

Factsheet for loan-licence or loan-lease retirement village

Under the *Retirement Villages Act 1986*, all retirement villages operating in Victoria must give this factsheet to a retiree (or anyone acting on their behalf) within seven days of a request, and include it in any marketing material provided to them and intended to promote a particular village.

Make sure you read and understand each section of this document before you sign a contract to live in this village.

Consumer Affairs Victoria suggests that before you decide whether to live in a retirement village, you should:

- seek independent advice about the retirement village contract – there are different types of contract and they can be complex
- find out the financial commitments involved – in particular, you should understand and consider entry costs, ongoing charges and financial liabilities on permanent departure (covered in sections 9 and 10 of this document)
- consider what questions to ask the village manager before signing a contract
- consider whether retirement village living provides the lifestyle that is right for you
- review the *Guide to choosing and living in a retirement village*.

The Guide and other general information about retirement living is available on Consumer Affairs Victoria's website at:
www.consumer.vic.gov.au/housing/retirement-villages.

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

1. Location

Name and address of retirement village:	Kensington Retirement Village 51 – 59 Kensington Road, Leopold. Vic. 3224.
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2. Ownership

2.1 Name and address of the owner of the land on which the retirement village facilities are located (company /organisation/owners corporation):	Longo Investments Pty Ltd 51 – 59 Kensington Road, Leopold. Vic. 3224.
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2.2 Year construction started:	2007
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3. Management

3.1	<ul style="list-style-type: none">Name of company or organisation that manages the retirement village: Kabjo Pty LtdABN: 22 928 363 377Address: 51- 59 Kensington Road, Leopold.Telephone number: 03 52501675Date company or organisation became manager: 2007
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3.2	Is there an onsite representative of the manager available for residents? Yes
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If yes, the onsite representative is available on these days:	<ul style="list-style-type: none">Monday - Friday from 9.00am to 4.00pm.
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4. Nature of ownership or tenure

Resident ownership or tenure of the units in the village is:

- Lease (non-owner resident)

5. Number and size of residential options

5.1 Number of units by accommodation type:

- 40 two-bedroom units
- 31 three-bedroom units

- 71 in total

5.2 Garages, carports or car parks:

[Note: Mark which applies with an X]

Each unit has its own garage or carport

attached to the unit

separate from the unit.

Each unit has its own car park space

adjacent to the unit

separate from the unit.

General car parking is available in the village for residents and visitors.

Other (*specify*):

No garages, carports or car parking are provided.

6. Planning and development

Has planning permission been granted for further development of the village?

No

Note: See the notice at the end of this factsheet regarding inspection of the permission document.

7. Facilities onsite at the village

7.1 The following facilities are available to residents as at the date of this statement.

Note: If the cost for any facility is not funded from the recurrent service charge paid by residents or there are any restrictions on access, a list is attached with the details.

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|----------------------------------|-------------------------------|---------------------------------------|
| • Activities or games room | • Community room or centre | • Swimming pool [indoor/] [heated] |
| • Arts and crafts room | • Dining room | • Separate lounge in community centre |
| • Auditorium | • Gym | • Spa [indoor] [heated] |
| • BBQ area outdoors | • Hairdressing or beauty room | • Village bus |
| • Billiards room | • Library | • Other Bocce/ Croquet |
| • Bowling green [indoor/outdoor] | • Medical consultation room | • Internet Station |

7.2 Does the village have an onsite or attached residential or aged care facility? No

Note: The retirement village owner or manager cannot keep places free for residents. To enter a residential or aged care facility, you must be assessed as eligible through an aged care assessment in accordance with the Commonwealth *Aged Care Act 1997*.

8. Services

8.1 Services provided to all village residents (funded from the recurrent service charge paid by residents):

Cleaning and maintenance of communal areas and facilities.
Management and administration services.
Payment of council rates for communal areas.
Payment of power, gas and water charges for communal facilities.
Building Insurance on all units.
General garden maintenance to all front gardens in all streets.

*Security and monitoring costs to community areas.
Costs related to 24hr medical monitoring to all residential units*

- 8.2 Are optional services provided or made available to residents on a user-pays basis? Yes
- Change of Smoke Alarm Battery
 - Change of Light Bulbs
 - Air-conditioner Filter Clean
 - Hairdresser by Appointment
 - Consulting Room by Appointment
 - Free Caravan Storage

9. Entry costs and departure entitlement

- 9.1 The resident must pay:
- a **refundable** in-going contribution; and
 - a non-refundable in-going contribution
- 9.2 If the resident must pay a **refundable** in-going contribution:
- the range is: \$365,000 to \$575,000
- It is refunded:
- other (*specify*): The earliest to occur of:
 - within 14 days of receipt of the next in-going contribution or
 - within 14 days of the next resident taking up permanent occupation of the unit or
 - the expiration of 6 years from the date that the Resident provides vacant possession of the unit
- 9.3 If the resident must pay a **refundable** in-going contribution, is a fee deducted at permanent departure? Yes

