payable upon Application (to be held by the Statutory Supervisor as a stakeholder in its trust account, pending the settlement of that Occupation Right Agreement), and the balance of the Entry Payment is payable on or before the commencement date.</p> <p>Also, there is a charge for the Operator's legal costs associated with the Application – currently \$750 plus GST and disbursements.</p>
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If “yes” to the above question, details shown opposite:	What is the amount?	Is it refundable?	If refundable, when and how much?
	<p>The Entry payment is set by the Operator at the time of application and takes into account recent sales, the local market, valuation information and state of reinvestment. The unit(s) you are considering:</p> <p>Number</p> <p>Itemised breakdown:</p> <p>10% of Entry Payment payable as a deposit on signing of application form.</p>	Yes	<p>Refundable on the Exit Payment Date when the Occupation Right Agreement has been terminated. Where the Occupation Right Agreement has been terminated either by you, or by your death or transfer to another Residential Unit, the Exit Payment Date is a day which is no later than 5 working days after the date on which the operator has received full settlement of the total amount payable by the new resident for the Unit and provided the cooling-off period has expired in respect of the new Occupation Right Agreement the operator has entered into with a new resident, for the Unit.</p> <p>Where the Occupation Right Agreement has been terminated by the operator, the Exit Payment Date is 5 working days after the Termination Date.</p> <p>If the Occupation Right is terminated following an event of damage or destruction such that the Village can no longer operate and the Operator does not offer to transfer the Resident, then no deduction for Village Contribution will be made from the Exit Payment. The Exit Payment Date would then be 10 Working Days after the date the Operator or the Statutory Supervisor receives full payment from the Operator's insurers for the loss or damage.</p>

	Balance of Entry Payment payable on or before the commencement date. \$		<p>If the operator decides they do not want a new resident occupying the unit, the Exit Payment Date is the date 30 working days after agreement to repurchase has been reached.</p> <p>The resident is entitled to a refund of their initial Entry Payment less the Village Contribution, and any other money due such as any Village Outgoing Payment not previously paid, any utility charges not previously paid, any other money due from the resident (e.g. any additional service costs, charges for utility services, default interest, health service charges, legal costs, money paid, or costs incurred as a result of a resident's default).</p>
Is the amount to secure an interest reviewable? If so, on what basis?	When a unit is offered to the public the entry payment is based on the current market value, which can be expected to change from time to time. However, once the application is accepted, the agreed Entry Payment is not reviewable.		
What are the roles of the operator and resident in working out the entry amount detailed above?	Residents have no direct role in working out the Entry Payment. The operator determines market values in working out the Entry Payment amount, having regard to current market values.		
What is the relationship between the above charges and the actual costs?	There is no charge/cost relationship. The entry payment payable by a new Resident is based on current market values at the time; these values may change between the time the resident commences occupation, and the time they later exist the village.		
Charges for a resident permanently leaving			
Detail any charges for a resident permanently leaving a residential unit in the village for any reason are shown opposite:	Reason:	Charge:	When payable:
	Death	<p>The resident is required to pay:</p> <ul style="list-style-type: none"> A Village Contribution calculated at a rate of Villas: 7% of the Entry Payment on commencement plus 5% of the Entry Payment each year from the Commencement Date (adjusted on a per day basis for incomplete years) but not exceeding 27% any other money due such as any Village Outgoing Payment not previously paid, any utility charges not previously paid, any other money due from the resident (e.g. any additional service costs, charges for utility services, default interest, health service charges, legal costs, money paid or costs incurred as a result of a resident's default, as set out in clause 3.5 of the Occupation Right Agreement. The charge for the Operator's legal costs associated with the termination of the Occupation Right Agreement is currently \$750 plus GST and disbursements. <p>Calculation of the Village Contribution also stops if the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not offer to provide alternative accommodation to the Resident. If the Operator offers to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident then the calculation of the Village Contribution restarts.</p>	Exit Payment Date (see clause 2(c) for a definition) in accordance with the Occupation Right Agreement.

