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Disclosure statement for general use 2BR unit

This form gives prospective retirement village residents details about:

- costs that will apply before you move in, while you are living in the retirement village and after you leave
- the notice and charge required to be placed on the title to the retirement village land under the *Retirement Villages Act 1986* (the Act)
- the securities that take priority over your rights under the Act.

The retirement village owner or the owner's agent/representative must give you this form, under the Act.

It is important that you understand this information and its implications for you as a resident. It is not a substitute for reading the full terms of your contract and you should seek independent legal advice if you are unsure about any of its details.

| | |
|----------------------------------------------------------------------------------------------|-----------------------------------------------|
| Name of retirement village: | Heatherlie Homes |
| Address of retirement village: | 103-111 Koroit Street Warrnambool VIC 3280 |
| Address/number of unit: | |
| We (name): | Kathy Snell and Sara Morrison |
| of (address): | 103-111 Koroit Street Warrnambool VIC 3280 |
| being the agent/representative of the owner of the retirement village certify the following: | |
| Signature of the owner or owner's agent/representative: | |

All amounts in this disclosure statement are GST-inclusive, unless stated otherwise where that is permitted by law.

Version 2: June 2019

1. Notices

1.1 The retirement village notice required by Part 2 of the Act was given to the Registrar of Titles on:

Not applicable

1.2 The particulars of any mortgage, charge or other encumbrance, which takes priority over the rights of residents under that Act are:

Detailed in the **Declaration of Exemption dated 28 February 1989**: included below in accordance with the provisions of the Retirement Villages Act 1986

Under the powers found in Section 6 of the Retirement Villages Act 1986, the Governor-in-Council, on the recommendation of the Attorney-General, declares:-

All retirement villages (including Heatherlie Homes) situated on land owned by the Uniting Church in Australia Property Trust (Victoria) to be exempt villages to which the following provisions of the Retirement Villages Act 1986 (the Act) do not apply:-

Section 25:- Upon condition that any monies which would have been required to be paid into a trust account or special purpose bank account are held on deposit with a common fund conducted by the Uniting Church in Australia Property Trust (Victoria) and the provisions of section 25 are otherwise observed as if the money was held in a special purpose bank account under Section 25 (5)

A copy of this exemption is given to each prospective resident at the same time as such residents are given the residency documents relating to the village.

1.3 The particulars of any agreement entered into relating

None

to the priority of residence rights over earlier encumbrances over the land are:

1.4 The notification of the charge created by Part 5 of the Act was given to the Registrar of Titles on: Not applicable

2. Entry costs

2.1 To become a resident, you must pay these amounts:

- an in-going contribution of \$180,000
- stamp duty of \$
- costs of preparing your residence contract of \$
- costs of preparing your management contract of \$
- costs of preparing any other contract *[specify]* of \$
- Two month's advance payment of maintenance charges of \$1,846.00
- costs to use a garage (if one is available) of \$15,000 as a fully refundable bond
- other costs of \$500 bond for air-conditioner, if air-conditioner is desired (to be purchased by the resident),

2.2 The total amount payable on entry is: \$

3. Ongoing costs

To live in the village, you must pay the following charges or costs.

3.1 The current maintenance charges and their frequency are: Service charge of \$923.00 per calendar month

3.3 These costs are not included in the service charge:

- House insurance
- Contents insurance
- Council rates

- Water rates
- Utilities
- Optional services
 - Respite accommodation subject to availability, \$60 per night
 - Linen services for respite units only, \$5 per bed/night
 - Cleaning services, \$25 per hour

4. Departure costs

On permanent departure, the following costs apply:

- 4.1 **Departure fee** – Will you be required to pay any departure fee? Yes No
- If yes, you will be required to pay a departure fee calculated on this basis:
- **12%** per year of residence – deducted annually, for a maximum number of 6 years of residence – of:
 - your in-going contribution
- 4.2 **Reinstatement/renovation costs:**
- You **will** be required to pay for the:
 - reinstatement of your unit (to restore it to its condition at the beginning of your residence) fair wear and tear excepted
- 4.3 **Long term maintenance fund** – Will you be required to make a separate contribution to the long term maintenance fund? Yes No
- 4.4 **Sale costs (assuming the manager is the selling agent)** – Will you be required to pay the owner or manager any costs of selling your unit? Yes No

5. Departure entitlements

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>5.1 In-going contribution – Will you be entitled to any refund of your in-going contribution?</p> | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>If yes, you will be entitled to:</p> | <p>other refer to <i>'Estimated Departure Entitlements'</i> table on next page.</p> |
| <p>5.2 Any refund will be paid:</p> | <p>by the earliest of:</p> <ul style="list-style-type: none"> • 14 days from the receipt of the next in-going contribution or purchase price for your unit; • 14 days of the next resident taking possession of your unit; • or six months after your permanent departure |
| <p>5.3 Capital gains – Will you be entitled to share in any capital gain on your unit (if the next resident pays a higher in-going contribution/purchase price than you paid)?</p> | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <p>5.4 Capital losses – Will you be required to share in any capital loss on your unit (if the next resident pays a lower in-going contribution/purchase price than you paid)?</p> | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

The table on the next page sets out estimates of your departure entitlement after one, two, five and 10 years' residence.

Estimated Departure Entitlements

Base amount

Your in-going contribution – \$180,000

Additions to and deductions from base amount (each column to be completed using estimates for a typical unit of the type purchased/rented/occupied):

| If you depart after one year's residence | If you depart after two years' residence | If you depart after five years' residence | If you depart after 10 years' residence |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Minus departure fee \$23,917 (based on purchase price/in-going contribution you paid) | Minus departure fee \$47,834 (based on purchase price/in-going contribution you paid) | Minus departure fee \$119,583 (based on purchase price/in-going contribution you paid) | Minus departure fee \$143,500 (based on purchase price/in-going contribution you paid) Minus Interest Free Loan refunds already refunded \$20,000 |
| Total estimated entitlement \$154,583 Note: post-departure costs may apply (see p.4). | Total estimated entitlement \$130,666 Note: post-departure costs may apply (see p.4). | Total estimated entitlement \$58,917 Note: post-departure costs may apply (see p.4). | Total estimated entitlement \$15,000 Note: post-departure costs may apply (see p.4). |

**These estimates are based on manager's estimate of CPI movements.*