

DISCLOSURE STATEMENT

Retirement Villages Act 1999, section 18(3A)

This disclosure statement is required to be given to you at least 14 days before you enter into a village contract. It contains important information about this village.

You should read this disclosure statement carefully. It is important that you understand this information and what it means for you. You should seek independent legal or financial advice if you are unsure about any details. Your village contract will contain more detail about some of the matters covered in this disclosure statement.

If you enter into a village contract, a 7 business day cooling-off period will generally apply, if you change your mind. The law also provides a 90-day settling-in period during which you may terminate the contract. Despite these protections, you should think carefully if living in a retirement village is right for you, and if so whether you have found the right premises, before you sign a contract.

For information on your rights and responsibilities under the retirement village laws, contact NSW Fair Trading by visiting www.fairtrading.nsw.gov.au or calling 13 32 20.

Name of village:

The Lakes

Premises in which you have expressed an interest:

No:

Amount of ingoing contribution/
purchase price for the
premises:

\$
(total entry payment)

Current rate of recurrent
charges for the premises:

\$
***As applies at 1 July in any financial year. This amount will remain fixed for the period 1 July to 30 June in each relevant financial year and vary for the subsequent years as the Single Age Pension changes.**

Share of any capital gains
payable to you on termination:

50%

Formula for departure fee
payable by you on termination:

3.5% per annum (calculated on a daily basis) of the ingoing contribution up to a maximum of 10 years

* Other fees and charges may apply. For further details ask the operator or refer to the draft village contract.

Note: If for any of the above the answer is not applicable, write NA in the space provided.

Average resident comparison figure:

Note. The average resident comparison figure is indicative only and is based on assumptions that may differ from your individual circumstances. You can use this figure to more easily compare the costs of different village contracts, but it should not be relied on in place of the terms of your contract. This figure may not reflect the actual costs payable by the resident. For further information contact NSW Fair Trading by visiting www.fairtrading.nsw.gov.au or calling 13 32 20.

1. VILLAGE CONTRACTS

To become a resident you will need to enter into: (tick those applicable)

- ☒ a village contract
☐ a contract for sale of the premises
☐ other: (specify, including the name of the contract and its purpose)

Note: An operator cannot by law enter into a village contract with you earlier than 14 days after you or your representative have been given a copy of the contract. You should use this time to read the contract carefully and seek independent advice, if needed.

2. DOCUMENTS YOU MUST PROVIDE

Will you have to provide any documents or reports before or at the time of signing a village contract? ☐ Yes ☒ No

If yes, give details of what documents are required and who will have access to them:

3. VILLAGE DEVELOPMENT

Is the village fully or partially completed, or still to be built? **Fully completed.**

If the village is only partially completed or still to be built give particulars of all proposed stages, including the estimated date of completion, the number of premises and whether development consent has been obtained:

4. VILLAGE MANAGEMENT

Name of operator: **Astoria Platinum Villages (The Lakes) No. 2 Pty Ltd as trustee for "The Lakes (No. 2) Trust" ABN 24 382 821 253**

Does the entity who manages the village also own the land? ☐ Yes ☒ No

If no, give details of who owns the land: Astoria Platinum Villages (The Lakes) Pty Ltd as trustee for "The Lakes Trust" ABN 97 160975 286

Is any operator currently subject to any form of insolvency administration, such as receivership or being operated by a court appointed administrator? ☐ Yes ☒ No

If yes, give details:

The law requires operators to hold annual management meetings with residents. In what month are these meetings usually held at this village? **October**

5. VILLAGE SERVICES AND FACILITIES

Are there any plans to introduce a new service or facility in the village?

☐ Yes ☒ No

If yes, specify the service or facility concerned and the date by which it is to be provided or made available:

Does the development consent require that a particular service or facility be provided for the life of the village? ☒ Yes ☐ No

*If yes, specify: **Visitor Car park and Village Bus.***

Are there any current proposals to reduce or withdraw a service or facility in the village? ☐ Yes ☒ No

If yes, give details of the proposal:

Are there any services or facilities currently available in the village payable on a user pays basis and not covered by my recurrent charges? ☐ Yes ☒ No

If yes, list the services or facilities and their current cost:

Are any facilities in the village available or proposed to be made available for use by non-residents? ☐ Yes ☒ No

If yes, specify:

6. FINANCIAL MANAGEMENT

The financial year of the village is from 1 July to 30 June.

Have residents of the village consented to any of the following? (tick all applicable)

- ☐ not receiving a proposed budget each year
- ☐ not receiving quarterly accounts of income and expenditure
- ☐ not having the annual accounts of the village audited

Note: These consents can only be given if the total recurrent charges for the village for the year are less than \$50,000.

Details of the surplus/deficit in the annual accounts for the last three financial years:

Financial year ending	Amount
30 June 2018	\$51,608.20 (surplus)
30 June 2019	\$5,240.02 (surplus)
30 June 2020	\$32,090.02 (surplus)

Note: Under the retirement village laws any deficit must generally be made good by the operator.

Does the village have a capital works fund for capital maintenance? ☐ Yes ☒ No

If yes, the balance in the fund at the end of the last financial year was:

In which month/s are recurrent charges usually varied? **July.**

Are variations in recurrent charges linked to a fixed formula? ☒ Yes ☐ No

*If yes, give details of the formula: **36% – 38% of the Single Age Pension as at 1 July to 30 June based upon classification of the premises.** If no, the recurrent charges for the premises you are interested in over the last 3 financial years have been as follows:*

Financial year ending	Actual rate of recurrent charges	\$ change from previous year	% change from previous year

Note: Previous increases are not necessarily an indication of future increases.

7. INSURANCE

The retirement village is insured as follows:

Type	Amount	Insurer	Period
Public liability	\$20,000,000	Miramar Policy No. 11060170	30/6/20–30/6/21
Building and fixtures, fittings and floor coverings (including reinstatement)	\$21,385,000	Allianz Australia Policy No. 1710191497IAR	30/6/20–30/6/21
Other – specify type: - Removal of debris - Office contents - Community Centre and common area contents	\$1,440,000	Allianz Australia 1710191497IAR	30/6/20–30/6/21
Personal Accident Insurance / Voluntary Workers	\$1,000,000.00	Accident & Health Intern Underwriting Agency 0500943	30/6/19-30/6/21

8. PAYMENT FOLLOWING TERMINATION OF CONTRACT

Were all payments due to outgoing or former residents in the last financial year made in full and on time? ☒ Yes ☐ No

If no, give reasons:

Will there be any mortgage, lien or other charge on or over the land that will apply when you first have a right to occupy your premises (excluding the statutory charge under the retirement village laws)? ☐ Yes ☒ No

If yes, give details:

Note: In strata and community title villages 'land' refers to the unit or lot. For non-strata villages, 'land' means the village land.

How many premises were vacant as at the end of the last financial year? **2.**

Comment:

How many premises were reoccupied during the last financial year? **4.**

Comment:

9. SECURITY AND SAFETY

Does the premises you are interested in have a security screen door? ☒ Yes ☐ No

Are all the windows of the premises fitted with key operated locks? ☒ Yes ☐ No

Does the premises have smoke alarm/s as required by law? ☒ Yes ☐ No

Has the operator been notified of any residential premises in the village having been broken into over the last two years? ☐ Yes ☒ No

Are the premises and common areas in the village accessible to persons with impaired mobility, including those in wheelchairs? ☒ Yes ☐ No ☐ Partially

Does the village have a village emergency system that enables residents to summon assistance in an emergency? ☒ Yes ☐ No

If yes, provide details: **INS Lifeguard operated through Smartcaller System.**

Does the operator have a master key or copies of keys to all residential premises for use in an emergency? ☒ Yes ☐ No

10. COMPLIANCE WITH LEGISLATION

Has the operator been convicted of an offence under the retirement village laws?

☐ Yes ☒ No

If yes, give details of the offence and amount of penalty:

Has the operator complied with all requirements of any development consent relating to the village? ☒ Yes ☐ No

If no, give details:

Has the village been registered as required by the retirement village laws?

☒ Yes ☐ No

If no, give details of the delay:

11. DISPUTE RESOLUTION

Does the village have an internal system for resolving disputes? ☒ Yes ☐ No

If yes, specify: **All disputes are managed through the Village Manager who follows a written policy and procedure.**

Are there any outstanding orders of the NSW Civil and Administrative Tribunal or a court involving the village which the operator has not complied with? ☐ Yes ☒ No

If yes, specify:

12. MORE INFORMATION

You have the right to ask for a copy of, or to inspect, any or all of the following documents free of charge:

- a site plan for the village
- plans showing the location, floor plan and significant dimensions of residential premises available in the village
- examples of all contracts that you may be required to enter into
- the budgets for the last 3 financial years of the village, the current financial year, and the next financial year (if available)
- the annual accounts for the village for the last 3 financial years
- the most recent quarterly accounts of the income and expenditure of the village (unless the residents have consented to not receiving these)
- the trust deed for any trust fund into which money paid by residents is deposited
- the terms of any development consent, if the village is not complete or if the development consent requires a particular service or facility to be provided for the life of the village
- if the village has a capital works fund, statements showing the balance as at the end of each of the last 3 financial years of the village, and the most recent quarter
- the village's waiting list policy, if relevant
- court or Tribunal decisions from the last 5 years in which the operator and the Residents Committee were a party
- copies of certificates of currency of insurance and related policy documents
- the last annual safety inspection report for the village
- the company's constitution and replaceable rules (*company title villages only*)
- the management statement, management agreement and minutes of the most recent annual general meeting (*community land scheme villages only*)
- the by-laws, management agreement and minutes of the most recent annual general meeting (*strata scheme villages only*)
- a detailed list of all currently available/vacant premises in the village
- the most recent asset management plan
- the most recent 3-year report relating to capital maintenance extracted from the most recent asset management plan and included in the most recent annual budget
- other (specify)

A copy of the village rules is attached.

