

**RETIREMENT VILLAGE DISCLOSURE STATEMENT**  
**[SECTION 30 (1) (a) RETIREMENT VILLAGES ACT 2003]**

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**PARKWOOD RETIREMENT VILLAGE**  
**99 BELVEDERE AVENUE**  
**WOODLANDS**  
**WAIKANAЕ 5036**

**DISCLOSURE DATE: 1 JULY 2017**

**OPERATOR: PARKWOOD TRUST INCORPORATED**



|   |           |
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## INTRODUCTORY STATEMENT OF INFORMATION

### Important information for intending residents:

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

Decisions about retirement villages are very important. They have long term personal and financial consequences.

You should read this disclosure statement carefully.

This disclosure statement draws your attention to some of the important matters you should consider before deciding to enter a retirement village.

Ask questions.

You must obtain advice from a lawyer independent of the operator of the village before you sign an Occupation Right Agreement (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; and
- 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.

## 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

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 one 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 one 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

## 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) 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 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.

## PART 1 – OWNERSHIP, MANAGEMENT AND SUPERVISION

### 1(a) Ownership structure and occupancy rights

|  |  |   |
|--|--|---|
| Retirement village street address:   | 99 Belvedere Avenue<br>Woodlands<br>Waikanae   |   |
| Retirement village registered office:  | 99 Belvedere Avenue<br>Woodlands<br>Waikanae   |   |
| Retirement village address for service:  | 99 Belvedere Avenue<br>Woodlands<br>Waikanae   |   |
| Operator street address:   | 99 Belvedere Avenue<br>Woodlands<br>Waikanae   |   |
| Operator registered office:  | 99 Belvedere Avenue<br>Woodlands<br>Waikanae   |   |
| Contact details:<br>• Phone (landline)<br>• Fax<br>• Mobile<br>• Email   | 04 293 5142<br>04 293 2988<br><br>retire@parkwoodvillage.co.nz                                   |   |
| Contact details of agent (if the Operator is not a natural person):<br>• Name<br>• Designation<br>• Phone (landline)<br>• Fax<br>• Mobile<br>• Email | Mark Rouse<br>General Manager<br>04 293 5142<br>04 293 2988<br><br>m.rouse@parkwoodvillage.co.nz |   |
| Retirement village registration date:  | 20 June 2007   |   |
| Legal nature of the operator:  | Charitable Trust   |   |
| Further operator details (where not a natural person) are:   | Trust:   | Charitable Trust<br>Trustees: Chris Lee, Barry Brooks, Richard Campbell, Beverley Chappell, Margaret Dean, Graham Froggatt, Jan Jobson, Alastair Mansell, Graeme Rolston. |

|  |  |  |                        |
|--|--|--|------------------------|
| What underlying freehold or other tenure interests (if any) in the village are retained by the operator?   | Freehold interests in land: <ul style="list-style-type: none"> <li>Lot 91 DP 30846 Lot 2 DP 31157 Block V Kaitawa SD</li> <li>Lot 1 DP 47604 Block V Kaitawa SD</li> <li>Lot 57 DP 30846 Block V Kaitawa SD</li> </ul> |  |                        |
| The nature and extent of any registered or unregistered encumbrances, mortgages, or security interests retained by the operator is shown opposite: | Nature:  | Mortgage in favour of Trustees Executors Ltd.  |                        |
|  | Registered/Unregistered  | Registered   |                        |
|  | Security given:  | First mortgage over certificates of title WN20C/1474, WN7C/379 and WN10B/708   |                        |
|  | Amount secured:  | The mortgage is to secure the Operator's obligations to the Residents, including the obligation to pay the Capital Repayment Entitlement in accordance with the terms of the Occupation Right Agreement. |                        |
|  | Maximum secured:   | No maximum sum secured by this mortgage.   |                        |
| 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 residential Unit.   | No   | Yes                    |

| 1(b) Resident's interests in residential unit  |   |   |
|--|---|---|
| Details of rights of a resident in relation to residential unit are shown opposite:<br><br><i>Residents have the rights marked with a <input checked="" type="checkbox"/> (however conditions or limits may apply).</i><br><br><i>Rights marked with an X are those that the resident does NOT have.</i> | Right:  | Conditions / limits (eg consent of the operator):   |
|  | X sell or market the residential Unit.  | The Operator will sell or market the occupation right to the Unit.  |
|  | X mortgage or otherwise borrow against the Resident's interest in the Unit.   | No  |
|  | X grant a security interest in the termination proceeds.  | No  |
|  | X let the Unit to another person.   | No  |
|  | <input checked="" type="checkbox"/> have a member of the Resident's family (including a de facto partner of the Resident) stay with the Resident in the Unit. | With the prior consent in writing of the Operator. Such consent shall be at the complete discretion of the Operator and may be withdrawn at any time. |

|   |   |  |
|---|---|--|
|   | X have a person board with the Resident in the Unit.  | No   |
|   | ☑ have a person stay with the Resident in the Unit as a companion or carer for the Resident.  | With the prior consent in writing of the Operator. Such consent shall be at the complete discretion of the Operator and may be withdrawn at any time.  |
|   | ☑ have a person stay in the Unit to mind it for the Resident while the Resident is away.  | With the prior consent in writing of the Operator. Such consent shall be at the complete discretion of the Operator and may be withdrawn at any time.  |
|   | ☑ keep a pet in the Unit.   | The Resident shall not keep any cat, dog or other animals without the prior consent in writing of the Operator. Such consent shall be at the complete discretion of the Operator and may be withdrawn at any time. |
| Details of any rules applying specifically to the village that affect the resident in living in or using the residential unit are:                                    | A copy of Parkwood Trust Inc regulations is attached as Appendix 1 to this disclosure statement.  |  |
| 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: | The Resident shall not carry out any structural alterations or additions to the Unit without the prior written consent of the Operator. Any interior alteration must be carried out in conformity with the local bylaws. It is the responsibility of the Resident to obtain all necessary building permits. |  |

|  |  |  |
|--|--|--|
| 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>Once the Operator gets vacant possession the Occupation Right is valued at the current market value. Refer clause 17.3 of the Occupation Right Agreement. Once the valuation is agreed the Unit will be marketed. The Resident will pay a retention on the agreed valuation of 1.75% plus GST per annum for a Rest Home Apartment or 20% for a Unit. Monthly Village outgoing charges will continue in accordance with clause 3.2(j) of the Occupation Right Agreement.</p> | <p>If a new Occupation Right Agreement for a former Resident's Unit or Rest Home Apartment has not been entered into within 3 months of the termination date, the Operator must report in writing to the former Resident and then provide monthly reports until a new Occupation Right Agreement is entered into. The Operator's report must state the steps taken to market the residential Unit or Rest Home Apartment and the progress made towards finding a new Resident.</p> <p>If a new Occupation Right Agreement for a former Resident's Unit has not been entered into within 6 months of the termination date, the Operator must obtain, at the Operator's expense, a valuation of the residential Unit or Rest Home Apartment 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. The Operator must market the Unit or Rest Home Apartment 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> |