		If the Operator offers to transfer the Resident to another unit either pre-existing or yet to be constructed in the Village or in another village that the Operator owns in reasonable proximity to the Village and the Resident does not accept that Transfer Office, then the Village Contribution will be deducted from the Exit Payment.	
	Termination of occupation right agreement	As above	Exit Payment Date in accordance with the Occupation Right Agreement.
	Termination of occupation right agreement where the unit is damaged or destroyed through no fault	As above	Exit Payment Date in accordance with the Occupation Right Agreement.
	Moving to another unit within the village	As above	Exit Payment Date in accordance with the Occupation Right Agreement.
	Leaving the village (for another village)	As above	Exit Payment Date in accordance with the Occupation Right Agreement.
	Other Destruction of or damage to the unit/village	<p>If the unit is damaged (or a substantial part of the village, even if the unit is not damaged) and any insurance money the Operator receives is not adequate to meet the cost of repair, or if the Operator forms the reasonable opinion that such repair is impracticable or the consent of any necessary authority to such repair is refused, then the procedure set out in the Occupation Right Agreement will apply.</p> <p>That procedure provides for:</p> <ul style="list-style-type: none"> • The Operator to carry out a preliminary investigation as to whether it is practicable to repair or replace. • The Operator to consult with the Resident within 20 working days of the Operator receiving the full results of that preliminary investigation. • The Operator to provide the Resident with the Operator's written decision within 40 working days of consultation. <p>If the decision is to repair or replace the unit, then the Operator will do so as soon as practicable. The Resident will be required to meet any insurance excess.</p> <p>If the decision is not to repair or replace the unit, then:</p> <ul style="list-style-type: none"> • the Occupation Right Agreement will be terminated; • the Village Outgoings Payment will cease from the date of destruction; 	Exit Payment Date in accordance with the Occupation Right Agreement.

		<ul style="list-style-type: none"> the Exit Payment Date is 10 Working Days after the date the Operator or the Statutory Supervisor receives full payment from the Operator's insurers for the loss of damage; and subject to the transfer provisions in the Occupation Right Agreement, the Exit Payment must be an amount at least equal to the Entry Payment (less any amounts specified in the Occupation Right Agreement) but no deduction shall be made for the Village Contribution. <p>However, if the Operator offers to transfer the Resident to another unit either pre-existing or yet to be constructed in the Village or in another village that the Operator owns in reasonable proximity to the Village and the Resident does not accept that Transfer Offer, then the Village Contribution will be deducted from the Exit Payment.</p> <p>Where the loss or damage is covered by the operator's insurance, the operator reserves the right to require a resident to pay any excess applicable to the claim.</p>		
Explain how charges for a resident leaving permanently are worked out:	The Village Contribution is set by the operator based on current market rates, and is charged in accordance with the calculation set out in the preceding section. The other charges namely any other charges due under clause 3.5 of the Occupation Right Agreement such as any Village Outgoing Payment not previously paid, any utility charges not previously paid, any other money due from the resident (e.g. any additional service costs, charges for utility services, default interest, health service charges, legal costs, money paid or costs incurred as a result of a resident's default) are charges which have already been agreed to by the resident.			
Are any of the charges (for a resident permanently leaving) reviewable? If so, on what basis?	The Village Contribution is set by the operator based on current market rates, which can be expected to change from time to time. However, the rate of calculation of the Village Contribution stated in the residents' Occupation Right Agreement cannot be altered.			
What are the roles of the operator and resident in working out the entry amount detailed above?	Residents have no direct role in working out the Village Contribution. The operator has sole discretion in working out the Village Contribution.			
What is the relationship between the above charges and the actual costs?	The Village Contribution is in part an exiting resident's contribution to the operator's cost of capital maintenance of the village and its facilities and it is not possible to state a relationship between the charge and actual costs as it is estimated over an indefinite period of time. It is the operator's estimate.			
<p>Periodic charges payable by the resident</p> <p>A table of periodic charges payable by the resident to the operator is detailed below:</p>				
Description of periodical charge:	Amount:	What the does amount cover:	Percentage retained by the operator (if any):	Percentage paid by the operator to a related party:
Village Outgoings Payment	\$440 per month	<p>Those Village Outgoings including (without limitation):</p> <p>All taxes, rates, levies, charges, assessments and fees payable to any government, territorial or local authority;</p> <p>The cost of compliance with any statute, regulation, bylaw or other lawful obligation in respect of the Village;</p>	The Village Outgoings Payment is a recovery of expenses for operating the village, including depreciation of operator's chattels.	Some of the services charged under the Village Outgoings are provided by Riversaint Villages Limited and these services are on-charged by Riversaint Villages Limited

		<p>The charges for water, gas, electricity, telephone and tolls, and other utilities or services relating to the common areas;</p> <p>Insurance premiums relating to all buildings, facilities and common areas and any associated valuation fees;</p> <p>Salaries, wages, fees and other remuneration for persons engaged in the administration, management and operation of the Village;</p> <p>A reasonable management fee in respect of the management services provided;</p> <p>The costs of providing security, cleaning, gardening and other services for the general use and benefit of the residents;</p> <p>The costs of maintaining and repairing all buildings, common areas and the Village generally, and any maintenance, repair and replacement costs payable by the resident pursuant to the provisions of the Occupation Right Agreement;</p> <p>A reasonable allowance for depreciation of the chattels in the common areas;</p> <p>Access to emergency call assistance;</p> <p>Appropriate fees and expenses of the Statutory Supervisor and other accounting, audit and legal costs incurred in the administration of the Village. All set out in more detail in schedule 1 of the Occupation Right Agreement.</p>		
<p>Utilities charges</p> <p>N/A (if not separately metered and provided by the operator)</p>	N/A	N/A	N/A	N/A
<p>Details of any anticipated new or changed charges are shown opposite:</p>	<p>New or changed charges:</p>		<p>How much or how will they be worked out?</p>	
	N/A		N/A	
<p>Must a resident continue to pay the charges after vacating the unit? If so, for what period?</p>	<p>Village Outgoings:</p> <p>The Village Outgoings Payment continues to be payable until the commencement date of a new occupation right agreement, entered into by the operator and a new resident, in respect of the unit.</p>			

However it will reduce by 50% if no new Occupation Right Agreement has been entered into for the unit by the later of:

- (a) The date which is six months after the Termination Date (as defined in accordance with the Occupation Right Agreement); or
- (b) The date on which the resident vacates the unit and removes all of the resident's personal property from the unit.

The Village Outgoings Payment will also cease to be payable if the operator enters into a rental agreement for the unit with a third party as a temporary resident prior to entering into a new Occupation Right Agreement with a permanent resident. The resident shall not be liable to pay the Village Outgoings Payment from the date of commencement of that tenancy and shall not be entitled to any rent received.

If the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not offer to provide alternative accommodation to the Resident, then the Village Outgoings Payment stops from the date of destruction or damage but restarts if the Operator offers to provide alternative accommodation or the unit has been repaired or replaced and is occupied by the Resident.

Utility Charges:

If the operator provides the resident with any utility services directly, the resident will continue to be solely liable to pay all charges for utilities consumed in respect of the unit following the Termination Date.

The residents liability to pay such charges will cease on:

- (a) the commencement date of a new occupation right agreement, entered into by the operator and a new resident, in respect of the unit; or
- (b) on the earlier occupation of the resident's vacated unit by a new resident.

Details of amounts payable for maintenance, rates, and insurance are shown opposite:	Type of charge:	Amount:	Payable when:
	Maintenance	This charge is incorporated into the Village Outgoings Payment	The Village Outgoings Payment is payable on the first day of each month in advance. The resident is not required to contribute to the refurbishment of the unit upon exit except for the repair of damage.
	Rates	This charge is incorporated into the Village Outgoings Payment.	The Village Outgoings Payment is payable on the first day of each month in advance.
	Insurance	Insurance premiums relating to all buildings, facilities and common areas (but excluding the resident's personal belongings and any vehicle the resident owns) is incorporated into the Village Outgoings Payment. NOTE: We recommend that the resident maintain their own insurance policy to cover risks of loss or damage to their own possessions in the Residential Unit. The resident may wish to also include in their insurance	The Village Outgoings Payment is payable on the first day of each month in advance. The resident may arrange payment directly with their insurer.

	<p>policy provision for temporary accommodation and facilities in the event of damage or destruction of the residential Unit.</p> <p>The resident should also maintain cover for their motor vehicle(s) under a comprehensive motor vehicle insurance policy.</p>		
How are the periodic charges worked out?	The Village Outgoings Payment is calculated by dividing the total amount of the Village Outgoings by the aggregate number of completed units.		
Are any of the periodic charges reviewable? If so, on what basis?	Yes. The charges are set by the operator. The Village Outgoings Payment is a recovery based on actual cost. The operator is to consult with the residents about any proposed changes in the services and benefits provided or the charges that the residents pay that will or might have a material impact on the residents' occupancy or ability to pay for the services and benefits provided.		
What are the roles of the operator and resident in working out the periodic charges detailed above?	Residents have no direct role in working out the periodic charges. The operator has sole discretion in working out the periodic charges based on actual cost. However the operator is to consult with the residents about any proposed changes in the services and benefits provided or the charges that the residents pay that will or might have a material impact on the residents' occupancy or ability to pay for the services and benefits provided.		
What is the relationship between the above periodic charges and the actual costs?	The Village Outgoings Payment is a contribution to the actual costs incurred by the Operator in managing the Village, including the Manager's management fee.		
Maintenance and sinking fund contributions			
Is it possible that the maintenance or sinking fund (for repairs, maintenance, refurbishment, and capital replacement works associated with the village), may need to be added to with further contributions from residents if expenditure from the fund exceeds reserves? If so, details of the basis in which they will be added are:	N/A		
Is expenditure from the maintenance or sinking fund (for repairs, maintenance, refurbishment, and capital replacement works associated with the village) capped funds in the reserve? If so will expenditure be delayed if planned expenditure exceeds reserves?	N/A		
Body corporate levies			
Do residents intending to acquire a unit title interest in a residential unit have to pay any levies to the body corporate (as defined in the <i>Unit Titles Act 1972</i>)	N/A		
If "yes" to the above question, details are shown opposite:	Levy:	What it covers:	Payable when:
	N/A	N/A	N/A
How are the levies worked out?	N/A		
What are the roles of the operator and resident in working out the levies detailed above?	N/A		
What is the relationship between the above periodic charges and the actual costs?	N/A		

2(d) Maintenance and refurbishment	
<p>Details of maintenance the operator of the village is responsible are:</p> <p>Details of maintenance the resident of a residential unit is responsible are:</p>	<p>The operator must maintain and keep in good and respectable tidy operational order and condition the common areas, pathways and grounds surrounding the buildings including the gardens and trees and shrubs.</p> <p>The operator must also maintain and keep maintained in good clean tidy repair, order and condition all buildings and car park areas in the Village.</p> <p>The resident must keep the interior of the unit together with the operator's chattels, in a proper, tidy, clean, sanitary and (where appropriate) working order and condition.</p> <p>The resident must use the community facilities in such a manner as to keep them in a proper, tidy, clean, sanitary and (where appropriate) working order and condition.</p> <p>The resident will replace at their cost all mirrors, light-shades, light bulbs, power elements, automatic garage door openers, and plumbing and electrical fittings in the units and when they wear out or are broken or become unserviceable. The replacement items must be of at least the same quality and power as those installed at the commencement date of the Occupation Right Agreement.</p>
Is there a sinking fund for repairs, maintenance, refurbishment, and capital replacement works associated with the village (including its facilities)? If so, what is the balance as at the date of this Disclosure Statement?	A maintenance fund was maintained but contributions from residents are no longer made. Balance \$5,265.28
Details of any expenditure planned from a sinking fund are:	In accordance with the long term maintenance plan for the Village
List the purposes for which expenditure from the sinking fund may be incurred?	General Village and grounds maintenance
Can sinking fund monies be used to refurbish a unit vacated because the relevant occupation right agreement is terminated?	N/A
Details of any consultation process undertaken with residents of the village before decisions are made on major expenditures from the sinking fund are:	The Operator reports to the residents on the long term maintenance plan
If a resident who disposes of his or her residential unit entitled to a payment, refund or credit from the sinking fund? If so, how is that amount calculated?	N/A
2(e) Financial accounts for retirement village	
<p>Whether the operator of the village is required to prepare:</p> <p><i>The obligation marked <input checked="" type="checkbox"/>, applies to the operator</i></p>	<p>√ only financial statements relating to the operator</p>
The process for preparing, auditing, and disclosing financial statements is:	At the end of the operator's financial year, the operator prepares a set of financial statements for the most recently completed financial year, in accordance with the requirements of the RVA. These accounts are then audited by an independent chartered accountant, and must accompany the operator's annual return filed under section 13 of the RVA.
Details of the circumstances a resident is entitled to the financial statements of the village are:	The operator will give the resident on request and free of charge, a copy of the operator's audited financial statements most recently prepared under the RVA.

Details of other accounts or financial statements (apart from those required by the Act) prepared in relation to the operation of the village, and charges to residents of the village, are shown opposite:	What is covered by the accounts or financial statements?	How are they dealt with?	Are they audited?	Are they available to residents?
	A statement prepared at the start of each accounting period, forecasting the expenditure (including operating expenditure), income and the amounts of operating expenditure that are met by the residents.	Required by regulation 9(3) of the Retirement Villages (General) Regulations 2006	No	Yes. A copy is available from the operator within 3 months of the start of the accounting period.
Are accounts prepared for the manager of the village (separately from those required by the Act from the operator) and if so, are they available to residents on request?				
Do the audited financial statements attached to this disclosure statement only relate to the operator or do they relate to both the operator and the village?		They relate to the operator whose sole activity is the operation of the Village.		
PART 3 – OCCUPATION RIGHT AGREEMENTS, TERMINATIONS, DEDUCTIONS, AND ESTIMATED FINANCIAL RETURNS				
3(a) Cooling-off period and cancellation of occupation right agreement				
The full text of section 28 of the <i>Retirement Villages Act 2003</i> is displayed under the heading “Cooling-off and Cancellation for Delay Statement” on page 4 of this Disclosure Statement				
Does the occupation right agreement contain more favourable cooling-off and cancellation provisions than contained in section 28(1) of the <i>Retirement Villages Act 2003</i>	No.			
If “yes” to the above question, details are shown opposite:	Cooling-off period for cancellation without reason:		N/A	
	Period for finishing the residential unit (to a point of practical completion) after which the resident may cancel:		N/A	
3(b) Varying an occupation right agreement				
Details of the ability of a party to vary an occupational right agreement are shown opposite:	Party:	Circumstances:		
	operator	Once signed, an Occupation Right Agreement cannot be altered by the operator except to the extent required for compliance with the Code of Practice (if any).		
	resident	Once signed, an Occupation Right Agreement cannot be altered by the resident except to the extent required for compliance with the Code of Practice (if any).		
3(c) Termination of occupation right agreement				
What is the effect on any person(s) living with a resident (at the time of termination), if the occupational right agreement is terminated?	Any such person if not a resident party to the Occupation Right Agreement must leave the unit on the Termination Date.			

Details of charges that continue to be payable by a former resident after termination are shown opposite:	Description of charge:	Periodical:	How the charge is workedout:	How long the charge continues to bepayable:
	Village Outgoings Payment	The Village Outgoings Payment is payable on the first day of each month in advance.	By dividing the total amountof the Village Outgoings by the aggregate number of completed units.	<p>The Village Outgoings Payment continues to be payable until the commencement date of a new occupation right agreement, entered into by the operator and a new resident, in respect ofthe unit.</p> <p>However it willreduce by 50% if no new Occupation Right Agreement has been entered into for the unit by the later of:</p> <p>(a) The date which is six months after the Termination Date (as defined in accordance with the Occupation Right Agreement), or</p> <p>(b) The date on which the resident vacates the unit and removes all the resident's personal property from the unit.</p> <p>The Village Outgoings Payment will also cease to bepayable if the operator enters into a rental agreement for the unit with a third party as a temporary resident prior to entering into a new Occupation Right Agreement with a permanent resident. The resident shall not be liable to pay the Village Outgoings Payment during the period of that tenancy.</p>
	Utility charges (where the operator provides the resident with such services directly)	The operator will invoice the resident for such services at the end of each month and the resident must pay the operator no later than the 20th of the month following the date of invoice.	The resident shall pay a fair proportion of the charges for utilities consumed in respect of the unit.	<p>The resident will continue to be solely liable to pay all charges for utilities consumed in respect of the unit following the Termination Date:</p> <p>The residents liability to pay such charges will cease on:</p> <p>(a) the commencement date of a new occupation right agreement, entered into by the operator and a new resident, in respect of the unit; or</p>

