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From: Inquiry into the Retirement Housing Sector POV eSubmission Form
<cso@parliament.vic.gov.au>
Sent: Monday, 6 June 2016 10:30 AM
To: LSIC
Subject: New Submission to Inquiry into the Retirement Housing Sector

Inquiry Name: Inquiry into the Retirement Housing Sector

Mr John Gall
[REDACTED]

Chairman
Waterford Park Residents Association
[REDACTED]

SUBMISSION CONTENT:

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I write in respect to the operation of Long Term Maintenance Funds (LTMF)in Retirement Villages and propose that there should be more prescriptive regulation in the allocation of costs between the LTMF and the Village Operating budget.

Firstly I believe there should be an Asset Register and a long term forecast of expenditure say 10/15 years. The forecast should cover replacement of capital items ,maintenance of capital items ,painting, roads,light poles, fencing and items in the village Community Centre eg pools, gymnasium, games rooms etc.

This forecast should overcome grey areas in the eyes of some Village Managers as to whether costs relate to the LTMF money or the annual operating budget of the Village.

Otherwise it is too easy for Village Managers to use the LTMF to avoid increasing costs in the Operating Budget to avoid pressures on the annual service fee charges to residents.

Finally I believe that the funds in the LTMF should be invested in a Licensed Australian Bank and held in the name of the Village on behalf of the residents eg Waterford Park Residents Association LTMF for the benefit of Waterford Park Residents.

To summarise I believe prescriptive guidelines should be enshrined in legislation to over come some of the grey areas mentioned above

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File1:

File2:

File3: