

SUMMARY OF KEY TERMS

Parkwood Retirement Village

Key term		Details for resident/unit
<i>Fees payable by resident</i>		
(1)	Maximum deferred management fee (or equivalent fees) payable by resident for unit	Maximum total as a percentage of capital sum: 25% Method of calculation: <ul style="list-style-type: none"> 8.33% per annum each year for 3 years On entry \$35,000 amortised over 1 year
(2)	Weekly fees payable by resident <ul style="list-style-type: none"> How much? Can these be increased by the operator? If yes, how often? 	\$690 per calendar month Yes Annually
(3)	Are there any other fees payable by the resident?	Yes, an annual villa insurance cost based on the size of the villa.
<i>Capital gains/losses</i>		
(4)	Does the resident share in any capital gain on the sale of the unit? <ul style="list-style-type: none"> If yes, what share? 	Yes 75% on a villa licence 50% on an apartment licence
(5)	Is the resident exposed to any capital loss on the sale of the unit? <ul style="list-style-type: none"> If yes, what is the exposure? 	Yes 75% on a villa licence 50% on an apartment licence
<i>Leaving the unit</i>		
(6)	When does the resident stop paying weekly fees once they have left their unit?	After the villa has been cleared and the valuation is signed off.
(7)	When does the resident or their estate receive the capital refund?	When the ORA is resold.
<i>Transferring within the village</i>		
(8)	Does the resident have priority over non-residents to transfer to another unit at the village?	Yes, depending on the length of time they have been resident at Parkwood. This option may not be used to buy a Licence to Occupy with the intention of transferring to a larger villa.
(9)	For the resident's new unit, is there a credit for any DMF (or equivalent fees) paid by the resident for their earlier unit(s) at the village? <ul style="list-style-type: none"> If yes, how does the credit work? 	Yes A 25% retention will be taken on the highest value licence.
<i>Care options at the village</i>		
(10)	Is rest home, hospital, dementia or other specialist care available at the village?	Yes – rest home and hospital
(11)	Does the resident have priority over non-residents to transfer to the care options outlined above?	Yes