Disclosure statement
Retirement Villages Act 2003

Wensley House
Richmond, Nelson

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Retirement village disclosure statement

Disclosure statement

(Prepared for the purposes of the Retirement Villages Act 2003 (**Act**))

Wensley House (**Village**)
49 Wensley Road, Richmond, Nelson.

Any statement in this Disclosure Statement is not to be taken or construed so as to represent that entry into an Occupation Right Agreement relating to a retirement village is safe or free from risk.

Retirement Village name:	Wensley House	
Retirement Village street address:	49 Wensley Road, Richmond, Nelson 7020	
Operator of the Village:	Experion Holdings Wensley Limited	
Village and Operator registered office and address for service:	Experion Holdings Wensley Limited C/- Perriam & Partners Limited Unit 4, 35 Sir William Pickering Drive Canterbury Technology Park Christchurch 8053	
Main contact details of the Village:	Address:	49 Wensley Road Richmond Nelson 7700
	Telephone:	(03) 544 4099
	Fax:	(03) 544 4028
	Email:	fm.wensley@experioncare.co.nz
Retirement Village registration date:	22 August 2007	
Retirement Village registration number:	1986925	
Date of Disclosure Statement:	**1st July 2023**	

You must seek independent legal advice before entering into an Occupation Right Agreement for Wensley House.

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 (ie, a document that confers on any person the right to occupy a residential unit within the Village and specifies any terms or conditions to which that right is subject).

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

- *The kind of legal interest that the Resident has in the Village;*
- *What happens if the Resident or their family wants to exit an occupation right agreement;*
- *The fees and charges that apply to entering, moving between units within, and leaving the Village;*
- *The on-going 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 Occupation Right 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 significant detriment to you;*
- *A material (not merely technical or minor) breach of the Act; or*
- *Deliberate misconduct by the Operator of the Village.*

You can use the right only by giving written notice to the Operator of the Village, and the Statutory Supervisor (if there is one) of the Village, within the period described in the relevant row of the table.

Circumstances	***Period***
The Village was not registered but was required to be	*3 years after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first.*
The registration of the Village was suspended and the Operator had been notified of the suspension	*3 years after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first.*
The agreement did not contain, in clear and unambiguous form, the material it was required by the Act to contain	*1 year after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first.*
You did not receive independent legal advice before entering into the agreement	*1 year after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first.*
Before entering into the agreement, you did not receive a disclosure statement that complied with the Act, the Residents' code of rights, the Code of Practice or a statement when the code would come into force, and a copy of the agreement	*1 year after you entered into the agreement or 6 months after you knew, or ought to have known, the circumstances existed when you entered into the agreement, whichever ends first.*

You should seek legal advice before using the right.

If you use the right, you are entitled to a refund of some amounts you paid for the right to occupy the unit and for services or facilities that were not provided, interest on those amounts, and your actual and reasonable costs associated with using the right (such as legal expenses and removal costs).

The Operator may dispute your use of the right, refer the dispute to a disputes panel under the Retirement Villages Act 2003, and refuse to pay the refund while the dispute is unresolved.

Cooling off period and cancellation for delay

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,—*

    1.1. *Without having to give any reason, by notice given not later than 15 working days after the agreement is signed by the Resident; and*

    1.2. *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—*

    2.1. *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*

    2.2. *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—*

    3.1. *The Operator; or*

    3.2. *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*

    3.3. *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).*

Part 1 – Definitions, ownership, management & supervision

1. Definitions

1.1. **Definitions:** In this Disclosure Statement unless context otherwise requires:

1.1.1. **Act** means the Retirement Villages Act 2003 (as amended, updated or replaced).

1.1.2. **Additional Services** means those services as specified in Schedule C and which are not included in the Resident's selected Service and Care Option and Village Outgoings Fee.

1.1.3. **Additional Services Fee** means the fees payable by the Resident for Additional Services selected by the Resident.

1.1.4. **Admission Agreement** means the agreement entered into between the Resident and the Experion Care NZ Limited for the provision of aged related residential care.

1.1.5. **Agreement** or **Licence to Occupy** or **Occupation Right Agreement** means the Occupation Right Agreement signed by the Resident.

1.1.6. **Application Form** means the application form provided by the Resident to the Operator prior to execution of the Occupation Right Agreement.

1.1.7. **ARRCS Agreement** means the agreement entered into between Experion Care NZ Limited and the relevant District Health Board for the provision of aged related residential care.

1.1.8. **Care Facility** means the rest home level care facility situated on the same site as the Village which is owned by the Operator and operated by Experion Care NZ Limited.

1.1.9. **Care Services** means the care services provided to the Resident at the Service and Care Option selected by the Resident from time to time.

1.1.10. **Code of Practice** means the code of practice which is applicable from time to time pursuant to the Act.

1.1.11. **Commencement Date** means the date specified in Schedule 1 of the Resident's Occupation Right Agreement.

1.1.12. **Entry Payment** means the Entry Payment set out in the Resident's Occupation Right Agreement.

1.1.13. **Exit Payment** means the amount due to the Resident following termination of an Occupation Right Agreement, being the Entry Payment less the Village Contribution Fee and Administration Fee (as calculated in Schedule 1 of the Resident's Occupation Right Agreement), less any other outstanding amounts due by the Resident under the Resident's Occupation Right Agreement.

1.1.14. **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.

1.1.15. **Fair wear and tear** means something that occurs through normal use or is the normal change that takes place with the aging of the property, and many include but is not limited to, any chattels provided by the Operator such as curtains and drapes, fixtures and fittings. Fair wear and tear does not include deterioration attributable to smoking, incontinence, and the use of mobility aids.

1.1.16. **Manager** means Experion Care NZ Limited.

1.1.17. **Occupation Right Agreement** means any written agreement or other document or combination of documents that:

1.1.17.1. Confers on any person the right to occupy a residential unit within a retirement village; and

1.1.17.2. Specifies any terms or conditions to which that right is subject.

1.1.18. **Operator** in relation to a retirement village, means any person who is one or more of the following:

1.1.18.1. A person who is, or will be, liable to fulfil all or any part of the obligations under occupation right agreements to Residents of the Village;

1.1.18.2. A holder of a security interest who is exercising effective management or control of the retirement village; and

1.1.18.3. A receiver of the property comprising the retirement village, or the liquidator of the person to whom either of clause 1.1.18.1 or clause 1.1.18.2 applies.

1.1.19. **Operator's Chattels** means the chattels belonging to the Operator including those situated in the unit, as specified in the Resident's Occupation Right Agreement.

1.1.20. **Resident** means any of the following:

1.1.20.1. A person who enters into an Occupation Right Agreement with the Operator of a retirement village;

1.1.20.2. 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; and

1.1.20.3. 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 clause 1.1.20.2 who is occupying the residential unit with that person, or after that person's death or departure from the retirement village.

1.1.21. **Residential unit or unit** means a building, or part of a building, that is a house, flat, townhouse, unit, studio, care suite, serviced unit or apartment (whether or not it has cooking facilities), 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.

1.1.22. **Services** means services provided at a retirement village of one or more of the following kinds:

1.1.22.1. Gardening, repair or maintenance services;

1.1.22.2. Nursing or medical services;

1.1.22.3. The provision of meals;

1.1.22.4. Shops and other services for the provision of goods;

1.1.22.5. Laundry services (not being the provision of facilities for Residents to carry out their own laundry);

1.1.22.6. Services (for example, hairdressing services) for the personal care of Residents;

1.1.22.7. Transport services;

1.1.22.8. Services for recreation or entertainment;

1.1.22.9. Security services; and

1.1.22.10. Other services for the care or benefit of Residents.

1.1.23. **Statutory Supervisor** means Anchorage Trustee Services Limited, or any successor or replacement.

1.1.24. **Village** means Wensley House.

1.1.25. **Village Contribution Fee** means the Resident's contribution to the overall Village including (without limitation) the ongoing management and operation of the Village and its Community Facilities, administration costs, sale and refurbishment costs and costs of compliance with any statute, regulation or other lawful obligations in respect to the Village, as specified in Schedule 1 of the Resident's Occupation Right Agreement.

1.1.26. **Village Outgoings Fee** means the fee payable by the Resident in respect of certain costs relating to the Resident's occupation of the Village and in respect of certain basic costs of operating the Village as determined by the

Operator from time to time, including those matters outlined in Schedule B.

1.1.27. **Working Day** means a day of the week other than:

1.1.27.1. A Saturday, a Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's birthday and Labour Day; and

1.1.27.2. A day in the period commencing with 25 December in a year and ending with 2 January in the following year; and

1.1.27.3. If 1 January falls on a Friday, the following Monday; and

1.1.27.4. If 1 January falls on a Saturday or a Sunday, the following Monday and Tuesday; and

1.1.27.5. If Waitangi Day or Anzac Day falls on a Saturday or a Sunday, the following Monday.

2. Introduction

2.1. The Village is located at 49 Wensley Road, Richmond, Nelson 7020. The area is well served by local services including the Richmond Mall.

