

BENDIGO DOMAIN VILLAGE
11th May 2016

The Secretary
Legal and Social Issues Committee
Department of the Legislative Council
Parliament House, Spring Street
EAST MELBOURNE VIC 3002

Dear Secretary,

SUBMISSION FOR INQUIRY INTO RETIREMENT HOUSING**IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING**

Bendigo Domain Village, a leasehold retirement village in Central Victoria, appreciates the opportunity to make a submission to the Inquiry into Retirement Housing. We are concerned about present inequitable situation regarding council rates for Bendigo Domain Village residents. This matter needs urgent review to achieve rates justice not only for these residents but for all Victorian retirement village residents.


All residents of our village are members of the Residents of Retirement Villages Victoria (RRVV), an active and representative voluntary group for all people living in retirement villages in Victoria; a voice for all the residents, a voice promoting residents' rights, and the voice to government at all levels.

The Hon Jacinta Allan, Member for Bendigo East, Leader of the House (Assembly) has given Bendigo Domain Village residents a great deal of support with regard to the RRVV Petition for Rates Justice presented at Parliament in October 2014. She also visited our village early last year and has assisted in this matter on our behalf by corresponding with the Minister for Local Government, the Hon Natalie Hutchins.

To provide your Committee with information on the impact of the council rates situation regarding Bendigo Domain Village, the attached report contains the relevant 2015 correspondence.

Thank you for your time in reading this correspondence.

Yours sincerely,


Raelene Schmidt,
President, Residents' Committee
Sue Lafferty,
RRVV Working Party for Rates Justice**Encl: Report**

**REPORT ON IMPACT OF LOCAL GOVERNMENT RATING
ON RETIREMENT HOUSING**

May 2016

Submission from Bendigo Domain Village,
336 McIvor Highway, Junortoun, Vic 3551

For

Inquiry Into Retirement Housing

Conducted by the

Legal and Social Issues Committee,

Department of the Legislative Council, Victoria

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

INTRODUCTION

Bendigo Domain Village has made similar submissions each year to our council with the same negative result each year since 2011. This situation is not unique to our municipality but has occurred in numerous municipalities over the past several years across Victoria with only 6 out of 79 local councils granting a differential rate for retirement villages.

The RRVV (Residents of Retirement Villages Victoria) have submitted a separate report with additional information on the impact of local government rating on retirement housing to this Inquiry. This organisation has been active in the pursuit of rates justice for retirement village residents for several years now.

In 2006 Knox City Council granted a 25% differential rate to retirement villages in their municipality in ***“recognition of expenditures made by Council on behalf of the retirement village sector.”*** This also included consideration *“that all rateable land makes an equitable financial contribution to the cost of carrying out functions of Council, ...”*

Since the issue of the ***Ministerial Guidelines for Differential Rating April 2013*** only Kingston City Council in 2014 has granted a 10% differential rate for retirement villages in their municipality citing the following reasons: *“Guidelines issued by the Valuer General have disallowed Valuers from making allowances for the constraints imposed by the operation of the retirement villages act. It is the opinion of the Council that this has led to a proportionately higher Statutory Valuation for retirement village dwellings occasioning in an inequitable distribution of the municipal rate burden. A differential rate for retirement village dwellings is recognition of the special nature of this class of land would assist in the equitable distribution of the rate burden.”*

Currently, Knox City and Frankston City Councils provide a 25 per cent discount to their retirement villages, while Melton and Brimbank City Councils and Moorabool Shire Council also offer reduced rates. Indigo Shire Council acknowledged that retirement villages in their municipality provide a proportion of the services normally provided by local government. Their decision to correct this inconsistency was to charge only one Municipal Charge and one Environmental Contribution per retirement village – a saving of over \$300 to those residents. This was prior to the ***Ministerial Guidelines for Differential Rating April 2013***.

The City of Greater Bendigo Council, and other councils, continually fails to acknowledge that they receive increased rate revenue from retirement village land due to the density of village unit building plus do not need to outlay any capital expenditure on the provision and maintenance of infrastructure on retirement village land as shown in **ATTACHMENT 3 –**

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

COMPARISON OF COUNCIL SERVICES PROVISION TO RETIREMENT VILLAGE UNIT VERSUS RESIDENTIAL HOUSE.

