

Schedule 1 Disclosure statement (Clause 11)

DISCLOSURE STATEMENT

Retirement Villages Act 1999, section 18 (3A)

This statement is required to be given to all prospective residents under the *Retirement Villages Act 1999*. It is designed to give you a general understanding of the features and financial arrangements of this retirement village, should you choose to become a resident.

The retirement village industry offers a wide range of features and financial arrangements. Comparing the disclosure statements from a number of retirement villages will assist you in identifying the most suitable and affordable village for your needs.

You are unable to enter into a village contract with us for at least 14 days after receiving a copy of this statement. You should use this time to read all documents you have obtained and carefully consider your options. If, after reading this statement, you are uncertain as to any aspects of the village or its suitability for you, feel free to ask us any further questions. You are encouraged to get independent legal advice before signing any contracts.

1. LOCATION

- 1 Common name of Village: **The Orchards**

- 2 Full address of Village:
 - Street/Road Name & Number **25 Taylor Road**
 - Suburb/town **Lisarow**
 - Postcode **2250**

- 3 Proximity to services:
 - Nearest public hospital: **Gosford Public** Distance from village **7.5 km**
 - Nearest shopping centre: **Lisarow Plaza** Distance from village **1.0 km**
 - Nearest railway station: **Lisarow Railway Station** Distance from village **0.5 km**

4 Is there a bus stop within 200 metres of the village?
No, however a Bus stop is located opposite Lisarow Railway Station which is approximately 500 metres from the Village. The Bus Stop is operated by Busways, see details overleaf.

If Yes, details are as follows:

Bus no/s	Destination/s	Frequency/limitations of service
Route 37	South bound – Gosford North bound – Tuggerah	Timetable published by Busways

Busways Information line on 4368 2277 or visit www.busways.com.au for current frequency and timetables for all local bus services.

2. SIZE

1 The residential premises in the village are made up of:

0 x bed sitters
0 x 1br premises
47 x 2br premises
28 x 3br premises
0 x Other (specify)

2 The total number of premises currently in the village is **75**, of which **75** are self-contained premises

0 are serviced premises

0 are other (specify)

3 Has development consent for the construction of more residential premises in the village been granted?

Yes

If Yes, details are as follows:

DA 23368/2004.

Number of premises to be built: 36 Self Contained Apartments.

Estimated completion date: March 2012. Please note disclaimer below

DISCLAIMER:

The Owner cannot warrant that the 36 Apartments will be completed by the estimated date as construction could be delayed by unforeseen events.

3. RESIDENTIAL CARE FACILITIES

Does the operator operate a facility through which residential care within the meaning of the Aged Care Act 1997 of the Commonwealth is provided (that is, a nursing home or hostel) adjoining the retirement village or elsewhere?

No

4. VILLAGE OWNERSHIP

1 The land on which the Village is located is owned by:

Astoria Platinum Villages Pty Ltd ABN 97 014 043 446 as Trustee for:

“Lisarow No.1 Trust”.
Level 1, 55 Grandview Street
PYMBLE NSW 2073
PO Box 6215 PYMBLE NSW 2073
Tel 9488 6800
Fax 9144 6864

Year of original construction: **2000**

Name of original developer: **Lutheran Aged Care on the Central Coast**

5. VILLAGE MANAGEMENT

- 1 Who is the current operator of the Village?

Name, address and telephone number:

Astoria Platinum Villages Pty Ltd ABN 35 121 059 801 as Trustee for:

**“The Orchards Trust”
Level 1, 55 Grandview Street
PYMBLE NSW 2073
PO Box 6215 PYMBLE NSW 2073
Tel: 9488 6800
Fax: 9144 6864**

Free Call 1800 112 974

- 2 Date current operator became operator of the Village:

30th November 2002

- 3 The operator has been involved in operating retirement villages in New South Wales since **2002**

- 4 Is the operator, or an employee or agent of the operator, available at the village to deal with residents?

Yes

An employee of the Operator is available from **9 am to 5 pm, Monday to Friday, and from 10.00 am to 3.00pm Saturday (excluding Public Holidays).**

- 5 What is the name and what are the contact details of the person to whom inquiries should be directed if further information about becoming a resident is required?

Sue Frost & Ruth Graham – Village Managers

Business Hours: (02) 4328 8111

In addition contact can be made by use of the Internet at:

sue@theorchards.com.au

or

ruth@theorchards.com.au

6. RESIDENT INPUT

Does the village have a Residents Committee established by the residents under the Retirement Villages Act 1999?