2.2. The Village is a retirement village which provides the opportunity for elderly persons (generally 75 years of age and over) to enter into an Occupation Right Agreement in respect to studio units and apartments within the Village.

2.3. The Operator reserves the right to withdraw vacant units from availability at any time and to subsequently re-offer them as it thinks fit.

2.4. As at the date of this Disclosure Statement, the Village comprises of 10 studio units and 3 apartments.

3. Ownership structure and occupancy rights

3.1. **Legal nature of operator:** Experion Holdings Wensley Limited is a limited liability company (which is referred to throughout this Disclosure Statement as the Operator). As at the date of this Disclosure Statement the directors of the Operator are Aviral Garg and Richard Luke McLoughlin.

3.2. **Land:** As at the date of this Disclosure Statement, the Operator owns the following underlying freehold land which forms part of the Village:

Address	Record of title
49 Wensley Road, Richmond, Nelson comprising:	
Unit 1 Deposited Plan 303097 and Accessory Unit 1A Deposited Plan 303097	12283
Unit 2 Deposited Plan 303097 and Accessory Unit 2A Deposited Plan 303097	12284

Unit 3 Deposited Plan 303097 and Accessory Unit 3A Deposited Plan 303097	12285
Unit 4 Deposited Plan 303097 and Accessory Unit 4A Deposited Plan 303097	12286
Unit 5 Deposited Plan 303097 and Accessory Unit 5A Deposited Plan 303097	12287
Unit 6 Deposited Plan 303097 and Accessory Unit 6A Deposited Plan 303097	12288
Unit 7 Deposited Plan 303097 and Accessory Unit 7A Deposited Plan 303097	12289
Unit 8 Deposited Plan 303097 and Accessory Unit 8A Deposited Plan 303097	12290
Unit 9 Deposited Plan 303097 and Accessory Unit 9A Deposited Plan 303097	12291
Unit 10 Deposited Plan 303097 and Accessory Unit 10A Deposited Plan 303097	12292
Unit 11 Deposited Plan 303097 and Accessory Unit 11A Deposited Plan 303097	12293
Unit 14 Deposited Plan 303097 and Accessory Unit 14A Deposited Plan 303097	12294
Unit 15 Deposited Plan 303097	12295
Accessory Unit 16A, 16B, 16C Deposited Plan 303097	12296

3.2.1. The Operator does not at this stage intend to acquire further neighbouring land to construct new units however may consider this should the opportunity arise.

3.2.2. The Operator has the right to retain the interest in the freehold estate in fee simple in the units during the term of the Occupation Right Agreement between the Operator and the Resident.

3.3. **Security interests:** The nature and extent of any registered or unregistered encumbrances, mortgages, or security interests affecting the interests in the unit retained by the Operator are as follows:

3.3.1. The Statutory Supervisor, Anchorage Trustee Services Limited, holds a first charge Memorandum of Encumbrance over the Village freehold land owned by the Operator where units the subject of Occupation Right Agreements are situate and a second ranking General Security Agreement over the present and after acquired assets of the Operator, securing obligations and monies owing to the Statutory Supervisor and the residents. There is no maximum amount secured.

3.3.2. Bank of New Zealand (**BNZ**) holds second ranking Memorandum of Mortgages registered over the Village freehold land owned by the Operator (such mortgages are subject to the interest of the Statutory Supervisor under its Memorandum of Encumbrance) and a General Security Agreement over the present and after acquired assets of the Operator. The BNZ mortgages secure advances to the Operator and Experion Care NZ Limited from time to time. The amount advanced to the Operator as at the date of this Disclosure Statement is $990,000.00. The maximum priority amount under the mortgages is $2,000,000.00 plus interest.

3.4. **Resident's tenure:** The Resident's tenure in the Village is as follows:

3.4.1. The Occupation Right Agreements being offered to residents of the Village are contractual Licences to Occupy the units in the Village.

3.4.2. Reference to 'unit' in this Disclosure Statement are to studios and apartments, unless specified as referring to one type only.

3.4.3. The Occupation Right Agreement grants to the Resident personally the right to occupy a specified unit in the Village, together with the right for the Resident to use and enjoy the communal facilities that are available in the Village with access to personal care and support and medical assistance provided by the Operator pursuant to the terms of the Occupation Right Agreement. This right granted to the Resident is not transferable – it must be surrendered to the Operator on termination of the Resident's occupancy of the unit.

3.4.4. An Occupation Right does not confer on the Resident any interest in the Village land owned by the Operator and is not a registerable interest in the land for the purposes of the Land Transfer Act 1952.

3.4.5. The Resident's tenure in the Village is not secured. However, the Statutory Supervisor holds a first charge Memorandum of Encumbrance over the Village land on behalf of all the residents of the Village.

4. Resident's rights in unit

4.1. **Resident's rights:** Details of the rights of a resident in relation to the unit are:

4.1.1. The Resident has the following rights but subject to the prior written consent of the Operator, whose consent may be granted, refused or withdrawn in the Operator's discretion:

4.1.1.1. The Resident being able to keep any animal or caged bird in the unit;

4.1.1.2. The Resident having a member of the Resident's family (including a de facto partner of the Resident) stay with the Resident in the unit but only on a temporary basis; and

4.1.1.3. The Resident having a person stay with the Resident in the unit but only on a temporary basis.

4.1.2. A Resident at the Village has **no** right to:

4.1.2.1. Sell or market the unit;

4.1.2.2. Mortgage or otherwise borrow against the Resident's interest in the unit;

4.1.2.3. Grant a security interest in the Exit Payment;

4.1.2.4. Let the unit to another person;

4.1.2.5. Have a person board with the Resident in the unit; or

4.1.2.6. Have a person stay in the unit to mind it for the Resident while the Resident is away.

4.2. **Details of any village rules applying specifically to the village that affect the resident living in the unit:** A resident must comply with any rules that may be put in place from time to time by the Operator (with consultation with the residents). Any applicable Village Rules are available from the Manager. Each resident must comply at all times with their obligations under their Occupation Right Agreement.

4.3. **Other limits on the resident living in the unit:** The terms of the Occupation Right Agreement set out the limitations on the Resident living in the Village. Such conditions include the following:

4.3.1. A restriction on the Resident making any alterations to the interior and exterior of the unit (except in circumstances where a resident with a disability has rights under the Occupation Right Agreement to alter the unit). Any alterations are to be arranged by the Operator at the cost of the Resident and reinstatement (also at the cost of the Resident) may be required by the Operator upon termination of the Occupation Right Agreement. The Resident is not entitled to any payment or compensation for alterations made to the unit;

4.3.2. The Resident must use the unit only for their own personal occupation purposes;

4.3.3. The Resident occupying a unit must permit the Operator (together with its agents, servants and invitees) unrestricted access at all times, to enter a unit for the purposes of giving assistance or care to the Resident;

4.3.4. The Resident occupying a unit must permit the Operator (together with its agents, servants and invitees) at all reasonable times, to enter upon the unit for the purpose of inspecting it and if necessary carrying out any desirable repairs or alterations, whilst causing as little disturbance as possible to the Resident;

4.3.5. The Resident must not smoke in any of the communal areas of the Village; and

4.3.6. The Resident must not cause any nuisance or annoyance to other residents of the Village.

4.4. **Sale and marketing of unit:** In relation to the sale and marketing of a unit, the following rights apply:

4.4.1. **Does the operator control the sale or marketing of the unit:** Yes, upon the termination of an Occupation Right Agreement and vacation of the unit, the Operator controls the sale and marketing of the new Occupation Right Agreement in respect to the unit. The Operator will keep the Resident informed at all reasonable times as to progress in the obtaining of a new resident.

The Resident is entitled to introduce a prospective resident who must comply with the Operator's normal Village entry criteria.

4.4.2. **Procedure and costs to resident:** The Operator markets the unit to the public and also to its database of interested potential new residents. The Operator will use all reasonable efforts to find a new resident. The Resident is not required to contribute any funds to the costs of marketing or selling the unit (other than the deductions described in the Occupation Right Agreement).

The Resident is responsible for their own legal costs on the termination of the Occupation Right Agreement.

4.4.3. **Resident's rights where there is a delay in the sale of the unit:** Residents have the following rights if there is a delay in the sale of the unit:

4.4.3.1. If the Operator is unable to enter into a new Occupation Right Agreement for the full amount required to pay the Exit Payment, for example due to a downturn in the property market or if there is a delay in doing so, there will be resulting delays in repayment to the Resident. In that case, the Resident may elect to receive a reduced Exit Payment on terms and conditions as may be agreed in writing between the Resident and the Operator.

