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From: Inquiry into the Retirement Housing Sector POV eSubmission Form
<cso@parliament.vic.gov.au>
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Subject: New Submission to Inquiry into the Retirement Housing Sector

Inquiry Name: Inquiry into the Retirement Housing Sector

Mr Chris Jolly
[REDACTED]

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SUBMISSION CONTENT:

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Item 1 SALE OF RETIREMENT VILLAGE

With change of ownership of the village the residents are in fact the Goodwill of the business. They should therefore be rewarded with a credit equal to a large percentage of the capital gain of the new price of the unit at the time of sale.

This cash amount should be retained by the new owners and added to the estate after the property is sold. For example: price of purchase 2013 - \$400K.

Price of unit at time of village sale - \$500K. Say 60% of Capital Gain to lease holder \$60K. The \$60K remains with the new village owner and added to the final sale price. Final sale price - less 27% to village owner plus the cost of the refurbishment of the unit. The dollar amount left plus the 60% (\$60K) from the first sale be included in final payout to the estate.

Item 2 THE APPOINTMENT OF AN OMBUDSMAN

The appointment of an Ombudsman would make it easier to lodge a claim or resolve any problems with leasee and owners.

Item 3 ACTS AFFECTING RETIREMENT SETTLEMENTS

The Act should be updated to include all classes of retirement settlements under the one Act.

Item 4 VILLAGE MANAGERS

Village Managers should be lic6in some way similar to Estate Agents Property Management. Need some form of licensing and control and a level of consistent expectation and outcomes.

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File1:

File2: