

Paper-Exit-Entitlements-and-recurrent-charges-cap-for-former-residents-ofretirement-villages-who-are-registered-July-2019.pdf)

Have your say

Open

Days remaining for your submission: 9 (of 39)



019 11:00 am

Submissions close:
019 5:00 pm

I EDWARD NINHAM AGREE TO HAVE MY
PUBLISHED IN ANY REPORT. mv

EDWARD NINHAM

7-8-19.

Started:

NAF?c 09/07/2019 11:00 am

Submissions close:
16/08/2019 5:00 pm

We invite you to tell us your views by using our online form. You don't have to answer every question but your submission needs to address the specific issues raised in the documents and where possible provide evidence to support your feedback (eg are there any reports or papers you can refer to?).

Close the online form

A reform to ensure payment of exit entitlements within set timeframes

Identifying the Sydney Metropolitan Area

Is the description of the 'Sydney Metropolitan Area' appropriate? If not, why not, and what areas should be included or excluded?

The description of Sydney is OK. However for purposes of determining the 6 or 12 months buy back then it is not appropriate. The Mid North Coast and the Myall Lakes in Particular has the highest concentration of retirees in the state. It is also a major area of relocation for many people escaping the Syd/Newcastle congestion. I believe that it should be included in the 6 month arrangement.

Exit entitlements - Calculating fair property values

Are the proposals for appointing a valuer, to determine the value of the property, necessary and appropriate?

Absolutely, as long as the valuation is completely independent of both parties.

Opt out provisions - Exit entitlements

Where residents wish to sell their residence on their own terms, under what circumstances should they be able to opt in or opt out of the exit entitlement provision?

If there is a perceived lack of promotion by the operator/manager. A quick look at the Halliday Shores web site will show that some villas appear to be regularly listed whilst others are listed infrequently with the resident kept in the dark as to the progress of the sale. Preferential treatment depending on your relationship with the management.

NSW Civil and Administrative Tribunal - Exit entitlements

What issues should the Tribunal take into account when considering whether or not the operator has done everything in their power to enable the sale of a premises?

9 A register of all villas for sale with space for a date and signature to be recorded after every inspection. This should be without prior notice so as to keep the records honest. Dated calling cards left after any inspection would be another option to validate that regular inspections are in fact being carried out.

Are there any additional circumstances the Tribunal should be able to take into account when considering a hardship application from an operator?

h With exorbitant exit fees along with interest free loans paid by all residents there should be no reason for operators to claim hardship, the resident is the most likely person to consider hardship.

The trigger point

Are there any other factors that could affect the setting of a 'trigger point'?

The passing on or moving out, coupled with the return of the keys should be the trigger.

Other timing considerations for the transfer of payments

2

Would any of the current provisions in Victoria and South Australia as set out in Appendix A (in the discussion paper), be of benefit to NSW residents of retirement villages?

Possibly after the other considerations have failed to achieve a consensus. These provisions would enable people to move on to aged care without the financial hardship.

Potential impacts of the reform

Can you think of any other benefits or costs of this proposal? What are they?

Peace of mind and improving financial situation for the resident who has had their life savings eroded by unconscionable greed from operators.

A reform to limit recurrent charges

As with residents with a non-registered interest, should the 'trigger' to commence the 42-day period begin when the resident permanently vacates the premises?

Yes, commence when the resident vacates the villa.

Commencement options for both proposals

Should one or both of the proposals be 'grandfathered'? If not, please provide your reasons.

None of the proposals should be grandfathered they should all be retrospective. For years we have endured "lies, intimidation, unfair laws and greed" now is the time to get our lives back. Additionally it was a pledge by the Liberals to implement these changes with no comment about exclusion for existing residents.

Please provide any further comments on the reforms.

Exorbitant exit fees, politely called Deferred Management Fees is another excuse to continue bleeding the residents of their hard earned cash. This leads to huge losses of many thousands (\$200,000) being unable to move to other accommodation or aged care without anxiety to the resident or family. This should be capped at 15 - 20% .