



DISCLOSURE STATEMENT – INDEPENDENT LIVING

ST ANDREW'S VILLAGE

20 DECEMBER 2024

TABLE OF CONTENTS

1.	IMPORTANT INFORMATION FOR INTENDING RESIDENTS	1
2.	INTRODUCTION	1
3.	DIRECTORY	2
4.	DETAILS OF THE VILLAGE	3
5.	SERVICES AND FACILITIES AT THE VILLAGE	4
6.	YOUR OCCUPATION RIGHT AGREEMENT AND YOUR RIGHTS	7
7.	ENTRY AND EXIT PAYMENTS	10
8.	ONGOING CHARGES	11
9.	MAINTENANCE, REFURBISHMENT AND INSURANCE	12
10.	TERMINATION OF OCCUPATION RIGHT AGREEMENT	15
11.	OWNERSHIP, MANAGEMENT AND SUPERVISION OF THE VILLAGE	17
12.	DOCUMENTS AVAILABLE	21
13.	COOLING-OFF PERIOD	21
14.	INFORMATION ABOUT AVOIDING THE OCCUPATION RIGHT AGREEMENT	24
15.	GLOSSARY	25
16.	ESSENTIAL INFORMATION FOR YOU	27
	SCHEDULE 1	29
	SCHEDULE 2	32

1. IMPORTANT INFORMATION FOR INTENDING RESIDENTS

This section is as set out in Schedule 4 of the RV Regulations.

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

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

- *the kind of legal interest that the resident has in the village;*
- *what happens if the resident or their family wants to exit an occupation right agreement;*
- *the fees and charges that apply to entering, moving between units within, and leaving the village;*
- *the 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.

2. INTRODUCTION

This Disclosure Statement sets out details about the Village and the rights and obligations you have relating to a Home at the Village.

Important information for intending residents can be found in section 1.

Specific details and information relating to your proposed personal interest in the Village can be found in section 16.

Where any words or phrases are shown with capital first letters, their meanings are set out in section 15.

3. DIRECTORY

Date of Disclosure Statement	20 December 2024
Date Lodged for Registration	20 December 2024
Village Name	St Andrew's Village
Village's Street Address	207 Riddell Road, Glendowie
Village's Registered Office and Address for Service	207 Riddell Road Glendowie Auckland 1071
Operator	St Andrew's Village Trust (Incorporated) An independent charitable trust registered under the Charitable Trusts Act 1957, with incorporation number 211774.
Operator's Trustees	Jane Davel (Chairman) Sarah Hipkiss (Vice-Chairman) Matthew Ensor Peter Goodfellow Dr Jill Waters Peter Mence Sarah Nathan Bronwyn Walsh
Operator's Registered Office and Street Address	207 Riddell Road Glendowie Auckland 1071
Operator's Contact Details	Phone: (09) 585 4020 Email: sales@sav.co.nz
Operator's Agent	Judy Armour Retirement Living Village Manager
Operator's Agent's Contact Details	Phone: (09) 926 7973 Email: judy@sav.co.nz
Statutory Supervisor	Covenant Trustee Services Limited
Statutory Supervisor's Contact Details	Address: Level 6, 191 Queen Street, Auckland Phone: 0800 746 422 Email: info@covenant.co.nz

4. DETAILS OF THE VILLAGE

State of the Village

St Andrew's has operated the Village and Care Centre since 1962 and has developed the Village over time. The Terraces were completed in 2020 and are constructed of pre-cast concrete panels with a membrane warm roof system for the apartments and blockwork construction with coloursteel roof for communal areas. St Andrew's Hill villas and apartments were completed between 2007 – 2015 and are constructed of plastered brick veneer exterior walls with Italian clay tile and profiled metal tray roofs with aluminium joinery. The remaining villas in the Village were constructed between 1981 and 2000 from brick or permanent board panel exterior walls and tile, shingle or diamondek roofs. The Care Suites were completed in 2023 and are constructed of brick, aluminium joinery, and coloursteel roof.

The Village and its facilities, paths, driveways, roads, grounds, lighting, and heating arrangements are in good to excellent condition and maintained to a high standard.

As of the date of this Disclosure Statement, the Village is not fully complete.

Construction is almost complete on the second stage of the care suite building, which will comprise an additional 36 Care Suites over three floors. This building is anticipated to be complete by late January 2025.

In addition, we have commenced construction on our new Glenfirth development, comprising 20 independent villas, which should be completed around August 2026.

We are at an early planning stage for further redevelopment of older parts of the Village. These would include the Lodges, Glenmore, Glen Macky, and Glen Taylor areas, as well as parts of the main care centre. There are no set plans or timeframes for this redevelopment at this time.

The effect of any development or redevelopment on existing residents may be that some inconvenience, traffic, and noise are associated with construction. However, we intend to minimise any adverse effects on existing residents. The development will not have any effect on the fees payable by existing residents.

The attached schedule 1 sets out the number and type of Homes at the Village, along with information on the number of sales in the last 12 months.

