



Loxton Retirement Village – Remarketing of Units Policy

Policy Identification:	Loxton Retirement Village
Policy type:	Finance
Summary:	The policy provides guidance for the remarketing of units.
Record number:	16.63.1
Date of adoption or approval:	17 August 2007
Date of last review:	17 November 2017
Date of next review:	Once in each term of Council (every 4 years)
Authorisation:	Council
Responsible department:	Executive
Responsible officer (s):	Chief Executive Officer
Review officer (s):	Manager Corporate Services; Loxton Retirement Village Administration Officer
Consultation required:	
Relevant references:	
Delegations:	
Legislation:	Retirement Villages Act 1987
Related procedures:	
Related policies:	

1. Purpose

Council on the recommendation of the Retirement Village Committee accepts the need to establish a remarketing policy in relation to the change over of units.

2. Definitions

Licensed valuation is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

3. Principles

3.1 Remarketing

It will be councils responsibility to remarket the unit.

3.2 Valuation

As soon as possible after notification of vacancy the unit must be valued by a licensed valuer and that valuation advised to the outgoing resident or estate with advice of the revised loan repayment in accordance with the repayment schedule.

Such market value will reflect a value as determined by a licenced valuer appointed by council.

Where the outgoing resident/estate disagrees with the valuation they are free to arrange for their own independent valuation by a licensed valuer.

Any dispute in relation to the final valuation will be managed according to clause 11 (dispute resolution) as contained in the residence contract.

3.3 Refurbishment of Unit

Refurbishment of the unit will be accordance with the refurbishment policy.

3.4 Remarketing Fees

3.4.1 Administration Costs

An administration fee may be charged for remarketing of the unit. Such fee will be recommended by the Retirement Village Committee and considered by council.

The agreed fee to be a fixed amount and to be deducted from repayment of the loan.

3.4.2 Unit Refurbishment Costs

Cost recovery will be accordance with the Remarketing Refurbishment Policy.

4. 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 or postal copies may be obtained from the council office free of charge.

5. Document history and version control

Date	Version	Authorisation:- Council/ Committee/ Senior Management Team	Amendment details:-
2007	1.0		First version
2009	1.0	Council	No changes noted
2011	1.0	Council	No changes noted
19/06/2015	2.0	Council meeting of 19 June 2015	Amendment noted:- Removal of the \$500.00 administration fee, with notation that a fee may be charged at the recommendation of the committee and following the consideration of Council
17/11/2017	2.1	Council meeting of 17 November 2017	Amendment noted:- Extension of the review period to that of once every term of Council (every 4 years) Addition of document history and version control protocols