13. STANDARD FEES AND CHARGES

The table below is a summary of the fees and charges in your retirement village contract. Use this table with NSW Fair Trading's Retirement Villages Calculator to help you understand the costs of this retirement village. For more information or to use the calculator, visit <http://rvcalculator.fairtrading.nsw.gov.au/>

PROPERTY DETAILS

Postcode where retirement village is located:	2450
Is the unit attached to other units in the village:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Title of the property: (select only one)	<input type="checkbox"/> Loan/Licence – Non-registered interest holder
	<input type="checkbox"/> Lease (50 years or less) – Non-registered interest holder
	<input checked="" type="checkbox"/> Lease (50 years or more) –Registered interest holder
	<input type="checkbox"/> Strata title – Registered interest holder
	<input type="checkbox"/> Community title – Registered interest holder
	<input type="checkbox"/> Company title—Registered interest holder

ENTRY FEES

Entry payment: (this is a one-off fee, excluding the items below)		\$ (Consisting of \$ as loan amount and \$10 as prepaid rent)
Other entry fees: (if none, put \$0 and strikethrough)	Parking Space:	\$0
	Garage:	\$0
	Storage Area:	\$0
	Furniture:	\$0
	Other:	\$0

ONGOING FEES

Total recurrent charges:	\$	per: <input type="checkbox"/> week <input type="checkbox"/> fortnight <input checked="" type="checkbox"/> month
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Optional services of:	\$0	are included in this amount
Strata levies:	Not applicable	per: <input type="checkbox"/> week <input type="checkbox"/> fortnight <input type="checkbox"/> month

CAPITAL GROWTH

Share of capital gain: <i>(if none, put 0%)</i>	50%	Resident
Share of capital loss: <i>(if none, put 0%)</i>	100%	Resident

EXIT FEES

Departure fee is based on: <i>(select one only)</i>	<input checked="" type="checkbox"/> Entry payment			
	<input type="checkbox"/> New entry payment			
	<input type="checkbox"/> Other: <i>(please specify)</i>			
Departure fee structure: <i>(insert additional rows if required)</i>	Years			Fee percentage:
	1	to	10	3.5% per year
		to		If the period is 10 years or more, the maximum departure fee is 35%.
		to		
Administration fee: <i>(if none, put \$0)</i>	\$0			
Other exit fees: <i>(if none, put \$0)</i>	As specified below			

The amount payable on termination is calculated as follows:

$$\text{LTP} = (\text{SD}) - (\text{Departure Fee})$$

Where:

LTP = Lease Termination Payment

$$\text{SD} = (\text{New Loan} - \text{Loan}) \times F$$

New Loan means the loan to be lent by the new incoming resident under a new lease entered into for the premises after termination of this lease.

F is equal to:

where (New Loan – Loan) is greater than 0, the resident's share of the capital gain;

where (New Loan – Loan) is less than 0, the resident's share of the capital loss.

Other amounts specified in your retirement village contract may be deducted from payments owed to you:

- **legal costs of operator for surrender of lease;**
- **costs of cleaning and repair to allow for fair wear and tear;**
- **outstanding recurrent charges.**

This disclosure statement was: ☐ given personally
☐ sent by post
☐ other (specify)

Date given/posted:

Name of prospective resident/s:

Was this statement given to a person acting on behalf of the prospective resident/s?

☐ Yes ☐ No

If yes, name of acting person:

The operator warrants that, to the best of the operator's knowledge, the information contained in this statement is true and accurate at the time it is provided.

Signed by operator

Print name

Date

The Lakes Retirement Village

Rules for Residency October 2018

For your personal comfort, safety and happiness and for the benefit of all residents of The Lakes Retirement Village the following Rules have been made.

