



# Loxton Retirement Village

## Remarketing – Incoming Resident Timing Policy

<i>Responsible Officer/s</i>	Chief Executive Officer Loxton Retirement Village Administration Officer
<i>Relevant Legislation / Documents</i>	Retirement Villages Act, 2017
<i>Adopted</i>	16 November 2012
<i>Reviewed</i>	15 June 2023
<i>Next Review</i>	4 years

### A. Purpose

Council, as the administering authority, accepts the need for a clearly defined remarketing policy that covers delays in recovery of premiums and maintenance fees for the units of the Loxton Retirement Village.

### B. Principles

Council agrees that this remarketing policy will establish the principle of deferred /delayed payments for incoming residents where the offered unit has been refurbished to approved council standard and an accepted further one calendar month has elapsed (the holding period) . This will be described as the approved holding period.

Where there is a delay in occupancy due to either:

- The incoming resident being unable to secure a sale on an existing property to raise the required premium, or
- The new resident requires to extensively refurbish areas of the unit to an approved design over the normally standard refurbishment, then
- Council accepts and directs the Administration Officer to apply the following:
  - a) Where an incoming resident does not occupy the unit, a holding fee in the form of the normal maintenance fee is to apply, or
  - b) Where the incoming resident does occupy the unit, the maintenance fee will apply.
- and if the property is still on the market after the holding period, Council will agree to defer the Premium payment for the unit until such time as settlement occurs on the resident's current address. The resident will pay a monthly amount the equivalent of the Local Government Finance Authority Cash Advance Debenture Rate on the deferred premium (Deferred Payment Fee).

- The Deferred Payment Fee will be invoiced each month and is separate and in addition to the fortnightly maintenance fee. The Deferred Payment Fee will commence from the handover date.
  - c) In the case of resident requested refurbishment, the unit will be subject to the payment of the premium before such resident refurbishment commences. Normal maintenance fees will apply from the expiry of the Council approved holding period.

## C. Availability

This Policy will be available for inspection at the Council Offices at Loxton or Waikerie during ordinary business hours at no charge.

Copies of this Policy will also be available from Councils website: [www.loxtonwaikerie.sa.gov.au](http://www.loxtonwaikerie.sa.gov.au) or postal copies may be obtained from the Council Office free of charge.

## D. Document history and version control

Date	Version	Authorisation	Amendment Details
16/11/2012	1.0	Council meeting of 16 November 2012	First version
19/07/2015	1.0	Council meeting of 19 July 2015	No changes noted
17/11/2017	2.0	Council meeting of 17 November 2017	Clarification of the holding period; term “bridging finance” replaced noted that this is a deferred payment fee which is in addition to the fortnightly maintenance fee payable. Addition of document history and version control protocols and proposed extension of the review period to that of once in each term of council (4 years)
15/6/2023	2.1		Minor formatting amendments Addition of document history and version control