



Frequently Asked Questions

We have put together the following Question and Answer sheet to help you understand and answer common questions.

If there is anything you do not understand please don't hesitate to contact Sue Prowse our manager.

The questions and answers in this FAQ sheet are provided for your convenience. Rosebank Retirement Village intends to apply to register the Village pursuant to the Retirement Villages Act 2003 **but is not registered as at the date this FAQ sheet has been prepared.**

We have attempted to be as accurate as possible, but it does not replace the need for you to read and understand the Disclosure Statement, Deed of Supervision, Code of Practice and Occupation Right Agreement. Where a conflict arises between the interpretation of this paper or these documents, then the above mentioned documents shall take precedence. It is intended the ORAs will be offered to new residents of the Village from late 2010, subject to all necessary consents being obtained.

Q. What is an Occupation Right Agreement (ORA)?

A. It is important for intending residents of Rosebank Retirement Village to be fully aware of the nature of their occupation and ownership of their Villa:

- While residents occupy their home under ORA, the ownership of the underlying title to the land and buildings remains with Rosebank Retirement Village Ltd.
- An ORA gives residents the right to live in their home and enjoy the use of the Village according to the terms of the ORA.
- The ORA does not carry any entitlement to capital gain on termination of the agreement.

The Retirement Villages Act 2003 ("RVA") and its regulations govern the operation of retirement villages in New Zealand. The Act requires the appointment of a Statutory Supervisor. Rosebank Retirement Village Ltd has appointed Perpetual Trust Limited as Statutory Supervisor.

Under the Retirement Villages Act 2003 your Solicitor must fully explain to you the ORA, Disclosure Statement, Code of Practice and Deed of Supervision. The ORA must be signed in your Solicitors presence.

Q. What is the cooling off period?

A. Under the new RVA there is a 15 day cooling off period after you have signed the ORA with your Solicitor. During this period you can cancel your ORA without any deductions. You will receive your deposit back. Unless Rosebank agrees otherwise, you are unable to move into the Village until at least 16 working days after signing the ORA with your Solicitor.

Q. What payments do I make when I leave Rosebank Retirement Village?

A. Payments to take place on the termination of the Occupation Right Agreement will generally include:

- The Village Contribution – A deduction is made on termination of an ORA. It is a percentage of your original purchase price, calculated on at 5% per year for 4 years to a maximum of 20%.

In practical terms the Village Contribution works like this:

Example: Purchase price of Occupation Right Agreement \$298,000
Village Contribution of 5% pa over 4 years = \$59,600

At period end	Village Contribution	Accumulated Fee	Total repayable to resident
Year 1	5% of purchase price	\$14,900	\$283,100
Year 2	10% of purchase price	\$29,800	\$268,100
Year 3	15% of purchase price	\$44,700	\$253,200
Year 4	20% of purchase price	\$59,600	\$238,300

- A further 3% of the Purchase Price of the ORA is also deducted on the commencement of the ORA.
- Any outstanding amounts owed to Rosebank Retirement Village Ltd.
- The full Village Outgoings Fee is charged for 6 months after you leave Rosebank Retirement Village, or until a new ORA of your villa unit has been signed and settlement funds have been received, whichever comes first. The Village Outgoings Fee is reduced by 50% if no new ORA has been entered into for the unit by the later of six months after termination date or the date the Resident stops living in the unit and removes all their possessions.
- Note: Residents will be liable for the costs of repairing any damage to the interior of the dwelling (including chattels), which is not attributable to fair wear and tear.

Q. What is the Village outgoings fee?

A. The initial Village outgoings fee is expected to be charged at \$95.50 per week for a one bedroom unit, \$110.00 for a two bedroom unit and \$125.00 per week for a three bedroom unit.

This amount is paid fortnightly in advance.

It does not include:

- Insurance on your furniture, clothes, appliances and personal belongings;
- Utility costs (electricity & water etc);
- Telephone charges.

Q. Can the Village outgoings fee change?

A. Yes. The Village outgoings fee covers the costs of running the Rosebank Retirement Village and can be changed.

All budgets and expenditure are presented to the residents and the Statutory Supervisor before any increase can occur.

Q. Who looks after the interest of the Residents?

A. Under the terms of the Occupation Right Agreement a Statutory Supervisor is appointed who represents the interests of the Residents pursuant to the terms of its Deed of Supervision. In addition, Rosebank retirement community will form its own Residents Committee that works with the management to ensure communication and that the Village is aware of the needs of its residents. The Managers door is always open to discuss any issues or concerns you may have. Rosebank Retirement Village Ltd will be a member of the Retirement Villages Association which has a code of practice designed to protect the needs/rights of residents.

Q. Can I have my own garden?

A. You may request to tend the garden area directly around your villa. All costs involved for plants and materials will then become your responsibility. If you would like an extra section of garden for vegetables then this can be discussed with the village manager.

If at any time the future you no longer wish to care for the garden area around your villa then it will be cared for by the village gardener.

Q. What are the shopping and transport arrangements at the village?

A. The village will have a courtesy van which makes weekly trips to the supermarket. The village activities programme may also include other outings in the van from time to time.

Q. Is this a good location?

A. One of the most important considerations for Rosebank Retirement Village in choosing this site is to make sure they are centrally located. We believe that people want to “retire where the action is” and be able to continue to play an active part in a community – whether that be walking to the shops or the library, or getting involved in local clubs.

Q. Can I bequeath my Occupation Right Agreement to a family member?

A. No, the Occupation Right Agreement is not transferable.

Q. Can a Family Trust purchase an Occupation Right Agreement?

A. The Occupational Right Agreement can only be issued in the names of the residents occupying the villa unit. However, the funds used to purchase the agreement can come from a Family Trust. In this case, a separate deed can be drawn up between the parties involved to legally identify where the funds came from, and where they are later to be distributed on termination of the agreement. **This matter should be discussed with your solicitor.**

Q. Security

A. Your personal and general security is imperative to us. Security fencing, and strategically placed emergency call buttons, in each home are provided and monitored 24 hours per day.

Q. Will my independence and privacy be respected?

A. Your independence is encouraged, but assistance is available if needed. You will live in a community of like-minded people – of similar age with lots of different personal situations and personalities. A large range of activities are available within Rosebank Retirement Village – which you can choose to be involved in if you wish. If, however you simply wish to choose the quiet privacy of your own home – that is fine too. The choice is yours.

Q. Can my family and friends come to stay?

A. Of course – this is your home. Your family, grandchildren and friends are welcome to stay with you for short periods of time (up to three months), but may not move in on a permanent basis without prior approval from the Manager. You may entertain your family and friends in your own home, or in the community centre, where your guests are more than welcome to use the common facilities, provided you are with them.

Q. Am I able to have my pets living with me?

A. Your domestic pets, within reason, are very welcome to join you. The only limitation is the possibility that your pet could become a nuisance to others living at Rosebank Retirement Village and as a precaution to this, we will need to “meet” your pet beforehand. Approval is at the discretion of the Manager.

Q. What happens when I go on holiday?

A. One of the great advantages of retirement communities is that there are always nice people to collect your mail, look after your home, and even water your plants. Whether you go away for a week or a few months, the management team will care for your home and gardens.

Q. Who is responsible for insurance?

A. Rosebank Retirement Village Ltd insures the buildings (including carpets and floor coverings, drapes and fixed chattels). You are responsible for insuring your own contents and personal effects, as well as your private motor vehicle. You will also be responsible for the repair costs or excess on any insurance claims arising out of any willful or deliberate damage done by yourself or your guests to the dwelling, chattels or community buildings.

Q. Who is responsible for maintenance and repairs?

A. Rosebank Retirement Village Ltd is responsible for all the usual maintenance of your villa unit . However any repairs which are not attributable to fair wear and tear may be charged back to the resident. This decision is solely at the discretion of Rosebank Retirement Village Ltd.

Q. What happens if I have an accident or get sick?

A. If you have an accident and need immediate attention, simply press any one of the strategically placed emergency buttons in your home.

If your health deteriorates significantly, then our staff will work with you, your family and doctor to facilitate the required care within your home or in an alternative care facility.

Q. What if I want to redecorate my home – for example change the wall or floor coverings?

A. This can be done at your own cost, in consultation with and at the discretion of the Manager.

Q. How do I go about entering into an ORA at Rosebank Retirement Village?

A. You will need to spend some time with the Manager, to ensure you understand Rosebank Retirement Village and the villa plans

After you have selected the villa of your choice, then we will ask intending residents to enter into non-binding expression of interest and pay a deposit of \$5000. This deposit is paid to Perpetual Trust Limited and is fully refundable in the event that you do not proceed.

Once the Village is registered, then full application forms can be completed by the residents and Occupation Right Agreements signed.

From this point on the Manager will work with you to determine the appropriate settlement dates for you to move into your villa unit, and for the settlement of funds to be paid. And before you know it – you too can be enjoying life at Rosebank Retirement Village.

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