



Discussion Forum

The comments and opinions expressed herein do not necessarily reflect those of the Retirement Village Residents Association (RVRA) or its Members.

Financial Worries

I am helping my parents in-law make the progression from their family home of nearly 50 years to an independent living unit. I am hoping that someone reading this has had similar experience with the contract and can offer what their experience has been.

The agreement we have been presented with treats the ingoing contribution as a "loan" to the village operators in return for the right to occupy their unit. There are two worrying parts.

My parents in-law are selling their family home (SECURITY) putting that security into an insecure environment. The village operators specifically state that the loan is "unsecured".

The contract specifically request acknowledgement of receipt of the villages financial statements, however both sections relating to financial statements are blank.

Why don't I just ask for clarification for the village operator??

My parents in-law are in love with the unit in question and I'm scared of jeopardising the transaction.

I expect they will say its just a standard clause and not to worry.

Why don't we get a lawyer to check??

I think we have to and will do so but think this is an important topic to get real world experiences about and maybe help someone else going into the same situation.

Thank you for this forum allowing me to post and thanks for anyone who takes the time to read or reply.

Voca

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