THE LEADING AUTHORITY ON OVER 55'S HOUSING WEEKLY

AGED CARE HOUSING
WEEKLY NEWS

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VICTORIAN PLANNING JUDGE UNMASKED AS RETIREMENT VILLAGE/AGED CARE DEVELOPER

MELBOURNE: A $21.5 million retirement home being developed by Victoria's top planning judge is facing a mountain of opposition, with more than 200 residents lodging objections.

Furious residents have formed a protest group and held two public meetings, vowing to fight the proposal through the courts.

It was revealed in July that Justice Stuart Morris, QC, was also acting as a property developer, and wanted to build a four-storey, 92-apartment retirement home on eight blocks of land he owns with his wife Jennifer in leafy East Ivanhoe.

The revelations sparked concerns of conflict of interest, with residents fearing they would not get a fair go if they took any concerns about the development to the Victorian Civil and Administrative Tribunal, of which Justice Morris is president.

Cedric St resident Jane Moreton said another residents' meeting would be held soon. "We are extremely concerned about the perceptions of conflict of interest," she said. Ms Moreton said residents did not have a blanket opposition to a retirement village on the site, but did object to the size and scale of the proposal.

"We have written to (Attorney-General) Rob Hulls and specifically requested that if the case goes to VCAT, the tribunal member should be from interstate.

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Justice Stuart Morris

Minister draws fire on seniors' housing

PERTH: The WA Government has been accused of failing to meet the accommodation needs of seniors, with figures revealing a jump in the number of people waiting for public rental housing and a drop in building projects for the elderly.

Seniors Minister David Templeman struggled to explain the figures when confronted in State Parliament, saying the shortage of accommodation should probably have been raised with Housing and Works Minister Michelle Roberts.

Opposition seniors spokesman Graham Jacobs told Parliament there had been a 13.4 per cent increase in the number of seniors waiting for public rental housing between 2001-02 and last financial year, leaving 2672 people seeking accommodation.

Dr Jacobs said during the same period, the number of new building projects to provide seniors' accommodation had dropped 40 per cent from 264 to 159. "Unfortunately, it is not just first home buyers who are feeling the strain of the housing crisis that is gripping WA," Dr Jacobs said outside Parliament. "Seniors are also finding it difficult to find affordable accommodation in WA during one of the State's most prosperous periods."

Mr Templeman said a range of rebates and subsidies were provided by the Labor Party.

Graeme Martin

RV investment report released

SYDNEY: Retirement village owners need to get their fee structure right if they are to make their investments viable, but to do this they need to better understand their resident profile, according to a report from Colliers International.

The report, *Retirement Village Management Fee Structures and Investment Returns*, warns that this may not be so easy as the baby-boomer generation – which is expected to have a longer life expectancy – starts retiring.

The most popular type of occupancy agreements are now based on the departure-fee model, which comprises a percentage fee based on the value of the unit adjusted for the period of occupancy, the capital gain share, refurbishment fee, sales commission and sinking fund allocations, the report said.

But the return to the operator is not evenly spread over the

(Continued Page 9)

...TATE COMMUNITY LIVING ...V WITH OAK TREE GROUP

...state Community Living Fund has entered into ...h the Queensland-based Oak Tree Group. Under ...ment, ING would have the first option to buy up ...modation units from the group.

...has identified a pipeline of future seniors accom... ...locations throughout Australia, it said this week. Its ...have an average of 80 units each and would operate ...ged management fee model. ING said the villages would be ... under the Oak Tree brand. The first village to be built will be at Goodna, Ipswich, in southern Queensland.

★ Shares in Fisher Funds' small Australian growth companies fund, Barramundi Ltd, have closed oversubscribed. The fund was aiming to raise $65 million with an option for a further $35m in oversubscriptions. Fisher holds significant stakes in retirement village entities Metlifecare and Ryman.

★ The ASX has granted Village Life Ltd a waiver to the rules which require a shareholder vote when granting a first ranking fixed and floating charge over the assets of a company. Village Life Ltd is borrowing $3m from founders John Krimmer and Tony Roberts to stay afloat.

★ The GST changes in relation to commercial dwellings announced by the New Zealand Minister of Revenue this week could have complex effects on the economics of retirement villages says Paul Smith, a GST specialist with Ernst and Young. The deadline for submissions on the draft interpretation is December 22.

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