|   |   |  |
|---|---|--|
| 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>Once the Operator gets vacant possession, the Occupation Right Agreement is valued at the current market value: refer clause 17.3 of the Occupation Right Agreement. Once the valuation is agreed, the Unit will be marketed.</p> <p>The Resident of a Rest Home Apartment will pay a 1.75% plus GST per annum retention on the agreed valuation (provided that this amount excluding GST shall be no greater than the weekly rebate accrued in favour of the Resident (see the definition of weekly rebate in the Occupation Right Agreement)).</p> <p>The Resident of a Unit will pay a 20% including GST (if any) retention on the agreed valuation. Monthly Village outgoing charges will continue in accordance with clause 3.2(j) of the Occupation Right Agreement. The Operator will pay out the former Resident's Capital Repayment Entitlement to the former Resident within one month of the agreement to purchase.</p> | Nil  |
| Details of the circumstances the resident is entitled to a repayment of a capital repayment entitlement paid are: | The Capital Repayment Entitlement shall be repayable to the Resident no later than 5 Working Days after the date that a new Occupation Right Agreement has been entered into and the Operator has received payment for it.  |  |
| Details of how the repayment of a capital repayment entitlement to the resident is calculated are:                | The Capital Repayment Entitlement is calculated in accordance with clause 18 of the Occupation Right Agreement, being the Valuation Amount less the 1.75% plus GST per annum Retention Fee for a Rest Home Apartment or 20% including GST (if any) Retention Fee for a Unit and any monies whether outstanding Service Fees or otherwise owing to the Operator in terms of the Occupation Right Agreement. Monthly Village outgoing charges will continue in accordance with clause 3.2(j) of the Occupation Right Agreement.   |  |

| <b>1(c) Management arrangements for retirement village</b>                            |  |                                   |                 |
|---|--|-----------------------------------|-----------------|
| Name of manager of the village?   | Parkwood Trust Incorporated  |                                   |                 |
| Street address of manager:  | 99 Belvedere Avenue, Woodlands, Waikanae 5036  |                                   |                 |
| Contact details of the manager:<br>• Phone (landline)<br>• Fax<br>• Mobile<br>• Email | 04 293 5142<br>04 293 2988<br><br>retire@parkwoodvillage.co.nz   |                                   |                 |
| Details of the manager  | The Manager is the Operator of the village.  |                                   |                 |
| Details of key management personnel and staff of manager are shown opposite:          | Name   | Position                          | Contact details |
|   | Mark Rouse MBA CA  | General Manager                   | 04 293 5142     |
|   | Dianne Aitchison   | Seekers Administrator             | 04 293 5142     |
|   | Jill Wearne  | Sales                             | 04 293 5142     |
|   | Bronwyn Wynn   | Accounts Administrator            | 04 293 5142     |
|   | Debbie Joyce   | Administration Manager            | 04 293 5142     |
|   | Rebekah Walker RN  | Village Care Manager              | 04 293 6320     |
|   | Mark Hay   | Maintenance Manager               | 04 293 5142     |
|   | Kevin Cornelius  | Head Gardener                     | 04 293 8366     |
|   | Clinton Johnson  | Head Gardener                     | 04 293 8366     |
|   | Meagan Holland RN  | Clinical Manager (Parkwood Lodge) | 04 293 5070     |
|   | Maria Ramsbottom RN  | Nurse Manager (Parkwood Lodge)    | 04 293 5070     |
| Details of the times that the manager will be available at the village are:           | Between the hours of 9:00am and 5:00pm on Monday to Friday, except on Public Holidays.   |                                   |                 |
| Details of the times when the manager will have staff at the village are:             | Between the hours of 9:00am and 5:00pm on Monday to Friday, and between 10:00am and 4:00pm on weekends and Public Holidays.  |                                   |                 |
| Outside of the above time, the manager can also be contacted at the following times:  | Nil  |                                   |                 |
| Details of the experience and core duties of the manager are:                         | The Operator has run Parkwood Retirement Village for 46 years over which time it has built 209 dwelling Units and all the accompanying facilities and amenities as listed in the Third Schedule of the Occupation Right Agreement. |                                   |                 |
| Details of the legal relationship between the manager and the operator are:           | The Operator fulfils the role of Manager itself.<br>The day to day Manager is employed by the Operator.  |                                   |                 |
| Is there any ownership link between the manager and the operator?                     | No   |                                   |                 |

|   |  |
|---|--|
| Is there a management agreement between the manager and the operator? | No   |
| Is there a committee of residents in the village?                     | Yes  |
| If "yes" to the above question, what is its role?                     | The Residents' committee is elected by Residents each year and meets monthly, with the Manager in attendance. The Residents' committee produces a monthly newsletter and is involved in convening and running many of the activities in the Village. |
| Are residential units in the village held under unit titles?          | No   |

### 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 residential Units or facilities at the retirement village; and
- monitor the financial position of the retirement village; and
- report annually to the Registrar and Residents on the performance of its duties and the exercise of its powers; and
- perform any other duties that are imposed by the Act or any other Act, any regulations made under the Act, and any documents of appointment.

|  |  |
|--|--|
| Is there a statutory supervisor for the village?   | Yes  |
| The statutory supervisor is:   | Trustees Executors Ltd   |
| Contact details of the statutory supervisor: <ul style="list-style-type: none"> <li>• Address</li> <li>• Phone (landline)</li> <li>• Fax</li> <li>• Mobile</li> <li>• Email</li> </ul> | PO Box 3222<br>Wellington 6140<br>04 495 0995<br>04 471 7698<br>021 822 802<br>Sean.Roberts@trustees.co.nz |
| Is there an exemption from the requirement to appoint a statutory supervisor for the village in force?   | No   |