The present situation can be explained by the following formula:

RETIREMENT VILLAGE (AGED CARE) FORMULA:

Density of units × up to 3 times increased rates revenue + benefit of no capital expenditure for relevant asset categories (set out in Table 1)
 = financial benefit for council + rates injustice/inequity for retirement village residents/ratepayers.

SUBURBAN RESIDENCE FORMULA:

Larger residential houses + less density of housing × consequential rates revenue – consequential capital expenditure outlay for relevant asset categories

= a more equitable outcome for suburban resident/ratepayer.

RECOMMENDATIONSRe Impact of Local Government Rating on Retirement Villages

To achieve the consistency cited in the **Ministerial Guidelines for Differential Rating April 2013** and to achieve rates justice for Victorian retirement village residents we urge your committee to endorse the appropriate amended legislation which sets a 25% deduction of the General Rate for such residents in all Victorian municipalities.

This action would finally remove the need for continual submissions by elderly Victorians to their local councils whose representatives give contradictory, variable reasons for denying a differential rate for retirement village residents compared to those local councils that have granted a differential rate. It would also eliminate the **present unfair double taxation situation** under which retirement village residents live.

Additional information is set out in the following attachments:

- **Attachment 1:** Bendigo Domain's 2015 submission on the subject of differential rates to our local council.
- **Attachment 2:** The City of Greater Bendigo Council's 2015 reply.
- **Attachment 3:** Comparison of Council Services Provision to Retirement Village Unit Versus Residential House.
- **Attachment 4:** Comparison of Previous Houses and Present Units of Retirement Village Residents.

Retirement Housing Ombudsman

The appointment of a retirement housing ombudsman would also assist to resolve the many complicated matters with which retirement village residents are faced. The years of retirement for senior citizens with limited resources should not be fraught with difficult, drawn out injustices.

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

ATTACHMENT 1

BENDIGO DOMAIN VILLAGE

9th January 2015

Mr C. Neimann,
Chief Executive Officer,
City of Greater Bendigo Council,
P.O. Box 733,
BENDIGO, Vic 3552

Cc: Mayor Peter Cox, and Crs. Rod Fyffe, Lisa Ruffell,
Rod Campbell, Lisa Chapman, Helen Leach,
Barry Lyons, Mark Weragoda, James Williams

Dear Mr Neimann,

SUBMISSION FOR BUDGET 2014/15
DIFFERENTIAL RATING FOR RETIREMENT VILLAGES

The Bendigo Domain Village Residents' Committee refers to earlier correspondence on this matter and request that you reconsider your earlier decisions against the implementation of a differential rate for retirement villages in your municipality.

BENEFITS TO THE CITY OF GREATER BENDIGO COUNCIL:

- **INCREASED REVENUE:** Up to **3 times the usual rate revenue** is collected by Council from a retirement village street versus a residential housing estate due to the density of building in a retirement village.
- **LESS CAPITAL EXPENDITURE:** This **increased rates revenue** is enhanced by the **lack of need for Council to outlay any capital expenditure** to provide and maintain the infrastructure items of retirement village land as shown in **Table 1 attached**.
- **RETIREMENT VILLAGE LAND:** Retirement village land **was deemed appropriate** to be considered for a differential rate according to the **Ministerial Guidelines for Differential Rating April 2013**. Farmland was also another category of type of land considered appropriate for a differential rate. We note that the City of Greater Bendigo Council has considered Farmland as appropriate and has set a differential rate for that type of land use but has **continually refused** to set a differential rate for Retirement Village land.
- **AGED CARE:** Retirement villages are included in the **Valuer General's Department and Municipal Group of Valuers Guidelines on Valuation Methodology for Aged Care and Private Health Care, List of Specialist Properties, Victoria**. This fact sets retirement villages apart from residential housing in Council's municipality. As an aged care facility a mobile voting booth was provided to enable residents to vote in the State election.