1. A Resident must not create noise or act in a manner likely to disturb or interfere with the peaceful enjoyment of the other Residents. This includes loud musical instruments, power tools, pets, stereo, television and radio and applies also to the common areas.
2. A Resident must not obstruct a common area.
3. Residents must have the permission of Management to use common areas, function rooms and garden areas for their private functions.
4. Guests are required to behave in a reasonable manner and abide by the Rules. Residents are responsible for their guests' behaviour.
5. Children must be accompanied by an adult in all common areas and, where possible, by the Resident. The Resident remains responsible for the behaviour of children under their control including the children of their guests. The use of motorised skates, roller blades, skates, skateboards and scooters by children is prohibited.
6. Rubbish and garbage should be appropriately wrapped and placed in the garbage bins provided.
7. Chemicals and poisons, infectious materials, sharps and similar materials must be disposed of correctly, not placed in the garbage bins.
8. Residents may keep one small dog or cat in their Premises only. Dogs must remain on a lead whilst walking around the village. A leash free area has been provided to exercise your dog. Management has a right to exclude from the Village any animals it considers too large, noisy, offensive or dangerous. Residents must clean up their animal's droppings immediately. All cats must wear a bell and be contained within residence from dusk to dawn.
9. Washing must be hung in the appropriate designated areas. Temporary collapsible drying frames only may be used to hang out washing in non-courtyard areas and Residents must not install permanent drying frames. Washing must be hung only for the period necessary to dry and then taken down as soon as possible.
10. Residents must use only air-conditioners and heaters approved by Management. No bar heaters may be used.
11. Rules of the road, including the requirement for a current Driver's Licence and vehicle registration, and compliance with designated Village speed limit of 10km is required in The Village when driving.

12. Resident's Premises must be kept clean and tidy and free from pests and vermin and all appliances must be kept in good working order. Resident's Premises and any licensed storage area must not be used to store inflammable or dangerous materials.*
13. The Resident shall not change the lock, give out keys or attach deadlocks to their Premises. You are responsible for your keys. We have a master locking system for your safety and security. If you lose your keys, please inform Management immediately and we will attend to the matter for you. Replacement of lost keys and changing the locks will be at your cost. Garages and letterboxes are not on the master key system.
14. If a resident living alone is to be absent from their Premises overnight or longer, Management is to be notified.
15. Internal and external variations to your Premises can only be made with the written approval of Management and such work will be carried out by tradespersons approved by Management.
16. Residents have a mini electrical circuit located in the Premises. It is advisable residents understand its operation.
17. All electrical works must be carried out by a qualified electrician approved by Management.
18. It is the Resident's responsibility to keep all their electrical and electronic fixtures and appliances and devices in working order.
19. Patio and/or furniture must be of a suitable standard and colour and kept in an attractive and presentable condition.
20. No plants to be planted in gardens fronting villas without prior Management Approval. Pot plants must be in attractive containers, tidy and well presented and cared for.
21. Please make sure you, and your guests dispose of rubbish and waste by means of the designated collection bins in the village. Specifically, please ensure you and your guests refrain from disposing of foreign matter, grease or leftover food, by means of the sink or toilet in your Premises.
22. Residents must advise Management of any changes to or breakdown in:
 - (a) telephone or other utility services;
 - (b) the 24 hour emergency call system;
 - (c) medical details for use with the emergency call system;
 - (d) Next of Kin for notification in case of emergencies
23. In accordance with our insurance policy requirements, cash is not kept at the reception or office. Cash will be accepted for the payment of Recurrent Charges however, direct debit is the preferred method of payment.

24. Garages and car spaces are not to be used as storage areas without first obtaining Management's permission.
25. Residents are not to park in the visitor's car parks. They are for the use of your guests. Vehicles must be parked in the appropriate parking areas.
26. Residents and guests must be suitably attired when in common areas.
27. Residents must use water carefully, and report any leaking taps to Management.
28. Management will be responsible for the temperature of air conditioning in all common areas.
29. Management is responsible for forwarding to our publisher, information for our regular Newsletter. Residents may submit items for publication, however Management retains the right to edit.
30. Staff are not permitted to do small shopping or banking errands for you.
31. It is not appropriate for Residents to give gifts or tips to individual staff members.
32. Smoking is not permitted within the Community Centre facilities or any other common areas including BBQ, Bowling Green, Workshop etc. If you need to smoke please do so in your own Premises..
33. These Rules may be amended by Management if the amendment is in the interest of safety, cleanliness, hygiene or to reduce the cost of running the Village. Residents may have input to the Rules.
34. The Resident will use their best endeavours to secure and protect and keep safe the Premises and any property contained therein from theft or robbery.
35. All window furnishings including curtains, drapes and blinds, must have a neutral colour backing.
36. Carwashing. Management encourages reduced use of water and biodegradable detergents for car washing.
37. In order to enhance the security of the Village and Residents in the Village, all visitors must first report to the Management office before visiting Residents and must if requested by Management wear visitor tags when the visitors are at the Village. Residents must assist Management in enforcing this rule. If a Resident's guest stays with the Resident overnight the Resident must notify Management of the guest's name and address and any other information about the guest Management reasonably requires. Overnight visitors must display Visitor lanyard within their vehicle whilst their stay at the village. Visitor lanyards available at reception.
38. Premises can only be occupied without the Resident in occupation subject to the written approval of Management. Approval may be considered having regard to exceptional circumstances including, but not limited to, the Resident's hospitalisation. The occupiers of such Premises are to adhere to the Village Rules.