

## Parliamentary Enquiry into the Retirement Housing Sector

I, and many in other [REDACTED] villages, bought freehold independent living units so that we could be independent, but find that our financial independence has been removed.

[REDACTED] so severely restricts freehold rights that they make it virtually impossible to sell through or to anyone but [REDACTED]. Other Real Estate Agents have described my property as "unsaleable" on the open market, because of the restrictions imposed by [REDACTED] through its claimed status as Village Manager.

A serious problem at our village and at least one other we know of, is that [REDACTED] claims to have opened a separate OC bank account but consistently refuses to provide verification of it. [REDACTED] collects all monies owed to the OC, then claims to transfer into the 'OC account' the amount it judges to be due to the OC.

The OCC is given a monthly balance sheet purporting to show transactions into and out of the 'OC account'. Because the OCC is given neither monthly Bank Statements nor supporting primary evidence such as contracts, invoices, bills, receipts etc., the OCC is unable to verify such trans-actions. Thus it has no effective control over the setting of the OC Budget nor the determination of OC Fees.

Acting as sales agent, [REDACTED] restricts eligibility to purchase to persons over 65, contrary to the *Retirement Villages Act*, which specifies that residents must have "attained the age of 55 or retired". It also refuses to sell to anyone wanting to buy freehold, insisting on selling leasehold.

By limiting the market [REDACTED] can acquire properties at severely depressed prices, leaving the vendor with so little return that funding a move to higher aged care is impossible. Many of us feel trapped in a situation of financial exploitation that we cannot escape.

When commissioned to sell a property, [REDACTED] sells a lease, writes the freehold title into its own name and uses the leaseholder's money to pay the vendor, a disservice to both vendor and buyer. Is no-one in authority prepared to call [REDACTED] to account over it?

Although it is against the *Estate Agents Act* for a sales agent to sell a property to itself, [REDACTED] claims to get around that provision by having one company within the [REDACTED] Group act as agent to sell to another company within the [REDACTED] Group. Why is no governmental authority trying to make [REDACTED] conform to the law?

At Veronica Gardens there has been no valid contract of appointment of a Manager since 2008 and [REDACTED] simply asserts that it is the Manager, implementing its decisions without the assent of the Owners Corporation. [REDACTED] claims control of the Common Property through a lease which expired in 2008. In all its advertising and publicity [REDACTED] creates the impression that the village is the property of [REDACTED], instead of the property of the Lot owners within the Owners Corporation.

I do/~~do not~~ wish to appear at the hearing. I ~~do~~/do not wish my personal details to remain confidential.

[REDACTED]

28 June 2016

[REDACTED]