## PART 2 – STATE OF VILLAGE, SERVICES, CHARGES AND ACCOUNTS

### 2(a) State of retirement village

|  |  |                  |  |                         |
|--|--|------------------|--|-------------------------|
| Is the village fully or partially completed, or still to be built?   | Fully completed.                                   |                  |  |                         |
| Detailed particulars of construction and the buildings are shown opposite:   | Year constructed:                                  | Age:             | Construction materials:  | Condition of buildings: |
|  | 1971-2001  | 14-46 years      | Mixture: Mainly brick, some weatherboard with either Decramastic or iron roofs | Very Good               |
| Detailed particulars of building maintenance are:  | Continuously reviewed                              |                  |  |                         |
| Details of other improvements available and their condition are shown opposite:<br><br><i>The improvements marked <input checked="" type="checkbox"/> are available.</i> | Improvement:                                       | Condition:       | Maintained:  |                         |
|  | <input checked="" type="checkbox"/> facilities     | Very good        | Continuously   |                         |
|  | <input checked="" type="checkbox"/> paths          | Good             | Continuously   |                         |
|  | <input checked="" type="checkbox"/> driveways      | Good             | Continuously   |                         |
|  | <input checked="" type="checkbox"/> roads (if any) | Good             | Annually   |                         |
|  | <input checked="" type="checkbox"/> grounds        | Very good        | Continuously   |                         |
|  | <input checked="" type="checkbox"/> lighting       | Good             | Continuously   |                         |
|  | X heating  | Not applicable   | Not applicable   |                         |
| Detail any security features:  | Nil  |                  |  |                         |
| Details of the number of units occupied and unoccupied in the village are shown opposite:  | Unit type:   | Number occupied: | Number unoccupied:   |                         |
|  | Flat   | 7                | 1  |                         |
|  | Unit Apartment                                     | 201<br>48        | 0<br>4   |                         |

| Details of units disposed of in the last 12 months that were occupied before their disposal are shown opposite: | Occupied unit type:                                      | Unit number: | Number of disposals: | Time taken to dispose (days): |
|---|--|--------------|----------------------|-------------------------------|
| <i>Details should be broken down to individual units and not just unit type.</i>                                | Unit   | 7 Camellia   | 23                   | 58                            |
|   |  | 1 Grace      |                      | 52                            |
|   |  | 42 Wren      |                      | 51                            |
|   |  | 1 Holly      |                      | 51                            |
|   |  | 7 Warbler    |                      | 48                            |
|   |  | 17 Wren      |                      | 51                            |
|   |  | 1 Warbler    |                      | 25                            |
|   |  | 21B Bellbird |                      | 99                            |
|   |  | 2A Wren      |                      | 61                            |
|   |  | 8 Robin      |                      | 103                           |
|   |  | 24 Bellbird  |                      | 78                            |
|   |  | 3 Privet     |                      | 106                           |
|   |  | 2 Fantail    |                      | 58                            |
|   |  | 3A Pigeon    |                      | 112                           |
|   |  | 27 Wren      |                      | 54                            |
|   |  | 6 Conifer    |                      | 62                            |
|   |  | 6 Bellbird   |                      | 62                            |
|   |  | 133 Ngarara  |                      | 63                            |
|   |  | 6 Robin      |                      | 63                            |
|   |  | 4 Pigeon     |                      | 50                            |
|   |  | 2 Conifer    |                      | 59                            |
|   |  | 8 Wren       |                      | 30                            |
|   |  | 12 Grace     |                      | 42                            |
|   | Rest Home Apartment                                      | A21          | 19                   | 69                            |
|   |  | A24          |                      | 126                           |
|   |  | A54          |                      | 203                           |
|   |  | A43          |                      | 112                           |
|   |  | A18          |                      | 61                            |
|   |  | A41          |                      | 30                            |
|   |  | A38          |                      | 92                            |
|   |  | A13          |                      | 106                           |
|   |  | A8           |                      | 93                            |
|   |  | A40          |                      | 110                           |
|   |  | A21          |                      | 154                           |
| A35   |  | 175          |                      |                               |
| A5  |  | 155          |                      |                               |
| A15   |  | 140          |                      |                               |
| A12   |  | 140          |                      |                               |
| A44   |  | 60           |                      |                               |
| A10   |  | 149          |                      |                               |
| A13   |  | 93           |                      |                               |
| A19   |  | 83           |                      |                               |
| What is the average time taken to dispose of an occupied unit (based on the table above)?                       | 63 days for a Unit<br>113 days for a Rest Home Apartment |              |                      |                               |

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

| Details of the services available are shown opposite:<br><br><i>The services, marked <input checked="" type="checkbox"/> are available to residents.</i><br><br><i>The nature, extent and frequency of the services are as specified.</i> | Service:   | Nature:   | Extent:  | Frequency:  |
|---|--|---|--|---|
|   | <input checked="" type="checkbox"/> gardening              | All common areas are maintained by the Operator's gardeners.<br><br>The cost of this service is included in the monthly Service Fee.  | All common areas in the village, but not around Units which is the responsibility of the Resident. | Continuous  |
|   | <input checked="" type="checkbox"/> lawn mowing            | All lawns are mown in accordance with the timetables determined by the gardening team.<br><br>The cost of this service is included in the monthly Service Fee.  | All lawns throughout the village.  | As required, approximately every 2-3 weeks depending on growth rates. |
|   | <input checked="" type="checkbox"/> repair and maintenance | Exterior maintenance of Unit includes exterior painting, roof painting as necessary and roof moss spraying.<br><br>A list of items NOT covered by exterior maintenance is included in the Parkwood Trust Regulations (Appendix 1).<br><br>The cost of this service is included in the monthly Service Fee.<br><br>Interior maintenance is the responsibility of the Resident. | Exterior – see list of items specifically EXCLUDED from the maintenance scheme.                    | Continuous  |

|  |  |   |   |  |
|--|--|---|---|--|
|  | <input checked="" type="checkbox"/> nursing and medical services                               | <p>A 24 hour a day Village Care Team operates in the Village. The cost of this service is included in the monthly Service Fee.</p> <p>Home support services. This service is charged for on an as required basis.</p> <p>Parkwood Lodge – Care Facility. The cost of this service is based on the relevant charge at the time of use.</p> | <p>The Village Care Team’s primary purpose is to assist Residents with medical/ nursing issues as appropriate to individual circumstances.</p> <p>Home support services will be arranged for Residents on an as needed basis.</p> <p>Parkwood Lodge provides rest home and hospital care on a long term and respite care basis.</p> | <p>Village Care Team is on call.</p> <p>Parkwood Lodge provides care on demand, provided beds are available.</p> |
|  | <input checked="" type="checkbox"/> provision of meals   | A midday meal is available daily. The cost per meal is \$9.00, or delivered \$10.00 (GST inclusive).  | This meal is served at a social centre daily and can also be delivered to villa Residents as the need arises. An extra charge applies to meals delivered.   | Daily  |
|  | X shops and other services for the provision of goods  | Not applicable  | Not applicable  | Not applicable   |
|  | <input checked="" type="checkbox"/> laundry services (other than facilities to do own laundry) | A laundry service is available to Residents residing in the serviced flats. The cost per load is \$15.  | Household laundry.  | Weekly   |
|  | <input checked="" type="checkbox"/> hairdressing and other personal care services              | A hairdressing service is available in Parkwood Lodge. The Resident pays the hairdresser directly.  | Full range of services.   | As required  |

