TE ARA AHUNGA ORA
Retirement Commission

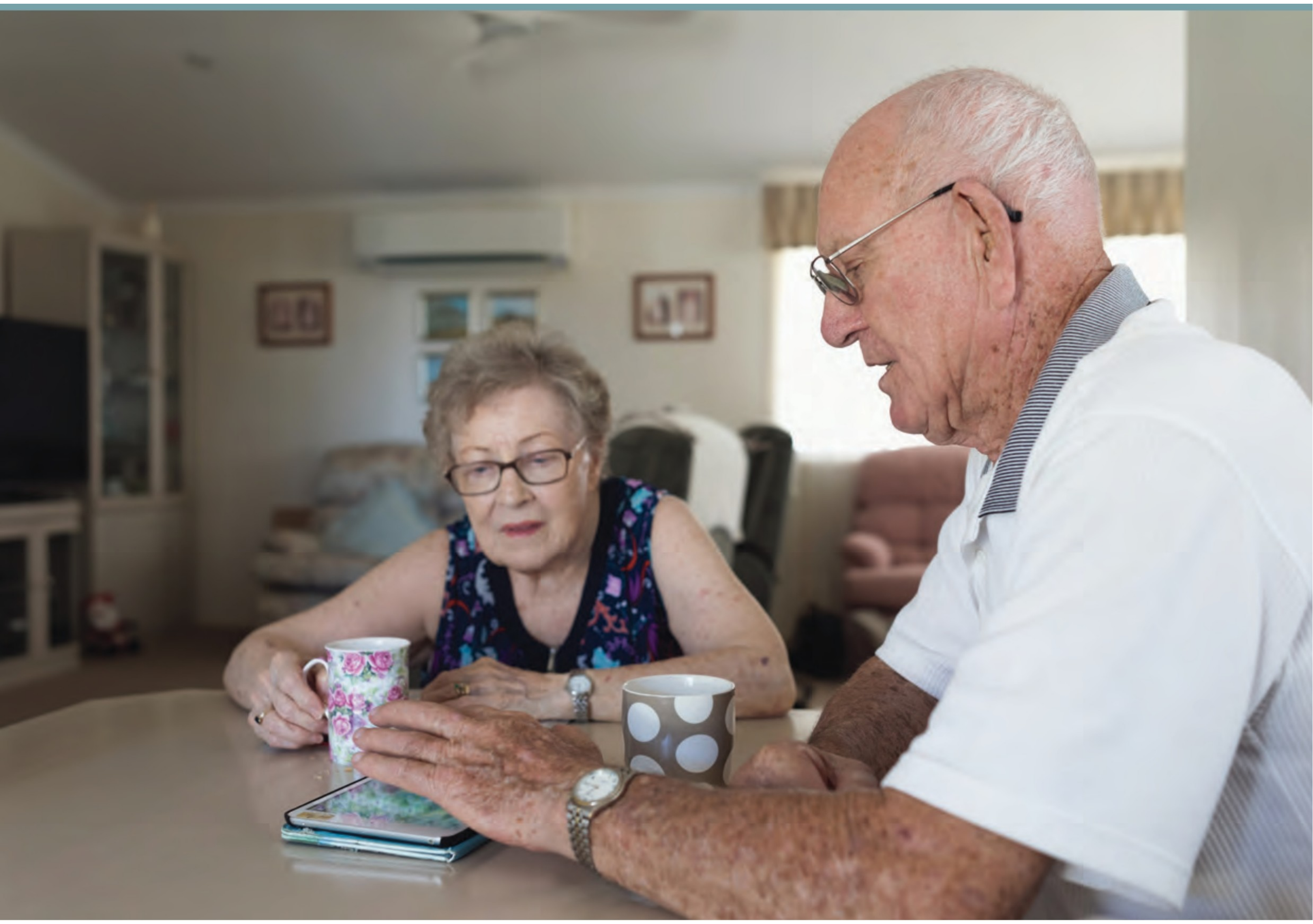
RVRANZ Submissions

(Please note: the hard copy submissions collected by the RVRANZ are not included in the public release of submissions, as these individuals were not notified that their submissions would be published)

RETIREMENT VILLAGE RESIDENTS ASSOCIATION

WHITE PAPER SUBMISSION PRESENTED TO THE CFFC

26TH FEBRUARY 2021



www.rvranz.org.nz

Retirement Village Residents Association of NZ (Inc)