			<p>(b) on the earlier occupation of the resident's vacated unit by a new resident.</p> <p>If the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not offer to provide alternative accommodation to the Resident, then the Village Outgoings Payment stops from the date of destruction or damage but restarts if the Operator offers to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident.</p>
<p>Details of the application of the maintenance or sinking contributions paid by or allocated to the former resident are:</p>			<p>Applied to long term maintenance</p>
<p>Details of the extent (if any) a former resident is exposed to a capital gain or capital loss arising out of termination are:</p>			<p>If the amount the Operator is able to obtain from a proposed new resident for a resident's vacated unit is less than the Entry Payment the exiting resident has paid, then the Exit Payment will not be reduced as a result. The Operator may also elect not to offer the vacated unit for occupation by a new resident, and instead pay the exiting resident an Exit Payment based on market value. If that value is less than the Entry Payment the exiting resident has paid, the Exit Payment will not be reduced as a result.</p> <p>If a unit does not sell within 6 months, the unit is valued by an independent registered valuer. The Operator must market the unit at the price established by the valuation, unless the resident obtains a second valuation. If such valuation is less than the Entry Payment, the Exit Payment will not be reduced as a result.</p> <p>The Exit Payment is a calculation based on the initial Entry Payment and is not increased if the amount the Operator is able to obtain from a proposed new resident is more than the Entry Payment.</p>
<p>Details of the process to be followed in finding a new resident for the vacated residential unit are:</p>			<p>After the Termination Date the operator will take all reasonable steps to enter into a new Occupation Right Agreement for the unit in a timely manner and for the best price reasonably obtainable. This will be with a new resident who the operator considers suitable as a resident of the village, and with an Entry Payment and Village Contribution that is consistent with the proportions generally adopted by the operator at that time for marketing of units in the village.</p>

	<p>The operator will not give preference to finding residents for a unit in the village which has not been previously occupied by a resident under an Occupation Right Agreement. The operator shall take proper steps to market the unit and respond to all enquiries about the unit in a timely and helpful way.</p> <p>The operator will consult with the resident about the marketing of the unit including when the unit goes on the market. The general nature of the marketing plan for the unit. The operator is required to keep the resident informed on a monthly basis as to the progress of marketing.</p> <p>However, the operator does not have to obtain nor accept a new resident if this Agreement terminates due to damage or destruction of the unit or where the operator decides they do not want a new resident occupying the unit.</p> <p>A resident has the right to introduce a new resident for the unit, at any time. The operator is not obliged to accept any prospective resident who does not meet the operator's normal entry criteria or whose offer does not meet market value or conditions as set out above.</p>
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<p>Details of the process for determining the sum or sums payable by a new resident for the right to occupy a vacated unit, and the entitlement of any resident, former resident, or the estate of a former resident in relation to that sum or sums are:</p>	<p>The Entry Payment for a new resident is determined by the operator and is based on the current market price.</p> <p>The exiting resident's entitlement is to the Exit Payment calculated in accordance with clause 3.4 of the Occupation Right Agreement.</p>
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3(d) Deductions from payments by and to residents

<p>Details of the deductions from any payments made by or due to residents are shown opposite:</p>	<p>Description of payment:</p>	<p>Deduction:</p>
	<p>On entry to the village an Entry Payment is payable by a resident to the operator.</p>	<p>The Village Contribution is calculated from the Commencement Date until the Termination Date and is paid on the Exit Payment Date, by deduction from the Entry Payment amount.</p>

3(e) Estimated financial return on disposal of residential unit

The estimated financial return that a resident, former resident, or the estate of a former resident, could expect to receive on the sale or other disposal of a vacant residential unit is set out in the table below:

Length of time:	Estimated capital amount:	Estimated deductions:	Estimated financial return:
Two (2) years	\$140,000	\$23,800	\$116,200
Five (5) years	\$140,000	\$37,800	\$102,200
10 years	\$140,000	\$37,800	\$102,200

Estimated Financial return for the unit you are interested in:

Length of time:	Estimated Entry Payment:	Estimated Village Contribution	Estimated financial return:
Two (2) years	\$	\$	\$
Five (5) years	\$	\$	\$
Ten (10) years	\$	\$	\$

Details on how the estimated financial return (detailed above) is affected by the duration of the resident's occupation are:	<p>To the extent that the Village Contribution is a charge accruing with the passing of time, the Village Contribution will increase and the resident's return will decrease as a result, the longer the resident occupies the unit.</p> <p>Calculation of the Village Contribution also stops if the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not offer to provide alternative accommodation to the Resident. If the Operator offers to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident then the calculation of the Village Contribution restarts. If the Occupation Right is terminated following an event of damage or destruction such that the Village can no longer operate and re-house the resident and the Operator does not offer to transfer the Resident then no deduction for Village Contribution will be made from the Exit Payment. The Exit Payment Date would then be 10 Working Days after the date the Operator or the Statutory Supervisor receives full payment from the Operator's insurers for the loss or damage.</p>
Details on how the estimated financial return (detailed above) is affected by the termination of the occupation right agreement arising out of a breach of the agreement by the resident are:	The estimated return could also be affected by a termination of the Occupation Right Agreement arising out of a breach of the agreement by the Resident, if the breach relates to the damage to the Unit, with the consequence that repair costs may be deducted from the Entry Payment on termination.
Details on how the estimated financial return (detailed above) is affected by the termination of the occupation right agreement arising out of a decision of the resident to terminate the agreement voluntarily are:	The estimated return should not be affected by the voluntary termination of the Occupation Right Agreement by the Resident, but the general factors relating to duration of occupation will still apply.

PART 4 – OTHER MATTERS

4(a) Details relating to certain security interests

Has a holder of a security interest to whom section 12(1)(b) of the Act applies refused consent to the registration of the retirement village?	No	
If "yes" to the above question, the details of the holder and security interest are shown opposite:	Name of holder:	N/A
	Address of holder:	N/A
	Description of the nature of the interest:	N/A
	Amounts secured by interest:	N/A

4(b) Exemption from requirement to comply with code of practice

Is there an exemption from the requirement to comply with a provision or provisions of the code of practice?	No		
If "yes" to the above question, details are shown opposite:	Provision or provisions exempted:	Exemption duration:	Conditions (if any) the exemption is subject:
	N/A	N/A	N/A

4(c) Responsibilities for insurance

<p>Details of the insurance cover for the retirement village the operator is to obtain or has obtained are:</p>	<p>The operator will arrange and maintain a comprehensive insurance policy for the full replacement value of the village to the satisfaction of the Statutory Supervisor covering the village for usual risks including damage or destruction by fire and earthquake and covering any other insurable risk which the operator may consider desirable, in the operator's interests or in the interests of residents.</p> <p>Insurance cover to the village includes cover relating to all buildings, facilities (including the Community Facilities) and common areas (but excludes a resident's personal belongings and any resident's vehicle(s)).</p> <p>The operator also holds insurance for public liability, business interruption and management liability. The excess that residents may be required to pay is \$500.</p>
<p>The risks relating to the residential unit for which the resident is responsible are:</p>	<p>We recommend that the resident maintain their own insurance policy to cover risks of loss or damage to their own possessions in the Residential Unit. The resident may wish to also include in their insurance policy provision for temporary accommodation and facilities in the event of damage or destruction of the Residential Unit.</p> <p>The resident should also maintain cover for their motor vehicle(s) under a comprehensive motor vehicle insurance policy.</p> <p>Except to the extent that the operator is covered by their insurance policy, the operator will not be liable to the resident or any other person for water damage caused by either the overflow of water supplied or rainwater unless the operator has received prior written notice of any defect or want of repair and has failed to remedy the same within a reasonable period and that failure has contributed to the damage.</p> <p>The Resident may be required to pay any insurance excess that relates to any damage or destruction of the unit or other items. The current amount of the excess for each insurance policy held by the Operator is shown in the list of insurance policies set out at the end of this disclosure statement.</p>

4(d) Moving into a rest home or hospital care institution in retirement village

<p>In this part 4(d):</p>	<p>rest home care has the meaning given by section 4 of the Health and Disability Services (Safety) Act 2001</p>
	<p>hospital care has the meaning given by section 4 of the Health and Disability Services (Safety) Act 2001</p>
<p>If the retirement village shares premises with a rest home or hospital care institution, is the resident (under the occupation right agreement) allowed to leave the residential unit and receive either rest home care in the rest home or hospital care in the hospital care institution?</p>	<p>No</p>
<p>If "yes" to the above question, details of the terms contained in the occupation right agreement are:</p>	<p>N/A.</p>

