

## **RETIREMENT VILLAGES DISCLOSURE STATEMENT**

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### **WANAKA RETIREMENT VILLAGE**

# Retirement Villages Disclosure Statement

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

Disclosure date:	Refer to Number 1 of the attached Schedule.
Retirement village name:	Wanaka Retirement Village
Retirement village street address:	7 Meadowstone Drive, Wanaka, Central Otago
Retirement village registered office:	407 Moray Place, Dunedin
Retirement village address for service:	407 Moray Place, Dunedin
Operator name:	PSO Retirement Villages Limited
Operator street address:	407 Moray Place, Dunedin
Operator registered office:	407 Moray Place, Dunedin
Contact details: <ul style="list-style-type: none"> <li>• Phone (landline)</li> <li>• Fax</li> <li>• Mobile</li> <li>• Email</li> </ul>	03 477 7115 03 479 2020 N/A N/A
Contact details of agent (if the Operator is not a natural person): <ul style="list-style-type: none"> <li>• Name</li> <li>• Designation</li> <li>• Phone (landline), fax, mobile and email *</li> </ul>	Nina Lunn Nurse Manager Phone: 03 443 7899    Fax: 03 443 8660 <a href="mailto:ninal@psotago.org.nz">ninal@psotago.org.nz</a>
Retirement village registration date:	16 <sup>th</sup> November 2009

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#### **SCHEDULE – INFORMATION SPECIFIC TO AN INTENDING RESIDENT**

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

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

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

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

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

### 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

Circumstances	Period
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 (if any) 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:	private company (not listed on the NZX)				
Further operator details (where not a natural person) are:	Private Company:	Directors: Mr Frazer Barton, Mrs Gillian Bremner, Mr Raymond James Macleod, Mr Leslie Arthur Green			
	Trust:	N/A			
	Other:	N/A			
What underlying freehold or other tenure interests (if any) in the village is retained by the operator?	The underlying fee simple land at 7 Meadowstone Drive, Wanaka is owned by Presbyterian Support Otago Incorporated and leased to PSO Retirement Villages Limited, which is wholly owned by Presbyterian Support Otago Incorporated.				
The nature and extent of any registered or unregistered encumbrances, mortgages, or security interests affecting the interests retained by the operator is shown opposite:	Nature:	Registered/ Unregistered:	Security given:	Amount secured:	Maximum secured:
	Encumbrance in favour of Covenant Trustee Services Limited	Registered	First charge over the underlying title to Village land	An annual rent-charge of one dollar (GST inclusive) plus moneys secured and the operator's obligations under the Deed of Supervision and the [Security Sharing and Priority Deed] between the Operator Presbyterian Support Otago Inc and Covenant Trustee Services Limited and Westpac Banking Corporation Limited.	N/A
	Security Interest - General Security Agreement in favour of the Statutory Supervisor Covenant Trustee Services Limited but limited to the operator's interest in the Wanaka Retirement Village	Registered	All present and after acquired personal property in respect of the operator's interest in the Wanaka Retirement Village.	All indebtedness and all present and future obligations, of whatever nature, which the operator has or is liable to pay to the Statutory Supervisor.	All indebtedness and all present and future obligations, of whatever nature, which the operator has or is liable to pay to the Statutory Supervisor.
	Mortgage over the underlying fee simple land in favour of the Westpac Banking Corporation	Mortgage over the fee simple land.	The underlying fee simple land owned by Presbyterian Support Otago	All indebtedness and all present and future obligations, of whatever nature which Presbyterian Support Otago	[Priority Amount]



	Limited		Incorporated. d.	Incorporated has or is liable to pay to the Westpac Banking Corporation Limited in relation to the Village.	
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 ✓ (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):
	<input checked="" type="checkbox"/> sell or market the unit	
	<input checked="" type="checkbox"/> mortgage or otherwise borrow against the resident's interest in the unit	
	<input checked="" type="checkbox"/> grant a security interest in the termination proceeds	
	<input checked="" type="checkbox"/> let the unit to another person	
	<input checked="" type="checkbox"/> have friends or 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.
	<input checked="" type="checkbox"/> have a person board with the resident in the unit	
	<input checked="" type="checkbox"/> have a person stay with the resident in the unit as a companion or carer for the resident	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
	<input checked="" type="checkbox"/> have a person stay in the unit to mind it for the resident while the resident is away	Residents are not entitled to engage the services of any other person to provide services to them at the village except with the operator's prior written approval, which will not be unreasonably withheld where the service requested is one which the operator does not provide

	✓ 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 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 Six 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.</p> <p>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.</p> <p>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 s 21(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>Where a resident has appointed a licensed real estate agent (with the operator's prior written approval) to assist with the relicensing of the Unit, the resident will pay the commission or other remuneration payable to the third party. If the operator incurs any commission or other remuneration payable to a third party in the relicensing of the Unit, the operator may recover such payment from the resident and such payment shall be deducted from the Exit Payment.</p> <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>(a) Start the process of entering into a new occupation right agreement for the former resident's unit in accordance with the former resident's Occupation Right agreement and the code.</p> <p>(b) 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.</p> <p>(c) Take proper steps to market the unit.</p> <p>(d) Respond to all enquiries about the 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 unit. As a minimum the operator must consult the former resident about:</p> <p>(a) when the unit goes on the market</p> <p>(b) the general nature of the marketing plan for the unit</p> <p>(c) the actual charges relating to marketing and sale of the unit that the resident is liable to pay.</p>

		<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 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 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 unit, the operator may agree in writing to buy the former resident's interest in the vacant unit. The price the operator pays must not be lower than the fair market price or the price offered by a prospective buyer, whichever is the greater.</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> <p>The operator must appoint an independent registered valuer to decide the fair market value of the unit. The capital repayment will be calculated according to the former resident's occupation right agreement, based on the valuer's decision on the fair market value.</p> <p>The resident and the operator must each pay half the cost of the valuation.</p>
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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 re-licensing of the unit.</p> <p>The procedure for finding a new resident is set out in section 3(c).</p>	As set out above
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 (calculated as set out below) less any other money due such as the Administration Fee (if any), any Village Outgoings 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, money paid or costs incurred as a result of a resident's default, costs and expenses in providing the resident with rest home care or hospital care) (as set out in clauses 3.5 and 74 of the Occupation Right Agreement), payable on the Exit Payment Date (see clause 2(c) for a definition).</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 or the Administration Fee will be made from the Exit Payment (see clause 59 of the Occupation Right Agreement). 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>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>The resident is entitled to a full refund if they exercise their rights pursuant to the Cooling-off period.</p>	
Details of how the refund of a capital sum to the resident is calculated are:	<p>On the Exit Payment Date, the operator will pay the resident the Exit Payment comprising an amount equal to the New Residents Payment (see below for a definition of New Residents Payment) less:</p> <p>(a) The Village Contribution, being:</p> <ul style="list-style-type: none"> <li>A fixed amount equal to 5% of the New Resident's Payment which shall accrue to us on the Commencement Date but become payable to us on the Exit Payment Date;</li> <li>A further 5% of the New Resident's Payment accruing during each year from the Commencement Date (adjusted proportionately on a per day basis in the case of any incomplete year);</li> <li>The aggregate of the Village Contribution amounts will not exceed 25% of the New Resident's Payment.</li> </ul> <p>Calculation of the Village Contribution will stop the earlier of:</p> <ul style="list-style-type: none"> <li>The expiry of 4 years;</li> <li>The Termination Date.</li> </ul> <p><b>Note:</b> New Resident's Payment is defined in clause 5.17 of the Occupation Right Agreement. It is the Entry Payment paid by a new incoming resident under a new Occupation Right Agreement in respect of the resident's unit or if applicable the market value of the resident's unit as assessed by an independent registered valuer in accordance with the provisions of the Occupation Right Agreement.</p>	

	<p>(b) The balance of payments or other amounts owed to the operator such as such any Village Outgoings 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, money paid or costs incurred as a result of a resident's default, costs and expenses in providing the resident with rest home care or hospital care) as set out in clauses 3.5 and 74 of the Occupation Right Agreement.</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 provide alternative accommodation to the Resident. If the Operator begins 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 or the unit is no longer habitable and the Operator does not offer to transfer the Resident, then no deduction for Village Contribution nor the Administration Fee will be made from the Exit Payment (see clause 59 of the Occupation Right Agreement). 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 having regard to the circumstances giving rise to the Transfer Offer and the Resident does not accept that Transfer Offer, then the Village Contribution Fee and Administration Fee will be deducted from the Exit Payment.</p>
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### 1(c) Management arrangements for retirement village

Name of manager of the village?	PSO Retirement Villages Limited		
Street address of manager:	Wanaka Retirement Village, 7 Meadowstone Drive, Wanaka		
Contact details of the manager's contact person:	Nina Lunn 03 443 7899 03 443 8660 N/A <a href="mailto:ninal@psotago.org.nz">ninal@psotago.org.nz</a>		
Details of key management personnel and staff of manager are shown opposite:	Name:	Position:	Contact details:
	Nina Lunn	Nurse Manager	Phone: 03 443 7899, Fax: 03 443 8660
	Andrew Borthwick	Finance Director	Phone: 03 477 7115, Fax: 03 479 2020
Details of the times that the manager will be available at the village are:	The Manager's Nurse Manager is available between the hours of 8.30am to 5.00pm Monday to Friday.		
Details of times when manager will have staff at the village:	24 hours per day 7 days per week		
Outside of the above times, the manager can also be contacted at the following times:	From time to time the Manager's Nurse Manager will be available at the Elmslie House Home and Hospital.		
Details of the experience and core duties of the manager are:	<p>The Nurse Manager is a Registered Nurse and has experience as manager of Elmslie House Home and Hospital.</p> <p>The core duties of the manager are the various services required of it on a daily basis to ensure 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</p>		

	maintenance of units, common areas and facilities, the cleaning of units, the laundering of bed linen and towels, the repair and maintenance of plant and equipment in or about the unit, the provision of meals and other care services to residents and the collection of residents fees and the payment of accounts,	
Details of the legal relationship between the manager and the operator are:	The Manager is the Operator	
Are there any ownership links between the manager and the operator?	The Manager is the Operator	
If "yes" to the above question, details are:	The Manager is the Operator	
Is there a management agreement between the manager and the operator?	No	
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
Details of any committee of residents of the Village. If "yes" its role	No	
Details of role of body corporate for units?	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:

- provide a stakeholder facility for intending residents and residents who pay deposits or progress payments in respect of occupation right agreements or uncompleted 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"> <li>• Phone (landline)</li> <li>• Fax</li> <li>• Mobile</li> <li>• Email</li> </ul>	Phone: (09) 302 0638 Freephone: 0800 268 362 021 648 800 <a href="mailto:mike@covenant.co.nz">mike@covenant.co.nz</a> ,	
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:
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	N/A	N/A	N/A
<b>PART 2 – STATE OF VILLAGE, SERVICES, CHARGES, AND ACCOUNTS</b>			
<b>2(a) State of retirement village</b>			
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: 2009-2010	Age: 3 years	Construction materials: Concrete pad with timber framing, clad with Oamaru Stone and solid plaster, six rib colour steel roof.
			Condition of buildings: excellent
Detail particulars of building maintenance are:	Continuously as required		
Details of other improvements available and their condition are shown opposite:  <i>The improvements marked ✓ are available.</i>	Improvement:	Condition:	Maintained:
	✓ facilities	Excellent	continuously
	✓ paths	Excellent	continuously
	✓ driveways	Excellent	continuously
	✓ roads (if any)	Excellent	continuously
	✓ grounds	Excellent	continuously
	✓ lighting	Excellent	continuously
	✓ heating	Excellent	continuously
Details of any security features:	Security lighting. Alarm call system monitored from neighbouring rest home		
Details of the number of units occupied and unoccupied in the village are shown opposite:	Unit type: Villa Apartment – two bedrooms Apartment – one bedroom	Number occupied: Refer to Number 2 of the attached Schedule.	Number unoccupied: Refer to Number 2 of the attached Schedule.
Details of unfinished units are shown opposite:	Unit type: N/A	Number unfinished:	Expected completion date:
Details of any new units planned are shown opposite:	Unit type:	Number:	Location:
	N/A		
Details of units disposed of in the last 12 months that were occupied before their disposal are shown opposite:	Occupied unit type:	Unit number:	Time taken to dispose (days):
	Villa/Apartment	Refer to Number 3 of the attached Schedule.	Refer to Number 3 of the attached Schedule.
What is the average time taken to dispose of an occupied unit (based on the table above)?	Refer to Number 4 of the attached Schedule.		
Details of units disposed of in the last 12 months that were unoccupied before their disposal are shown opposite:	Unoccupied unit type:	Unit number:	Time taken to dispose (days):
	Villa/Apartment	Refer to Number 5 of the attached Schedule.	Refer to Number 5 of the attached Schedule.
What is the average time taken to dispose of an unoccupied Villa/Apartment (based on the table above)?	Refer to Number 6 of the attached Schedule.		