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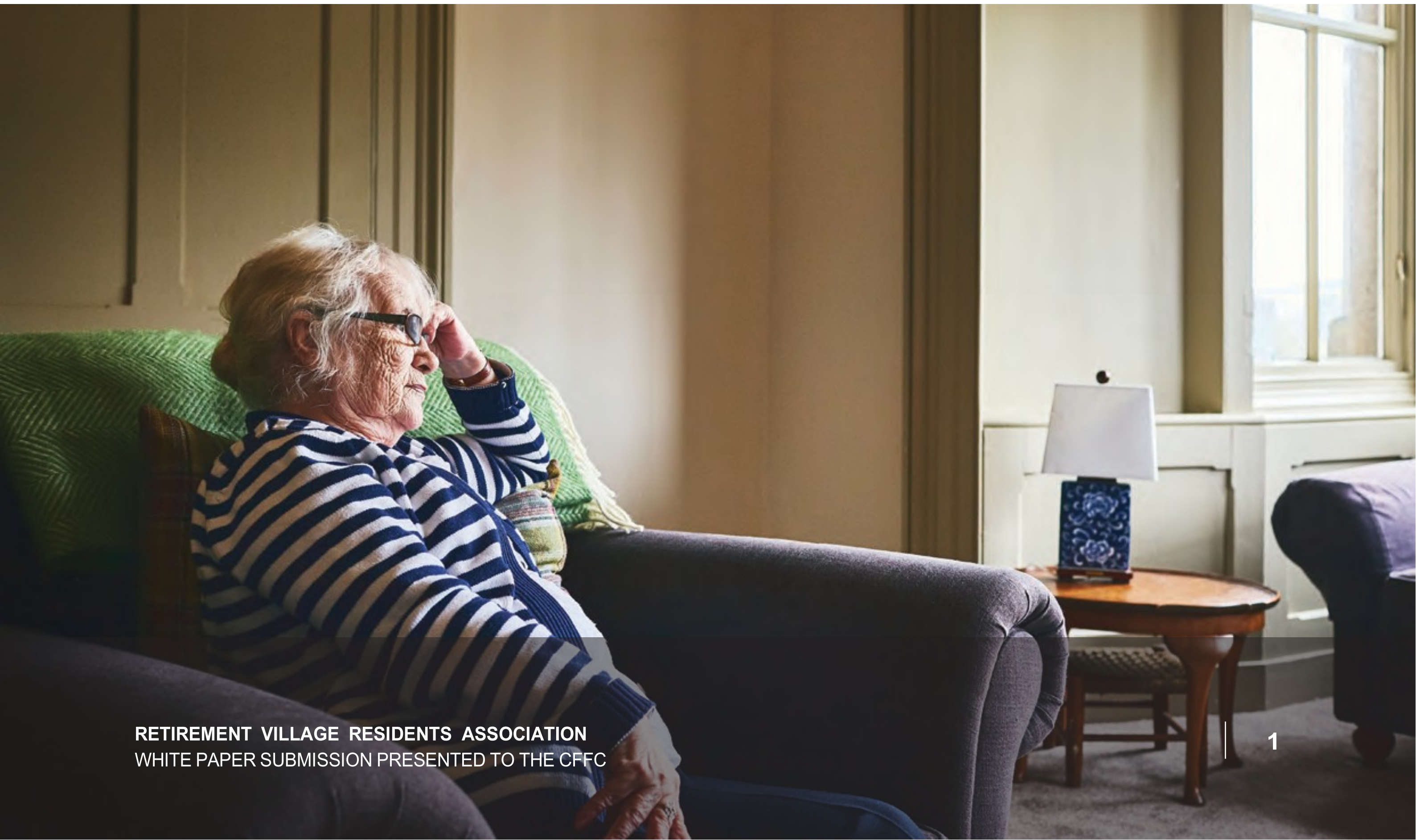

Our response to the main issues highlighted by the white paper

PART A: INTRODUCTION: RVRANZ EXECUTIVE, MEMBERSHIP – AND OUR APPROACH TO THIS SUBMISSION

The Retirement Village Residents Association of New Zealand (RVRANZ) has a strong and growing membership of nearly 20% of residents in over 270 villages (representing approx 70% of the market). The Executive is mandated to advocate for its members. In making these comments, the RVRANZ Executive canvassed members, residents and residents' committees for feedback on the white paper.