5. SERVICES AND FACILITIES AT THE VILLAGE

Services Offered at the Village

The following services are available at the Village:

Service	Details, including frequency and charges
Gardening and lawn mowing	We carry out gardening and lawn mowing in the village's common areas as required. Residents who wish may choose to maintain the garden immediately adjacent to their Homes themselves.
Repair and maintenance	We will repair and maintain the common areas of the Village and the Homes as required. Some of the costs of this service are included in the Monthly Fee. Some costs are invoiced to residents as set out in section 9.
Handyman services	A handyman service is available for an additional cost to assist with minor household tasks such as assembling furniture, hanging pictures, or specific gardening tasks where the Resident has chosen to maintain their garden.
Nursing and medical services	A Village nurse offers some nursing services and is available for appointments between 8:30 a.m. and 5 p.m., Monday through Friday (excluding public holidays). Residents who use this service pay an additional charge. The current price list for services is available on request.
Provision of meals	Residents may purchase meals from the restaurant in The Terraces during the advertised opening hours. For an additional charge, meals can be delivered to residents' homes.
Shops and other services for the provision of goods	A limited selection of personal items and snack foods are available for purchase from the Main Care Centre reception.
Hairdressing and other personal care services	<p>A hairdresser is available on-site for appointments during the advertised hours. The current price list for these services is available on request.</p> <p>A podiatrist and physiotherapist are available on-site for appointments during advertised hours. Residents who use these services pay the podiatrist/physiotherapist directly.</p>
Transport services	The Village has a minivan, car, and electric cart available by arrangement for transport within the grounds.

Service	Details, including frequency and charges
Recreation and entertainment services	Recreational activities and entertainment are available as per the published programme.
Security services	A mobile patrol checks the Village three times per night.
Medical call points	Medical call points are installed in each home for use in emergencies. Medical call points are externally monitored 24/7 by a third party. Residents can activate the alarm in the event of a medical emergency by pressing any of the call buttons in their Home. Staff at the external monitoring centre will then attempt to contact the Resident and respond in accordance with an emergency process, including arranging an ambulance if required. The on-call Village staff member is notified of alarm activations to arrange assistance to emergency responders and support for the Resident. Outside of business hours, the on-call staff member may not be on-site.

Unless specified above, the costs of providing the above services are included in the Monthly Fee.

Facilities Offered in the Village

The following facilities are available in the Village:

Facilities	Details, including limits on availability and charges
Dining facilities	A café, restaurant, and bar are available in The Terraces.
Cinema	Available within The Terraces.
Lounge and library	A lounge and library are available within The Irwin Miller Centre.
Media room	Available within The Irwin Miller Centre for television and movies.
Gymnasium	Available within The Irwin Miller Centre.
Health Clinic	Available within The Terraces.
Pétanque court	Available near The Irwin Miller Centre.
BBQ area	Available at The Irwin Miller Centre.

Facilities	Details, including limits on availability and charges
Library	Available within The Irwin Miller Centre.
Small functions area	A small functions area used for organised activities in The Irwin Miller Centre is also available for Residents to hire for private functions at an additional cost. Private hire is subject to availability.

Residents may use the facilities during reasonable hours and in accordance with the Village's rules. The cost of providing these facilities is included in the Monthly Fee (unless otherwise specified above).

The lounges, dining facilities, and libraries in the Care Suites building are provided for the exclusive use of Care Suite Residents and are not available to independent living residents.

Services and Facilities Not Offered at the Village

The following services and facilities are not offered at the Village: spa pool, swimming pool, tennis court, bowling green, and there are currently no plans to make these or any other services and facilities available at this time.

Moving into the Care Centre

The Care Centre is situated in the Village and provides 145 care beds, offering rest home, hospital, and dementia-level care. It comprises 57 Care Suites, 28 dementia care beds, and 60 hospital-level care beds. The Care Suites are certified to provide rest home or hospital-level care.

We may require you to be assessed by an independent geriatrician or a needs assessor at your cost. If you have been assessed as requiring long-term rest home, hospital, or dementia care, we will give you priority access to the Care Centre over applicants who are not residents of the Village. This is subject to your request, our consideration of such a move being necessary, and the availability of suitable facilities. We cannot guarantee that a suitable care bed will be available in the Care Centre when you need it.

If you move into the Care Centre, you will pay for any such care, including any costs of additional services and any premium room charges. If you choose to move to a Care Suite, then you will be required to pay a separate deferred management fee, further detailed in Section 10 below. You may be eligible for a residential care subsidy from the government in respect of care services if you meet the requirements of a needs assessment and means assessment.

6. YOUR OCCUPATION RIGHT AGREEMENT AND YOUR RIGHTS

Nature of Your Interest and Occupancy Rights

You are offered a contractual licence to occupy your Home, entitling you to reasonable exclusive use and occupation of your Home free from our unnecessary interruption. That licence is called an Occupation Right Agreement.

The rights granted to you under your Occupation Right Agreement are personal contractual rights only and cannot be registered. The Occupation Right Agreement does not give you any interest in land, ownership rights, or tenancy in the Village or your Home.

If the Occupation Right Agreement is for two of you, you both hold the benefits and have obligations jointly. If one of you dies, that person's interest automatically transfers to the other person.

The encumbrance and general security agreement in favour of the Statutory Supervisor described in section 11 below secures Your Occupation Right Agreement.

Effect of Marriage or Civil Union on Your Occupation Right Agreement

The Occupation Right Agreement is a personal licence for you to occupy your Home. As such, if you later marry or enter into a civil union, there is no change to the Occupation Right Agreement, and it remains in your sole name.

If you would like your spouse or partner to become a resident of your Home under an Occupation Right Agreement, you will need to ask us for approval. We may require your original Occupation Right Agreement to be terminated and replaced with a new Occupation Right Agreement. We may choose not to charge the usual termination amounts but reserve our right to charge an administration fee and recover our legal costs of such arrangement.

Varying Occupation Right Agreement

The Occupation Right Agreement can only be varied or amended if you and we both agree to do so. Any such variation will be recorded in writing.

Your Rights

In addition to the rights you have under the Code of Residents' Rights you, and other residents of the Village have the following rights:

Right	Details, conditions and any limitations
To mortgage or otherwise borrow against your interest in your Home, or to grant a security interest in the termination proceeds	You need to get our prior written consent to any such borrowing or security interest. As you do not have an interest in land you cannot grant a mortgage.
To have a member of your family (including a de facto partner) stay with you in your Home, or to have a person stay with you in your Home as a companion or carer	You may have up to two guests stay with you for up to four weeks in any 12 month period. If you get our prior written consent, you may have guests for longer stays or have a larger number of guests. We may require any guest to leave if we consider other residents' enjoyment of the Village is negatively affected by their stay.
To keep a pet in your Home	Pets are permitted at the discretion of management. Consent is granted for a specific pet and may be withdrawn.

Rights you do not have

You, and other residents, do not have the following rights:

To sell or market your Home. Please see section 10 for further information on how we sell and market the Home following the termination of your Occupation Right Agreement.
To have a person board with you in your Home.
To have a person stay in your Home to mind it for you while you are away.
To let or sub-licence your Home to another person.

Limits on living in or using your Home

You, and other residents of the Village, are subject to the following limitations on your use of your Homes:

Alterations	<p>You must not make any alterations or additions to your Home, modify the Operator's Chattels, fit aerials, or change any other items without our prior written consent.</p> <p>However, if you have a disability, you are entitled to alter your Home if it does not meet your needs. If you wish to make such alterations, you must give us written notice and consult with us. We will undertake such alterations at your cost and may require the Home to be reinstated to its original condition on termination (at your cost).</p>
Personal use and occupation	<p>Your Home must only be used for your personal use and occupation, subject to any rights to have people stay in your Home as described above.</p>
Rules	<p>All residents are expected to comply with our Village Rules at all times and ensure their guests are made aware of and comply with the Rules. The current Rules are set out in Schedule 2. The Rules may be changed by us provided we first consult with all residents and any such amendment does not affect or detract from your existing rights. Any changes to the Rules do not take effect until we give you notice of the changes.</p>
Your relationships with others	<p>You must not do anything or allow anything to be done (within your control) that could be a nuisance or annoyance or cause distress to other residents, us, people who work at the Village or guests. You must also respect the rights of, and treat with courtesy, other residents, us, the people who work at the Village and the people who provide services at the Village. Your use of Community Facilities and any Services is to be exercised with care and consideration for others.</p>
Damage	<p>You must not do anything that damages your home.</p>
Access to your Home	<p>You will permit us to enter your home at all reasonable times to inspect it, provide you with care and assistance, or carry out any repairs or alterations we consider necessary. We will try to cause you as little disturbance as possible and to give you at least 24 hours' notice where possible.</p>

Parking	<p>You must only park in your garage attached to your Home or your Car Park. Your Car Park is for storing your own car, motorcycle, or mobility scooter. You may only park a caravan, boat, trailer, motorhome, or similar in your Car Park if you get our prior consent.</p> <p>Your guests may only park in the designated areas for visitor parking.</p>
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7. ENTRY AND EXIT PAYMENTS

Entry Payment

To secure an interest in a Home, you must pay us an Entry Payment. A deposit of \$5,000 is payable when you apply for a Home, with the balance of the Entry Payment payable on the Commencement Date of the Occupation Right Agreement.

The Entry Payment depends on the Home you are interested in. The amount for the Home you are interested in is shown in section 16. It is set by us and reflects the market price of an Occupation Right Agreement for that Home (in our opinion). In some circumstances, we may be willing to negotiate this amount with you, but we are not obliged to do so.

Exit Payment

After the Occupation Right Agreement is terminated and on the Exit Payment Date, we pay you the Exit Payment, which is an amount equal to the Entry Payment, subject to the following deductions:

- The Deferred Management Fee, which is a maximum amount equal to 30% of the Entry Payment. The Deferred Management Fee accrues to us as follows:
 - 9% of the Entry Payment accrues in one lump sum on the Commencement Date;
 - a maximum amount equal to 7% of the Entry Payment per year accrues on a daily basis from the Commencement Date until the earlier of the Exit Payment Date or the expiry of three years.

The Deferred Management Fee is set by us when you apply for an Occupation Right Agreement and represents a contribution towards the provision of communal Village facilities and buildings;

- Our costs and charges relating to termination of your Occupation Right Agreement;
- The outstanding balance of any payments due to us under the Occupation Right Agreement;
- Any Transfer Fee (if applicable);

- Any outstanding charges for services provided to you from the Care Centre; and
- Any other money due or that will be due from you under the Occupation Right Agreement.