Details of units disposed of in the last 12 months that were occupied before their disposal are shown opposite:	Occupied unit type:	Unit number:	Time taken to dispose (days):
	Villa/Apartment	Refer to Number 7 of the attached Schedule.	Refer to Number 7 of the attached Schedule.
What is the average time taken to dispose of an occupied Villa/Apartment (based on the table above)?	Refer to Number 8 of the attached Schedule.		
Details of units disposed of in the last 12 months that were unoccupied before their disposal are shown opposite:	Unoccupied unit type:	Unit number:	Time taken to dispose (days):
	Villa/Apartment	Refer to Number 9 of the attached Schedule.	Refer to Number 9 of the attached Schedule.
What is the average time taken to dispose of an unoccupied Villa/Apartment (based on the table above)?	Refer to Number 10 of the attached Schedule.		

## 2(b) Services and facilities at retirement village

<p>Details of the services available are shown opposite:</p> <p><i>The services, marked ✓, are available to residents. The nature, extent and frequency of the services are as specified.</i></p>	Service:	Nature/extent:	Frequency:
	✓ gardening	all common areas	as required
	✓ lawn mowing	all common areas	as required
	✓ repair and maintenance	all common areas and exterior of units	as required
	✓ nursing and medical services	By outside providers can be arranged on request on a user pays basis	as required
	✓ provision of meals	Residents may purchase midday and evening meals from Elmslie House. These are delivered	as required
	✓ shops and other services for the provision of goods	Shopping trips in the mini-van on a user pays basis	as scheduled
	✓ laundry services (other than facilities to do own laundry)	Available on a user pays basis from Elmslie House	as required
	✓ hairdressing and other personal care services	Available on a user pays basis from Elmslie House	as requested
	✗ transport services	N/A	N/A
	✓ recreation and entertainment services	Activities available in conjunction with Elmslie House	as programmed
	✓ security services	Call bell system	24 hours a day, 7 days a week
	✓ other (specify)	External lighting, personal visits	Night hours, weekly
<p>Details of the facilities available to residents are shown opposite:</p> <p><i>The facilities marked ✓, are available to residents. Any limits or restrictions are also detailed.</i></p>	Facility:	Limits / Restrictions on Availability:	
	✗ dining facilities	N/A	
	✓ lounge or television room	There is a common room available for use by the residents	
	✗ laundry	N/A	
	✗ gymnasium	N/A	



	✗ spa pool	N/A	
	✗ health clinic	N/A	
	✗ swimming pool	N/A	
	✗ tennis court	N/A	
	✗ pétanque court	N/A	
	✗ bowling green	N/A	
	✗ library	N/A	
	✗ other (specify nature)	N/A	
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, recreation and entertainment services and security services.	No payment required other than as provided for under the Village Outgoings Payment.	N/A
	Hairdressing and other personal care services.	As requested.	Cost of service.
	Nursing and medical services, provision of meals and laundry services (other facilities to do own laundry).	If these services are not included in the Care Services Payment, the operator will invoice the resident for the Additional Service costs at the end of each month, and the resident must pay this no later than the 20 <sup>th</sup> of the month following date of invoice.	The resident will pay the cost of any Additional Services provided at the resident's request, being services not included in the Care Services Payment or the Village Outgoings Payment.
Are the service and facility charges reviewable? And 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? And if so, when is it payable?	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.
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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?
	Entry payment range:  Refer to Number 11 of the attached Schedule.  The unit(s) you are considering:  Refer to Number 11 of the attached Schedule.	Yes	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 (as set out in clause 74 of the Occupation Right Agreement).
	Itemised breakdown:		Where the Occupation Right Agreement has been terminated by the operator, the Exit Payment Date is 5 working days after the Termination Date.  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 nor the Administration Fee (if any) will be made from the Exit Payment (see clause 59 of the Occupation Right Agreement). 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.  If the operator decides they do not want a new resident occupying the unit, the Exit Payment Date is the date three months after the Occupation Right Agreement is terminated (see clause 73 of Occupation Right Agreement).  The resident is entitled on exit, to be paid the Exit Payment comprising an amount equal to the New Resident Payment less the Village Contribution, Administration Fee (if any) and any other money due such as any Care Services Payment or Village Outgoing Payment not previously paid, any Additional Services Payment not previously paid, or any other money due from the Resident in terms of the Occupation Right Agreement.
	Refer to Number 12 of the attached Schedule.		
Is the amount to secure an interest reviewable? And 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 exit 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>On the Exit Payment Date, the operator will pay the resident the Exit Payment comprising an amount equal to the New Resident Payment less:</p> <p>(a) A Village Contribution, being:</p> <ul style="list-style-type: none"> <li>• A fixed amount equal to 5% of the New Residents Payment which shall accrue to us on the Commencement Date but become payable to us on the Exit Payment Date;</li> <li>• A further 5% of the New Resident's Payment accruing during each year from the Commencement Date (adjusted proportionately on a per day basis in the case of any incomplete year);</li> <li>• The aggregate of the Village Contribution amounts will not exceed 25% of the New Resident's Payment.</li> </ul> <p>The Village Contribution is a payment made by the resident as a contribution to the Operator's general costs incurred in the supply of accommodation and the Community Facilities over the life of the Occupation Right Agreement, which does not include the cost of providing a rest-home or hospital bed for the resident.</p> <p>Calculation of the Village Contribution will stop the earlier of:</p> <ul style="list-style-type: none"> <li>• The expiry of 4 years;</li> <li>• the Termination Date.</li> </ul> <p>(b) 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, money paid or costs incurred as a result of a resident's default, costs and expenses in providing the resident with rest home care or hospital care) as set out in clauses 3.5 and 74 of the Occupation Right Agreement.</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 provide alternative accommodation to the Resident. If the Operator begins 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 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</p>	Exit Payment Date (see clause 2(c) for a definition) in accordance with clause 73 of the Occupation Right Agreement.