The average age of our members is 80.5 years old.

Looking at the demographic of our members , nearly two thirds are single and live alone. **Of these singles, 79% are female (usually widows) with an average age of 81.** A common comment from this group is "my husband used to look after all the finance" or "he would handle the details". Therefore, it is vital that the legislation's policy framework be reviewed to ensure the most vulnerable are genuinely protected, especially the single elderly, widows, grandmothers and grandfathers that currently reside in over 64% of retirement village units.

In preparing these responses to CFFC's questions the RVRANZ:

- canvassed residents in over 350 villages. These responses have been submitted either directly online to the CFFC, or in print to the RVRANZ,
- emailed RVRANZ members in over 270 villages seeking responses to an RVRANZ initiated survey,
- have 50+ written case studies supporting the need for legislative change,
- sought videoed testimonials from affected parties supporting the need for legislative change.

This methodology and further analysis of member feedback received is described in more detail in **Appendix A and B**.

PART B: SHORT ANSWER RESPONSES TO CFFC QUESTIONS

[Q1] **Yes.** We, and the 94.5% of respondents believe that the White Paper **has canvassed the issues fairly and accurately**. Only 1.5% claimed that the paper had not canvassed issues fairly and accurately, and 3% did not answer. A total of 10 comments were added to either reflect not having seen the White Paper in full, or to make points better suited for Q2. [Appendix A]

[Q2] **Yes.** 75% of respondents stated there were no important points missing and most comments from members to the Executive related to points that the white paper had covered. We make further comments regarding specific issues raised by the paper in **Part C** below.

However, **the RVRANZ would recommend the additional important point be included;**

> Fixed deductions (DMF) not yet amortized on the date of termination **should NOT continue** to accrue past the date of termination until the vacant unit has been sold and paid for - Clause 54(4) of the Code. eg. Currently, if an ORA provides for a DMF to accrue over 5 years and the ORA is terminated after 3 years - the DMF continues to accrue until the unit is reoccupied which may take 4 to 24+ months.

[Q3] **Yes**. It is the RVRANZ's strong opinion and that of 98.5% of the respondents, that it is **'timely, effective and efficient for a [full] policy review'** of the retirement villages framework to be undertaken. Only 1% of respondents disagreed.

[Q4] Although only 1% answered 'No' to Q3, 9.4% of respondents indicated there were issues that still needed attention. Those issues were either addressed by the white paper or added into the comments for Q5.

[Q5] **42% of respondents added additional comments in response to the general invitation in Question 5. Most of these also referred to issues already addressed well in the white paper. However, 22% of the specific comments received related to introducing a mandatory requirement for capital gain sharing.**

The top 5 comments of 647 comments received in response to Q5 related to

Time for a change / a review is needed now to make the act fair	18.4%
Thank you to RVRANZ, its representatives and the CFFC	17.0%
Introduce capital gain sharing for both parties	13.9%
Review/shorten time limit to pay back	11.4%
Review/stop charging of weekly fee after vacating dwelling	8.2%

PART C:
FURTHER COMMENTS ON 9 SPECIFIC ISSUES RAISED IN THE WHITE PAPER

The RVRANZ has **raised issues addressed by the white paper with various Ministers, CFFC and MHUD over the last 4-5 years. It has built a database of case study examples for most issues mentioned below and is happy to furnish CFFC with further case study material. Appendix B describes how we gather and vet case studies as evidence of these issues which may be fit for publication.**

1. Resale & buyback times:

WE SUPPORT

- 'introducing a guaranteed timeframe for buybacks'
- 'interest payable during vacant period'.

WE DO NOT SUPPORT

- restricting any changes only to larger, for-profit operators

WE RECOMMEND

a) **that such amendments, in particular, to the buyback times being made to the Code, as priority, to bring relief for residents holding existing ORAs, as was implemented by New South Wales recently.**

b) **an early 'partial percentage' of the capital returned on exit.**

c) **that a fairer outcome for consumers would be linking buyback timeframes to the percentage of any capital gain allocation on sale between the resident (or their estate) and the operator.**

Shifting from independent living into care is expensive. If you are above the asset threshold then weekly costs for care can easily exceed $1000 per week. Premium room fees incur additional cost and if subsidised care is not available and you need a care-suite, then a new ORA and capital of $200,000+ is required.

