

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:

Palm Lake Resort Ballina

Premises in which you have expressed an interest:

No:.....

Amount of ingoing contribution/
purchase price for the premises:

\$

Current rate of recurrent
charges for the premises:

\$ per.....

Share of any capital gains
payable to you on termination:

100%

Formula for departure fee
payable by you on termination:

Year 1 to 7 inclusive 5% per annum

The maximum departure fee percentage you will pay is 35% of your entry payment if the period between the entry date and the date you permanently vacate is 7 years or more.

* 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 box 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)

Agreement for Lease (if construction of your villa is not yet completed;

Lease (which deals with your right to occupy and use of your villa and the community facilities at the village); and

Deed of Loan (your agreement with the operator which sets out the terms for the granting of an interest free loan from you to the operator and the terms relating to repayment).

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?

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:

An overall development consent has been granted for 303 villas. Palm Lake Resort Ballina is being developed in several stages. It is the operator's intention that the staging for future development will occur as set out below. The operator however reserves the right at its discretion to:

- develop the village;
- construct more or less than 303 villas at the village;
- relocate, reconfigure, develop, extend and/or improve any of the facilities in the village;
- subdivide, reconfigure or amalgamate the lots comprising the village land; and
- alter the size of the village, by incorporating additional or adjoining land into the village or dispose of, or remove land forming part of the village.

Stages 1 and 2

Number of villas built: 35
Completion date: 2013

Stage 2A

Number of villas built: 30
Completion date: 2015

Stage 3

Number of villas built: 79 (plus Completed Community Facilities and Bowls Club)
Completion date: 2016-2017

Stage 4

Number of villas built: 57
 Stage 4A – 31 villas
 Stage 4B – 26 villas
 Completion date: 2016-2017

Stage 5

Number of villas built: 84
 Stage 5A – 32 villas
 Stage 5B – 52 villas
 Completion date: 2017-2018

Stage 6

Number of villas built: 18
 Completion date: 2019-2020

4. VILLAGE MANAGEMENT

Name of operator: **Palm Lake Resort Pty Ltd ACN 005 277 038**

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

If no, give details of who owns the land:

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?

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: Please see 2 DA conditions below

DA Condition #1.29 Transport

A community bus services is to be provided on a daily basis (Monday to Friday inclusive) from the development to the Kerr Street Shopping Centre and Ballina CBD Shopping Centre. The bus is to drop off and pick up passengers as requested from within the Village area.

DA Condition #1.7

The private community bus is to operate in accordance with the requirements of clause 12(a) and (2) of the State Environmental Planning Policy No. 5, at any time when the public transport servicing the site is unavailable.

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:

Assistance can be provided with internal home maintenance, cleaning, laundry and other support services.

The operator currently offers a number of complimentary activities to residents in the village. The operator may elect, in its discretion, to discontinue these activities in the future.

Alternatively, the operator may elect to continue to offer the activities to residents at a cost to residents on a user pays basis or if residents vote in favour of their continuation, the activities may be covered by the recurrent charges.

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 2023 to 30 June 2024

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 2021	\$130,055.00 surplus
30 June 2022	\$230,153.00 surplus
30 June 2023	\$174,076.00 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: \$654,382.00

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:

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
July 2021 to June 2022	\$237.69	\$2.13	0.9%
July 2022 to June 2023	\$250.24	\$10.55	4.4%
July 2023 to June 2024	\$268.51	\$18.27	7.3%

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	\$20,000,000.00	Chubb	01/07/2023 to 30/06/2024
Building (including reinstatement)	\$280,000,000.00	Chubb	01/07/2023 to 30/06/2024
Other – specify type	\$5,000.00 per person \$50,000.00 per club/ facility	Chubb	01/07/2023 to 30/06/2024

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: Mortgage to Tasovac Pty Ltd

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

How many premises were reoccupied during the last financial year? 8

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:

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:

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 village rules (if any)
- 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
- other (specify)

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

13. STANDARD FEES AND CHARGES

The table below is a summary of the fees and charges contained in your retirement village contract, along with other important information about the unit you have expressed an interest in. You can use this table with NSW Fair Trading's *Retirement Village Calculator* to help you understand the overall costs of this retirement village. For more information and to use the calculator visit rvcalculator.fairtrading.nsw.gov.au.

PROPERTY DETAILS				
Postcode where the retirement village is located:	2	4	7	8
Is the unit attached to other units in the village:	YES		NO	
Title of the property: <i>[Select only one]</i>	Loan / Licence — Non-registered interest holder			
	Lease (50 years or less) — Non-registered interest holder			
	Lease (50 years or more) – Registered interest holder			
	Strata title — Registered interest holder			
	Community title — Registered interest holder			
	Company title — Registered interest holder			

ENTRY FEES		
Entry Payment: (This is a one-off fee, excluding the items below)		\$Amount of ingoing contribution
Other entry fees: <i>If none, put \$0 and strikethrough</i>	Parking space:	\$Caravan parking - \$8.80 per week to \$16.50 per week
	Garage:	\$Nil
	Storage area:	\$Nil
	Furniture:	\$Nil
	Other:	\$Gate Card - \$25.00 (refundable)

ONGOING FEES		
Total recurrent charges:	\$250.24	per: week / fortnight / month
Optional services of:	\$Nil	are included in this amount
Strata/Community levies:	\$Not Applicable	per: week / fortnight / month

CAPITAL GROWTH	
Share of capital gain: (If none, put 0%)	100%
Share of capital loss: (If none, put 0%)	100%

EXIT FEES

Departure fee is based on: <i>[Select one only]</i>	Entry payment			
	New entry payment			
Departure fee structure: <i>[Insert additional rows as required]</i>	<u>Years</u>			<u>Fee percentage</u>
	0	to	1	5%
	1	to	2	5%
	2	to	3	5%
	3	to	4	5%
	4	to	5	5%
	5	to	6	5%
	6	to	7	5%
				The maximum departure fee percentage you will pay is 35% if the period between the entry date and the date you <i>permanently vacate</i> is 7 years or more.
Administration fee: [If none, put \$0]				\$0.00
Other exit fees: [If none, put \$0 and strikethrough]				\$Those fees and charges payable by the resident in accordance with the village contract.