		Village having regard to the circumstances giving rise to the Transfer Offer and the Resident does not accept that Transfer Offer, then the Village Contribution Fee and Administration Fee (if any) will be deducted from the Exit Payment.	
	Termination of occupation right agreement	As above	Exit Payment Date (see clause 2(c) for a definition) in accordance with clause 73 of the Occupation Right Agreement.
	Moving to another unit within the village	As above	Exit Payment Date (see clause 2(c) for a definition) in accordance with clause 73 of the Occupation Right Agreement.
	Leaving the village (for another village)	As above	Exit Payment Date (see clause 2(c) for a definition) in accordance with clause 73 of 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 clause 59 of the Occupation Right Agreement will apply.</p> <p>That procedure provides for:</p> <ul style="list-style-type: none"> <li>• The Operator to carry out a preliminary investigation as to whether it is practicable to repair or replace.</li> <li>• The Operator to consult with the Resident within 20 working days of the Operator receiving the full results of that preliminary investigation.</li> <li>• The Operator to provide the Resident with the Operator's written decision within 30 working days of consultation.</li> </ul> <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. The current amount of the excess for each insurance policy is shown in the list of insurance policies held by the Operator which is set out at the end of this disclosure statement.</p> <p>If the decision is not to repair or replace the unit, then:</p> <ul style="list-style-type: none"> <li>• the Occupation Right Agreement will be terminated;</li> <li>• The Village Outgoings Payment will cease from the date of destruction.</li> </ul>	Exit Payment Date (see clause 2(c) for a definition) in accordance with clause 73 of the Occupation Right Agreement.

	<ul style="list-style-type: none"> <li>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 or damage; and</li> <li>subject to the transfer provisions in clause 59 of the Occupation Right Agreement, the Exit Payment must be an amount at least equal to the Entry Payment less any amounts specified in clause 3.5 but no deduction shall be made for the Village Contribution nor the Administration Fee (if any) (clause 74.1).</li> </ul> <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 having regard to the circumstances giving rise to the Transfer Offer and the Resident does not accept that Transfer Offer, then the Village Contribution Fee and Administration Fee (if any) will be deducted from the Exit Payment.</p> <p>A resident will be required to reimburse the operator for any loss or damage suffered by the operator as a result of a resident's carelessness or negligence or that of a residents guests and invitees, except loss or damage by risks the operator have insured against. However, in any case where a resident's acts or omissions (or those of a resident's guests or invitees) have made any such insurance void, a resident will, upon demand, compensate and reimburse the operator in full for such loss or damage.</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>	
How are the charges for a resident permanently leaving 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 the Administration fee (if any) and any other charges due under clauses 3.5 and 73 of the Occupation Right Agreement such as any Village Outgoings 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, money paid or costs incurred as a result of a resident's default, costs and expenses in providing the resident with rest home care or hospital care) are charges which have already been agreed to by the resident.	
Are any of the charges (for a resident permanently leaving) reviewable? and 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. The other charges namely the Administration Fee (if any) is agreed by the resident before commencing occupation.	
What are the roles of the operator and resident in working out the charge detailed above?	Residents have no direct role in working out the Village Contribution and Administration Fee (if any). The operator has sole discretion in working out the Village Contribution and Administration Fee (if any).	
What is the relationship between the above charges and the actual costs?	The Village Contribution is an exiting resident's contribution to the operator's general costs of providing accommodation and community facilities at the Village, 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.	

**Periodic charges payable by the resident**

A table of periodic charges payable by the resident to the operator is detailed below:

Note: If a resident is entitled to Government subsidy assistance, the Operator may at its discretion accept such subsidy payments in place of periodic charges payable under the Occupation Right Agreement, for services covered by the subsidy payment.

Description of periodical charge:	Amount:	What the does the amount cover:	Portion retained by the operator (if any):	Portion (if any) paid by the operator to a related party:
Village Outgoings Payment	Refer to Number 13 of the attached Schedule.	<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> <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, call system, 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>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>	The Village Outgoings Payment is a recovery of expenses for operating the village, including depreciation of operator's chattels.	The Village Outgoings Payment includes a contribution to the management fee paid to Presbyterian Support Otago Incorporated.
Care Services Payment	N/A	There are currently no Care Services provided.	N/A	N/A
Joint Care Services Payment (if applicable)	N/A	There are currently no Care Services provided.	N/A	N/A
Joint Village Outgoings Payment (if applicable)	N/A	N/A	N/A	N/A
Utilities charges (if	Based on	Electricity used by residents will be invoiced monthly	N/A	N/A

not separately metered and provided by the operator)	usage	by the operator.			
Details of any anticipated new or changed charges are shown opposite:	New or changed charges:		How much or how will they be worked out?		
	N/A		N/A		
Must a resident continue to pay the charges after vacating the unit? and if so, for what period?	<b>Village Outgoings:</b>				
	Yes, the Village Outgoings Payment continues to be payable until the commencement date of the new Occupation Right Agreement, entered into by the Operator and a new resident, in respect of the Unit.				
	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 (determined in accordance with clause 16 of the Occupation Right Agreement), or				
	(b) the date on which the Resident vacates the unit and removes all 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.				
	If the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not provide alternative accommodation to the Resident, then the Village Outgoings Payment stops from the date of destruction or damage but restarts if the Operator begins to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident.				
	<b>Joint Village Outgoings Payment (if applicable):</b>				
	Yes, the Village Outgoings Payment continues to be payable until the commencement date of the new Occupation Right Agreement, entered into by the Operator and a new resident, in respect of the Unit. 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 (determined in accordance with clause 17 of the Occupation Right Agreement), or				
	(b) the date on which the Resident vacates the Unit and removes all the Resident's personal property from the Unit.				
	If the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not provide alternative accommodation to the Resident, then the Village Outgoings Payment stops from the date of destruction or damage but restarts if the Operator begins to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident.				
	<b>Utility Charges:</b>				
	Yes. 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				