Yes

**Name of Chairperson: Garry Fraser
Address: Apt 66, 25 Taylor Rd
Lisarow NSW 2250**

7. FINANCIAL MANAGEMENT

- 1 The financial year of the village is from **1 July to 30 June**.
- 2 Does the village have a capital works fund for long-term maintenance?
No
- 3 Is a specific proportion of ingoing contributions or departure fees (or both) paid by residents set aside for the purpose of financing depreciation and capital replacement in the village?
No
- 4 Are any ingoing contributions paid by residents held by a trustee?
No
- 5 Is there any personal or legal connection between any of the trustees and the operator?
Not applicable
- 6 In the last financial year was money payable by the operator to former residents paid in full and on time?
Not applicable
- 7 Did the audited accounts for the previous financial year contain a statement from the auditor expressing considerable uncertainty regarding the ability of the operator to meet the liabilities of the village as and when they fall due during the financial year immediately following?
No
- 8 Has the operator ever applied to the Residential Tribunal or The Consumer Trader and Tenancy Tribunal to extend the period of time to pay refunds to former occupants?
No
- 9 According to the audited accounts of the income and expenditure of the village, the surplus/deficit (delete whichever is not applicable) at the end of the 3 previous financial years/the financial years during which the village has been in operation (if fewer than 3) was as follows:

Financial Year Ending	Amount
30 June 2009	Deficit/Surplus Nil
30 June 2010	Deficit/Surplus Nil
30 June 2011	Surplus \$1,278.75

8. SECURITY AND SAFETY

- 1 Do all residential premises within the village have security screen doors?
Yes **Ground floor Apartments – on sliding doors leading to Courtyard.**
 Above Ground Apartments – on sliding doors leading to balcony(s).
- 2 Are all windows of residential premises fitted with key operated locks?
Yes
- 3 Do all residential premises within the village have smoke alarms?
Yes

- 4 Has the operator been notified of any residential premises within the village being broken into in the last 2 years?

Yes, 7 April 2011

- 5 Are residential premises and common areas in the village accessible to persons with impaired mobility, including those in wheelchairs?

Yes

- 6 Does the Village have a village emergency system that enables residents to summon assistance in an emergency?

Yes

If Yes, the system involves:

- distress buttons in residential premises**
- emergency pendants worn by residents (“Optional”)**
- other (specify)-**Emergency call telephones**

- 7 The village emergency system is monitored: (tick whichever is applicable)

- On site by the operator or an employee of the operator during business hours and
- Off site – INS Lifeguard

The system is monitored **24 hours a day, 7 days per week.**

- 8 Does the operator have a master key or copies of keys to residential premises in the village for use in an emergency?

Yes

9. COMPLIANCE WITH LEGISLATION

- 1 Has the operator ever been convicted of an offence under the Retirement Villages Act 1999 or the Retirement Villages Regulation 2009?

No

- 2 Has the operator ever been ordered by the Residential Tribunal or The Consumer Trader and Tenancy Tribunal to comply with a requirement of the Retirement Villages Act 1999 or the Retirement Villages Regulation 2009?

No

- 3 Has the operator complied with all requirements of any development consent relating to the village?

Yes

- 4 Have final occupation certificates been issued in relation to all the buildings in the village?

Yes, except for the remaining building of 36 Apartments which are under construction

10. VILLAGE CONTRACTS

- 1 Before becoming a resident of the village you will be required to enter into: (tick those applicable)
- a Residence contract
 - a service contract
 - an agreement for lease and lease incorporating Residence Contract and Service Contract.
 - other (specify)
- 2 If your residence contract does not give you the right to use the following, you may enter into a separate (optional) contract in respect of them: (tick those applicable).
- a garage
 - a parking space
 - a storage room
 - other (specify)
- 3 If you become a resident, documents setting out the following will also be relevant: (tick those applicable)
- the village rules.
 - the by-laws of the community land scheme/strata scheme
 - the company's constitution/the replaceable rules set out in the Corporations Act 2001 of the Commonwealth
 - other (specify)

Note:

Copies of the documents referred to in any of the ticked boxes may be inspected during business hours or you can request copies to be sent to you free of charge.