<p>If yes, the departure fee is based on:</p>	<ul style="list-style-type: none"> • 2.5% per annum - for a maximum number of 10 years of residence - of: • the in-going contribution paid by the next resident (less the non-refundable amount)
<p>9.4 If the resident must pay a non-refundable in-going contribution, the amount is:</p>	<ul style="list-style-type: none"> • \$5,000.00
<p>9.5 These costs must be paid by the resident on permanent departure, or are deducted from the refundable in-going contribution</p>	<ul style="list-style-type: none"> • A contribution to the long-term maintenance fund of: • 0.5% per annum - for a maximum number of 10 years of residence of the in-going contribution (less the non-refundable amount) paid by the next resident (but not less than 1%) • Reinstatement or renovation of your unit • Sale / commission costs • Other costs: unpaid service fees.
<p>9.6 The estimated sale price ranges for all classes of units in the village (on a reinstated or renovated basis) as at 20/09/2017 are:</p>	<ul style="list-style-type: none"> • 2 bedroom single garage \$365,000-\$380,000 • 2 bedroom double garage \$400,000- \$415,000 • 3 bedroom single garage \$410,000- \$450,000 • 3 bedroom double garage \$490,000- \$575,000

10. Ongoing charges

<p>10.1 The current rates of ongoing charges for new residents:</p>	
Type of unit	Service charge
<p>Self-contained unit:</p>	<ul style="list-style-type: none"> • \$331.20 per month

11. Financial management of the village

11.1	<ul style="list-style-type: none">The village operating surplus or deficit for the last financial year is: (\$8,617)
11.2	Does the village have a long-term maintenance fund? Yes
	If yes: \$138,059.64
	<ul style="list-style-type: none">the balance of the maintenance fund at the end of the last financial year was:

12. Capital gains or losses

If the unit is sold, does the resident share in any capital gain or loss on the resale of their unit?	Yes
If yes, the resident's share in any capital gain or loss is calculated using this formula:	Resident receives 100% less exit fees.

13. Reinstatement or renovation of the unit

Is the resident responsible for reinstatement or renovation of the unit on permanent departure?	Yes
If yes, the resident must pay for:	All costs reasonably incurred in order to bring the unit to the standard required in the Residents & Management Contract.

14. Insurance

14.1	Is the village owner or manager responsible for arranging any insurance cover for the village?	Yes
	If yes, the village owner or manager is responsible for these insurance policies:	Building Insurance. Public Liability.
14.2	Is the resident responsible for arranging any insurance cover?	Yes
	If yes, the resident is responsible for these insurance policies:	Contents

15. Security

Does the village have a security system?	Yes
If yes:	Pro Alarms – security to community centre and public areas including entry area.
• the security system details are:	
• the security system is monitored between:	11.00pm and 6.00am 7 days per week. Cameras can also be checked and viewed.

16. Emergency system

Does the village have an emergency help system?	Yes
If yes:	Safety Link – all units are fitted with a medical monitoring unit, plus residents have a pendant to wear if necessary.
• the emergency help system details are:	
• the emergency help system is monitored between:	24 hrs a day 7 days a week.

17. Resident restrictions

17.1	Are residents allowed to keep pets? If yes, any restrictions or conditions on pet ownership are available on request.	Yes
17.2	Are there restrictions on residents' car parking in the village? If yes, details of parking restrictions are available on request.	No
17.3	Are there any restrictions on visitors' car parking in the village? If yes, details of parking restrictions are available on request.	Yes

18. Accreditation

Is the village accredited:	
• under the Lifemark Village Scheme (administered by The British Standards Institution and initiated by the Property Council of Australia)?	No
• by the Australian Retirement Village Association?	No
• under the International Retirement Community Accreditation Scheme (administered by Quality Innovation Performance and initiated by Leading Age Services Australia)?	No

19. Resident input

Does the village have a residents committee established under the *Retirement Villages Act 1986*? Yes

20. Waiting list

Does the village have a waiting list for entry? Yes

If yes,

- what is the fee to join the waiting list?

- No fee

The following documents are in the possession or control of the owner or manager and can be inspected free of charge within seven days of a request (by law).

[Note: Mark which applies with an X]

- X Village site plan
- Plans of any units under construction
- X The statutory statements and report presented to the previous annual meeting of the retirement village
- X Statements of the balance of any capital works, capital replacement or maintenance fund at the end of the previous three financial years of the retirement village
- X Examples of contracts that residents may have to enter into
- Planning permission for any further development of the village
- X Village dispute resolution documents

Declaration: The information in this factsheet is correct as at 4th January 2019