	<p>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><b>Care Services Payment:</b></p> <p>No. The Care Services Payment ceases to be payable the date the resident permanently ceases to live in the unit.</p> <p>However, if the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not provide alternative accommodation to the Resident, then the Care Services Payment stops from the date of destruction or damage but restarts if the Operator begins to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident</p> <p><b>Joint Care Services Payment (if applicable):</b></p> <p>No. The Joint Care Services Payment ceases to be payable the date on which one or both residents permanently ceases to live in the unit.</p> <p>However, if the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not provide alternative accommodation to the Resident, then the Care Services Payment stops from the date of destruction or damage but restarts if the Operator begins to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident</p>		
<p>Details of amounts payable for maintenance, rates, and insurance are shown opposite:</p> <p><b>Note:</b> If a resident is entitled to Government subsidy assistance, the Operator may at its discretion accept such subsidy payments in place of the Village Outgoings Payment and Care Services Payment, payable under the Occupation Right Agreement.</p>	Type of charge:	Amount:	Payable when:
	Maintenance	This charge is incorporated into the Village Outgoings Charge.	<p>The Village Outgoings Payment is payable on the first day of each month in advance.</p> <p>The resident is not required to contribute to the refurbishment of the unit upon exit except for the repair of damage</p>
	Rates	This charge is incorporated into the Village Outgoings Charge.	The Village Outgoings Payment is payable on the first day of each month in advance.
	Insurance	<p>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 Charge.</p> <p><b>NOTE:</b> The resident must pay their own insurance premiums (if any) to cover risk of loss or damage to their own possessions in the unit.</p>	<p>The Village Outgoings Payment is payable on the first day of each month in advance.</p> <p>The resident may arrange payment directly with their insurer.</p>
How are the periodic charges worked out?	<p>The Care Services Payment is determined in accordance with the actual cost incurred by the operator in providing the Care Services.</p> <p>The Village Outgoings Payment is calculated by dividing the total amount of the Village Outgoings by the aggregate number of completed units, in respect of which particular village outgoings are incurred.</p>		
Are any of the periodic charges reviewable? And if so, on what basis?	<p>Yes. The charges are set by the operator. The Village Outgoings Payment is a recovery based on actual cost, and the Care Services Payment may include a profit margin. 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.</p>		



	If a resident is entitled to government subsidy assistance, the Operator may at its discretion accept such subsidy payments in place of periodic charges payable under the Occupation Right Agreement, for services covered by the subsidy payment.		
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. The Care Services Payment for services provided by the Operator may include a profit margin.		
<b>Maintenance and sinking fund contributions</b>			
Is there a maintenance or sinking fund for repairs, maintenance, refurbishment, and capital replacement works associated with the village? If so, what are the amounts payable by residents in connection with expenditure from the fund?	No.		
How are the charges for maintenance and sinking fund contributions worked out?	N/A		
What are the roles of the operator and resident in working out the maintenance and sinking fund contributions?	N/A		
What is the relationship between the above charges and the actual costs?	N/A		
<b>Body corporate levies</b>			
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		
<b>2(d) Maintenance and refurbishment</b>			
Details of maintenance the operator of the village is responsible are:	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.  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.		
Details of maintenance the resident of a residential unit is responsible are:	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.  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.		

	The resident will replace at their cost all mirrors, lightshades, light bulbs, power elements, automatic garage door openers, and plumbing and electrical fittings in the unit as 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.			
Is there a sinking fund for repairs, maintenance, refurbishment, and capital replacement works associated with the village (including its facilities)? And if so, what is the balance as at the date of this Disclosure Statement?	No			
Details of any expenditure planned from a sinking fund are:	N/A			
List the purposes for which expenditure from the sinking fund may be incurred?	N/A			
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:	N/A			
Is a resident who disposes of his or her residential unit entitled to a payment, refund or credit from the sinking fund? And if so, how is that amount calculated?	N/A			
<b>2(e) Financial accounts for retirement village</b>				
Details of the obligations on the operator under the Financial Reporting Act 1993 (FRA) are shown opposite:	<input checked="" type="checkbox"/> financial statements relating to the operator			
<i>The obligation marked ✓, applies to the operator</i>	<input type="checkbox"/> financial statements relating to both the operator and the village			
The process for preparing, auditing, and disclosing financial statements is:	At the end of the operator's financial year, the operator provides all relevant accounting information to the firm of accountants retained by the operator. The accountants must prepare a set of financial statements for the most recently completed financial year, in accordance with the requirement of the Financial reporting Act 1993. These accounts are then audited by an independent chartered accountant, and must accompany the operator's annual return filed under section 13 of the Retirement Villages Act 2003.			
Details of the circumstances a resident is entitled to the financial statements of the village (including at what cost) are:	The operator will give the resident on request and free of charge, a copy of the operator's audited financial statements most recently filed under the Financial Reporting Act 1993.			
Details of other accounts or financial statements (apart from those required by the FRA) 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	Required by regulation 9(3) of the Retirement Villages (General) Regulations	No	Yes. A copy is available from the operator within 3 months of the start

	operating expenditure), income and the amounts of operating expenditure that are met by the residents.	2006.		of the accounting period.
Are accounts prepared for the manager of the village (separately from those required by the FRA from the operator)? and if so, are they available to residents on request?		Separate financial accounts are prepared for the manager of the village but these are not available to residents.		
If any financial statements are attached to this disclosure statement, do they 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.		
If any financial statements are attached to this disclosure statement, have they been audited?		Yes.		