Circumstances in which you are entitled to a Refund

You are entitled to a refund of your Entry Payment if you exercise your rights during the cooling-off period to cancel your Occupation Right Agreement. Please see section 13 for further details.

You will also be entitled to a refund of your Entry Payment, if you avoid your Occupation Right Agreement under section 31(1) of the RV Act. Please see section 14 for further details.

If you have paid a deposit but your application does not proceed, you are entitled to a refund of that deposit along with any interest earned on that deposit.

8. ONGOING CHARGES

You must pay the ongoing charges detailed below. Specific amounts of these charges for the Home you are interested in are shown in section 16.

Monthly Fee

The Monthly Fee is your contribution to the cost of the Village Outgoings that we incur in the operation of the Village. Amounts payable for maintenance (except those costs specifically your responsibility), rates and insurance (except for insurance of your personal belongings) are included in the Monthly Fee.

The amount of the Monthly Fee is determined by us and advised to you and, once fixed, will not be increased during the term of your Occupation Right Agreement. We may set different Monthly Fees for different residents.

The Monthly Fee is payable by you in arrears by automatic payment from the Commencement Date to the Termination Date or any later Vacation Date.

We retain the Monthly Fees we receive to cover the costs of the Village Outgoings.

Services Charge

You must pay us a Services Charge if we provide you with Services.

The amount of the Services Charge is determined by us and advised to you when you apply for the Services. We may change the Services Charge if the Services provided to you or the cost to us of providing the Services change. Any increase will take effect one month after we give you notice of the increase.

For regular, ongoing Services, the Services Charge is payable by you in arrears by automatic payment from the date we start providing Services to you until the earlier of the date you stop receiving the Services or the date you stop permanently living in your Home. Charges for any one-off or occasional Services will be payable by you on invoice no later than the 20th of the month following the invoice date.

We retain the Services Charge we receive to cover our costs of providing the Services.

Other Costs

You are liable to pay all your utility costs relating to your Home directly to the relevant provider, except where any utilities are included in the Monthly Fee or the Services Charge. Water and wastewater charges are included in the Monthly Fee for all Residents.

If any ongoing charge is not paid within five Working Days of the due date, we are entitled to charge default interest on the outstanding amount at a rate of 5% per year until it is paid.

We do not anticipate introducing any new ongoing charges, or changing the existing ongoing charges, except as disclosed above.

9. MAINTENANCE, REFURBISHMENT AND INSURANCE

Our Maintenance Responsibilities

We are responsible for maintaining the common areas and buildings of the Village (including each Home) and keeping them in good order and condition. We will take responsibility for arranging any repair, maintenance or replacement to the interior of your Care Suite and the Operator's Chattels that we consider is required. We will meet the cost of any repair, maintenance or replacement except where you or your guests have caused damage beyond fair wear and tear.

We endeavour to ensure that the Village meets residents' current needs by maintaining the Village in good order and condition. We cannot ensure that the Village meets your changing needs, but we do offer access to the Care Centre as set out in section 5.

The areas of the Village known as St Andrew's Hill and The Terraces generally meet the requirements of the national standards identified in NZS 4121:2001 (Design for Access and Mobility: Buildings and Associated Facilities) to the extent that they apply. The Care Suite building (including the Care Suites, facilities, grounds and common areas associated with the Care Suite building) meets the requirements of the national standards identified in NZS 4121:2001 (Design for Access and Mobility: Buildings and Associated Facilities) and has been designed to meet the highest possible Lifemark accreditation (Level 5) for accessible design. Older areas of the Village were constructed before 2001 and would not meet the requirements of these national standards.

Maintenance or Sinking Fund

There is no sinking fund for the Village.

We will report to the residents' Annual General Meeting on how we propose to pay for the maintenance and periodic upgrading of the Village property.

Your Maintenance Responsibilities

You are responsible for keeping your Home, its surroundings, and the Operator's Chattels in a tidy, clean, and proper condition. You must also take reasonable steps to ensure you and your guests do not damage your Home or the Operator's Chattels.

You are responsible for paying, upon invoice, any costs of repairing any damage to the interior or exterior of your Home or other buildings or chattels of the Village intentionally or carelessly caused by you or your guests (beyond fair wear and tear).

If you wish to have the interior of your Home upgraded or refurbished during the term of the Occupation Right Agreement (for example, have the carpet replaced), then we will arrange for the necessary works to be carried out, and you will be responsible for paying such costs upon invoice.

Our Insurance Responsibilities

We are responsible for maintaining a comprehensive insurance policy for loss, damage, or destruction caused by fire, accident or natural disaster for the Village (including the Homes) for its full replacement value. Such insurance must be to the Statutory Supervisor's satisfaction.

We hold the following insurance policies:

- Comprehensive full replacement insurance in respect of all retirement village property, capital improvements, and additional fittings provided by you up to the amount set out in the current insurance valuation of the Village;
- Business interruption insurance;
- Motor vehicle insurance;
- General liability insurance;
- Professional indemnity insurance;
- Statutory liability insurance;
- Employers' liability insurance;
- Cyber insurance; and
- Crime insurance.

All policies are subject to excesses.

Your Insurance Responsibilities

Under an appropriate policy, you are strongly recommended to (but are not required to) insure your personal belongings for loss and damage. You are required to insure any vehicle that you keep at the Village. We are not responsible for any loss or damage to your belongings or vehicle.

If we suffer any loss or damage because of your, or your visitors', actions, carelessness or negligence, you must, upon demand:

- reimburse us for any insurance policy excess where our insurance covers such loss or damage.
- compensate and reimburse us in full where our insurance does not cover such loss or damage.

Damage or Destruction of your Home

The following provisions apply if your Home is damaged or destroyed by fire, accident, natural disaster, or any other risks ("Damage Event").

- If your Home becomes uninhabitable following a Damage Event which is not as a result of any of your, or your visitors', acts or omissions, the calculation of the Deferred Management Fee will be suspended from the date of the Damage Event (unless we are providing temporary accommodation to you, in which case the calculation shall continue) until your Home or its replacement is ready for occupation by you following repair or replacement.
- If your Home becomes uninhabitable following a Damage Event which is not as a result of any of your, or your visitors', acts or omissions, the Monthly Fee, the Services Charge, and any Additional Services Charges will be suspended from the date of the Damage Event until your Home or its replacement is ready for occupation by you following repair or replacement. If we are providing temporary accommodation to you, you will pay the actual cost of personal services and outgoings relating to that temporary accommodation.
- If, following a Damage Event, we decide it is not practicable to repair or replace your Home, the Occupation Right Agreement is automatically terminated (unless the bullet point below applies). We will pay you the Exit Payment without deducting any Deferred Management Fee, but we will be entitled to deduct any other amounts due to us.
- If, following a decision not to repair or replace your Home as set out in the bullet point above, we offer you an option to transfer to another Home (either pre-existing or yet to be constructed) in the Village, and you do not accept such offer, the usual Exit Payment provisions and deductions will apply including the Deferred Management Fee.

10. TERMINATION OF OCCUPATION RIGHT AGREEMENT

Exit Payment Date

We must pay you the Exit Payment minus the deductions listed in section 7 above not later than five Working Days after we hold a new Occupation Right Agreement for the Home and receive full settlement of the new resident's Entry Payment for the Home. To be clear, we will not be able to pay you until the new Resident's cooling-off period has expired and their Occupation Right Agreement has been settled.

However, as set out in the Occupation Right Agreement, the payment will be made on a different date in some circumstances.

Ongoing Charges Payable after Termination

No ongoing charges will continue to be payable after termination as long as you have stopped living in the Home, vacated it, and removed your belongings.

Capital Gain and Capital Loss

You are not entitled to any capital gain when a new resident enters into an Occupation Right Agreement for the Home. You are not liable for any capital loss when a new resident enters into an Occupation Right Agreement for the Home.

Effect of Termination on Other Persons Living in Home

Any persons living or staying with you who are not named as residents in the Occupation Right Agreement must vacate the Home by the date of termination of the Occupation Right Agreement unless we agree otherwise.

Marketing of the Home

When your Occupation Right Agreement terminates, we control the sale and marketing of the Home. Following termination, we will take all reasonable steps to obtain a new resident for the Home. You do not have any control over the selling and marketing process but are entitled to introduce a new resident to us. We are not obliged to accept any prospective resident who we consider unsuitable for the Home or the Village.

We will consult with you about when the Home goes on the market and the general nature of the marketing plan. We will keep you informed of the marketing progress monthly. You are not required to pay directly any costs incurred by us in the selling or marketing process.

If a new Occupation Right Agreement is not entered into within three months of termination, we will let you know in writing and will then provide monthly written reports on the process, stating the steps we have taken and the progress that has been made.

If, after six months, a new Occupation Right Agreement is not entered into, we will obtain a valuation (at our cost) of the Home by an independent registered valuer with experience in valuing retirement village units to establish a suitable price for marketing the Home. We will market the Home at this price. If you do not agree with the valuation, you have the right to obtain a second valuation performed by an independent registered valuer at your cost. If a second valuation is obtained, we will consider it when setting the price.

If we have not paid your Exit Payment (net of all deductions) to you within nine months after the Termination Date, we will pay you interest on the amount due to you. Interest will be calculated in accordance with the Interest on Money Claims Act 2016 from the date that is nine months after termination until the date that funds are held by the Statutory Supervisor and available to be paid to you. You may also be able to give a Dispute Notice if you have grounds to do so under the RV Act.

We may, at our discretion, agree to pay you the Exit Payment less deductions prior to issuing a new Occupation Right Agreement for the Home. If so, we will make payment within 20 Working Days of the date of such agreement.

Transfer Payments

We acknowledge that you may wish to move to another home within the Village. We will try to enable a transfer subject to:

- The availability of another home; and
- Our being satisfied that the home will be suitable for you.

Except as described below, the terms that will apply to any transfer within the Village will be at our discretion.

Transfer to Another Independent Living Unit

For your first transfer to another independent living unit in the Village:

- Your Deferred Management Fee for your Home will be calculated in accordance with your Occupation Right Agreement.
- If your Deferred Management Fee is fully accrued, then no further deferred management fee will be payable in respect of your new home.
- If your Deferred Management Fee is not fully accrued, then the maximum deferred management fee for your new home will be calculated as the usual percentage deferred management fee for your new home, less the percentage of the Entry Payment you have paid as the Deferred Management Fee for your Home.

For example, if you transfer to another independent living unit two years after the Commencement Date, the Deferred Management Fee for your home will be 23%. If your new home ordinarily has a 30% deferred management fee, the maximum deferred management fee for your new home will be 7% of the new entry payment.

- You will pay a Transfer Fee equal to 5% of the Entry Payment for your Home.
- The monthly fee payable for your new home will be the lesser of the Monthly Fee of your current home or the usual monthly fee for your new home at the time of transfer.

The terms and conditions that will apply to a subsequent transfer to another home within the Village will be at our sole discretion.

Transfer to a Care Suite

If you are assessed as requiring long-term residential care you may, subject to availability of a suitable Care Suite, transfer to a Care Suite in the Village. If you transfer to a Care Suite, the following terms will apply:

- A new deferred management fee will be payable which will be a maximum amount of 50% of the usual deferred management fee for a new external resident for the Care Suite at that time.
- No Transfer Fee is payable for transfers from independent living to a Care Suite.
- If your net Exit Payment is less than the entry payment for your Care Suite we will defer payment of the difference until termination of the Care Suite occupation right agreement so that you do not need to pay any additional entry payment on transfer. If your net Exit Payment is more than the entry payment for your Care Suite we will pay you the difference on the Exit Payment Date for your current Home.
- The monthly fee payable for your Care Suite will be the lesser of the Monthly Fee you are currently paying or the usual monthly fee for Care Suites at the time of transfer.

11. OWNERSHIP, MANAGEMENT AND SUPERVISION OF THE VILLAGE

Our Interest in the Village

As the Operator, we are responsible for meeting all the obligations to you under your Occupation Right Agreement. We own the underlying freehold interest in the Village land, which is registered as identifier NA8A/695 (North Auckland Land Registration District).

- First and second ranking encumbrances in favour of Auckland City Council to secure our obligations in relation to a stormwater detention pond on the Village land. These encumbrances also secure the costs of enforcement (if required);

- A third-ranking encumbrance and a second-ranking general security agreement in favour of the Statutory Supervisor to secure our obligations to residents. There is no maximum sum secured by these charges.
- A fourth-ranking mortgage and a first-ranking general security agreement in favour of ANZ Bank New Zealand Limited to secure all amounts payable to ANZ, including the amounts payable pursuant to a loan facility which has a facility limit of \$11,000,000, of which \$9,500,000 was drawn down as at the date of this disclosure statement.

Management Arrangements for the Village

We carry out the day-to-day management of the Village ourselves.

We will consult with residents if we decide to appoint a new entity as manager of the Village. However, we will not consult with residents if we [or the Manager] decide to employ new staff members in managerial roles.

Key Staff at the Village

The names and experience of key staff at the Village are as follows:

Andrew Joyce **Chief Executive** – Responsible for overall management of the Trust's business and implementing the strategic directions set by the Board. Andrew qualified as an accountant with the Association of Chartered Accountants (ACCA) in 1996 and became a Fellow of that institute in 2001.

Andrew originally commenced work with St Andrew's Village in May 2005 and took over as CEO in December 2011. Andrew currently serves on the Board of the New Zealand Aged Care Association.

Judy Armour **Retirement Living Village Manager** – Responsible for the day-to-day operations of the Retirement Living operations. Judy oversees the village nurses and the event/activity coordinators. She is also responsible for all sales/resales of new developments and existing units.

Judy has an extensive sales background and was contracted to St Andrew's Village from 2006 onwards to handle the initial sell-down of the Hill development. She became an employee of St Andrew's Village in 2016 after the completion of the Hill development.

Carmen Stadler-Hanekom **Director of Care** – Responsible for Clinical Governance and oversight of all clinical operations within both the Care Centre and Retirement Village and contributes to the future

planning and design of buildings and services to residents and families.

Carmen is a registered nurse with over 30 years of experience, with the last 16 years within the Aged Care sector.

Martin Michaels **Quality Risk & Audit Manager** – Responsible for setting up and overseeing the Quality Management Framework for St Andrew's Village, including audit and monitoring, risk management, policy development, complaint management, and the linkages between.

Tom Wang **Chief Financial Officer** – Responsible for all financial and accounting operations within the Village, as well as overseeing the planning and implementation of our IT infrastructure.

Tom is a qualified CPA with over 10 years of experience in a variety of finance roles.

Brent Knowles **Facilities Manager** – Responsible for general maintenance of all grounds and buildings, planning and co-ordinating installations and refurbishments, overseeing maintenance team/team leaders and subcontractors, ensuring compliance with health and safety, and building warrants of fitness.

Brent has prior experience as an Operations Manager with Eco Maintenance (9 Years). Where he was responsible for general maintenance of council facilities in the streetscape environment including parks and gardens, overseeing various teams and contractors and compliance with health and safety requirements.

Lloyd Lewis **Hospitality Manager** - Responsible for The Terraces café/restaurant, bar, and hairdressing salon functions, plus all events and activities in both The Terraces and The Irwin Miller Centre. This role also oversees the catering, cleaning, and laundry services in the main care centre.