While some operators offer to pay interest on the money they hold while on-selling the unit, this is not normally offered until after a period of time e.g. 6 months. Even if interest was to be offered immediately, currently the rates quoted are reflective of the 30 day bank rates, which currently sit at 0.15% p.a.

The annual interest return on, say, $500,000 to be returned to a resident is $750. Not even enough to cover the first week's care costs.

We recommend a minimum percentage be provided back to the resident on exit, to assist in their costs. Eg. 20% on the $500,000 sum would be $100,000 giving them cover for approximately 1 year.

Again, we also recommend this be linked to shared capital gain, allowing the operator to choose the percentage that they are comfortable returning.

RE: an extension to the repayment time for NFP's, similar to NSW, Australia.

We see exempting not-for-profit villages from guaranteed buyback timeframes and/or return of equity as a concern. This does not protect residents within these villages and may also give opportunity for other operators to create NFP structures to protect themselves from enforced repayment timeframes.

Rather than exempting not-for-profit villages from guaranteed return of equity, we would recommend an extension to the time period be offered to NFP operators. In NSW it is 6 months. We would see a doubling of the time period offered (up to 6 months) being reasonable, again linked to shared capital gain.

2. Weekly Fees continuing after termination:

WE SUPPORT	WE DO NOT SUPPORT	WE RECOMMEND
- restricting the charging of weekly fees after a resident vacates a unit.	- weekly fees reducing by 50% after 3 months	- that weekly fees be reduced to 50% **immediately** on exit with a maximum time limit of 3 months.

3. Transfers from independent units to serviced care / care facilities:

WE SUPPORT

- a review on how to improve and standardise information about transferring into higher levels of care.

4. Code compliance:

WE SUPPORT	WE RECOMMEND
- a review of the Code including the ORA provisions.	a) **urgent attention** be given to Exit Provisions in the Code as identified in the White Paper. b) **a clear path of legislative recourse** be made available for an affected resident.

We strongly agree that the functions and powers of the Retirement Commissioner, the Statutory Supervisor, and the Registrar of Retirement Villages are too limited in practice leaving very few remedial actions any agency can take to facilitate a quick resolution. For example - the powers the Registrar of Retirement Villages to suspend registration of a village, are said to be only "used sparingly". The reason given by the RoRR in an email to RVRANZ on 24.8.20 states *"where a village's registration is suspended it can have adverse consequences not only for an operator but for the residents of the village concerned. For example because an operator cannot enter into an occupation right agreement while a suspension is in force, any suspension may result in delay for a departing resident, in receiving the termination payment due to them."* This would not be an issue where a guaranteed buyback existed.

5. Lack of a simple complaints system or authorised advocate:

WE SUPPORT	WE RECOMMEND
- a review of the complaints function to streamline and formalise a clear and simple process.	- that this incorporates an authorised advocate, Commissioner or Ombudsmen with the legislated powers to enforce decisions without a stressful, drawn out process.

It is important to note that residents in their 70's & 80's, usually do not want to make a fuss. Many would rather not say anything, which is why many formal complaints are seldom made using the Code of Practice procedure. For an elderly couple, single or a widow to say anything takes a great degree of effort. With health issues normally being cited as one of the reasons for 'downsizing' and moving into a village, people will choose to avoid stressful situations - so bringing up a situation where a resident has felt powerless, victimised, bullied, or not listened to, can be difficult.

6. A voice for residents:

WE SUPPORT	WE RECOMMEND
- a review	- that changes need to be made to better support retirement village resident welfare.

We would highlight the work that the RVRANZ already performs within the sector and recommend that funding be allocated to assist in this work. Currently, the RVRANZ receives virtually no financial support from agencies or other associations. The printing of the CFFC White Paper forms was completed by the RVRANZ at a major cost - out of membership fees.

7. Emerging consumer issues:

WE SUPPORT	WE RECOMMEND
- a review to "consider if consumer protections are strong enough" - "investigate whether different models should be encouraged."	- Again, linking Code changes to the percentage of shared capital gain offered by operators as an incentive to diversify models.