4.4.3.2. The Operator must comply at all times with its obligations under the Act and the Code of Practice in respect to the marketing of the unit and the repayment of the Exit Payment to the Resident.

4.4.3.3. The Operator is responsible for selling a new Occupation Right Agreement for the unit and where the former resident has not already been paid the Exit Payment in accordance with the Occupation Right Agreement, then the Operator must promptly meet the following requirements:

4.4.3.3.1 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 of Practice;

4.4.3.3.2 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;

4.4.3.3.3 Take proper steps to market the unit;

4.4.3.3.4 Respond to all enquiries about the unit in a timely and helpful way;

4.4.3.3.5 The Operator must consult with the former resident about the marketing of the former resident's unit including when the unit goes on the market and the general nature of the marketing plan for the unit;

4.4.3.3.6 If a new Occupation Right Agreement for a former resident's unit has not been entered into within three months following the termination date (or from such later date when the Resident provides vacant possession of the unit), the Operator must provide monthly reports in writing to the former resident until a new Occupation Right Agreement is signed. The Operator's report must state the steps taken to market the unit and the progress made towards finding a new resident;

4.4.3.3.7 If a new Occupation Right Agreement for a former resident's unit has not been entered into within six months of the termination date, the Operator must obtain, at the Operator's expense, a written valuation to establish a suitable price at which to market the new Occupation Right Agreement for the unit;

4.4.3.3.8 The valuation must be carried out by an independent registered valuer who is experienced in valuing retirement village units, and be in writing. If the former resident does not agree with the valuation, they may obtain a second valuation, which must also be in writing and performed by an independent registered valuer who is experienced in valuing retirement village unit. The Resident must pay the cost of this second valuation; and

4.4.3.3.9 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.

4.4.4. **Does the Operator have the right to sell or buy the unit:** Yes, the Operator controls the marketing and sale of the unit.

4.4.4.1. 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 Operator must pay the Exit Payment to the former resident within 20 Working Days of reaching agreement with the Resident. The Exit Payment must have been set in accordance with the former resident's Occupation Right Agreement or, otherwise, at any lower Exit Payment agreed in writing between the Operator and the former resident.

4.5. **Refund of Entry Payment and calculation of village contribution fee and administration fee:** Details of circumstances where the Resident is entitled to a refund of the Entry Payment and how the Exit Payment is calculated are as follows:

4.5.1. A Resident is entitled to a refund of the Entry Payment in the event they cancel their Occupation Right Agreement within the cooling off period.

4.5.2. A Resident is also entitled to a refund of any deposit paid on application for an Occupation Right Agreement if that application does not proceed and no Occupation Right Agreement is entered into.

4.5.3. Subject to an event of damage or destruction (clause 16.9), the Resident is entitled to a refund of the Entry Payment paid when the Occupation Right Agreement is terminated but the Village Contribution Fees, Administration Fee and other amounts will be deducted before repayment (known as the Exit Payment). The Operator is not obliged to repay the Exit Payment to the Resident until a day within five Working Days following the date on which the Operator settles the issue of a new Occupation Right Agreement for the vacated unit and receives the new Entry Payment for the new Occupation Right Agreement.

4.5.4. The Operator will not receive payment for such new Occupation Right Agreement until such payment is authorised by the Deed of Supervision, which requires (amongst other matters) that the cooling off period prescribed by the Act for such new Occupation Right Agreement has expired.

4.5.5. The Village Contribution Fee is a Resident's contribution to the overall Village facilities including the ongoing management and refurbishment costs of the unit and of the Village. The amount of the Village Contribution Fee is determined by the Operator. Residents have no direct role in the establishment of the Village Contribution Fee.

4.5.6. As at the date of this Disclosure Statement and subject to the terms of the Resident's Occupation Right Agreement, the Village Contribution Fee accrues to the Operator during the term of the Occupation Right Agreement until the termination date. The Entry Payment shall be reduced by accrual of the Village Contribution Fee, calculated as follows:

Maximum accrual of 24% of the Entry Payment:

- On the Commencement Date 8% of the Entry Payment shall accrue to the Operator; plus

- 8% of the Entry Payment shall accrue to the Operator for each completed 12 month period from the Commencement Date of the Occupation Right Agreement for a period not exceeding two years. If termination of the Occupation Right Agreement occurs within the first two years, then the amount payable by the Resident under this clause shall be pro-rated on a daily basis from Commencement Date until the date of termination.

4.5.7. Upon termination of a Resident's Occupation Right Agreement for a unit, an Administration Fee of 4% of the Entry Payment (as specified in Schedule E) is payable by the Resident to the Operator, and such fee shall be deducted from the Entry Payment.

4.5.8. **Accrual of village contribution fee and payment of administration fee where termination due to damage or destruction of the unit or the village:** The Operator shall at all times comply with the Code of Practice and the Resident's Occupation Right Agreement in the event that the unit or any buildings in the Village or the Village itself shall be destroyed or damaged. In such an event, clause 16.9 shall apply.

5. Management arrangements for the village

5.1. **Name and street address of the manager of the village:** Experion Care NZ Limited, 49 Wensley Road, Richmond.

5.2. **The registered office and address for service:** C/- Perriam & Partners, Unit 4, 35 Sir William Pickering Drive, Canterbury Technology Park, Christchurch 8053.

5.3. **Key management personnel:** Details of key management personnel and staff of the manager are shown in the attached Schedule A.

5.4. **Times that the village manager will be available:** The Village manager is generally on site at the Village between the hours of 8:30am – 5 pm Monday to Friday (excluding public holidays).

5.5. **Contact details of village manager:** Experion Care NZ Limited employs a Village manager whose contact details are as follows:

Debbie Gada

Telephone: (03) 544 4099
Email: fm.wensley@experioncare.co.nz

5.6. **Details of the experience and core duties of the village manager**: The Village Manager has appropriate experience for the role.

The core duties of the Manager are the various services required for the efficient operation and management of the Village.

5.7. **Legal relationship:** Details of legal relationship between the Operator and management are:

5.7.1. The Operator is responsible for the overall management of the Village;

5.7.2. A management agreement is in place between the Operator and Experion Care NZ Limited for the provision of management and services to the Residents of the Village. The management agreement and amounts payable to the manager is renewed annually. Currently the amount payable under the management agreement is $20,000.00 plus GST per annum. The director of Experion Care NZ Limited is Aviral Garg.

5.8. **Committee of residents of the village:** As at the date of this Disclosure Statement, there is no committee of residents. The residents of the Village may form a committee in the future. The Operator is not bound to incur any expenditure by any decision of that committee. However, subject to the Operator's need to operate the Village without undue interference and to provide services for the benefit of all residents, the committee enables residents to express their views collectively and engage with the Operator regarding the general operation of the Village.

6. Statutory supervisor

6.1. **Background:** Under the Act, the Operator of a retirement village must appoint a Statutory Supervisor for the Village unless the Registrar of Retirement Villages grants the Operator an exemption.

6.1.1. The core duties of a Statutory Supervisor are to:

6.1.1.1. 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;

6.1.1.2. Monitor the financial position of the retirement village;

6.1.1.3. Report annually to the Registrar and residents on the performance of its duties and the exercise of its powers; and

6.1.1.4. 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.

6.2. **Statutory supervisor for the village:** Anchorage Trustee Services Limited.

6.2.1. The Statutory Supervisor is appointed in accordance with the provisions of the Act and its duties are more particularly set out in the Deed of

Supervision entered into between the Operator and the Statutory Supervisor.

6.2.2. There is no exemption in force from the requirement for the Village to appoint a Statutory Supervisor.

6.3. **Contact details of the statutory supervisor:** Anchorage Trustee Services Limited is the Statutory Supervisor of the Village and their details are as follows:

Anchorage Trustee Services Limited	PO Box 5
Duncan Cotterill Plaza	Christchurch
148 Victoria Street	
Christchurch	

Telephone: 0800 888 093
Email: b.mccormick@anchoragetrustees.co.nz

Part 2 – State of village, services, charges and accounts

7. State of retirement village

7.1. The Village comprises the following units available for the issue of Occupation Right Agreements:

7.1.1. 10 studio units;

7.1.2. 3 apartment units.

7.2. Other opportunities may arise in the future to expand the Village further by the construction of further units in stages. Such further development will be subject to the obtaining of necessary resource and building consents, suitable funding and to compliance with the terms of the Deed of Supervision.

7.3. **Building details:** Detail of buildings are as follows:

7.3.1. Part Hardies sheeting and part texture coat sprayed stucco over polite cladding.

7.3.2. The units have been constructed in accordance with the requirements of the Nelson District Council and the Building Code current at the time of construction.