30 plus years prior experience in the hospitality, food and beverage, and events industries at all levels, up to and including starting a chain of restaurants from scratch in Hong Kong.

Village nurse team

A Village nurse is on-site Monday through Friday from 8:30 a.m. to 5 p.m. to assist independent living residents. The Village nurse can be called after hours for general advice; however, the medical call points should be used for emergencies.

There are three Village nurses – Shirley Guigit (Registered Nurse), Susan Huxtable (Enrolled Nurse) and Roxanne Salawad (Registered Nurse).

Key staff members are generally available Monday through Friday during normal business hours. On-call Village Support Staff are available 24/7 for emergencies and may contact the Village Manager as required.

Maintenance and grounds functions are dealt with by an on-site team with external contract assistance as required.

Residents' Committee

A residents' committee was established in March 2012 and has agreed its own constitution and operating rules. The committee consists of six residents who are formally elected. The committee calls its own meetings and sets its own agenda. We are not bound to incur any expenditure by any decision of the residents' committee.

In addition to the Residents' Committee, we hold a meeting with all village residents every month (except January) to discuss any matters of interest or concern.

Supervision of the Village

We have appointed Covenant Trustee Services Limited as the Statutory Supervisor of the Village. Its contact details are in Section 3.

Under the RV Act, the operator of a retirement village must appoint a statutory supervisor for the village unless the Registrar of Retirement Villages grants the operator an exemption.

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 imposed by the RV Act or any other Act, any regulations made under the RV Act, and any documents of appointment (being the Deed of Supervision).

12. DOCUMENTS AVAILABLE

Copies of the following documents are available to residents or intending residents upon request. Requests can be made to us or our staff:

- Our audited financial statements;
- Sample of the Occupation Right Agreement;
- Our current Disclosure Statement, including the Rules relating to the Village; and
- Deed of Supervision between us and the Statutory Supervisor.

Financial Accounts

The RV Act requires us to prepare and register our audited financial statements. These financial statements are prepared by us and audited by EY. Our audited financial statements are available by searching the Village's file on the Retirement Villages Register. This can be accessed on the Companies Office website at www.companiesoffice.govt.nz under "All Registers." There is no requirement for separate financial statements to be prepared for the Village.

13. COOLING-OFF PERIOD

The cancellation provisions in the Occupation Right Agreement offered to residents for Homes in the Village are the same as those described in section 28(1) of the RV Act.

Accordingly, you have fifteen working days from the date you sign the Occupation Right Agreement to give written notice to cancel the Occupation Right Agreement without giving a reason.

If the Home is not complete and is not completed to the point of practical completion within six months after the proposed date of completion, you may cancel the Occupation Right Agreement by written notice without giving a reason after the expiry of that six-month period.

A resident has certain rights during their cooling-off period. Following is a copy of Section 28 of the RV Act:

(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 relating to the cooling-off period

The definitions below are taken from the RV Act and relate only 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 1 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 1 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.

14. INFORMATION ABOUT AVOIDING THE OCCUPATION RIGHT AGREEMENT

This section is as set out in Schedule Five of the RV Regulations.

Section 31 of the RV Act gives you the right to avoid an agreement that you enter into for the right to occupy a residential unit in a retirement village, but only if you enter into the agreement in the circumstances described in a row of the table below and the circumstances involve:

- a significant detriment to you; or
- a material (not merely technical or minor) breach of the RV Act; or
- deliberate misconduct by the operator of the village.

You can use the right only by giving written notice to the operator of the village, and the statutory supervisor (if there is one) of the village within the period described in the relevant row of the table.

Circumstances	Period
<i>The village was not registered, but was required to be</i>	<i>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</i>
<i>The registration of the village was suspended and the operator had been notified of the suspension</i>	<i>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</i>
<i>The agreement did not contain, in clear and unambiguous form, the material it was required by the Act to contain</i>	<i>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</i>

Circumstances	Period
<i>You did not receive independent legal advice before entering into the agreement</i>	<i>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</i>
<i>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</i>	<i>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</i>

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 RV Act and refuse to pay the refund while the dispute is unresolved.

15. GLOSSARY

Following is a list of terms that are used throughout this Disclosure Statement, with an explanation of their meanings. Terms not explained here have the same meaning as in the Occupation Right Agreement.

Term	Meaning
Care Centre	The aged care facility situated on the Village land which is operated by us and currently offers rest home, hospital and dementia level care.
Care Suite	A care suite in the Village used for the accommodation of a resident and the provision of residential care services. Care suites are available for occupation under an Occupation Right Agreement.
Occupation Right Agreement	The document which sets out your right to occupy a Home in the Village and specifies the terms and conditions that apply to that right.
Operator's Chattels	Any chattels installed in your Home by us.

Term	Meaning
Resident	A person or persons who have entered into an Occupation Right Agreement for a Home.
Home	A villa, apartment, or Care Suite in the Village used for the accommodation of a resident.
RV Act	The Retirement Villages Act 2003, including any amendments to it.
RV Regulations	The Retirement Villages (General) Regulations 2006, including any amendments.
Village	The retirement village known as St Andrew's Village, including the Homes, Care Suites and all communal areas and facilities used by residents.

16. ESSENTIAL INFORMATION FOR YOU

The information in this section is prepared solely for you as at [date].