8. Understanding the legal framework:

WE SUPPORT	WE RECOMMEND
- a review of disclosure statements with a view to producing simplified and accessible documentation.	a) any change be legislated rather than left to an operators group to make mandatory as part of membership. b) that residents have a clear and simple path of recourse if any disclosure statements or marketing documents that make statements or offer 'inducements' that are then relied upon but do not eventuate or are changed.

9. The interface of care and residence:

WE SUPPORT

- the need to "explore the extent to which the presence of care changes the nature of a retirement village and whether the definition of a retirement village needs modifying".

We note the confusion of lifestyle vs retirement village and that "retirement" is associated with 65 yrs+ but most "retirement" villages minimum age of entry is 70 (and some 75 yrs).

PART D:
OTHER COMMENTS RVRANZ WISHES TO MAKE – (Q5 INVITATION)

a) The key purposes of the Retirement Villages Act are not being delivered effectively or lawfully

The RVRANZ submits that the need for a policy review is about fairness and the protection that the current legislation does not afford older consumers, and is **NOT about relative enjoyment or 'satisfaction levels' in relation to how 'happy' residents are with village life.** It is important to note that residents in their 70's & 80's, usually do not want to make a fuss and as mentioned earlier in Part C, the RVRANZ knows of many who choose to avoid stressful situations - so bringing up a situation where a resident has felt powerless, victimised, bullied, or not listened to, can be difficult. Appendix B describes how we have gathered case studies over recent years for raising awareness. These provide supporting evidence of the issues now raised in the white paper.

The practical application of many provisions of the Act and in particular the Code result in outcomes that are unfair, such as those outlined in Part C above, meaning the purposes of the Act are not being met adequately.

The RVRANZ also has concerns from a legal systems' perspective and raised these in a previous CFFC stakeholder forum. Any outcome in practice that indicates an unusual or contrived application of a provision is also likely to indicate that the provision has not been used in the way Parliament contemplated at the time the Act and Code was passed.

b) Public interest and reasonable expectation of legislative review

It is important to note that neither the Act nor the Code provide for an automatic implementation review which is a major shortcoming of the legislative framework.

The responsible Minister at the time when parliament passed the Act, promised RVRANZ representatives a review within a reasonable time after implementation. Successive governments failed to fulfil that promise. A total review of the legislative framework is now long overdue.

The RVRANZ also agrees with observations made in the white paper about the changing nature of our ageing population, diminishing levels of owner occupation, the need for better retirement housing choices, and questionable long-term sustainability of the capital-based occupation right agreement business model the Act supports.

c) Interim action may still be called for to address some issues sooner

While a total review of the Retirement Village legislation framework is absolutely overdue, such a review may take a long time while operators currently have no obligation to pay the capital sum due until the unit is resold and a new resident has signed a new occupation right for that agreement.

The above position, which also includes the end date for paying the fixed outgoings charge to the operator, unfairly favours the financial objectives of the operator. RVRANZ notes that Consumer NZ agreed with this view in a recent study it conducted.

Code variations may offer a shorter term, interim solution for the issue of resale delays and return of capital if the Minister is unwilling to direct MHUD to conduct a full policy review within the next year.

If that was the case, we would support interim Code variation steps to improve the resale and buy-back process being taken which could provide relief for residents, their families or estates. Options include introducing a guaranteed timeframe for buy-backs, interest payable during a vacant period, a partial capital payout and allocation of any capital gain on sale between the resident (or their estate) and the operator.

The white paper acknowledges that such amendments to clause 53 of the Code would be within the scope of the Code, given the Act says that requirements relating to payments due when an ORA is terminated are among the matters the code must address.

Such intermediate amendments to the Code may present a number of considerations for the operators. They will undoubtedly raise matters such as liquidity issues where funds are scarce, and smaller or non-profit villages may not have access to funds to buy-back if the unit remains unsold.

The white paper acknowledges how the State of New South Wales recently introduced compulsory buy-back provisions into its statute that are also applicable to existing ORAs. Queensland and Western Australia are in the process or have already followed suit. We believe NZ should follow these examples with law change but, as mentioned above and in the white paper, if the process of law change takes years it may be more realistic to provide an interim solution using Code variation procedure.

Such interim measures can work to rectify the current unfair financial outcomes presently suffered by some residents when terminating their ORAs. RVRANZ believes that even if the number of consumers affected by poor resale practices is a small percentage of the total residents living in retirement villages, the poor outcomes for that smaller percentage are still indicators that the intent of the Act to safeguard the interests of residents is not working adequately.