11. FACILITIES

- 1 At the Village the following facilities are currently available for the use of residents: (tick those applicable)

<input checked="" type="checkbox"/> Activities room*	<input checked="" type="checkbox"/> Outdoor barbecue area
<input checked="" type="checkbox"/> Arts and crafts room*	<input type="checkbox"/> Putting green
<input checked="" type="checkbox"/> Auditorium*	<input type="checkbox"/> Restaurant
<input checked="" type="checkbox"/> Billiards room*	<input checked="" type="checkbox"/> Separate Games Room*
<input checked="" type="checkbox"/> Bowling green	<input checked="" type="checkbox"/> Separate lounge
<input type="checkbox"/> Chapel	<input type="checkbox"/> Shop
<input type="checkbox"/> Common laundries	<input type="checkbox"/> Spa (indoor/outdoor) (heated/not heated)
<input checked="" type="checkbox"/> Community room or centre	<input type="checkbox"/> Swimming pool (indoor/outdoor) (heated/not heated)

<input type="checkbox"/> Consultation room for visiting medical practitioners	<input type="checkbox"/> Tennis court
<input type="checkbox"/> Croquet lawn	<input checked="" type="checkbox"/> Village Bus
<input type="checkbox"/> Dining room	<input checked="" type="checkbox"/> Visitor parking
<input type="checkbox"/> Gym	<input checked="" type="checkbox"/> Workshop
<input checked="" type="checkbox"/> Hairdressing room visiting hairdresser	<input checked="" type="checkbox"/> Other (specify)
<input checked="" type="checkbox"/> Library	Indoor bowls, board games, home theatre, walking paths and car wash bay.

* These facilities are operated from within the Community Centre.

Note: Indicate if more than one of the same facilities is available.

- 2 Does any development consent in relation to the village require that any of the above facilities be provided for the life of the village?

Yes

If Yes, those facilities are: **Visitor car parking and Village Bus.**

Note:

Any of the facilities (other than those referred to in the above question) may be withdrawn or varied if the residents consent, by special resolution, to the withdrawal or variation.

- 3 Are any of the facilities identified above available only on a “user pays” basis (or available on that basis to some residents only—such as meals available in the dining room to residents in self-contained premises)?

No

If Yes, those facilities and current amounts charged are:

Not applicable

- 4 Does the operator intend to provide or make available additional facilities in the future?

No

12. SERVICES

- 1 The operator provides, or makes available, the following general services to all residents of the village: (tick those applicable)
- annual auditing of the accounts of the village
 - cleaning and maintenance of common areas and facilities
 - insurance of the village to full replacement value
 - maintenance and care of common area lawns and gardens
 - management and administration services
 - payment of all rates, taxes and charges including charges for gas, and electricity relating to common areas and facilities
 - public liability cover to the value of \$10,000,000.00

- other (specify) Village security patrols 7 days per week, Emergency Call System, Courtesy Bus, Free to Air TV Reception, PABX telephone system, Broadband internet availability to all Apartments (NB Resident must pay for their own modem to connect to Service), water and sewerage charges.
- 2 Does any development consent in relation to the village require that any of the above services be provided for the life of the village?

Yes - Village Bus

- 3 If a village bus is provided or made available to residents the service operates: (tick those applicable)
- for arranged outings
 - on demand for local area for trips of no more than a 10 kilometre radius of the Village if 6 or more residents request to use the bus and on giving no less than 1 business day's notice.
 - as per current village bus timetable available on request from reception
 - other (specify) As long as there are a minimum of 6 residents as passengers once per month to either Castle Towers Castle Hill, Chatswood Chase Shopping Centre, Chatswood, Macquarie Centre North Ryde or Westfield Hornsby

Depart Village 9.30 am
 Depart Centre for return Journey 3.00pm

- 4 Are optional services provided, or made available, by or on behalf of the operator to individual residents of the village?

Yes

If Yes, the following is a complete and accurate list of those optional services:

Service	Charge – (current as at 1.01.10 subject to change)
Cleaning	2 bedroom apartment \$50 3 bedroom apartment \$65
Hairdressing	\$18 per standard cut female. \$12 per standard cut male. Other services available at request and subject to separate charges

- 5 Does the operator intend to provide or make available additional services in the future?

No

13. ENTRY COSTS

- 1 To become a resident you will be required to pay the following: (tick those applicable)
- an ingoing contribution of \$..... irrespective of which premises you choose
 - an ingoing contribution between \$300,000.00 and \$495,000.00 depending on which premises you choose.
 - lease registration fee of \$99.50 (effective 1st July 2011)
 - the purchase price of your premises. The price of premises sold in the village in the last financial year ranged from \$..... to \$.....