|  |   |   |  |  |
|--|---|---|--|--|
|  | <input checked="" type="checkbox"/> transport services                    | Courtesy bus. The cost of this service is included in the monthly Service Fee.  | Shopping trips and transport to midday meals and functions in Social Centres.  | Daily Monday to Friday.  |
|  | <input checked="" type="checkbox"/> recreation and entertainment services | The Village Care Team arranges recreation and entertainment services.<br><br>Parkwood Seekers arrange trips away and transport and bookings for theatre and shows in the Wellington region. The charge for these services is determined per outing based on the relevant costs. | A wide range of events, trips and outings are arranged.  | The Parkwood Seekers operates generally on the basis of demand. Other entertainment operates on an as available basis. |
|  | <input checked="" type="checkbox"/> security services                     | Lock up of social centres. The cost of this service is included in the monthly Service Fee.   | Evening check of centres and setting security alarms.  | Daily  |
|  | <input checked="" type="checkbox"/> maintenance service                   | Providing advice and assisting Residents to maintain the interior of Units. The cost of this service is generally included in the monthly Service Fee.  | Staff will assist with minor repairs and advice as appropriate. A charge will apply for any parts used and may apply for work taking quarter of an hour or more. | Continuously   |

| <p>Details of the facilities available to residents are shown opposite:</p> <p><i>The facilities marked <input checked="" type="checkbox"/>, are available to residents.</i></p> <p><i>Any limits or restrictions are also detailed.</i></p> | Facility:  | Limits / Restrictions on Availability:   |
|--|--|--|
|  | <input checked="" type="checkbox"/> dining facilities  | Available for midday meals each day, as well as for private functions on request unless otherwise booked.  |
|  | <input checked="" type="checkbox"/> lounge or television room  | Available from 8:00am to 5:00pm when not otherwise booked.   |
|  | X laundry  | Not applicable   |
|  | <input checked="" type="checkbox"/> gymnasium  | Residents must ensure that they are adequately skilled in operating equipment before using it.   |
|  | X spa pool   | Not applicable   |
|  | X health clinic  | Not applicable   |
|  | <input checked="" type="checkbox"/> swimming pool  | Residents should not use the pool on their own and must abide by the rules as posted outside the pool door.  |
|  | X tennis court   | Not applicable   |
|  | <input checked="" type="checkbox"/> petanque piste   | Available unless otherwise booked.   |
|  | <input checked="" type="checkbox"/> bowling green  | Available unless otherwise booked.   |
|  | <input checked="" type="checkbox"/> library  | Available 9:00am to 5:00pm each day.   |
|  | <input checked="" type="checkbox"/> other (specify nature)<br>Workshop<br><br>Billiards<br>Indoor bowls<br>Croquet<br>Barbeque<br>Vegetable allotments | Before Residents use the Workshop, they are required to complete a form that indemnifies Parkwood Trust.<br>Available unless otherwise booked.<br>Available unless otherwise booked.<br>Available unless otherwise booked.<br>Available unless otherwise being used.<br>Will be allocated as appropriate by the Resident convenor. |

| 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: |
|--|----------------------------------|-----------------------------|----------------------|
|  | Nil                              | Not applicable              | Not applicable       |

| <b>2(c) Charges</b>   |  |  |  |
|---|--|--|--|
| <b><i>Service and facility charges</i></b>  |  |  |  |
| 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:  |
|   | Home Care  | 20 <sup>th</sup> of month following  | \$20 per hour (GST inclusive) for Parkwood staff unless arranged privately where Resident will pay carer directly. |
|   | Meals  | 20 <sup>th</sup> of month following  | Meals attended. Midday meal \$9.00, delivered \$10.00 (GST inclusive); other meals cost varies according to meal.  |
|   | Maintenance  | 20 <sup>th</sup> of month following  | Based on actual material costs incurred plus time taken to complete job at \$35 per hour (GST inclusive).          |
|   | Parkwood Lodge Care Facility   | Long term care payable on the 1 <sup>st</sup> of the month monthly in advance, respite and short term care on the 20 <sup>th</sup> of the month following. | Fees are determined annually based on fee levels set by the District Health Board.                                 |
| Are the service and facility charges reviewable, and if so, on what basis?  | <p>All charges are reviewed annually, with any changes in the Village Outgoings Charge and Additional Services Charges taking effect on 1 May.</p> <p>The Village Outgoings Charge is reviewed on the basis of recovering the anticipated costs for the ensuing year.</p> <p>Care Facility Service Charges are reviewed in line with District Health Board fee increases, usually in July each year.</p> |  |  |
| What are the roles of the operator and resident in working out the service and facility charges detailed above?     | The Operator will consult the Residents before any fee increases are announced. The consultation process will take account of the Operator's need to operate and manage the retirement village effectively and to provide the facilities and services for the benefit of all Residents. Two Trust Board members are elected Resident Representatives and are involved in the fee setting process.        |  |  |
| What is the relationship between the above service and facility charges and the actual costs?                       | <p>The Village Outgoings Charge is based on an actual cost recovery.</p> <p>The meal charges are based on a cost plus 10%, the 10% designed to try to cover staff costs.</p> <p>The maintenance charges are based on actual cost for parts plus a partial recovery of the costs of labour.</p> <p>The Care Facility Service Charges are based on the fees set by the District Health Board.</p>          |  |  |

**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, the amount is payable in full on settlement date as set out in the Occupation Right Agreement Schedule of Details. |   |                  |   |
| If "yes" to the above question, details shown opposite:  | What is the amount?   | Itemised breakdown:   | Is it repayable? | If repayable, when and how much?  |
|  | The amount is equal to the Valuation Amount plus costs of upgrading and renovation, as appropriate.                     | Capital Purchase Sum (refer Occupation Right Agreement – Schedule of Details) | Yes              | When settlement monies have been received by the Operator and the Operator has issued a new Occupation Right Agreement to a third party, there will be paid an amount equal to the Valuation Amount less a Retention Fee of 1.75% plus GST per annum for a Rest Home Apartment or 20% including GST (if any) for a Unit less any other charges as calculated (refer Occupation Right Agreement – Schedule of Details). The Retention Fee for a Unit accrues over a period of 36 months from the date of the Occupation Right Agreement. |
|  | \$35,000 for Units and \$10,000 for Rest Home Apartments  | Common Facility Site Donation   | Yes              | This fee accrues over a period of 12 months from the date of the Occupation Right Agreement for Units and is non-refundable for Rest Home Apartments. No refund is therefore payable after 12 months from the date of the Occupation Right Agreement for Units and is non-refundable for Rest Home Apartments. Any refund due is payable when settlement monies have been received by the Operator and the Operator has issued a new Occupation Right Agreement to a third party.   |