The impact of such interim changes on Operators could, for example, be minimised by building in sunset clauses allowing a phasing-in period for smaller Operators and those not-for-profit operators as well as other appropriate measures. We note that Australian operators subject to buy back requirements still have rights to seek extensions to time for making exit repayments in some cases.

d) Linking shared capital gain to exit provisions

In both the White paper submissions and the RVRANZ survey, the issues highlighted by residents indicated that **the most unfair and unjust terms** were around Exit provisions. Specifically;

- No shared capital gain on exit
- No Immediate return of capital on exit
- DMF continuing to accumulate after exit
- Weekly fee continuing after exit

In simplified terms, ORA's are a hybrid of renting and home ownership. Current ORA's require residents to pay a large upfront capital amount similar to homeownership for what is, in essence, like a rental arrangement (without a defined tenure), but with some downsides of home ownership. From a resident viewpoint, if we compare either market driven OR legislated terms offered to a resident in a rental as against an ORA or home ownership, then we find that the ORA offers the highest financial cost / risk and lowest protection in the following categories (see shaded sections).

	Rental	ORA	Home Ownership
Capital outlay	Bond $1500 - $5000	$300k-$1.5mill+	$300k-$1.5mill+
Fixed timeframe for return of capital	4 weeks	None	None
Can influence return of capital if exiting	No	No	Yes (reduce sale price)
Amount returned	100%	70%-80%	100%+
Resident responsible for fixtures and fittings upkeep	No	Yes	Yes
Protected by legislated minimum heating standards	Yes	No	No
Able to set resale price	No	No	Yes
Can choose who takes over property	No	No	Yes
Continues to pay weekly fee after exit	No	Yes	N/A (rates, insurance)
Can borrow money against property, if needed	No	No	Yes
Pays a weekly / monthly fee	Yes	Yes	No
Weekly fee can be increased during contract term	No	Yes	N/A
Average age of person in property	Estimate 40 yrs	80.5 yrs	Estimate 60 yrs
Legislated against complaining about resale process	N/A	Yes	No
% share of Capital gain	None	None	100%
% share of Capital loss	None	100%	100%

Of all the points raised in both the submissions and RVRANZ survey - 2 of the key contentious issues raised by our members were the lack of shared capital gain and the unspecified timeframe for return of equity. We believe that by linking these two items, and others, together (with shared capital gain as the primary driver), operators would be able to choose a preferred position that they felt comfortable with while allowing residents to benefit from the corresponding position as shown in section e).

e) A fairer way forward

We believe in a legislative framework for ORA's that fairly shares the protections (similar to those found in rental terms with no shared capital gain) and the risks (similar to those found in home ownership with full capital gain) between the resident and the operator. This should be addressed through a Code change or a full policy review. We believe allowing capital gain to directly link / effect some of the exit provisions offered to a resident, would see protections improved for consumers. It would also encourage operators to be more creative with their model offerings.

A policy review that supported this new ORA framework would then fairly reflect the risks associated with the shared capital gain. A suggestion of how this might be linked (in practice) to Shared Capital Gain is shown below;

Shared Capital Gain Offered to Resident	**0%**	**10%**	**25%**	**50%**	**75%**	**100%**
Shared Capital Loss by Resident	0%	10%	25%	50%	75%	100%
Timeframe for Return of Capital (less DMF)	3 months	6 months	6 months	12 months	18 months	When it sells
Minimum % of Return of Capital within 28 days	25%	20%	15%	10%	5%	0%
When weekly fees stop	Immediately stops	Ongoing but reduced	Ongoing but reduced	Ongoing but reduced	Ongoing but reduced	Ongoing
Amount weekly fee reduced to	0	10%	25%	50%	75%	100%
Servicing of fixtures and fittings paid for by resident	0	10%	25%	50%	75%	100%
Refurbishment paid for by resident	0	10%	25%	50%	75%	100%

The benefits for the operators are:

- If they have the cash backing they can still choose not to offer shared capital gain
- They can offer a position that suits them between offering capital gain and delaying payout

The benefits for existing / intending residents are:

- Minimum time frames for partial return of capital
- Fixed timeframes for final payout
- More certainty
- Improved opportunities for varied offerings

APPENDIX A: RVRANZ MEMBER SUBMISSION – METHODOLOGY AND ANALYSIS

Methodology

A high proportion of residents in villages do not have;

- an email address (a mandatory requirement for completing the CFFC online form),
- access to a computer, or
- the skills to respond online.