### 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 *Retirement Villages Act 2003* is displayed under the heading “Cooling-off and Cancellation for Delay Statement” on page 6 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 occupation right agreement

Details of the ability of a party to vary a occupation 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 occupation 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 worked out:	How long the charge continues to be payable:
	Village Outgoings Payment	The Village Outgoings Payment is payable on the first day of each	By dividing the total amount of the Village Outgoings by the aggregate number of completed	Yes, the Village Outgoings Payment continues to be payable until the commencement date of the new Occupation Right Agreement, entered into by the Operator and a new

		month in advance.	units.	<p>resident, in respect of the Unit.</p> <p>However it will reduce by 50%, if no new Occupation Right Agreement has been entered into for the Unit, by the later of:</p> <ul style="list-style-type: none"> <li>(a) the date which is six months after the Termination Date (determined in accordance with clause 16 of the Occupation Right Agreement), or</li> <li>(b) the date on which the Resident vacates the Unit and removes all the Resident's personal property from the Unit.</li> </ul> <p>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.</p> <p>If the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not provide alternative accommodation to the Resident, then the Village Outgoings Payment stops from the date of destruction or damage but restarts if the Operator begins to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident.</p> <p>Yes, the Joint Village Outgoings Payment continues to be payable until the commencement date of the new Occupation Right Agreement, entered into by the Operator and a new resident, in respect of the Unit.</p> <p>However it will reduce by 50%, if no new Occupation Right Agreement has been entered into for the Unit, by the later of:</p> <ul style="list-style-type: none"> <li>(a) the date which is six months after the Termination Date (determined in accordance with clause 17 of the Occupation Right Agreement), or</li> </ul>
	Joint Village Outgoings Payment			

				<p>(b) the date on which the Resident vacates the Unit and removes all the Resident's personal property from the Unit.</p> <p>If the unit is damaged or destroyed through no fault of the Resident, the unit is uninhabitable and the Operator does not provide alternative accommodation to the Resident, then the Village Outgoings Payment stops from the date of destruction or damage but restarts if the Operator begins to provide alternative accommodation or the unit has been repaired or replaced and is ready for occupation by the Resident.</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 20 <sup>th</sup> 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>
Details of the application of the maintenance or sinking contributions paid by or allocated to the former resident are:	N/A.			
Details of the extent (if any) a former resident is exposed to a capital gain or capital loss arising out of termination are:	<p>The resident will be paid an amount equal to the New Resident's Payment (as defined in clause 5 of the Occupation Right Agreement) less:</p> <ol style="list-style-type: none"> <li>The Village Contribution, being: <ul style="list-style-type: none"> <li>A fixed amount equal to 5% of the New Resident's Payment which shall accrue to us on the Commencement Date but become payable to us on the Exit Payment Date;</li> <li>A further 5% of the New Resident's Payment accruing during each year from the Commencement Date (adjusted proportionately on a per day basis in the case of any incomplete year);</li> <li>The aggregate of the Village Contribution amounts will not exceed 25% of the New Resident's Payment.</li> </ul> </li> <li>The balance of any payments or other amounts owed to the operator.</li> </ol> <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 operator may ask the resident to accept this reduced amount. If the resident accepts the reduced amount, the Exit Payment will be accordingly reduced as a result.</p> <p>If the amount the operator is able to obtain from a proposed new resident for the Unit is more</p>			

	<p>than the Entry Payment, the operator and the resident will share the capital gain in the manner set out above.</p> <p>If the Unit does not sell within 6 months, the Unit is valued by an independent registered valuer appointed at the operator's expense. The operator must market the Unit at the price established by the valuation, unless the resident obtains a second valuation at the residents own cost. The operator will consider the residents valuation in determining a suitable price. If such revaluation results in a reduced Entry Payment being paid by a new resident, then the Exit Payment will be accordingly reduced as a result. If such valuation results in an increased Entry Payment being paid by a new resident, then the operator and the resident will share the capital gain in the manner set out above.</p> <p>The operator may also elect to pay the resident their Exit Payment before the operator has entered into an Occupation Right Agreement with a new resident in respect of the Residential Unit or the operator may elect not to offer the vacated unit for occupation by a new resident. Under these circumstances the operator will pay the exiting resident an Exit Payment based on a valuation by an independent registered valuer of the market value of the entry payment that could have been obtained at the Termination Date for a new agreement in respect of the Unit. The cost of the valuation will be borne equally between the parties. The operator and the resident will each share in the capital gain or capital loss in the manner set out above.</p> <p>(N.B. New Resident's Payment means the Entry Payment paid by a new incoming resident under a new Occupation Right Agreement in respect of the Residential Unit or if applicable, the market value of the Residential Unit as assessed by an independent registered valuer).</p>
Details of the process to be followed in finding a new resident for the vacated residential unit are:	<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 interview and assess prospective residents for the Village and maintain a waiting list for persons wishing to move into the Village, and arrange pre-purchase checks for prospective residents of units being purchased from existing residents (upon request from and at the cost of the prospective resident).</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 and any charges relating to the marketing and the sale of the unit that the resident is liable to pay. 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 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. See clause 72.7 of the Occupation Right Agreement for further details. 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> <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>
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	<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 has no entitlement in respect of the new resident's entry payment except if the entry payment paid by a new resident is more than the Entry Payment paid by the exiting resident. If this is the case the exiting resident will receive a share of the capital gain.</p> <p>The exiting resident's entitlement is to the Exit Payment calculated in accordance with clause 3.4 of</p>