|  |  |  |  |
|--|--|--|--|
| Is the amount to secure an interest reviewable? and if so, on what basis?  | Yes, the Operator reserves the right to review the Common Facility Site Donation and Retention Fee at any time for new residents (but not for an existing Resident). The Valuation Amount is subject to market valuation, so is not a set amount (refer Occupation Right Agreement – clause 17.3). |  |  |
| What are the roles of the operator and resident in working out the entry amount detailed above?                            | The Operator will determine the entry amount in accordance with the Occupation Right Agreement.  |  |  |
| What is the relationship between the above charges and the actual costs?   | The above charges are equal to an agreed market valuation, anticipated costs of upgrading/renovating, if any, and the Common Facility Site Donation.   |  |  |
| <b><i>Charges for a resident permanently leaving</i></b>   |  |  |  |
| 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<br><br>AND<br><br>Termination of Occupation Right Agreement<br><br>AND<br><br>Moving to another Unit within the Village<br><br>AND<br><br>Leaving the Village (for another village)  | The Retention Fee is calculated as a maximum of 20% including GST (if any) of the agreed Valuation Amount for the Unit accrued over 36 months from the date of the first Occupation Right Agreement until the date of transfer, plus 1.75% plus GST per annum of the agreed Valuation Amount for the Rest Home Apartment which shall accrue from the date of occupation of the Rest Home Apartment until the date of permanent vacation of the Rest Home Apartment (provided that this latter amount excluding GST shall be no greater than the Weekly Rebate accrued in favour of the Resident). This amount will be deducted from the proceeds of the final Occupation Right Agreement settlement. There is no fee charged by the Operator when a Resident moves from one Unit to another. | On payment being received from the issue of a new Occupation Right Agreement for the Unit or Rest Home Apartment to a third party. |

|  |   |  |                                     |
|--|---|--|-------------------------------------|
|  | If the Unit is damaged or destroyed and is not fully repaired or replaced and the Occupation Right Agreement terminated for this reason | The Resident is entitled to payment of the capital sum paid by the resident without deductions (except the Administration Fee and outstanding charges) in terms of the Occupation Right Agreement within 10 working days of the Operator's receipt of the insurance moneys | Not applicable as no charge applies |
|--|---|--|-------------------------------------|

|   |  |
|---|--|
| How are the charges for a resident permanently leaving worked out?                                | The charges are a 1.75% plus GST per annum Retention Fee for a Rest Home Apartment plus 20% including GST (if any) Retention Fee for a Unit on the Valuation Amount (refer Occupation Right Agreement clause 17.3) plus any outstanding charges. |
| Are any of the charges (for a resident permanently leaving) reviewable? And if so, on what basis? | No   |
| What are the roles of the operator and resident in working out the exit amount detailed above?    | The Operator will determine the exit amount in accordance with the Occupation Right Agreement (clause 17).   |
| What is the relationship between the above charges and the actual costs?                          | The Retention Fee is set at 1.75% plus GST per annum for a Rest Home Apartment plus 20% including GST (if any) for a Unit of the Valuation Amount as agreed between parties as detailed in the Occupation Right Agreement clause 17.3.           |

**Periodic charges payable by the resident**

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

| Description of periodic charge: | Amount:   | What does the amount cover?  | Percentage retained by the operator (if any): | Percentage paid by the operator to a related party: |
|---------------------------------|---|--|---|---|
| Village Outgoing Charge         | \$490 per month   | Payment of local body rates, external Unit maintenance (see Parkwood Trust Regulations Appendix 2 for exclusions), Village ground maintenance, 24 hour on call Village Care Team, use of community facilities, courtesy bus, maintenance of community facilities and the services of the maintenance staff (some additional charge may apply). | 100%  | Nil   |
| Unit Insurance                  | Varies according to the size of the Unit. Approximate cost from \$400 to \$1,250 per annum. | Insurance of Unit  | 100%  | Nil   |

|   |                         |  |
|---|-------------------------|--|
| Details of any anticipated new or changed charges are shown opposite: | New or changed charges: | How much or how will they be worked out? |
|   | Nil                     | Not applicable                           |

|   |   |  |   |
|---|---|--|---|
| Must a resident continue to pay the charges after vacating the unit, and if so, for what period?    | <p>Yes. If the Occupation Right Agreement is terminated the Operator shall stop charging the Resident the Service Charge for personal services on the date that the Resident stops living in the Unit. The Resident's liability to pay the Village Outgoings Charge and any other charges payable under this Occupation Right Agreement shall continue until the date on which a new Occupation Right Agreement for the Unit is entered into with a third party provided however that if such date is not within either:</p> <p>i) 6 months of the date of termination; or</p> <p>ii) any later date the Resident stops living in the Unit;</p> <p>the Operator shall from that date reduce such charges by 50%.</p> <p>If the Unit or Rest Home Apartment has been damaged or destroyed through no fault of the Resident and is uninhabitable, and the Operator provides temporary accommodation to the Resident, the Resident pays the Service Fee relating to that temporary accommodation (which may not be the same amount as the Service Fee for the damaged or destroyed Unit or Rest Home Apartment). If the Operator does not provide temporary accommodation, the Resident is not required to pay the Service Fee from the date of the damage or destruction. If the Occupation Right Agreement is not terminated, the Resident resumes payment of the Service Fee from the date the Unit is repaired or replaced by another Unit and ready for occupation.</p> |  |   |
| Details of amounts payable for maintenance, rates, and insurance are shown opposite:                | Type of charge:   | Amount:  | Payable when:   |
|   | Maintenance   | \$25 per month   | Monthly (part of Village Outgoing Charge) in advance. |
|   | Rates   | Approximately \$130 per month  | Monthly (part of Village Outgoing Charge) in advance. |
|   | Insurance   | Approximately \$400-\$1,250 per annum (depending on the square meterage of the Unit) | Annually  |
| How are the periodic charges worked out?  | Actual cost recovery.   |  |   |
| Are any of the periodic charges reviewable? and if so, on what basis?                               | Yes. Annually on the basis of the costs being recovered.  |  |   |
| What are the roles of the operator and resident in working out the periodic charges detailed above? | The Operator will consult the Residents before any periodic charge increases are announced. The consultation process will take account of the Operator's need to operate and manage the retirement Village effectively and to provide the facilities and services for the benefit of all Residents.   |  |   |
| What is the relationship between the above periodic charges and the actual costs?                   | The periodic charges are based on actual cost recovery.   |  |   |

### **Maintenance and sinking fund contributions**

|   |    |
|---|----|
| Is it possible that the maintenance or sinking fund (for repairs, maintenance, refurbishment and capital replacement works associated with the village) may need to be added to with further contributions from residents if expenditure from the fund exceeds reserves? If so, details of the basis in which they will be added are: | No |
| Is expenditure from the maintenance or sinking fund (for repairs, maintenance, refurbishment and capital replacement works associated with the village) capped in the reserve? If so will expenditure be delayed if planned expenditure exceeds reserves?   | No |