Therefore, the RVRANZ requested permission to utilise, at their cost, the exact same information from the online feedback form (less the email field) into a printed form for residents to respond. This was agreed to by CFFC on the condition that the RVRANZ would collate any responses received via the paper forms and include this as part of it's own submission.

We began distributing paper submission forms from 11th Jan 2021 to villages that we either had a contact for within the village or that had a reception/office. This accounted for approximately 350 villages (80%) of the total number. Some village managers did not allow distribution of the form.

Respondents were encouraged to:

1. Go online to the CFFC's feedback form. If this was not practical, then
2. Complete a multi-response form via their residents' committee. Otherwise;
3. Complete the individual form.

Responses to 2. and 3. were collected, broken up into groups of about 50 and cumulative counts to tick boxes entered into a spreadsheet. Written or attached answers by individuals were abbreviated into key points and recorded as a single sentence. Any additional comments by others that communicated the same or a similar point were then added as an additional count rather than typing out the entire response.

Submission Analysis

From a total of 1680 written submissions, the collated responses for the following questions were;

Q1: Has this White Paper canvassed the issues fairly and accurately?

YES	NO	BLANK
95.8%	1.8%	2.4%

Q2: Are there any important points that are missing?

YES	NO	BLANK
13.4%	71.8%	14.8%

Q2 Continued. Additional comments included (in order of popularity)

- Greater clarification over who pays for cost of repairs and replacement of chattels
- Need an ombudsman for residents in villages
- Need someone available to act as an advocate
- Age of entry should be retirement age of 65 - if it's a 'retirement' village
- Would like to receive full value payout in case of insurance claim on dwelling rather than just purchase price
- Older villages not meeting health & safety standards - need modernising.
- Transfer to care financially difficult when village is slow to pay out

Q3: Do you agree that a full review of the retirement villages framework should be undertaken?

YES	NO	BLANK
98.5%	0.8%	0.7%

Q4: If you replied No to Q3, are there any issues that still need attention?

NOTE - There were no comments recorded from the 0.8% that said NO to Q3. We believe there may have been some confusion with this question due to people answering it when they had answered YES to Q3 and therefore results for 'False Yes' are not tied to Q3.

YES	FALSE YES	NO	BLANK
1.4%	7.9%	34.2%	56.4%

Q4 Continued. Additional comments included (in order of popularity)

- Cost of transfer within the village is outrageous & unaffordable
- Need more facilities on grounds and active social organiser

Q5: Is there anything else you would like to say?

YES	NO	BLANK
43.6%	20.6%	35.8%

Q5 Continued. Additional comments included (in order of popularity)

Time for a change / a review is needed now to make the act fair	High
Thank you to RVRANZ, its representatives and the CFFC	High
Introduce capital gain sharing for both parties	High
Review/shorten time limit to pay back	High
Review/stop charging of weekly fee after vacating dwelling	High
Needs to be a way to ensure villages follow through on promises made during sales process	Moderate
Need regular, friendly communication from operators and showing respect to Residents Assoc.	Moderate
Review amount of money kept during time waiting for pay back and percentage of DFM	Moderate
Need skilled village managers who will use the Code of Practice and are proactive	Moderate
Elderly people are being exploited	Moderate
All is fine	Moderate
Need for fair representation	Moderate
Should be at least one staff on 24/7	Moderate
Should be automatic update of villa after given number of years	Moderate
Appliances should be repaired/replaced by the village owners	Moderate
Should be the same pricing structure for all villages - legislated	Moderate
The operator adds a 10% markup to the cost of any work done in our villa	Moderate
Rymans Villages have treated us well but still need review for protection	Moderate
Weekly maintenance should be discounted if only one person in dwelling	Moderate
Better internal and external safety measures	Moderate
Act should be easier to read and understand without a lawyer	Moderate
Should not have to lose capital when moving from villa to apartment within the village	Moderate
Weekly fee set for life in village	Moderate
Once residents sign contract need to stick with it	Moderate
Unfair on residents having to maintain or improve fixtures and fittings without compensation.	Moderate
Complaints process too difficult and not private so managers can make life difficult for residents	Moderate
Care centres are not hospitals and should be upgraded accordingly	Low
Double glazing and heat pumps should be compulsory	Low
Contracts need to be simple to understand	Low
Need binding structure for complaints	Low
Need easy access to avenue for advice on issues	Low
Villages should have an ambulance call system	Low
Concerned with weekly fees going up and Super doesn’t meet costs.	Low