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

- **MAV STATE COUNCIL, 16TH MAY 2014:** At this meeting the Municipal Association of Victoria discussed the “**Valuer General Motion – Talking Points**” which refers to “how we can bring about changes to ease cost of living pressures on older Victorians who live in retirement villages”. All Councils were requested to support this motion: *“Resolution: That the MAV campaign to have the Valuer General Victoria’s methodology to statutory valuations in Aged Care reviewed to take into account the negative impact the Deferred Management Fee structure has on Retirement Village Unit sale proceeds.”*
- **LOSS OF CAPITAL GAIN:** A retirement village resident who has lived there for many years has no CIV. Part of the contract they sign states that as much as up to 40% of the selling price of the property goes to the village owner as part of the deferred management fee (DMFs) and refurbishment fee. Therefore the resident is paying a tax but not receiving the benefit of the CIV. The village owner deducts these costs before the proceeds go to the owners or the resident’s estate.
- **USE OF COUNCIL FACILITIES:** We are also aware that retirement village residents use facilities in the local municipality provided and maintained by the Council as do other Bendigo municipality residents. The significant difference is that those **other residents do not pay twice** to provide and maintain the infrastructure in their suburban streets as shown in **Table 1** attached.
- **RATES INEQUITY:** The fact that retirement village residents do not receive a reduction in their council rates leads to the situation of those residents in effect paying twice for those services – **firstly** to the Village owner and **secondly** to the local Council.

THIS IS RATES INJUSTICE.

- **REASONS FOR RESIDING IN RETIREMENT VILLAGE:** The principal reason for elderly people to decide to live in a retirement village is due to declining physical health with multiple chronic medical conditions. We can relate that our residents can record MS, Parkinson’s disease and other similar debilitating conditions as their health concerns which require the use of wheelchairs, walkers and other medical appliances. Such chronic health conditions and advancing age lead to an inability to maintain large, unsuitable former family homes.
- **UNSUITABILITY OF FORMER HOUSES:** Residents have explored all avenues possible to alter their former homes to render them suitable or attempted to find other suitable housing. They discovered that more appropriate housing exists in the format of **purpose built, age-friendly units at retirement villages** which have no exterior or interior steps which allows access for walking frames and wheelchairs, safety rails in bathrooms and toilets, emergency call service and other age-friendly fixtures.
- **BENEFITS OF RETIREMENT VILLAGES TO LOCAL COUNCIL:** Retirement villages also provide facilities for social interaction and physical exercise which residents, with reduced mobility, can access and enjoy without the physical exertion necessary to

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

travel to outside locations. This is an important, beneficial factor in helping residents cope with their chronic health problems. Appropriate physical exercise also helps combat declining physical capability. Social interaction helps cope with feelings of isolation and depression which is common in elderly people living alone in their homes. Retirement villages provide the infrastructure and services for the ageing at no cost to a Council or the State Government. These criteria are featured in Victorian councils' "Strategy for the Ageing" projects.

- **LESS DEMAND ON COUNCIL SERVICES:** Retirement villages are an **asset to a local council** as it relieves the increasing demand on council services that the expanding ageing population do and will place on such council services now and in the future.
- **DIFFERENCES BETWEEN RETIREMENT VILLAGE UNIT AND RESIDENTIAL HOUSE:**
 - Contracts for the right to reside in a retirement village are extremely complex and different from contracts for the usual suburban residence. All aspects of living in a retirement village are controlled by the Retirement Villages Act 1986 unlike suburban residential houses.
- **INCREASED COST OF LIVING:** Retirement village residents live on limited incomes, increased only by the CPI, and are unable to increase their incomes by employment due to their age. Rampantly escalating cost of living expenses such as electricity, gas, telephone, private health insurance, council rates, etc are placing extra burdens on elderly people.

We request that the City of Greater Bendigo Council recognise the unique position that retirement villages hold in a local community and investigate thoroughly the matter of differential rates for retirement villages in their municipality to end the present state of rates injustice.