### **2(d) Maintenance and refurbishment**

|   |   |
|---|---|
| Details of maintenance the operator of the village is responsible for are:  | The external maintenance of Units subject to the exclusions listed in the Parkwood Trust Inc Regulations in Appendix 1.<br>The Village facilities, grounds and roads.   |
| Details of maintenance the resident of a residential unit is responsible for are:   | Those items excluded from the external maintenance covered by the Operator in Appendix 1.<br>Interior maintenance of the Unit.  |
| 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? | Yes, there is a sinking fund for the external maintenance of Units within the Village (note the exclusions listed in Appendix 1) and roading. Maintenance of the Village facilities and grounds is budgeted for annually and capital replacement is the responsibility of the Operator.<br>The balance at the time of this Disclosure Statement is \$661,483. |
| Details of any expenditure planned from a sinking fund are:   | Normal external maintenance of Units and roading.   |
| List the purposes for which expenditure from the sinking fund may be incurred.  | The external maintenance of Units and roading maintenance in the Village.   |
| Can sinking fund monies be used to refurbish a unit vacated because the relevant Occupation Right Agreement is terminated?  | No  |
| Details of any consultation process undertaken with residents of the village before decisions are made on major expenditures from the sinking fund are:   | No major expenditures are anticipated from the sinking fund.  |
| 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?   | No  |

| 2(e) Financial accounts for retirement village   |   |                          |                   |                                  |
|--|---|--------------------------|-------------------|----------------------------------|
| Details of the obligations on the operator under the <i>Financial Reporting Act 1993</i> (FRA) are shown opposite:<br><br><i>The obligation marked <input checked="" type="checkbox"/> applies to the operator</i> | <input checked="" type="checkbox"/> financial statements relating to the Operator.  |                          |                   |                                  |
|  | <input checked="" type="checkbox"/> financial statements relating to both the Operator and the Village.   |                          |                   |                                  |
| The process for preparing, auditing, and disclosing financial statements is:   | The financial statements are prepared by the Operator and audited within 3 months of the financial year end. Copies of these reports are distributed to all Residents prior to the Residents' Annual General Meeting. |                          |                   |                                  |
| Details of the circumstances a resident is entitled to the financial statements of the village (including at what cost) are:   | The financial statements are available to all Residents at no cost.   |                          |                   |                                  |
| 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? |
|  | Not applicable  | Not applicable           | Not applicable    | Not applicable                   |
| 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?  | No  |                          |                   |                                  |
| 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?   | Both the Operator and 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 3 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 *Retirement Villages Act 2003*?

No

### 3(b) Varying Occupation Right Agreement

Details of the ability of a party to vary an occupational right agreement are shown opposite:

Party:

Operator and Resident

Circumstances:

No party has the right to unilaterally vary the Occupation Right Agreement. Any variation will require the agreement of the Operator and a simple majority of Residents.

### 3(c) Termination of Occupation Right Agreement

What is the effect on any person(s) living with a resident (at the time of termination), if the occupational right agreement is terminated?

At the time an Occupation Right Agreement is terminated any person living with a Resident who is not party to that Occupation Right Agreement will vacate 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:  | Period:  | How the charge is worked out:            | How long the charge continues to be payable:   |
|---|---|----------|--|--|
|   | Village Outgoing Charge   | Monthly  | Fixed annually                           | The Resident's liability to pay the Village Outgoings Charge and any other charges payable under this Occupation Right Agreement shall continue until the date on which a new Occupation Right Agreement for the Unit is entered into with a third party, provided however that if such date is not within either:<br><br>i) 6 months of the date of termination; or<br>ii) any later date the Resident stops living in the Unit;<br><br>the Operator shall from that date reduce such charges by 50%. |
|   | Unit Insurance  | Annually | Based on the square meterage of the Unit | Until the date a new Occupation Right Agreement is entered into with a third party.  |
| Details of the application of the maintenance or sinking fund contributions paid by or allocated to the former resident are:  | These contributions will be used by the Operator to maintain the exterior of the Unit and for roading maintenance.  |          |  |  |
| Details of the extent (if any) a former resident is exposed to a capital gain or capital loss arising out of termination are: | A former Resident of a Rest Home Apartment is entitled to an amount equal to the market valuation less 1.75% plus GST per annum of the market valuation and a former Resident of a Unit is entitled to an amount equal to 80% of the market valuation, with such market valuation assessed as determined by clause 17.3 of the Occupation Right Agreement, upon the Operator issuing a new Occupation Right Agreement for the Unit or Rest Home Apartment to a third party. |          |  |  |
| Details of the process to be followed in finding a new resident for the vacated residential unit are:                         | Once the Unit or Rest Home Apartment has been vacated and a Valuation Amount has been agreed, marketing will commence.  |          |  |  |

**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: | Description of payment:                        | Deduction:  | Repayment:   |
|---|--|---|--|
|   | On entry:<br>Common Facility Site Donation     | Units \$35,000<br>Rest Home Apartments \$10,000 paid as part of the Capital Sum upon settlement.  | Should occupancy be less than 12 months from the date the Occupation Right Agreement is signed, a refund at the rate of 1/12 <sup>th</sup> per month will be paid for the remaining month(s) for Units. No refund is payable for Rest Home Apartments. |
|   | On exit:<br>Retention Fee                      | A Retention Fee of 1.75% plus GST per annum of the agreed Valuation Amount will be deducted for a Rest Home Apartment or 20% including GST (if any) of the agreed Valuation Amount will be deducted for a Unit. | 80% of the agreed Valuation Amount will be paid for a Unit or the Valuation Amount less 1.75% plus GST per annum for a Rest Home Apartment.  |
|   | On exit:<br>Administration Fee                 | An Administration Charge of \$690 including GST is payable on termination of an Occupation Right for the Unit.  | Nil  |
|   | Periodic payments:<br>Village Outgoings Charge | Will continue for 6 months after the agreed Valuation Amount, 50% of this fee will apply after 6 months until the Operator issues a new Occupation Right Agreement for the Unit to a third party.               | Nil  |
|   | Maintenance, refurbishment and development     | Nil   | Nil  |
|   | Rates, maintenance and other outgoings         | Included in the Village Outgoings Charge detailed above.  | Nil  |

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

Refer Part 5 for details

**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

**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

**4(c) Responsibilities for insurance**

Details of the insurance cover for the retirement village the operator is to obtain or has obtained are:

The Operator has obtained the following insurance:  
Comprehensive full replacement cover covering natural disaster, accidental physical loss or damage to all retirement village property subject to the standard insurance industry natural disaster excesses and EQC excesses;  
Business Interruption including some provision for the cost of temporary accommodation of residents;  
Trustees' Liability;  
Professional Indemnity;  
General Liability;  
Statutory Liability;  
Employer's Liability; and  
Comprehensive cover for all the Operator's vehicles.