Need costs upfront of moving from villa to apartment or Care Centre.	Low
Need a retirement ombudsman appointed	Low
There needs to be one agency to cover aged care rather than multiple	Low
Questions were too difficult to answer	Low
Fees should be discounted while village still being built	Low
Should not be charged legal fees for dispute	Low
RVA surveys loaded to get answers they want	Low
Detail when buying serviced apartment very sketchy	Low
Cannot leave my villa to elderly daughter in will	Low
Cut the monthly fees after a number of years in residence	Low
A chairperson feels we should not be a part of this because we are a charitable org.	Low
Lack of sidewalks within villages dangerous	Low
Negative downstream affects not fully appreciated at time of legal advice	Low
Legislate against capital loss clauses	Low
Ryman contract - no fees after vacation, DMF capped at 20% & no capital loss	Low
The right to negotiate refurbishment costs	Low
Can bring a pet but then not allowed to replace it	Low
Poor workmanship on buildings	Low
All retirement village buildings need to be accessible for walkers, wheelchairs and ambulance stretchers	Low
A diagram showing various options from village entry to hospital care so people can see expenses etc	Low
Age of entry lowered	Low
New entrants into the village have more favourable contracts. Not fair	Low
Providers make $$$ but pay little tax. Healthcare needs more $$$.	Low

Consumer NZ Report

The timing and content of the recent Consumer NZ report, while highlighting the question of possible conflicts with the Fair Trading Act, clearly aligns in principle to the key tenets of the White Paper.

Their review of the fairness of the legal framework compliments and confirms RVRANZ's views and also the result of our survey (See Appendix B). Of note, were the comments made by various respondents on Consumer NZ's website as well as those raised by aggrieved people who aired their views.

APPENDIX B: RVRANZ CASE STUDY AND SURVEY DATA AVAILABILITY

Each year the RVRANZ receives a number of referrals and requests for assistance from members and non- member residents or their families. The RVRANZ has multiple case studies related to the specific issues raised inthe white paper.

RVRANZ has shared a number of these with CFFC and MHUD previously. **RVRANZ is happy to provide furtheranalysis of those case studies to support the preferred option recommended in the white paper.**

It is important to note, all referrals to the RVRANZ and any case studies we publish, are first vetted by us. Before we consider publishing any case study we require it to be a first-hand experience and the person sharing the story to be contactable by phone and/or a visit (email is not sufficient).

We may receive a story initially by email, and then follow up that person by phone. Details are usually clarified and we ask if there is someone else that can also verify the story. We will look at any supporting paperwork as well as personal traits and engagement with other residents within the village.

If it is an issue with village management we will sometimes make contact with the village, subject to the resident agreeing, to clarify events and advocate for a fair solution.

In the event a case study is challenged for its authenticity, we will endeavour to find out what the discrepancy is, and where necessary, seek further corroboration or supporting testimonial. We have found in these situations, the individuals who have shared their story, have not done so without huge consideration and are happy to
sign a sworn declaration, give video testimonial (for government purpose only), and assist in seeking further corroboration from other parties.

The RVRANZ also conducts **surveys** of its members. In our latest one (Jan 2021) of 1006 responses, only 10.3%of residents thought the exit conditions at the time they signed their Occupational Right Agreement (ORA) were ‘fair’ or ‘very fair’.

Over 92% of respondents think it would be ‘fair’ or ‘very fair’ to see shared capital gain offered as part of an ORA now, while 2.4% disagreed. 92% also believed it was fair to have a guaranteed timeframe for the return of your equity when you exit your unit.

When we asked if they believed the Retirement Villages Act 2003, the Code of Practice 2008 or the Code of Residents Rights “fairly protects residents and the sector” only 3.4%, 4.2% and 6.0% answered ‘yes’, respectively.

R**VRANZ are happy to provide further supporting material to the CFFC or MHUD on request.**