Knox City Council, 27th June 2006, granted a 25% differential rate to retirement villages in their municipality in ***"recognition of expenditures made by Council on behalf of the retirement village sector."*** This also included consideration *"that all rateable land makes an equitable financial contribution to the cost of carrying out the functions of Council, including the –*

1. *Construction and maintenance of public infrastructure; and*
2. *Development and provision of health & community services; and*
3. *Provision of general support services; and*
4. *Requirement to ensure that Council has adequate funding to undertake its strategic, statutory, and service provision obligations; and*
5. **Recognition of expenditures made by Council on behalf of the retirement village sector."**

The requested review should set out the expenditures made by Council on behalf of the retirement village sector, i.e. show the amount of capital expenditure that is outlaid by Council in its Annual Budget for such asset categories as roads, footpaths and other such infrastructure in retirement villages as shown in the attached **Table 1**.

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

RETIREMENT VILLAGE (AGED CARE) FORMULA:

Density of units × up to 3 times increased rates revenue + benefit of no capital expenditure for relevant asset categories (set out in Table 1) = financial benefit for council + rates injustice/inequity for retirement village residents/ratepayers.

SUBURBAN RESIDENCE FORMULA:

Larger residential houses + less density of housing × consequential rates revenue – consequential capital expenditure outlay for relevant asset categories = a more equitable outcome for suburban resident/ratepayer.

Therefore we repeat our request set out in previous correspondence that the City of Greater Bendigo Council sets a differential rate in the dollar of 75% of the General rate for retirement village units in their municipality. Such action would only involve a modest increase in rates by other ratepayers who, by virtue of the higher density of dwellings in a retirement village are currently subsidised by the higher volume of rates paid by retirement village residents.

The Residents' Committee invites your presence, at a mutually convenient date, to a meeting at Bendigo Domain Village to view the facilities and interact with residents so that you may become familiar with aspects of retirement village living.

With regard to the MAV State Council, 16th May 2014, mentioned previously in this letter:

- What progress has been made regarding the **Municipal Association of Victoria Council of 16th May 2014 Resolution** mentioned previously in this letter?
- Has there been any further action by the MAV on this issue?
- What is the City of Greater Bendigo Council's perspective on this matter?

Thank you for your time in reading this correspondence.

Yours sincerely,

Ken Geyer,
President,
Bendigo Domain Residents' Committee

Sue Lafferty,
Committee Member,
RRVV* Working Party for Rates Justice Campaign

*Residents for Retirement Villages Victoria

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

TABLE 1

**SUMMARY AND COMPARISON OF COUNCIL SERVICES PROVISION
TO RETIREMENT VILLAGE UNIT VERSUS RESIDENTIAL HOUSE**

Infrastructure Item in Retirement Village	Council Services Provision to Retirement Village for this Asset Category	Council Services Provision to Residential House for this Asset Category
**Street lighting	Nil services from Council. ###	Paid by residents to Council via rates.
**Construction of footpaths, roads, drainage, street lighting network, landscaping, car parking spaces.	Nil services from Council. ###	As above.
**Maintenance of above items.	Nil services from Council. ###	As above.
**Street cleaning.	Nil services from Council. ###	As above.
*Rubbish collection.	Council collects rubbish in some villages.	Council collects rubbish.

** PROVIDED BY VILLAGE OWNER AND FUNDED BY RESIDENTS' MONTHLY LEVY.

PAID ALSO BY RETIREMENT VILLAGE RESIDENTS IN COUNCIL RATES.

In a retirement village, development infrastructure such as roadways, footpaths, kerbs and street lighting are maintained by sinking funds, long term maintenance funds or capital replacement funds that are funded by the residents and/or the operator. Village facilities such as gyms, libraries, bowling greens, aquatic facilities and village centres mean there is little need for residents to use the public facilities.

BENEFITS TO COUNCIL OF PRESENT RETIREMENT VILLAGE RATING: The density of retirement village units results in the Council collecting up to 3 times the usual rates revenue than in a residential street, a significantly enhanced revenue base for Council when considered with the financial benefit of undelivered services.

The Retirement Village Association, "Retirement living – Industry trends and prospects" January 2011, p.11 states "A large proportion of people entering retirement villages do so because of health issues or the need for greater levels of assistance."

With the issue of the **Ministerial Guidelines for Differential Rating 2013** by the Minister for Local Government, Ms Jeanette Powell, in April 2013, the RRVV hoped that the **Ministerial Guidelines** would address the inequity of local council rates for retirement village residents. Only two municipalities have created a differential rate bringing the total number to 6 councils of the 79 Victorian local councils with a differential rate for retirement villages.