- stamp duty (NB: Stamp Duty abolished from 1 January 2008)
- half of the cost of preparing your residence contract, the total cost of that preparation being \$.....
- half of the cost of preparing your service contract, the total cost of that preparation being \$.....
- 2 weeks advance payment of recurrent charges
- other (specify). Owners Solicitors Disbursements \$92.00 and Mortgagee Consent fees for lease to be Registered \$189.00.

2 Is a deposit payable to the operator on entering into a village contract?

If yes, it is: (tick whichever is applicable)

Yes

- A holding deposit of \$1,000.00 is payable by you and is fully refundable should you for whatever reason decide not to proceed**
- A deposit amounting to 10% of the ongoing contribution is payable by you when you sign the Loan Lease documents (this deposit includes the \$1,000.00 holding deposit.)**

3 Is a separate payment required to secure the use of a garage or carport under a separate village contract?

No

14. RECURRENT CHARGES

1 The current rate/s of recurrent charges are as follows:

Type of premises	Singles	Couples
Self contained dwellings (specify if amount differs depending on size).	\$.....	\$.....

- Other (specify) Recurrent charges are based on a set percentage of the Single Age Pension, irrespective of whether they are occupied by singles or couples. The amount of recurrent charges range from 32% to 38% of the Single Age Pension.

2 Recurrent charges are payable by residents: (tick all options available to residents)

- weekly
- fortnightly
- monthly
- quarterly
- other (specify)

3 Payment of recurrent charges may be made: (tick all those applicable)

- in cash at the office
- by cheque or money order
- by direct debit
- other (specify)

4 Are future variations in the rate/s of recurrent charges limited according to a fixed formula?

Yes

- recurrent charges will remain as a fixed % of the standard maximum Single Aged Pension, excluding rental assistance subsidy.
- recurrent charges will vary in proportion to variations in the Consumer Price Index
- recurrent charges will increase by% every months/years
- other (specify)

15. FINANCIAL ISSUES AFTER PERMANENT VACATION OF THE VILLAGE

1 Is a departure fee payable to the operator?

Yes, except if Lease is terminated by the Lessee within the 90 day settling in period

If Yes, the departure fee is **3.5 % per annum** (calculated on a daily basis) for a **maximum of 10 years** of occupancy of: (tick whichever is applicable)

- the ingoing contribution of the outgoing resident**
- the ingoing contribution of the incoming resident
- the purchase price of the outgoing resident
- the purchase price of the incoming resident
- other (specify)

2 If an ingoing contribution is payable, is any of that contribution non-refundable?

Yes

If Yes: (complete whichever is applicable)

- i) The Rent amount of \$10.00;**
- ii) The weekly Market Rent, at the rate specified in Item 5 of the Lease Schedule, calculated from the Commencement Date to the date of vacant possession together with an administrative fee of \$200.00 which amounts are payable only if the Resident elects to terminate the Lease within the 90 day settling in period**
- iii) The Departure Fee as calculated in 15(1) above; unless the lease is terminated within the 90 day settling in period**

3 Do former residents and the operator share any capital gains (that is, if the incoming resident pays a higher ingoing contribution/purchase price than the former resident)?

Yes

If Yes, the respective proportions are:

50% to the Resident

50% to the Operator

4 Do former residents and the operator share any capital loss (that is, if the incoming resident pays a lower ingoing contribution/purchase price than the former resident)?

No

16. VACANCIES

1 Does the Village operate a waiting list?

No

2 Annexed to this statement is a list, accurate as at the date of this statement, of all residential premises in the village that are available for occupation **in the next 3 months**. The list specifies the following in respect of each of the premises:

- (a) the address of the premises,
- (b) the number of bedrooms in the premises,
- (c) Whether the premises are self-contained premises, serviced premises or another (specified) type of premises,
- (d) Whether or not the premises have ever been previously occupied,
- (e) The amount of ingoing contribution required for, or the asking price of, the premises,
- (f) Whether the premises are for sale,
- (g) If the premises are for sale, whether the operator of the village is the selling agent,
- (h) If the operator is not the selling agent, the name and contact details of selling agent.

(Annex the list referred to)

This statement was provided to, or a person acting on behalf of (if known):

.....

This statement was given personally/sent by post.

Signed by or on behalf of the operator, who warrants that, to the best of the operator's knowledge, the information contained in this statement is true:

..... (print name)

..... (Signature)

Signed this day of 20.....

