

# Barnsbury Residents' Committee

Bill Clancy (Chair) tel [REDACTED]  
Richard Topham tel [REDACTED]  
Kevin Courtney tel [REDACTED]

John Gondek (Deputy Chair) tel [REDACTED]  
David Hattam tel [REDACTED]  
Paul Vale tel [REDACTED]

(From outside dial 9816 followed by above numbers)

11<sup>th</sup> May 2016

The Secretary  
Parliamentary Inquiry into Retirement Housing Sector  
Parliament House  
MELBOURNE VIC 3000

Dear Secretary,

## SUBMISSION BY ATHELSTAN RETIREMENT VILLAGE

This retirement village has 32 units and 45 occupants. We have had the opportunity to consider the submission made by Athelstan Retirement Village Camberwell to your Inquiry.

We are wholly in agreement with Athelstan's submission.

We would like to add to that submission that we are living in abnormal financial times with record low interest rates. As a consequence our residents are self funded retirees who are not being given any special consideration even though their incomes are being savaged. This is because they have been advised to place their savings in secure interest earning loans. At the same time Councils can take advantage of the low interest rates and effectively borrow from the elderly to carry out capital works. These capital works will not in the main be of service to the elderly.

We also note that the City of Boroondara has at least six employees earning over \$500,000. This seems an extraordinary level of income for officers particularly as the agenda for an established Council such as Boroondara is hardly likely to change from year to year. Their incomes will no doubt increase annually by CPI at the very least.

We would hope the Inquiry will take into account these matters in its deliberations.

Yours sincerely,

[REDACTED]

William Clancy  
Chair, Barnsbury Retirement Village Committee