# Petition

Retirement Village Residents Association of NZ (Inc)

Over 45,000 people now live in retirement villages, but the legislation has not been reviewed since it was enacted in 2003.

The average age of residents in a retirement village is 81 with two thirds of those residents single or widowed.

Over 40% of village residents survive on SuperAnnuation as their sole form of income, however many have no say as to how much the village raises the weekly fees each year or when their money is returned to them after they exit.

We believe the legislation does not fairly protect these and other people living in a retirement village.

**We support the Retirement Commissioners call for an urgent review** and ask for your signature to help let the Minister know.

We also ask for a return of capital within 28 days of exit as;

- residents do not own the property in a village nor do they usually share in any capital gain
- it's akin to renting with a very large upfront bond
- 28 days follows standard timeframes for the return of funds in other sectors
- fixes the issue of operators charging ongoing weekly fees after 28 days of exit
- stops fees continuing to accrue until the unit is re-licensed
- offers peace of mind that funds will be returned and allows easy access bridging finance if needed
- and operators have a range of options to assist in funding the repayment.

## Your Signature Helps. Thank you.

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