a former resident in relation to that sum or sums are:	the Occupation Right Agreement.	
3(d) Deductions from payments by and to residents		
Details of the deductions from any payments made by or due to residents are shown opposite:  <b>Note:</b> A resident may be allowed to receive Rest Home Level Care in their Residential Unit. This will be entirely at the discretion of the Operator, and the following should be noted.  This is only available for residents in an apartment.  The rest home care fee will be accepted in place of the weekly Care Services and Village Outgoings charges under the Occupation Right Agreement. To the extent that the rest home care fee includes payment for services covered by the Entry Payment and the Village Contribution, a credit adjustment will be accrued against the Exit Payment made to a resident on termination of their Occupation Right Agreement.  The Operator will also accrue as a debit adjustment to the Exit Payment, a charge for additional occupation right agreement costs not covered by the rest home care fee.	Description of payment:	Deduction:
	On entry to the village an Entry Payment is payable by resident to the operator.	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 New Resident Payment amount.
	On exit from the village an Exit Payment is payable by the operator to the resident.	<p>On the Exit Payment Date, the operator will pay the resident the Exit Payment comprising an amount equal to the New Resident Payment less:</p> <p>(a) A Village Contribution, being:</p> <ul style="list-style-type: none"><li>• A fixed amount equal to 5% of the New Residents Payment which shall accrue to us on the Commencement Date but become payable to us on the Exit Payment Date;</li><li>• A further 5% of the New Resident's Payment accruing during each year from the Commencement Date (adjusted proportionately on a per day basis in the case of any incomplete year);</li><li>• The aggregate of the Village Contribution amounts will not exceed 25% of the New Resident's Payment.</li></ul> <p>The Village Contribution is a payment made by the resident as a contribution to the Operator's general costs incurred in the supply of accommodation and the Community Facilities over the life of the Occupation Right Agreement, which does not include the cost of providing a rest-home or hospital bed for the resident.</p> <p>Calculation of the Village Contribution will stop the earlier of:</p> <ul style="list-style-type: none"><li>• The expiry of 4 years;</li><li>• the Termination Date.</li></ul> <p>(b) 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, money paid or costs incurred as a result of a resident's default, costs and expenses in providing the resident with rest home care or hospital care) as set out in clauses 3.5 and 73 of the Occupation Right Agreement.</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 provide alternative accommodation to the Resident. If the Operator begins 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 or the unit is no longer habitable and the Operator does not offer to transfer the Resident, then no deduction for Village Contribution nor the Administration Fee will be made from the Exit Payment (see clause</p>

		59 of the Occupation Right Agreement). 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.
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### 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 at Number 16 of the attached Schedule.

Details on how the estimated financial return (detailed at Number 16 of the attached Schedule) is affected by the duration of the resident's occupation are:

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. The estimated amounts for repairs are also likely to be affected by the duration of occupation, in that it is likely that the longer the Resident occupies the Unit, the more likely repairs may be required. The estimated return will also be affected by the state of the Village as a whole, and this will generally depend on which stage the village is at in the regular repair and refurbishment cycle when the Occupation Right Agreement is terminated.

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 provide alternative accommodation to the Resident. If the Operator begins 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 or the unit is no longer habitable and the Operator does not offer to transfer the Resident, then no deduction for Village Contribution nor the Administration Fee will be made from the Exit Payment (see clause 59 of the Occupation Right Agreement). 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.

Details on how the estimated financial return (detailed at Number 16 of the attached Schedule) is affected by a 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 the increase repair costs may be deducted from the Entry Payment on termination.

Details on how the estimated financial return (detailed at Number 16 of the attached Schedule) is affected by a 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 Retirement Villages Act 2003) applies refused consent to the registration of the retirement village?

No

If "yes" to the above question,

Name of holder:

N/A



the details of the holder and security interest are shown opposite:	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 to:
	N/A	N/A	N/A

#### 4(c) Responsibilities for insurance

Details of the insurance cover for the retirement village the operator is to obtain or has obtained are:	<p>The operator will arrange and maintain a comprehensive insurance policy for the full replacement value of the village (when available) 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 may arrange other insurance policies. A list of all insurance policies held by the Operator that relate to the Village is set out at the end of this disclosure statement.</p>
The risks relating to the residential unit for which the resident is responsible are:	<p>It is recommended that the resident maintain their own insurance policy to cover risks of loss or damage to their own possessions in the unit. The resident may also wish to 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 may also maintain cover for their motor vehicle(s) under a comprehensive motor vehicle insurance policy. Irrespective of cause, the operator will have no responsibility, under any circumstances, for loss or damage to any of the resident's property or vehicles.</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 asked 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

In this part 4(d):	<b>rest home care</b> has the meaning given by section 4 of the Health and Disability Services (Safety) Act 2001
	<b>hospital care</b> has the meaning given by section 4 of the Health and Disability Services (Safety) Act 2001
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	<p>Yes, subject to availability (see clause 48 of the Occupation Right Agreement)</p> <p>There are 31 mixed rest home and hospital beds available</p>

rest home or hospital care in the hospital care institution?	
If "yes" to the above question, details of the terms contained in the occupation right agreement are:	<p>If the operator considers it necessary and if the operator has rest home facilities with a bed available, the operator will ensure the resident receives appropriate rest home care by shifting the resident into the rest home facilities. Alternatively, if the law and funding arrangements permit, the operator may provide that care to the resident in the unit.</p> <p>If the operator considers it necessary and if the operator has hospital facilities with a bed available, the operator will ensure the resident receives appropriate hospital care by shifting the resident into the hospital facilities. Alternatively, if the law and funding arrangements permit, the operator may provide that care to the resident in the unit.</p> <p>The resident will be responsible for the costs and expenses incurred or to be incurred in connection with such arrangements. The operator will invoice the resident for such costs and expenses at the end of each month and the resident must pay the operator no later than the 20<sup>th</sup> of the month following date of invoice.</p>

#### 4(e) Effect of marriage, etc, on occupation right agreement

Details of the effect on a 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>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>
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#### 4(f) Financial assistance

This part 4(f) only applies where:	
<ul style="list-style-type: none"> <li>(a) an intending resident is given a disclosure statement relating to a village;</li> <li>(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</li> <li>(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.</li> </ul>	
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:	N/A