4(e) Effect of marriage, etc, on occupation right agreement	
<p>Details of the effect on an occupation right agreement if a resident marries or enters into a civil union (irrespective of whether the resident was in another marriage or civil union when the agreement was made) are:</p>	<p>No effect, in that an occupation right is personal to the resident who enters into the Occupation Right Agreement with the operator. Where a resident marries or enters into a civil union after the Occupation Right Agreement is made, that spouse or partner has no ongoing right to occupy the unit after the resident holding the occupation right has died or the Occupation Right Agreement has been otherwise terminated.</p> <p>If the resident would like their spouse or partner to become a resident pursuant to the Occupation Right Agreement, the operator will require the original Occupation Right Agreement to be varied to join the spouse or partner as a party thereto.</p> <p>The operator reserves the right to refuse the joinder of a spouse or partner if they do not meet the requirements for living in the Village. The operator further reserves its right to charge a consent fee and recover its legal or consulting costs in relation to such an arrangement.</p>
4(f) Financial assistance	
<p>This part 4(f) only applies where:</p> <ul style="list-style-type: none"> (a) an intending resident is given a disclosure statement relating to a village; (b) in the six (6) months before the disclosure statement is given, an advertisement was published to the public, a section of the public including the intending resident, or the intending resident; and (c) the advertisement indicated that the residents of the village could receive financial assistance from any person in connection with being residents of the village. 	
<p>If this part 4(f) applies, then full details of the nature of the financial assistance and the terms on which residents may receive the assistance are:</p>	<p>N/A</p>
4(g) Basis for working out prospective financial information	
<p>If any financial information is attached to this disclosure statement the principal assumptions and methods used in working out the information are:</p>	<p>The principal assumptions and methods used in calculating the estimated financial returns are also set out below.</p> <p>The estimated financial return information set out in 3(e) should not be relied on as a guarantee of the actual amounts a resident will receive on termination of an Occupation Right Agreement.</p> <p>The Entry Payment is subject to adjustment as described above and therefore may not be the figure stated.</p> <p>In calculating the estimated total estimated financial return, the Entry Payment is taken less the Village Contribution.</p> <p>It is assumed the Resident will not owe any other money to the Village on termination. Any other amount owing plus default interest if applicable will also be deducted on termination.</p> <p>The Village Contribution has been calculated here for a full year. If the Resident leaves part way through a year, the Village Contribution will be calculated on a daily basis for the incomplete year.</p>

	<p>If the Occupation Right is terminated following an event of damage or destruction such that the Village can no longer operate and the Operator does not offer to transfer the Resident, then no deduction for Village Contribution will be made from the Exit Payment. The Exit Payment Date would then be 10 Working Days after the date the Operator or the Statutory Supervisor receives full payment from the Operator's insurers for the loss or damage.</p>
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4(h) No statement about entry into occupation right agreement being safe or free from risk

Any statement in this disclosure statement is not to be taken or construed so as represent that entry into an occupation right agreement relating to a retirement village is safe or free from risk. The financial structure of the retirement village is such that there may be income tax implications for residents. Residents should seek independent professional and taxation advice before proceeding.

4(i) Matters required by Deed of Supervision

<p>Details of any matters required by the deed of supervision with the statutory supervisor to be disclosed in this disclosure statement are:</p>	<p>The Statutory Supervisor is entitled to indemnification by the operator and the residents in respect of all costs etc. incurred by the Statutory Supervisor in the discharge of its duties.</p>
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4(j) Documents to be made available

Before an intending resident signs an occupation right agreement, they (or their personal representative) must have the following documents made available to them:

- (a) the most recent audited financial statements prepared by the operator under section 35B of the Act or under an Act referred to in section 35F of the Act; and
- (b) if section 35C of the Act applies, a copy of the most recent audited financial statements prepared by the operator under that section.

If there are no audited financial statements relating to the operator and a period during which the operator carried on the business of the village, the operator will provide financial statements that meet the requirements in Schedule 6 of the Retirement Village (General) Regulations 2006.

The operator confirms that the certificate and financial statements do not contain any information that is likely to deceive or mislead.

The following documents must also be made available:

- (a) a copy of the rules that apply specifically to the village and affect a resident in living in or using a residential unit in the village;
- (b) a copy of the agreement (if any) between the operator of the village and the manager of the village for the management of the village;
- (c) a copy of the deed of supervision (if any) between the operator of the village and the statutory supervisor;
- (d) the Code of Practice.