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

ATTACHMENT 2

Re: 2/12/15

CITY OF GREATER
BENDIGOT: N.Dunstone
E: n.dunstone@bendigo.vic.gov.au
ECM: 3196674

16 February 2015

Mr Ken Geyer & Ms S Lafferty
Residents' Committee
Bendigo Domain Village
[REDACTED]

Dear Mr Geyer & Ms Lafferty

RE: DIFFERENTIAL RATING FOR RETIREMENT VILLAGE UNITS

Thank you for your letter of 9 January, 2015 requesting that the Greater Bendigo City Council reconsider their decision not to levy a differential rate for retirement village units.

Please be advised that the *Local Government Act* does not provide for a Council to revise its adopted budget to levy an additional differential rate.

As noted in your letter, Councils are required to give consideration every budget to the levying of a differential rate for retirement villages. In the 2014/15 budget, Council's reasons for not levying a differential rate were:

- Any change to the rating system creates winners and losers, and while Council empathises with the lobby of the retirement villages, it also needs to make decisions that are in the interests of the majority of residents across the municipality including pensioners and self-funded retirees that do not live in retirement villages.
- There are many pensioners living outside of retirement villages, with and without body corporate financial responsibilities, who also have difficulties paying Council rates. A reduction in rates for retirement villages would mean that these pensioners and others would have to pay more and this is not considered fair or equitable for the wider community.
- Council property rates are a tax on property wealth, not a fee for services used. This is similar to income tax, land tax and other "progressive taxes". The philosophy behind these taxes is that those who earn/own more should contribute more to the delivery of government services. There is no link between services used and the amount of rates paid, as Council provides infrastructure and many services for public benefit. There are other examples where the use of Council services would be limited or not used at all, but the payment of rates is still required, such as vacant land, multiple properties, other body corporate situations (the owner could also be a pensioner) and weekender/holiday homes.

Hearing or speech impaired?
Call us via the National Relay
Service on 133 677 or
www.relay.service.com.au
and ask for 03 5434 6000

Greater Bendigo City Council
Address: 195-229 Lytleton Terrace, Bendigo
Postal Address: PO Box 733, Bendigo VIC 3552
T: 03 5434 6000
F: 03 5434 6200
E: requests@bendigo.vic.gov.au
W: www.bendigo.vic.gov.au
ABN 74 149 638 164

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

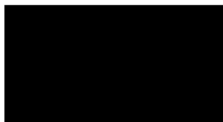
- Part of the body corporate fees go to maintaining and upgrading privately owned infrastructure and facilities like footpaths, roads and drainage, bowling greens, swimming pools, village community buildings and amenities. If a lower differential rate was applied for this reason, other ratepayers would indirectly be subsidising the village owners business as the infrastructure within a retirement village is owned by the property owner and not the residents.
- The decision to "buy" into a retirement village is an individual choice and Council respects this however, the financial implications, including body corporate fees, should be made quite clear and fully understood by the resident before committing to purchasing.
- By maintaining the current differential rating structure, equity is maintained as all properties that are used for residential purposes, irrespective of body corporate responsibilities, are levied at the same rate. This also maintains consistency with the other differential rating categories as there is only one rate set in each of these categories.

In response to your query regarding the MAV State Council on 16 May, 2014 I understand that nothing formal has resulted from the Resolution on Valuation Methodology for Aged Care and Private Health Care and am not aware of any further action that has been taken by MAV on this issue.

The City of Greater Bendigo is required to value properties in accordance with the provisions of the *Valuation of Land Act 1960*. Should any amendments be made to the Act covering this subject, then CoGB will be governed by the legislative requirements

Thank you for your invitation to meet with the residents of the Bendigo Domain Village, my office will be in contact to arrange a mutually agreeable time with myself and Ward Councillors to meet.