7.4. **Details and particulars of building maintenance:** All buildings are well maintained and in good condition. Buildings are maintained regularly and as required. The Village was constructed prior to the introduction of NZS4121:2001 (design for Access and Mobility: Buildings and Associated Facilities) and therefore it is probable that the Village does not meet the requirements of NZS4121:2001. In particular:

7.4.1. Maintenance over the 12 months prior to the date of this Disclosure Statement has comprised of units being refurbished as necessary on termination of the Occupation Right Agreement for each unit.

7.4.2. The Operator has a long term maintenance plan in place for the Village which is reviewed regularly with regard to current and future needs of the residents.

7.5. Please refer to clause 9.9 of this Disclosure Statement for information relating to charges for maintenance of the unit and the Village.**Improvements:** Details of other improvements available and their condition are as follows:

7.5.1. Paths, driveways, roads, grounds, lighting, heating; and

7.5.2. All improvements are in good condition and are maintained as required.

7.6. **Security features:** All units are equipped with an emergency call system and smoke/fire detectors, and the Village is equipped with external security lighting.

7.7. **Details of number of units occupied and unoccupied:** Refer to Schedule F of this Disclosure Statement.

7.8. **Details of units disposed of in the last 12 months prior to this disclosure statement that were occupied before their disposal:** Refer to Schedule F of this Disclosure Statement.

7.9. **Details of units disposed of in the last 12 months prior to this disclosure statement that were unoccupied before their disposal:** Refer to Schedule F of this Disclosure Statement.

7.10. **The average time taken to dispose of a unit that is occupied:** Refer to Schedule F of this Disclosure Statement.

7.11. **The average time taken to dispose of a unit that is unoccupied:** Refer to Schedule F of this Disclosure Statement.

8. Services and facilities at retirement village

8.1. **Services available:** As at the date of this Disclosure Statement, details of the services available at the Village are as follows:

8.1.1. **Gardening and lawn mowing:** The Operator will complete work as required (included in the Village Outgoings Fee).

8.1.2. **Repairs and maintenance to exterior:** The Operator will complete work as required (included in the Village Outgoings Fee).

8.1.3. **Nursing and medical services:** These services are provided as follows:

8.1.3.1. Nursing and medical services are available in all units accordance with the selected Service and Care Option. Any Additional Services over and above the selected Service and Care Option will be invoiced separately to the Resident as an Additional Services Fee (the costs of which are advised to the Resident prior to the provision of such Additional Services). The Operator provides full rest home and care in the units.

8.1.3.2. In emergency situations, an emergency call system is available to each of the units, 24 hours a day, 7 days a week and the appropriate action will then be taken.

8.1.4. **Provision of meals:** Meals are provided to Residents in accordance with their selected Service and Care Option. Any additional meals over and above the selected Service and Care Option will be considered Additional Services and will be invoiced separately to the Resident as an Additional Services Fee (the costs of which are advised to the Resident prior to the provision of such services).

8.1.5. **Shops and other services for the provision of goods:** The Village has visits to the local shops once weekly.

8.1.6. **Laundry services (other than facilities to do own laundry):** Laundry services are available to Residents in accordance with their selected Service and Care Option. Any additional laundry services over and above the selected Service and Care Option will be considered Additional Services and will be invoiced separately to the Resident as an Additional Services Fee (the costs of which are advised to the Resident prior to the provision of such services).

8.1.7. **Hairdressing and other personal care services:** Available weekly and by appointment. Additional Services Fee may apply, or payment direct to the provider.

8.1.8. **Transport services:** Weekly shopping only / The Village organises for a vehicle to transport residents by arrangement and subject to availability. Additional Services Fee may apply for individual transport services.

8.1.9. **Recreation and entertainment services:** The Village has an in-house activities programme and also arranges out of Village activities. Additional Services Fee may apply for out of Village activities.

8.1.10. **Security services:** These services include a 24 hour call out service and twice nightly checks (generally part of Village Outgoings Fee unless notified otherwise to the Resident).

8.1.11. **Other Services:** Other services may be made available to the Resident as listed in Schedule C, on the payment of an Additional Services Fee.

8.2. **Facilities available:** Details of facilities at the Village available to residents (at no additional charge, unless otherwise indicated) are as follows:

8.2.1. **Dining facilities:** Lunch and dinner dining available in dining room, breakfast in Resident's unit;

8.2.2. **Lounge or television room:** Two lounges available, one lounge with television;

8.2.3. **Laundry:** Personal laundry can be done at any time in communal laundry facilities;

8.2.4. **Gymnasium:** Not available;

8.2.5. **Spa pool:** Not available;

8.2.6. **Health clinic:** Not available;

8.2.7. **Swimming pool:** Not available;

8.2.8. **Tennis court:** Not available;

8.2.9. **Bowling green:** Not available;

8.2.10. **Library:** Available in the Care Facility (Rest Home);

8.2.11. **Petanque court:** Not available; and

8.2.12. **Community Centre:** Not available.

8.3. **Details of services currently unavailable and facilities that are planned to be made available - effect on Resident:** Nil as at the date of this Disclosure Statement.

9. Charges

9.1. The fee structure as set out below has been divided into flexible components, so that the Resident only pays for what is directly applicable to the Resident, in consultation with the Operator.

9.2. **Service and facility charges:** Service and facility charges are as follows:

9.2.1. **All units - village outgoings fee:** The Resident is required to pay a Village Outgoings Fee which is payable by the Resident from the Commencement Date of the Occupation Right Agreement. The amount of the Village Outgoings Fee payable from the Commencement Date is advised to the Resident on application for a specific unit. The Village Outgoings Fee is payable weekly or fortnightly in advance by automatic payment or at such times and in such manner as the Operator shall from time to time direct, and the Village Outgoings Fee charged to residents during the term of their Occupation Right Agreement may be varied by the Operator from time to time subject to prior consultation by the Operator with the Residents and the Statutory Supervisor pursuant to the Deed of Supervision.

The Village Outgoings Fee is in respect of the basic costs relating to the Resident's occupation. Further details of the services included in the Village Outgoings Fee are shown in Schedule B attached.

The Village Outgoings Fee is determined by the Operator in consultation with the Residents and the Statutory Supervisor.

9.2.2. **All units - care services fee:** Residents who enter into an Occupation Right Agreement must select one of the Service and Care Options (as shown in Schedule G) in consultation with the Operator. The Resident will be required to pay a Care Services Fee for the provision of such Care Services provided by the Operator and the initial Care Services Fee shall be notified by the Operator to the Resident at the time of application for a unit. The Care Services Fee is payable weekly or fortnightly in advance by automatic payment or at such times and in such manner as the Operator shall from time to time direct.

The Care Services Fee payable by the Resident (as specified in the Resident's Occupation Right Agreement) may be varied by the Operator during the term of the Resident's Occupation Right Agreement, taking into account the costs of providing the Care Services to the Resident, and the new Care Services Fee applicable will be notified to the Resident by giving the Resident at least one calendar month's notice in writing or in accordance with the review procedures contained in the ARRCS Agreement (if applicable).

9.2.3. **Additional services fee:** During the term of the Occupation Right Agreement, the Resident is also required to pay a fee for any Additional Services provided to the Resident. This is a variable amount depending on what Additional Services a resident chooses to be provided in addition to those services included in the Village Outgoings Fee and Care Services Fee applicable to the Resident. The Additional Services Fee is generally invoiced to the Resident on a monthly basis. Additional Services offered at the date of this Disclosure Statement are shown in Schedule C. Details of Additional Services and applicable charges can also be requested by the Resident from the Operator from time to time.

9.2.4. **Village contribution fee:** A fee which accrues to the Operator during the term of the Occupation Right Agreement, being the Resident's contribution to the overall Village including (without limitation) the ongoing management and operation of the Village and its Community Facilities, administration costs, sale and refurbishment costs and cost of compliance with any statute, regulation or other lawful obligations in respect to the Village.

9.2.5. **Administration fee:** Subject to clause 16.9 on termination of the Resident's Occupation Right Agreement, the Resident shall pay to the Operator an Administration Fee calculated in the manner specified in Schedule E.

9.2.6. **Payment address:** The Village Outgoings Fee, Care Services Fee as applicable and any Additional Services Fees are payable by the Resident to the Operator at 49 Wensley Road, Richmond, Nelson or such address as shall be notified to the Resident by the Operator.

9.2.7. **The village outgoings fee is reviewable by the operator:** The Operator may change the Village Outgoings Fee to cover any additional costs of operating the Village from time to time. In the case of an increase in the Village Outgoings Fee, prior consultation by the Operator with the Statutory Supervisor is required.

9.2.8. **Relationship between village outgoings fee, care services fee and additional fees and actual costs:** The relationship between the Village Outgoings Fee, Care Services Fee, Additional Services Fee and actual costs are as follows:

9.2.8.1. The Village Outgoings Fee is assessed as a fee chargeable to the Residents of the units as a contribution to certain direct costs relating to the Resident's occupation.