Your name(s)	[] and []
Home	[insert home number] [Villa/Hill Apartment/The Terraces]
Carpark	Not applicable/[description]
Entry Payment	[\$]
Deferred Management Fee	Maximum amount of \$[] (being 30% of the Entry Payment)
Monthly Fee	[\$] per week (being \$[] per month, paid monthly in arrears)

Examples of the estimated financial return that you, or your estate, could expect to receive on the disposal of your vacant Home are set out below:

Term	Entry Payment	Deferred Management Fee	Estimated Financial Return
Two years	[\$]	23% of Entry Payment	[\$]
Five years	[\$]	30% of Entry Payment	[\$]
Ten years	[\$]	30% of Entry Payment	[\$]

Assumptions:

The estimated financial return is calculated on the following assumptions:

- Your Entry Payment is as set out above;
- The Deferred Management Fee is calculated in accordance with the Occupation Right Agreement and there has been no Damage Event;
- No deductions from the Exit Payment except for the Deferred Management Fee are required to be made.

The method of calculating the above information is in accordance with the details set out in section 7 and the Occupation Right Agreement.

The estimated financial return is not affected by a termination arising from a breach by you or by your voluntary decision to terminate the Occupation Right Agreement.

SCHEDULE 1

Homes at the Village

As at the date of this Disclosure Statement, there are the following Homes in the Village:

Type of Home	Completed	Vacant	Occupied	To be Completed
Hill Villa	80	3	77	0
Hill Apartment	36	0	36	0
Terraces Apartment	48	1	47	0
Care Suite	21	2	19	36
TOTAL	185	6	179	36

Disposals in the last 12 Months

Listed below are details of Homes that were disposed of in the 12 months prior to the date of this Disclosure Statement that have been previously occupied:

Home	Time Taken to Dispose of (in days)
Villa 75 St Andrews Hill	152
Villa 56 St Andrews Hill	267
Village 95 St Andrews Hill	121
Apartment 426 Inverness Terrace	92
Villa 19	86
Care Suite 8105	143
Villa 5	203
Care Suite 8102	72
Villa 51 St Andrews Hill	70
Villa 30 St Andrews Hill	258
Care Suite 8001	46
Villa 101 St Andrews Hill	366
Care Suite 8007	40

Home	Time Taken to Dispose of (in days)
Villa 02 St Andrews Hill	170
Apartment 429 Inverness Terrace	183

The average time taken to dispose of previously occupied Homes was:

- Villas - 188 days.
- The Terraces Apartments – 138 days.
- Care Suites – 75 days.
- TOTAL – 151 days.

The time taken to dispose of a previously occupied Home is calculated from the date the Home became available to us for relicensing until the date we settle an Occupation Right Agreement for the Home to a new resident or any earlier date that we paid the former resident's Exit Payment.

Listed below are details of Homes that were disposed of in the 12 months prior to the date of this Disclosure Statement that were previously unoccupied:

Home	Time Taken to Dispose of (in days)
Care Suite 8206	114
Care Suite 8104	218
Care Suite 8205	166
Care Suite 8201	280
Care Suite 8102	281
Care Suite 8202	266
Care Suite 8003	308
Care Suite 8101	241
Care Suite 8005	339
Care Suite 8006	361

The average time taken to dispose of previously unoccupied Homes, all being Care Suites, was 75 days.

The time taken to dispose of a previously unoccupied Home is calculated from the date of practical completion until the commencement date of an Occupation Right Agreement for the Home.

These averages do not include any time taken to dispose of Homes which are currently on the market and have not yet settled. The inclusion of the disposal times for these Homes may significantly alter the average time given.

SCHEDULE 2

Village Rules

St Andrew's has established some rules for the Village and for the Care Suites. The Village Rules are set out below. If we intend to make any amendments to the Village Rules, we will first consult with residents of the Village. We will give you a copy of those amended Rules.

It is the wish of St Andrew's that all residents enjoy their experience of living in the Village. Treating each other with courtesy and respect along with simply being considerate of others in the Village, as with any community, goes a long way to ensuring we all have a happy and harmonious Village environment.

Given the above, it is not intended that St Andrew's should need to establish a long list of rules for the Village but there are a small number of points that St Andrews asks residents to observe:

- Pets may be allowed at the discretion of management. Where management have granted consent to a pet, that consent may be withdrawn at any time in the management's discretion.
- Pets, excluding disability assist dogs, will not be permitted in community dining or lounge areas at any time and dogs must be on a lead in other communal areas. Disability assist dogs assisting residents or their visitors are welcome in all common areas of the Village when accompanying their owner, provided their presence does not interfere with the rights of other residents. Disability assist dogs must be on a leash when in communal areas.
- Smoking is not permitted in The Terraces, including inside apartments.
- Please respect the quiet enjoyment of other residents at all times. Adults must properly supervise young children visiting the Village. Older children visiting the Village will be expected to behave in a manner that recognises the rights of Village residents.
- Please be 'neighbourly aware', not in a way that could annoy or bother your Village neighbours but just in a way that should you become genuinely concerned about their welfare for some specific reason please let the Village management know.
- Please remember that our staff are instructed not to receive gratuities or gifts from Residents.