The risks relating to the residential unit for which the resident is responsible are:

The Resident is responsible for risks relating to all personal chattels and belongings in the Unit, and is strongly recommended to insure these chattels and belongings.

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

In this part 4(d):

**rest home care** has the meaning given by section 4 of the *Health and Disability Services (Safety) Act 2001*

**hospital care** 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 rest home or hospital care in the hospital care institution? | Yes  |
| If "yes" to the above question, details of the terms contained in the Occupation Right Agreement are:   | For Village Residents requiring long term care, an Occupation Right Agreement will be entered into for a Rest Home Apartment in the Care Facility. No further Common Facility Site Donation is payable, while the Retention Fee will be an amount equal to 20% including GST (if any) of the Valuation Amount of the Unit which accrues over 36 months from the date of the first Occupation Right Agreement until the date of transfer, plus 1.75% plus GST of the Valuation Amount for the Rest Home Apartment per annum which accrues from the date the Resident commences occupation of the Rest Home Apartment until the date the Resident permanently vacates the Rest Home Apartment (provided that this latter amount excluding GST shall be no greater than the Weekly Rebate accrued in favour of the Resident). |

| <b>4(e) Effect of marriage, etc, on Occupation Right Agreement</b>   |  |
|--|--|
| Details of the effect on an Occupation Right Agreement if a resident marries or enters into a civil union (irrespective of whether the resident was in another marriage or civil union when the agreement was made) are: | The partner will be entitled to be treated as a party to the Occupation Right Agreement for that Unit. |

| <b>4(f) Financial assistance</b>  |                |
|---|----------------|
| <p>This part 4(f) only applies where:</p> <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 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:   | Not applicable |

**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:

Details of assumptions made in calculating the financial returns to Residents are disclosed under Part 5 below.

**4(h) No statement about entry into Occupation Right Agreement being safe or free from risk**

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

**4(i) Matters required by Deed of Supervision**

Details of any matters required by the deed of supervision with the statutory supervisor to be disclosed in this disclosure statement are:

Nil

**4(j) Documents to be made available**

Before an intending Resident signs an Occupation Right Agreement, they (or their personal representative) must have the following documents made available to them:

- (a) the most recent audited financial statements 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
- (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*.

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.

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

The following documents must also be made available:

- (a) a copy of the rules that apply specifically to the Village and affect a Resident in living in or using a residential Unit in the Village;
- (b) a copy of the agreement (if any) between the Operator of the Village and the manager of the Village for the management of the Village;
- (c) a copy of the Deed of Supervision (if any) between the Operator of the Village and the Statutory Supervisor.



## PART 5 – SPECIFIC INFORMATION FOR INTENDING RESIDENT

The disclosure information in this Part 5 is only for the intending Resident/s named below as at the date on the cover page of this Disclosure Statement.

| Resident | First Names | Surname | Signature |
|----------|-------------|---------|-----------|
|----------|-------------|---------|-----------|

Mr

**Mrs**

Postal address

|                  |  |
|------------------|--|
| Telephone number |  |
|------------------|--|

Resident's solicitor/firm

|                     |  |
|---------------------|--|
| <b>Unit address</b> |  |
|---------------------|--|

|                      |  |
|----------------------|--|
| Expected capital sum |  |
|----------------------|--|

**Initial Service Charge including GST (if any): \$490.00 per month**

|             |            |
|-------------|------------|
| <b>Date</b> | <b>201</b> |
|-------------|------------|

**Estimated financial return on disposal of residential Unit**

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

| Length of time: | Estimated capital amount: (based on a 3% per annum capital increase) | Estimated deductions: | Estimated Capital Repayment Entitlement: | Estimated financial return: |
|-----------------|--|-----------------------|--|-----------------------------|
| Two (2) years   |  |                       |  |                             |
| Five (5) years  |  |                       |  |                             |
| Ten (10) years  |  |                       |  |                             |

Details on how the estimated financial return (detailed above) is affected by the duration of the Resident's occupation are:

Details on how the estimated financial return (detailed above) is affected by the termination of the Occupation Right Agreement arising out of a breach of the agreement by the Resident are:

Details on how the estimated financial return (detailed above) is affected by the termination of the Occupation Right Agreement arising out of a decision of the Resident to terminate the agreement voluntarily are:

The estimated financial return is affected by the agreed Valuation Amount (which is the market value) on termination of the Occupation Right Agreement. Should the occupancy be less than 12 months, the Common Facility Site Donation will be refunded by 1/12<sup>th</sup> for each full month less than 12 months for Units. The Common Facility Site Donation for Rest Home Apartments is non-refundable. The Retention Fee of 20% for a Unit will also be abated at a rate of 1/36<sup>th</sup> per month for every full month less than 36 months. Please note a 20% retention totalling \$\_\_\_\_ is payable to Parkwood Trust on the sale of \_\_\_\_\_ upon termination of this licence. The Retention Fee for a Rest Home Apartment is 1.75% plus GST per annum.



## PART 6 – APPLICATION FORM

By signing Part 5 of the Disclosure Statement, the intending Resident named in Part 5 of this Disclosure Statement applies to enter into an Occupation Right Agreement for the Unit on the terms set out in this Disclosure Statement and the form of Occupation Right Agreement provided, and requests the Operator to prepare and forward the Occupation Right Agreement to the Resident's solicitor.

Note the section headed COOLING-OFF PERIOD AND CANCELLATION FOR DELAY on page 3. The cooling-off period commences from the date the Resident signs the Occupation Right Agreement (not this application). The Resident must receive advice from their Lawyer before signing the Occupation Right Agreement.

The information collected about the Resident at the time of this application is for the purpose of operating the Village and providing services to the Resident. The Resident is entitled to access the personal information the Operator holds and to request correction of that information. The Operator may provide information held about the Resident to the Resident's doctor and the Operator's professional advisors.