9.2.8.2. Where the services are provided by the Operator, then the Operator can include a profit margin, and where a third party has rendered a charge then the Operator will recover the actual costs.

9.2.8.3. The Operator prepares a budget of likely expenditure for each year. Residents have no direct role in assessing the Village Outgoings Fee.

9.2.8.4. The Care Services Fees and Additional Services Fees are set by the Operator and the Residents have no direct involvement in setting the Care Services Fees and Additional Services Fees.

9.2.8.5. The Village Outgoings Fee is payable by a resident up to the date on which settlement of the issue of a new Occupation Right Agreement of the vacated unit is completed, except the Village Outgoings Fee is reduced by 50% if no new Occupation Right Agreement has been entered into for the unit by the later of the date that is six months after the termination date or the date the Resident stops living in the unit and removes all their possessions.

9.2.8.6. The Care Services Fee is payable up to the date on which the Resident has permanently vacated the unit, following termination of the Occupation Right Agreement.

9.2.8.7. Where the unit is damaged and temporary accommodation is provided by the Operator, the Resident shall continue to pay the Village Outgoings Fee, Care Services Fee and any Additional Services Fees.

9.2.8.8. The Operator has the right to use the unit once vacated for the purposes of the Village until entering into a new Occupation Right Agreement and during such time as the unit is so used then the Village Outgoings Fee will be waived by the Operator.

9.3. **Amounts payable upon entry:** Amounts which must be paid by a resident to secure an interest in a unit are:

9.3.1. **Entry Payment:** The Resident is required to pay the Entry Payment for the right to occupy a unit pursuant to an Occupation Right Agreement. The amount of the Entry Payment varies depending on the unit. The amount payable for an Occupation Right Agreement in respect to the unit which the Resident is considering securing will be advised by the Operator prior to application.

9.3.2. **Review of Entry Payment:** The Operator reserves the right to vary the Entry Payment payable for any unit and any changes will be notified by the Operator to the Resident. The residents have no direct role in assessing the Entry Payment. The Operator assesses the Entry Payment payable (which can vary from time to time) taking into account all factors it may consider relevant, including the then current market for retirement village units. However, the amount of the Entry Payment payable by the Resident for a unit will not be varied once the Resident and the Operator have both signed the application for an Occupation Right Agreement for a specific unit.

9.3.3. **Method of payment:** Payment of the Entry Payment is required to be made before the Resident commences occupation of a unit.

9.3.3.1. An initial deposit (generally $5,000.00) is payable on application for a unit and the balance of the Entry Payment is payable before commencing occupation of the unit.

9.3.3.2. These payments are made to the Statutory Supervisor, who passes such payments on to the Operator following settlement.

9.3.3.3. There is a cooling off period in place pursuant to the Act, entitling the Resident to cancel the Occupation Right Agreement of the Unit within 15 working days after the date the Resident signs the Occupation Right Agreement. Following cancellation during the cooling off period all monies actually paid by the Resident are refunded without deduction, together with any interest accrued thereon (net of Resident Withholding Tax). If the Resident cancels the Occupation Right Agreement during the cooling off period then the Operator is entitled to reasonable compensation for services provided to the Resident before the cancellation takes effect and for damage to any unit or facilities in the Village for which the Resident is responsible, and such amounts will be deducted where possible from the amount payable by the Operator to the Resident in respect of the cancellation.

9.4. **Amounts payable upon termination:** Charges for a resident permanently leaving on termination of an Occupation Right Agreement are as follows:

9.4.1. **Village contribution fee:** The Village Contribution Fee accrues to the Operator during the term of the Occupation Right Agreement. An Exit Payment is paid to the Resident following termination of the Occupation Right Agreement (less any other payments due and owing by the Resident to the Operator), subject to the terms of the Occupation Right Agreement.

An itemised breakdown of the Village Contribution Fee applicable to the Resident is detailed in the Occupation Right Agreement and in Schedule E of this Disclosure Statement. The Village Contribution Fee is not reviewable once the Occupation Right Agreement is signed by the Resident.

The Operator assesses the Village Contribution Fee applicable from time to time, taking into account the then current market for retirement village units. It is not possible to state the direct relationships between the Village Contribution Fee and actual costs, as it is estimated over an indefinite timeframe by the Operator. The residents have no direct role in assessing the Village Contribution Fee and it is assessed by the Operator in its discretion.

9.4.2. **Administration fee:** Subject to clause 16.9, an Administration Fee is payable by the Resident to the Operator upon termination of the Occupation Right Agreement, subject to the terms of the Occupation Right Agreement. Residents have no direct role in assessing the Administration Fee and it is assessed by the Operator in its discretion. The Administration Fee is not reviewable once the Occupation Right Agreement is signed by the Resident.

9.4.3. On termination of the Occupation Right Agreement charges and deductions are made as set out in the Occupation Right Agreement and this Disclosure Statement (see also clause 4.5).

9.4.4. **Is there a charge for moving from one unit in the village to another unit in the village?:** The Resident may apply to move from one unit to another within the Village, subject to the availability of such a unit and the agreement of the Operator on such terms and conditions in its sole discretion. The Operator must be satisfied that the proposed new unit is suitable for the Resident. If the Resident applies to move then the Resident will be required to terminate the Resident's existing Occupation Right Agreement and subscribe for a fresh Occupation Right Agreement for the new unit to which the Resident is moving. Upon the transfer, the Entry Payment (less the Village Contribution Fee accrual and Administration Fee) will be repaid to the Resident and the Resident will be required to pay to the Operator the new Entry Payment applicable to the replacement unit. The charges payable by the Resident may include the Resident's own legal costs, a contribution towards the Operator's legal costs and such reasonable other costs as may be incurred by the Operator in effecting the transfer including any removal costs.

9.4.5. **Calculation of village contribution fee and administration fee on damage and destruction event:** Where the Resident's Occupation Right Agreement is terminated following an event of damage or destruction of the unit or the Village, then clause 16 shall apply.

9.5. **Periodic charges:** Periodic payments that are payable by the Resident are as follows:

9.5.1. **Village outgoings fee:** The Village Outgoings Fee is generally assessed by assessing the total cost of operating the Village and obtaining reimbursement from the residents of the Village. The fee includes those items set out in Schedule B and reflects the actual cost of operating the Village facilities and services. The Operator can review the amount of the Village Outgoings Fee to be charged to residents of the Village, at any time subject to consultation with the Statutory Supervisor and such change applicable to the unit will be notified to the Resident. The amount of the Village Outgoings Fee as at the date of this Disclosure Statement is included in Schedule E of this Disclosure Statement.

9.5.2. **Care services fee:** The Care Services Fee is paid by the Resident in respect to the Service and Care Option selected by the Resident from time to time, and is notified to the Resident by the Operator from time to time.

9.5.3. **Additional services fee:** The Additional Services Fee is charged to the Resident on the basis of the cost of each Additional Service provided to the Resident. Such Additional Services are charged to the Resident on the basis of a charge out-scale for each service (the costs of which are published from time to time to the residents by the Operator).

9.5.4. **Anticipated new or changed payments:** Nil as at the date of this Disclosure Statement.

9.6. **Ongoing charges:** Ongoing charges payable after Resident vacates unit:

9.6.1. **Temporary vacation:** If the Resident vacates the unit on a temporary basis only (for example to go on holiday), then the Village Outgoings Fee continues to be payable by the Resident;

9.6.2. **Permanent vacation of unit on termination of an Occupation Right Agreement for a unit:** The Village Outgoings Fee continues to be payable by the Resident following termination of the Occupation Right Agreement up until the date when a new resident completes settlement of a new Occupation Right Agreement for the unit and subject to clause 9.2.8; and

9.6.3. **Damage or destruction:** Where the Resident's Occupation Right Agreement is terminated following an event of damage or destruction of the unit or the Village, then clause 16 of this Disclosure Statement shall apply.

9.7. **Maintenance or sinking fund contribution:** As at the date of this Disclosure Statement, no separate maintenance or sinking fund is operated by the Operator as the Operator maintains the Village on a regular and ongoing basis.

9.8. **Body corporate levies:** As at the date of this Disclosure Statement, no body corporate levies are payable by the Resident.

9.9. **Maintenance and refurbishment:** Details of maintenance for which the Operator and the residents are responsible include:

9.9.1. The Operator is responsible for the maintenance of all communal buildings and facilities of the Village. It is also responsible for all maintenance of the exterior of the units.

9.9.2. The Resident is responsible to keep and maintain the interior of the unit and fixtures, fittings and any other items owned by the Operator as contained in the unit in a proper, tidy, clean and sanitary condition and (where appropriate) working order. The Resident is responsible at the cost of the Resident for replacing all batteries, mirrors, light shades and power elements in their unit as reasonably required.