Yours sincerely



Cr Peter Cox
MAYOR

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

ATTACHMENT 3

**COMPARISON OF COUNCIL SERVICES PROVISION
TO RETIREMENT VILLAGE UNIT VERSUS RESIDENTIAL HOUSE**

Infrastructure Item	Council Services Provision to Retirement Village	Council Services Provision to Residential House
**Street lighting	Nil services from Council. ### Council's General rate <u>plus</u> village monthly levy paid by resident.	Paid by residents to Council via rates.
**Construction of footpaths, roads, drainage, street lighting network, landscaping, car parking spaces.	Nil services from Council. ### Council's General Rate <u>plus</u> village monthly levy paid by resident.	As above.
**Maintenance of above items.	Nil services from Council. ### Council's General rate <u>plus</u> village monthly levy paid by resident.	As above.
**Street cleaning.	Nil services from Council. ### Council's General rate <u>plus</u> village monthly levy paid by resident.	As above.
*Rubbish collection.	Council collects rubbish in some villages.	Council collects rubbish.

** PROVIDED BY VILLAGE OWNER AND FUNDED BY RESIDENTS' MONTHLY LEVY.

PAID ALSO BY RETIREMENT VILLAGE RESIDENTS IN COUNCIL RATES.

In a retirement village, development infrastructure such as roadways, footpaths, kerbs and street lighting are maintained by sinking funds, long term maintenance funds or capital replacement funds that are funded by the residents and/or the operator. Village facilities such as gyms, libraries, bowling greens, aquatic facilities and village centres mean there is little need for residents to use the public facilities.

BENEFITS TO COUNCIL OF PRESENT RETIREMENT VILLAGE RATING: The density of retirement village units results in the Council collecting 2-3 times the usual rates revenue than in a residential street, a significantly enhanced revenue base for Council when considered with the financial benefit of undelivered services. The Retirement Village Association, "Retirement living – Industry trends and prospects" January 2011, p.11 states "A large proportion of people entering retirement villages do so because of health issues or the need for greater levels of assistance."

REPORT ON IMPACT OF LOCAL GOVERNMENT RATING ON RETIREMENT HOUSING

ATTACHMENT 4
COMPARISON OF PREVIOUS HOUSES AND PRESENT UNITS
OF RETIREMENT VILLAGE RESIDENTS

PREVIOUS HOUSES OF RESIDENTS	PRESENT UNITS OF RESIDENTS
<p><u>House Zoned Residential in Regional City Suburb</u> LAND AREA: 1.09 hectares (just under 3 acres)</p> <p>2009/2010 RATES: \$1,559.90 Without pension discount.</p> <p>CAPITAL IMPROVED VALUE: \$380,000 Net Annual Value \$19,000 Site Value \$145,000</p>	<p><u>Retirement Village Unit.</u> LAND AREA: 395 square metres.</p> <p>2010/2011 RATES: \$1,660.70 Without pension discount.</p> <p>CAPITAL IMPROVED VALUE: \$390,000 Net Annual Value \$19,500 Site Value \$16,300</p>
<p><u>House in outer Melbourne suburb.</u> LAND AREA: 660.84 square metres.</p> <p>2011/2012 RATES: \$1,196.50</p> <p>CAPITAL IMPROVED VALUE: \$635,000</p>	<p><u>Retirement Village Unit.</u> LAND AREA: 395 square metres (average site plan for this size unit).</p> <p>2011/2012 RATES: \$1,488.10 (quoted to client's solicitor, based on \$415,000).</p> <p>CAPITAL IMPROVED VALUE: \$415,000 (ingoing cost).</p> <p><u>Difference in previous CIV to present CIV:</u> \$220,000</p> <p><u>Difference In Size Area In Previous House To Present Unit:</u> In m² 660.84 - 395.00 = 265.84 sq. metres less.</p> <p><u>Difference in Rates Based on Above Figures:</u> \$391.60 higher than previous large house.</p>
<p><u>House in Regional City Suburb.</u> LAND AREA: 1150 square metres. 19 square metres home with 7 square metres studio.</p> <p>2010/2011 Rates: \$1309.10 CAPITAL IMPROVED VALUE: \$370,000</p>	<p><u>Retirement Village Unit.</u> LAND AREA: 360 square metres.</p> <p>2011/2012 Rates: \$1,335.80 CAPITAL IMPROVED VALUE: \$350,000</p>