On completion please send to:    The General Manager  
Parkwood Trust Inc  
PO Box 117  
**WAIKANAE 5036**

### **COMPLETING THIS APPLICATION DOES NOT GUARANTEE ACCEPTANCE**

*(namely the issue of a right of occupation  
in respect of the Trust's integrated retirement community)*

Name in full: \_\_\_\_\_

Known name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone:            (    ) \_\_\_\_\_

Mobile: \_\_\_\_\_

Email: \_\_\_\_\_

Include mobile number and email address in Parkwood phone directory?    YES / NO

Date of birth: \_\_\_\_\_    Country of birth: \_\_\_\_\_

Marital status: widow / single / widower / married / de facto  
*(delete those not applicable)*

Religion *(optional)*: \_\_\_\_\_

**Doctor:**            name: \_\_\_\_\_

                         address: \_\_\_\_\_

                         phone: (    ) \_\_\_\_\_

**Next of kin or agent: (1)** \_\_\_\_\_

Relationship: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: home: ( ) \_\_\_\_\_ business: ( ) \_\_\_\_\_ cell: \_\_\_\_\_

**Next of kin or agent: (2)** \_\_\_\_\_

Relationship: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: home: ( ) \_\_\_\_\_ business: ( ) \_\_\_\_\_ cell: \_\_\_\_\_

**NOTE: Additional next of kin or agents may be provided on a separate sheet of paper.**

**Name of solicitor:** \_\_\_\_\_

Contact person: \_\_\_\_\_ phone: ( ) \_\_\_\_\_

Address: \_\_\_\_\_

Have you a will? YES / NO

If yes, where is it deposited? \_\_\_\_\_

Type of accommodation required: Unit / Parkwood Lodge Rest Home Apartment

If application is accepted, the settlement date will be the later of:

- 1 The nominated date \_\_\_\_\_ OR
- 2 15 working days after the Resident signs the Occupation Right Agreement.

If application is accepted, when do you anticipate taking up residence? \_\_\_\_\_

Financial position (strictly confidential to the Trust):

1. Have you the necessary capital to make the required payment? \_\_\_\_\_
2. Can you, from a confirmed source of income, meet the Village outgoing charge and maintain your standard of living? \_\_\_\_\_

**The medical certificate you have been given must be completed and returned prior to acceptance of this application.**

I, the above named, accordingly hereby:

- 1 Agree to enter into an Occupation Right Agreement once the application is accepted by the Trust.
- 2 Apply for a right of occupation in respect of the above accommodation in the Trust's integrated retirement community on the terms and conditions set forth in the Occupation Right Agreement and Disclosure Statement dated 1 July 2017.
- 3 In the event that my application is successful, I agree to accept the right of occupation on the terms contained therein subject to the provisions of the Deed of Supervision.
- 4 Acknowledge that I have received a copy of the Disclosure Statement, Code of Residents' Rights and Occupation Right Agreement.
- 5 Acknowledge and agree that the signing of this application does not entitle me to a right of occupation for selected accommodation in the Trust's retirement communities and that allotment of such right of occupation is at the sole discretion of the Trust.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**FOR OFFICE USE:**

Date application received: \_\_\_\_\_

Site number assigned: \_\_\_\_\_

Application accepted: \_\_\_\_\_

Approved by: \_\_\_\_\_

Date: \_\_\_\_\_



## **DISCLOSURE STATEMENT**

### **Appendix 1 – PARKWOOD TRUST INC REGULATIONS**

The Trust Board, to ensure that all Residents enjoy harmony and understanding, has issued the following regulations. These regulations are to be read in conjunction with the conditions of the Occupation Right Agreement and they supersede all earlier editions of such regulations.

#### **1 Community Buildings**

All community buildings are owned by the Trust and are under the absolute control of and are administered by the Trust Board.

#### **2 Buildings on sites**

No exterior additions or alterations to a Unit, once erected, shall be made unless prior approval of the General Manager is obtained.

The erection of any outbuilding will not normally be permitted.

When a Unit requires repainting externally, there shall be no variation in the original colour scheme without the prior approval of the General Manager.

Any interior alteration must be carried out in conformity with the local bylaws. It is the responsibility of the Resident to obtain all necessary building consents.

#### **3 Drains and Services**

The repair and maintenance of all drains, sewers and other utility services to a villa, both on the site of the villa and to the mains, is the responsibility of the Trust, except where the blockage or damage to the mains themselves is caused by a Resident.

#### **4 Fences and Hedges**

No fences or hedges are normally permitted, but in some cases approval may be given for screens.

#### **5 Gardens**

Residents who so desire may cultivate the land immediately adjoining their villas to a width of not more than 1.3 metres, or as agreed by the General Manager. Residents wishing to do so or wishing later to abandon such privilege, must notify the General Manager. The Trust will not be responsible for the maintenance of such land that must be kept in good and tidy order.

#### **6 Trees and Shrubs**

Residents may plant suitable shrubs within 1.3m of the villas, but the planting of trees is the prerogative of the Trust.

#### **7 Breach of Regulations**

The Trust has the right to invoice Residents for remedial work resulting from any infringement of regulations 2-6, inclusive.

#### **8 Animals**

The Resident shall not keep any cat, dog or other animals without the prior consent in writing of the General Manager. Such consent shall be at the complete discretion of the General Manager and maybe withdrawn at any time. In the case of consent for a dog, the decision must be ratified by the Trust Board.

#### **9 Traffic Control**

All roads on the Trust lands are private roads, and as such are provided for the convenience of Residents and their friends and visitors. Residents must ensure that all internal roads are kept clear and unobstructed. Residents and their friends should use the driveways to the Residents' villas for parking and avoid parking on the roads where possible.

**10 Speed Limit**

No vehicle shall exceed **15km/h** within the confines of the Trust lands.

**11 Parking**

The parking of vehicles is prohibited in cul-de-sacs, turning circles and any other portions of the internal roadways where free flow of traffic would be obstructed. Parking on any grassed area is prohibited.

**12 Caravans, etc**

The parking of caravans, boats, vans, etc on streets or near villas is prohibited; if Residents own any such vehicles, the Trust will endeavour to allocate a suitable place or places where they may be parked.

**13 Keys**

A key bank is maintained by the Trust and Residents should lodge two duplicate keys of their villas or Units with the office, so that access may be obtained in case of emergency.

**14 Holidays**

To save any unnecessary worry to other Residents or staff, Residents are asked to notify the office if they intend being away for more than two days, giving a contact address if possible.

**15 General Conduct**

Residents, their friends and visitors are asked to conduct themselves at all times with due regard to other Residents and to maintain the rights to privacy of all Residents.

**16 External Maintenance of Villas**

The following items are specifically **not** covered by the Trust in regard to the external maintenance of villas:

Maintenance, painting or replacement of:

- Screens around the villa
- Clothes lines
- Television aerials/satellite dishes
- Door bells
- Awnings
- Trellis
- Security doors and fly screens
- Security alarms
- Extractor fans
- Solar heating units
- Air conditioning/heat pump units
- Flues/gas fire exhausts
- Exterior light fittings and bulbs
- Irrigation systems
- Locks and catches
- Outside taps
- Exterior doors and frames
- Windows and frames

Also, please note the following are **not** covered:

- Anything that is subject to an insurance claim
- Spouting cleaning
- Damage caused by plants and shrubs planted by the Resident
- Any defect caused by the Resident's actions

These regulations were approved by the Parkwood Trust Board on 24 April 2007, are effective immediately and shall operate until amended or revoked by the Board.