9.9.3. The Resident is responsible for paying the following Operator's costs, upon invoice:

9.9.3.1. Costs of remedying any breach by the Resident of their maintenance responsibilities; and

9.9.3.2. Costs of repairing any damage to the unit and its fixtures and fittings caused by the Resident or their guests.

9.9.4. At the termination of the Resident's Occupation Right Agreement, the Resident must leave the unit in the same order and repair and condition as it was at the commencement of the Occupation Right Agreement (except for any damage caused by fair wear and tear).

9.9.5. **Is the resident entitled to a credit from the maintenance fund on termination of their Occupation Right Agreement:** Not applicable; there is no separate maintenance fund.

9.10. **Other amounts payable:** The amounts payable by the Resident for rates, maintenance and insurance include:

9.10.1. **Rates:** Nil, other than a contribution to rates paid by the Resident as part of the Village Outgoings Fee.

9.10.2. **Insurance:** Refer to clause 16 of this Disclosure Statement. The Resident contributes to insurance of the Village as part of the Village Outgoings Fee.

9.10.3. **Maintenance:** Refer to clause 9.9 of this Disclosure Statement.

9.11. **Financial statements:** Financial statements for Experion Holdings Wensley Limited:

9.11.1. **Obligations under the Financial Reporting Act:** Under the Financial Reporting Act 2013 (**FRA**), the financial statements are prepared relating to the Operator and are audited. There are no separate financial statements prepared for the Village.

9.11.2. **Process:** The process for preparing, auditing and disclosing of financial statements is as follows:

9.11.2.1. Perriam & Partners Limited, Christchurch, as Accountants for the Operator are responsible for preparing the necessary financial statements;

9.11.2.2. The financial statements of the Operator will be audited by an independent chartered accountant; and

9.11.2.3. The financial statements of the Operator will be registered and will be available for searching at the Companies Office website.

9.11.3. **Circumstances where a resident is entitled to the financial statements of the village:** All residents of the Village are entitled to receive a copy of the financial statements of the Operator at no charge. Such information can be made available upon request by the Resident to any of the following:

9.11.3.1. The Operator;

9.11.3.2. Perriam & Partners Limited, Chartered Accountants; or

9.11.3.3. The solicitors for the Operator, Cavell Leitch Limited, Barristers and Solicitors, Level 3, BNZ Centre, 111 Cashel Street, Christchurch.

9.11.4. **Other accounts or financial statements (apart from those required by the FRA) which are prepared in relation to the operation of the village:** Financial statements are prepared for the Manager, Experion Care NZ Limited.

9.11.5. **Financial statements attached to this disclosure statement:** Financial statements for the Operator are not attached to this Disclosure Statement but are available upon the request of any resident of the Village.

Part 3 – Occupation Right Agreements, termination, deductions and estimated financial return

10. Cooling off period and cancellation of Occupation Right Agreements

10.1. Please refer to section 28 of the Act which is displayed under the heading "Cooling off period and cancellation for delay" in this Disclosure Statement.

10.2. The Occupation Right Agreement for the Village contains the cooling off and cancellation provisions as required under the Act.

11. Variation of Occupation Right Agreement

11.1. **Details of the ability of a party to vary an occupation right agreement:** The Occupation Right Agreement for each resident cannot be varied unilaterally. Any material variation to a signed Occupation Right Agreement for a unit in the Village shall be completed after consultation and the written consent of both the Operator and the Resident, except in circumstances required by law.

12. Termination of Occupation Right Agreement

12.1. **Effect of termination on any person living with a resident (at the time of termination) if the occupation right agreement is terminated:** Any person living with a resident at the time of termination shall be bound by the terms of the Occupation Right Agreement and be required to vacate the unit on termination.

12.2. **Continuing charges payable:** The following charges continue to be payable by a former resident after termination:

12.2.1. **Village outgoings fee:** The Village Outgoings Fee continues to be payable after termination (refer clause 9.2.8);

12.2.2. **Additional services fee:** The Resident is required to account for the Additional Services Fee and the cost of all utilities incurred up to the date of vacation of the unit.

12.2.3. **Village contribution fee:** The Resident is liable to pay the Village Contribution Fee applicable on termination (as described in clause 4.5.5).

12.2.4. **Administration fee:** The Resident is liable to pay an Administration Fee on termination (as described in clause 4.5.7).

12.3. **Details of application for maintenance fund contribution paid by former resident:** The Resident is not entitled to repayment or refund of any contributions to any maintenance or sinking fund. As at the date of this Disclosure Statement, the Village does not operate a maintenance or sinking fund.

12.4. **The extent (if any) a former resident is exposed to capital gain or loss arising from termination of occupation right agreement:** The Occupation Right Agreement signed by the Resident specifies the amount payable to the Resident on termination. Therefore, the former resident is not exposed to any capital gain nor to any capital loss arising out of the termination of the Occupation Right Agreement.

An exception to this is should there be a delay in obtaining a new resident for the vacated unit, then with the agreement of both the Resident and the Operator, a reduced payment amount can be agreed.

12.5. **New resident not required:** The Operator is not required to obtain a new resident for the unit if the Occupation Right Agreement terminates due to the damage or destruction of the unit (or Village, or part thereof) and the Operator does not rebuild the unit or provide an alternative unit in the circumstances set out in the Occupation Right Agreement. The Operator is also not required to obtain a new resident for the unit or when the Operator agrees with the Resident to purchase the Resident's rights in the unit in accordance with clause 4.4.4 of this Disclosure Statement.

12.6. **Termination of occupation right agreement:** If the Occupation Right Agreement is terminated due to the damage or destruction of the unit (or of the Village) then the Operator shall at all times comply with the Code of Practice and the Resident's Occupation Right Agreement (refer clause 16of this Disclosure Statement).

12.7. **No entitlement to sum paid by new resident of a vacated unit:** Upon termination of their Occupation Right Agreement, the former resident (or their personal representative) has no entitlement in respect to the new resident's Entry Payment. The Exit Payment is a calculation based on the initial Entry Payment and is not increased if the amount the Operator is able to obtain from a proposed new resident is more than that Entry Payment.

12.8. **Details or process to be followed in finding a new resident for the vacated unit:** The unit may be advertised in the local newspaper, on the Village website and through the database of interested parties that have enquired about the Village. The Entry Payment payable by a new resident is determined by the Operator taking into account all reasonable factors including the current market for retirement village units.

12.9. **Damage and destruction of unit or village:** In the event that the unit or part or all of the Village is destroyed or damaged through no fault of the Resident, then notwithstanding clause 9.4 of this Disclosure Statement, clause 16.9 of this Disclosure Statement shall apply.

13. Deductions from payments by and to residents

13.1. **On entry:** The Resident shall pay the Entry Payment specified in the Occupation Right Agreement. The applicable payment required is also specified in the application form signed by the Resident.

13.2. **On exit:** On termination of an Occupation Right Agreement, the Village Contribution Fee and Administration Fee is deducted from the Entry Payment and calculated in accordance with the Occupation Right Agreement (except in circumstances where termination of the Occupation Right Agreement is due to damage or destruction – refer clause 16.9).

13.3. **Other costs:** Other costs which the Resident is required to pay are (except where those costs are included in the Village Outgoings Fee, Service and Care Option (if applicable) or Additional Services Fee):

13.3.1. Resident’s legal costs on the issue, and termination of an Occupation Right Agreement.

13.3.2. Costs incurred by the Operator in effecting the resident transferring to another unit within the Village;

13.3.3. Utility charges for electricity if separately metered;

13.3.4. Utility charges for telephone and other separately metered utilities used by the Resident where applicable;

13.3.5. Doctor’s charges, prescription charges and other medical and pharmaceutical charges rendered to the Resident;

13.3.6. Any outstanding Village Outgoings Fee, Care Services Fee and Additional Services Fee incurred by the Resident;

13.3.7. Costs of any internal repairs, painting or redecoration (excluding fair wear and tear) required as a result of any damage, loss or injuries caused by the Resident or their guests to the unit including negligent use or omission as more particularly described in the Occupation Right Agreement;

13.3.8. If any payments are not made upon the dates and in the manner required in terms of the Occupation Right Agreement, then the Resident may be liable to pay default interest as specified in the Occupation Right Agreement;

13.3.9. A Resident of the Village may be required to indemnify the Statutory Supervisor pursuant to the Deed of Supervision;

13.3.10. If requested by the Operator, the insurance excess in the event of a claim where damage or loss arises out of the negligent, deliberate or wilful act of a Resident (or their guests);

13.3.11. If requested by the Operator, the costs of the reinstatement of the Resident’s unit where the unit has been altered to suit the needs of a Resident with a disability during the term of the Resident’s Occupation Right Agreement;

13.3.12. Any other costs not otherwise specified but which are properly payable by the Resident as an occupant of a resident funded Village.