#### 4(g) Basis for working out prospective financial information

If any financial information is attached to this disclosure statement the principal assumptions and methods used in working out the information are:	<p>The principal assumptions and methods used in calculating the estimated financial returns are set out below. There may be other factors which affect the financial return, such as general economic and real estate market conditions, which the Operator is not able to predict and thus has not included in the calculations.</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. The actual amount received will depend on the resident's circumstances, the condition of the Unit and the market at the time of termination and issue of a new Occupation Right Agreement for the Unit.</p>
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	<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 New Residents Payment is taken less the Village Contribution and Administration Fee (if any). 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>The capital gains figure is a projected amount only, based on an historical annual inflation rate of 2% per annum and the actual amount (if any) will be dependent upon market conditions at the actual time of termination. The Operator does not guarantee any capital gain.</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 Fee nor the Administration Fee will be made from the Exit Payment (see clause 59 of the Occupation Right Agreement). 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>
<b>4(h) No statement about entry into occupation right agreement being safe or free from risk</b>	
<p>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.</p> <p>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.</p>	
<b>4(i) Matters required by Deed of Supervision</b>	
<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>
<b>4(j) Documents to be made available</b>	
<p>Before an intending resident signs an occupation right agreement, they (or their personal representative) must have the following documents made available to them, if requested:</p> <ul style="list-style-type: none"> <li>(a) the most recent audited financial statements of the operator of the village that comply with the Financial Reporting Act 1993 (if that Act applied to the operator during the period to which the statements relate); and</li> <li>(b) if the Financial Reporting Act 1993 requires preparation of financial statements in respect of the village, then the most recent audited financial statements in respect of the village that comply with the Financial Reporting Act 1993.</li> </ul> <p>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) Regulation 2006.</p> <p>The operator confirms that the certificate and financial statements do not contain any information that is likely to deceive or mislead.</p> <p>The following documents must also be made available:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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;</li> <li>(c) a copy of the deed of supervision (if any) between the operator of the village and the statutory supervisor;</li> <li>(d) a copy of the Code of Practice 2008.</li> </ul>	

## SCHEDULE – INFORMATION SPECIFIC TO AN INTENDING RESIDENT

Number	Subject matter	Subject details		
1	Disclosure Date			
2	Details of the number of units occupied and unoccupied in the village are shown opposite:	Unit type:	Number occupied:	Number unoccupied:
		Villa		
		Apartment – 2 Bed		
		Apartment – 1 Bed		
3	Details of units disposed of in the last 12 months that were occupied before their disposal are shown opposite:  <i>Details should be broken down to individual units and not just unit type.</i>	Occupied unit type:	Unit number:	Time taken to dispose (days):
		Villa		
4	What is the average time taken to dispose of an occupied Villa (based on the information detailed at Number 3 above)?			
5	Details of units disposed of in the last 12 months that were unoccupied before their disposal are shown opposite:  <i>Details should be broken down to individual units and not just unit type.</i>	Unoccupied unit type:	Unit number:	Time taken to dispose (days):
		Villa		
6	What is the average time taken to dispose of an unoccupied Villa (based on the information detailed at			

	Number 5 above)?			
7	<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:	Time taken to dispose (days):
		Apartment		
8	What is the average time taken to dispose of an occupied Apartment (based on the information detailed at Number 7 above)?			
9	<p>Details of units disposed of in the last 12 months that were unoccupied before their disposal are shown opposite:</p> <p><i>Details should be broken down to individual units and not just unit type.</i></p>	Unoccupied unit type:	Unit number:	Time taken to dispose (days):
		Apartment		
10	What is the average time taken to dispose of an unoccupied Apartment (based on the information detailed at Number 9 above)?			
11	Entry Payment range:	<p><b>Apartment – One Bedroom: \$300,000</b></p> <p><b>Apartment – Two Bedroom: \$320,000 - \$349,000</b></p> <p><b>Villa – Two Bedroom: \$399,000 - \$450,000</b></p> <p>Details regarding the unit(s) you are considering.</p> <p>Unit number and type:</p> <p>Amount:</p>		

		Unit number and type: Amount:  Unit number and type: Amount:		
12	Itemised breakdown:	10% of Entry Payment payable as a deposit on signing of application form: \$ _____  Balance of Entry Payment payable on or before the commencement date: \$ _____		
13	Village Outgoings Payment:	<b>Villa:</b> \$474.41 per month <b>Apartment – one bedroom:</b> \$406.64 per month <b>Apartment – two bedroom:</b> \$451.82 per month		
14	Care Services Payment:	<b>No Care Level:</b> Nil		
15	Joint Care Services Payment (if applicable)  - A fee in respect of the unit in consideration of the supply by the operator of the care services to two residents.			
16	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:			
	The estimated New Residents Payment below represents an increase in value of 2% of the Entry Payment each year. However the estimated financial return information should not be relied on as a guarantee of the actual amounts a resident will receive on termination of the Occupation Right Agreement.			
	The estimated Capital Gain below are based on original estimated Entry Payments of Villa \$450,000, One Bedroom Apartments \$300,000 and 2 Bedroom Apartments \$349,000			
	Length of time:	Estimated New Residents Payment (Example):	Village Contribution:	Capital Gain (New Residents Payment less Entry Payment)
	Two (2) years	Villa – say \$468,180	\$70,227	\$18,180
		Apartment 1 Bed – say \$312,120	\$46,818	\$12,120
		Apartment 2 Bed – say \$363,100	\$54,465	\$14,100
Five (5) years	Villa – say \$496,836	\$124,209	\$46,836	
	Apartment 1 Bed –	\$82,806	\$31,224	

		say \$331,224			
		Apartment 2 Bed – say \$385,324	\$96,331	\$36,324	\$288,993
	Ten (10) years	Villa – say \$548,547	\$137,137	\$98,547	\$411,411
		Apartment 1 Bed – say \$365,698	\$91,425	\$65,698	\$274,274
		Apartment 2 Bed – say \$425,429	\$106,357	\$76,429	\$319,072
<b>Estimated Financial return for the unit you are interested in:</b>					
	Length of time	Estimated Entry Payment	Estimated Village Contribution	Administration Fee	Estimated financial return:
	Two (2) years				
	Five (5) years				
	Ten (10) years				

#### **List of Insurance Policies held by the Operator that relate to the Village**

##### **Material Damage and Business Interruption**

Insurer – Allianz Australia Insurance Limited (Policy No. 21 0002832 IAR)

Insured Parties – Presbyterian Support Otago, its Residents and Statutory Supervisors

Replacement Value Insured – \$7,545,000

Deductible Amounts (Excesses)

- Natural Disaster – 2.5% of the total sum insured for the Material Damage section at the Situation, subject to a minimum deductible of \$2,500
- Landslip Memorandum – \$20,000
- Subsidence Memorandum – \$20,000
- Water Damage – \$2,500
- Other – \$500

(Certificates of currency for these policies are available on request)