Notes

1 If a question in this statement provides for a "Yes/No" answer and the operator of the village:

- (a) answers "No" to the question—the operator may delete from the statement any immediately following matter that begins "If Yes", or
- (b) answers "Yes" to the question—the operator may delete from the statement any immediately following matter that begins "If No".

2 If the village is not subject to a community land scheme, company title scheme or strata scheme, the operator may delete the notes in this statement referring to those schemes and that title.

THE ORCHARDS – New Apartments Sale Prices
as @ May 2011

Apartment No.	Format	Garage	Price	Recurrent Fees - % of Single Age Pension Per Apartment
4	2 Bed 1st Floor	Single	\$355,000	32%
6	2 Bed 1st Floor	Single	Deposit	32%
10	2 Bed 1st Floor	Single	\$350,000	32%
12	2 Bed 1st Floor	Single	\$355,000	32%
16	2 Bed 1st Floor	Single	\$360,000	32%
26	3 Bed 1st Floor	Single	\$340,000	34%
28	2 Bed 1st Floor	Single	\$300,000	32%
36	2 Bed 1st Floor	Single	\$305,000	32%
Above Apartments available for immediate occupation				

THE ORCHARDS – apartments available for re-sale
Sale Prices as @ May 2011

Apartment No.	Format	Garage	Price	Recurrent Fees - % of Single Age Pension Per Apartment
3	2 Bed Ground Floor	Single	Deposit	32%
29	2 Bed Ground Floor	Single	\$390,000	32%
71	3 Bed 2nd Floor	Single	\$395,000	38%
Above Apartments available for immediate occupation				

**THE ORCHARDS – Final Release
Due for completion March 2012**

Apartment No.	Format	Garage	Price	Recurrent Fees - % of Single Age Pension Per Apartment
76	2 Bed Ground Floor	Single	\$380,000	36%
77	2 Bed Ground Floor	Single	Deposit	36%
78	3 Bed Ground Floor	Double	Deposit	38%
79	3 Bed Ground Floor	Double	\$485,000	38%
80	2 Bed Ground Floor	Single	\$370,000	36%
81	3 Bed Ground Floor	Single	\$395,000	38%
82	2 Bed Ground Floor	Single	\$385,000	36%
83	2 Bed Ground Floor	Single	\$365,000	36%
84	3 Bed Ground Floor	Single	\$440,000	38%
85	3 Bed Ground Floor	Double	\$450,000	38%
86	2 Bed Ground Floor	Single	\$390,000	36%
87	2 Bed Ground Floor	Single	\$390,000	36%
88	3 Bed Ground Floor	Double	\$490,000	38%
89	2 Bed 1 st Floor	Single	Deposit	36%
90	2 Bed 1 st Floor	Single	\$385,000	36%
91	3 Bed 1 st Floor	Double	\$485,000	38%
92	3 Bed 1 st Floor	Double	Deposit	38%
93	2 Bed 1 st Floor	Single	\$370,000	36%
94	3 Bed 1 st Floor	Single	\$400,000	38%
95	2 Bed 1 st Floor	Single	\$390,000	36%
96	2 Bed 1 st Floor	Single	\$370,000	36%
97	3 Bed 1 st Floor	Double	\$420,000	38%
98	3 Bed 1 st Floor	Double	Deposit	38%
99	2 Bed 1 st Floor	Single	\$390,000	36%
100	2 Bed 1 st Floor	Single	\$395,000	36%
101	3 Bed 1 st Floor	Double	Deposit	38%
102	2 Bed 2 nd Floor	Single	\$390,000	36%
103	2 Bed 2 nd Floor	Single	Deposit	36%
104	3 Bed 2 nd Floor	Double	Deposit	38%
105	3 Bed 2 nd Floor	Double	Deposit	38%
106	2 Bed 2 nd Floor	Single	\$380,000	36%
107	3 Bed 2 nd Floor	Single	\$400,000	38%
108	2 Bed 2 nd Floor	Single	\$400,000	36%
109	2 Bed 2 nd Floor	Single	\$385,000	36%
110	3 Bed 2 nd Floor	Double	\$490,000	38%
111	3 Bed 2 nd Floor	Double	Deposit	38%

NOTES:

1. Prices are current as per the date above and are subject to change by the owner at any time without notice (Valid 01/06/11 – 31/12/11)
2. Recurrent Charges are valid for the period 1/07/2011 - 30/06/2012
3. All apartments are self contained.
4. No apartment has previously been occupied other than apartments for re-sale as listed above.
5. All sales are made by the owner/operator, Astoria Platinum Villages Pty Ltd