13.4. **No financial return except exit payment:** There is no financial return that a Resident, former resident or personal representative or executor of a former resident can expect to receive on the sale or other disposal of a vacant unit, except for repayment of the Exit Payment. Refer to Schedule E of this Disclosure Statement.

Part 4 – Other matters

14. Details relating to certain security interests

14.1. As at the date of this Disclosure Statement no holder of a security interest has refused consent to the registration of the Village under the Act.

15. Code of practice

15.1. The Village has not applied for an exemption from the requirement to comply with the Code of Practice.

16. Responsibility for insurance

16.1. The Operator will comply at all times with the Code of Practice (as amended from time to time) in respect to its obligations to insure the Village.

16.2. Replacement insurance cover is maintained for the Village with QBE Insurance.

16.3. The Operator will ensure that the Village insurance policies are to the satisfaction of the Statutory Supervisor.

16.4. As at the date of this Disclosure Statement, the following insurance policies are held by the Operator with QBE Insurance (a full copy of the certificate of currency will be provided by the Operator to the Resident upon request):

16.4.1. Material damage replacement insurance cover in respect to Village property, capital improvements and additional fixtures and fittings owned by the Operator) with a sum insured of$8,646,500.00 plus GST;

16.4.2. $500,000.00 plus GST replacement value of Operator's Chattels including plant, equipment and contents in Community Centre;

16.4.3. Business interruption insurance (including an allowance for alternative accommodation and additional costs of working).

16.5. **Responsibility for excess on insurance policy:** The Operator shall pay the excess in respect of any claim against its insurance policies except that the Resident may be required to reimburse the Operator for the excess payable on any insurance claim arising out of the Resident's negligent or deliberate or wilful damage by the Resident or their guests to the unit or any part of the Village.

16.6. As at the date of this Disclosure Statement, the excess applicable to the Village policies are as follows:

16.6.1. Burglary and malicious damage - $1,000.00;

16.6.2. Theft (without forcible and violent entry/exit) - $2,500.00;

16.6.3. Standard – $1,000.00;

16.6.4. Natural disaster — 0% of the Material Damage Location Sum Insured subject to a minimum of $5,000.00 deductible per dwelling unit applies to all declined EQC claims.

16.7. **Resident insurance:** The Resident is not required to hold their own contents insurance policies. However, the Operator recommends that the Resident arranges insurance cover for their own personal chattels and belongings in their unit. The Resident is responsible to arrange their own vehicle insurance (if applicable). Irrespective of cause the Operator will have no responsibility for loss or damage to any of the Resident's chattels, property or vehicles. If any loss or damage to any part of the unit or Village arises out of the negligent, deliberate or wilful act of the Resident (or their guests), then the Resident shall reimburse the Operator in full where such loss or damage is not covered by the Operator's insurance.

16.8. **Temporary accommodation:** In the event the unit or part of the Village requires repair and/or replacement then the Operator agrees to use its best endeavours to provide temporary accommodation to the Resident. The Operator does not guarantee that the Operator will be in a position to provide such temporary accommodation, for example in the event of an extreme natural disaster, and the Resident acknowledges that in such cases, then the Resident may be requested by the Operator to arrange the Resident's own accommodation at the Resident's cost until the Resident is notified by the Operator that the Resident is able to return to the Unit (or an alternative unit in certain circumstances, refer clause 16.9 below). If the Operator is providing temporary accommodation, then the Resident shall pay the Village Outgoings Fee, Care Services Fee and Additional Services Fee as applicable relating to that temporary accommodation.

16.9. **Damage and destruction:** In the case of damage or destruction of unit or Village:

16.9.1. **Consultation with resident:** In the event that the unit or Village is damaged or destroyed by fire, accident, national disaster or other risk, through no fault of the Resident, then the Operator will, as soon as reasonably possible, consult with the Resident prior to making its decision as to whether to repair or replace the unit or Village in accordance with the procedure specified in the Resident's Occupation Right Agreement.

16.9.2. **No transfer option available:** Notwithstanding clause 9.4 of this Disclosure Statement, if the Occupation Right Agreement is terminated due to the damage or destruction of the unit (or the Village), through no fault of the Resident, and the Operator does not rebuild the unit or the Village or provide an alternative unit in the circumstances set out in the Occupation Right Agreement (eg in the case of an earthquake causing significant damage) then no Village Contribution Fee and Administration Fee will be deducted and the full Entry Payment will be paid to the Resident, no later than 10 Working Days after the date the Operator or the Statutory Supervisor receives payment in full under any insurance policy covering the Village (less any outstanding payments due by the Resident).

16.9.3. **Transfer option available:** In the event that following the damage or destruction of the unit:

16.9.3.1. The Operator provides the Resident with an option to transfer to another alternative unit (either existing or to be constructed) and the Resident does not accept the transfer option, then the Occupation Right Agreement will be deemed to be terminated by the Resident and the Village Contribution Fee and Administration Fee will be deducted from the Entry Payment in the usual manner set out in clause 4.5. The balance of the Entry Payment (following deduction of the Village Contribution Fee and Administration Fee (or any other outstanding payments due by the Resident)) shall be repaid to the Resident 10 working days after receipt of the Resident's notice of termination or 10 working days after the Operator or the Statutory Supervisor receives payment in full under any insurance policy covering the Village, whichever is the later; or

16.9.3.2. The Operator provides the Resident with an option to transfer to another alternative unit (either existing or to be constructed) and the Resident accepts the transfer option, then the Village Contribution Fee will continue to accrue in accordance with the terms of the Resident's Occupation Right Agreement for the alternative unit (provided such accrual shall be deemed to have commenced on the Commencement Date of the Occupation Right Agreement of the damaged unit).

16.9.4. **Unit uninhabitable following damage:** If the unit becomes uninhabitable following damage or destruction by fire, accident or natural disaster or other risk through no fault of the Resident, if the Operator is unable to provide temporary accommodation to the Resident, then the accrual of the Village Contribution Fee and the payment of Village Outgoings Fee, Care Services Fee and Additional Services Fee will cease (unless the Operator is providing temporary accommodation to the Resident in which case the accrual/payments shall continue) until the unit (or an alternative unit if applicable) is ready for occupation by the Resident.

17. Moving into a rest home or hospital care institution

17.1. **Is the resident allowed to leave the unit and receive residential care in the Care Facility:** A resident can receive full rest home care in the Studio or Apartment in accordance with the Occupation Right Agreement.

There is also a resthome care facility situated on the same site as the Village which is owned by the Operator and is leased to ExperionCare NZ Limited. If requested by the Resident, the Operator will use its best endeavours to procure a vacancy for the Resident in the Care Facility provided that the Resident must comply with the conditions of entry to the Care Facility. One of the conditions of entry to the Care Facility is a comprehensive assessment of the Resident, to be completed by an approved agency.

A resident transferring to the Care Facility will result in the termination of the Resident's Occupation Right Agreement.

A resident who has been assessed as needing residential care may be entitled to receive Government care subsidies. Additional charges may apply where additional services are received (for example a premium room).

18. Effect of marriage on Occupation Right Agreement

18.1. Should a resident marry or enter into a civil union (irrespective of whether the Resident was in another marriage or civil union when the Occupation Right Agreement was entered into), then the Resident's new wife, husband or partner (as the case may be) must:

18.1.1. Comply with the terms and conditions of the Village and any other terms and conditions of entry into the Village; and

18.1.2. Enter into an Occupation Right Agreement for the unit on the same terms and conditions as the current resident.

19. Financial assistance

19.1. There is no financial assistance available from any person to any resident in connection with payment of the Entry Payment for an Occupation Right Agreement.

20. Prospective financial information

20.1. The principal assumptions and methods for working out information in prospective financial information are included in the notes to "Intending Resident: Specific Information" attached to this Disclosure Statement.

21. Other documents

21.1. At the request of the Resident or intending resident to the Operator, the following can be made available:

21.1.1. Audited financial statements of the Operator;

21.1.2. Example Occupation Right Agreement;

21.1.3. The Management Agreement between the Operator and the Manager;

21.1.4. Deed of Supervision between the Operator and Covenant Trustee Services Limited; or

21.1.5. Certificate of Currency concerning insurance policy arranged by the Operator concerning the Unit and the Village.

22. Independent legal advice

22.1. All residents must seek independent legal advice before entering into an Occupation Right Agreement for the Village.

Schedule A – Key staff of village

(As at the date of this Disclosure Statement)

		Contact details	
	Position	**Phone**	**Email**
1	Village Manager Debbie Gada	(03) 544 4099	fm.wensley@experioncare.co.nz

Schedule B – Village outgoings fee

(As at the date of this Disclosure Statement)

The Village Outgoings Fee payable by the Resident shall include an allowance for the operation of the Village including (without limitation) the following:

1. All maintenance of Village grounds;
2. Use of the communal facilities and Operator's Chattels (including upkeep);
3. Costs associated with the operation and management of the Village;
4. Administrative costs (including appropriate accountancy, legal, statutory supervisor, advertising and audit expenses and the cost of continuing registration of the Village);
5. Maintenance and operation of all services provided by the Operator including the emergency nurse call system, electrical, water and sewerage and plumbing services, television network systems (if any) and plant and equipment required for such services;
6. Building and communal facility insurance;
7. Rubbish collection;
8. Costs of compliance with any statute, regulation, by-law or other lawful obligation in respect of the Village;
9. All taxes (except income tax in respect of the Operator's income or profits) in respect of the Village;
10. All rates, levies, charges, assessments and fees payable to any government, territorial or local authority in respect of the Village;
11. The charges for water, gas, electricity, fuel, telephone and other utilities, services or requirements furnished or supplied to the Operator for the Village and its Residents (and not specifically the responsibility of a particular Resident);
12. Salaries, wages, fees, other remuneration, Accident Compensation Corporation charges, superannuation payments and other employment related expenses for persons engaged in the administration, management and operation of the Village;
13. The costs of cleaning, gardening, lawn mowing and other services for the general use and benefit of the Residents;
14. The cost of replacing minor capital items;
15. The costs of maintaining and repairing all buildings, the communal facilities and the Village generally, but excluding any maintenance, repair and replacement costs payable by the Resident pursuant to the provisions of the Resident's Occupation Right Agreement; and

16. A reasonable allowance for depreciation of the chattels in the communal facilities.

The amount of the Village Outgoings Fee is subject to the review of the Operator from time to time in consultation with the Statutory Supervisor.

Schedule C – Additional services

(As at the date of this Disclosure Statement)

Residents are able to select, from time to time, one of a number of optional Additional Services, the provision of which is to be arranged by the Operator, subject to the guidance by and discretion of the Operator or the Village Manager and on payment of an Additional Services Fee by the Resident.

1. Provision of meals.

2. Transport services for individual purposes.

3. Medical and pharmaceutical services.

4. Handyman.

5. Bus trips.

6. Special Village activities.

7. Cleaning, washing and other household services.

8. Shopping.

9. Social and emotional counselling.

10. Social activities off-site (including transportation, food and admission costs).

11. Consultancy services (including hairdressers, doctor, podiatrist, physiotherapists);

12. Such other services as the Village may at its discretion provide.

In addition, one or more of the following services are also available in so far as they have not been selected as part of the Resident's selected Service and Care Option:

13. Bed made daily;

14. Individual care plan monitored by a registered nurse;

15. Assistance with setting up and supervising of showering and dressing up to 3 times per week;

16. Supervising delivery of medication;

17. 24 hour nursing care equivalent to Rest Home Care needs level 1 and 2;

18. Ensuite cleaning and removal of rubbish daily;

19. Arranging health professional appointments, medications etc.

20. Such other services as the Village may at its discretion provide.

The amount of the Additional Services Fee charged for Additional Services is subject to the review of the Operator from time to time. Such Additional Services Fees are charged to the Resident on the basis of a charge out scale for each service (the costs of which are published from time to time to the Residents by the Operator).

Schedule D – Code of resident's rights

(As at the date of this Disclosure Statement)

Services and other benefits
You have the right to services and other benefits promised to you in your Occupation Right Agreement.

Information
You have the right to information relating to any matters affecting or likely to affect the terms or conditions of your residency.

Consultation
You have the right to be consulted by the Operator about any proposed changes in the services and benefits provided or the charges that you pay that will or might have a material impact on your:

- Occupancy; or
- Ability to pay for the services and benefits provided.

Right to complain
You have the right to complain to the Operator and to receive a response within a reasonable time.

Disputes
You have the right to a speedy and efficient process for resolving disputes between you and the Operator or between you and other Residents of the Village.

Use of support person or representative
You have the right in your dealings with the Operator or other residents of the Village to involve a support person or a person to represent you. The cost of involving a support person or person to represent you must be met by you.

Right to be treated with courtesy and have rights respected
You have the right to be treated with courtesy and have your rights respected by the Operator, the people who work at the Village and the people who provides services at the Village.

Right not to be exploited
You have the right not to be exploited by the Operator, the people who work at the Village and the people who provide services at the Village.

Your obligations to others
Your rights exist alongside the rights of other residents and the rights of the Operator, the people who work at the Village and the people who provide services at the Village. In the same way that these people are expected to respect your rights, it is expected that you in return will respect their rights and treat them with courtesy.

Operator's contact person
If you want more information about your rights or wish to make a complaint against the Operator or another resident, the owner's contact person is the Village manager.

Other contact persons

Other contact persons, if you want to make a complaint about a breach of your rights are:

- The Statutory Supervisor;
- The Registrar of Retirement Villages; and
- The Retirement Commissioner.

Schedule E – Intending resident(s) – specific information

Intending resident(s) – specific information

Wensley House
49 Wensley Road, Richmond, Nelson 7020

Resident name(s):	RVRESIDENTNAMEFULL1
Unit description and number:	Rvpropertydescopt11 RVPROPERTYNOASSIGNED1
Entry Payment:	RVPROPERTYCAPITALSUM1
Initial Village Outgoings Fee:	$**A?** per week (including GST if any)
Initial Care Services Fee:	$**B?** per week (including GST if any)
Initial Service and Care Option:	
Administration Fee:	$**C?**, being 4% of the Entry Payment (payable upon termination of the Occupation Right Agreement and deducted from the Entry Payment)
Maximum Village Contribution Fee:	$**D?**, being 24% of the Entry Payment

Termination details:
Details of deductions of the Village Contribution Fee and Refundable Amount which the Resident could expect to receive on the termination of their Occupation Right Agreement and vacation of the unit, applicable to the unit as at date of application by the Resident.

Termination date / length of stay	Village Contribution Fee plus Administration Fee	Estimated Exit Payment
Commencement Date (12% of Entry Payment)		
First year anniversary of Commencement Date (20% of Entry Payment)		
Second year anniversary of Commencement Date (28% of Entry Payment)		
Third year anniversary of Commencement Date (28% of Entry Payment)		
Fourth year anniversary of Commencement Date (28% of Entry Payment)		

Fifth year anniversary of Commencement Date (28% of Entry Payment)

Tenth year anniversary of Commencement Date (29% of Entry Payment)

The above information is provided upon the following assumptions:

(a) That the Entry Payment is as described above.

(b) The Village Contribution Fee is as described in accordance with the Occupation Right Agreement.

(c) No capital loss nor capital gain is incurred by the Resident (unless by agreement between the Operator and the Resident).

(d) The Village Contribution Fees in this Schedule are calculated for a full year – if termination occurs part way through a year then the Village Contribution Fee will be calculated on a daily basis for an incomplete year.

The Administration Fee will also be deducted from the Entry Payment, and further deductions may be made for other payments outstanding by the Resident to the Operator at the time of repayment.

Schedule F – Units occupied and unoccupied

(As at the date of this Disclosure Statement)

Details of number of units occupied and unoccupied in the Village as at the date of this Disclosure Statement

Unit type	Number occupied	Number unoccupied
Studio	8	2
Apartment	3	nil

Details of units disposed of in the 12 months prior to the date of this Disclosure Statement that were occupied before their disposal

Unit type	Unit number	Time taken to dispose of unit (in days)
Studio	15, 4, 7, 2	175, 103, 187, 192
Apartment	11	227

Average time taken to dispose of an occupied unit = 176 days

Details of units disposed of in the 12 months prior to the date of this Disclosure Statement that were unoccupied before their disposal

Unit type	Unit number	Time taken to dispose of unit (days)
Studio	n/a	n/a
Apartments	n/a	n/a

Average time taken to dispose of an unoccupied studio unit on the basis of the above = N/A days

Schedule G – Service and care options

Light Care Option

1. Weekly cleaning of the unit;
2. Weekly laundering of bed linen;
3. Clean towels in the unit twice per week;
4. Provision of all meals being breakfast, lunch and dinner;
5. Weekly shopping service on one day per week; and
6. Weekly outing one day per week.

Medium Care Option

1. All of those Care Services in the Light Care Option;
2. Bed made up to 3 times per week;
3. Individual care plan monitored by a registered nurse;
4. Assistance with setting up and supervising of showering and dressing up to three times per week;
5. Supervising delivery of medication;
6. Ensuite cleaning and removal of rubbish daily; and
7. Arranging health professional appointments, medications etc.

High Care Option (Rest Home level care)

1. All of those services included in the Medium Care Option ;
2. 24 hour nursing care equivalent to Rest Home Care Needs levels 1 and 2;
3. Full assistance with all care throughout the day;
4. Assistance or supervision with mobility;
5. Administration and supervision of medication;
6. Registered nurse input; and
7. All other services included in the Admission Agreement.