



Discussion Forum

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

Insurance - asset improvements at resident expense

Posted: Wednesday, 21 July 2010 11:42am - By **sydtripper**

We are babyboomer residents in a leasehold retirement village. Have substantially renovated kitchen and bathrooms in our unit at our own expense. The old facilities were quite "rundown". Lease contract states that in the event of damage or destruction, the operator will rebuild to the same or better quality - which we take to be a similar minimum standard which applied when we moved in.

We wish to insure against destruction and damage under home building or content arrangements - but only for the gap between the value of our higher standard renovations and the value of any lower standard operator rebuild. Cannot get a straight answer from our operator or insurer for this lease asset issue. Can members make any suggestions or recommendations?? 😊

sydtripper

Re: Insurance - asset improvements at resident expense

Posted: Saturday, 24 July 2010 6:10pm - By **jrc**

You pose a good question and highlight another problem associated with retirement village living.

I sought advice on this matter from a former Sydney Manager of a large reputable Insurance Company who is a Resident in my village.

His suggestion is that you contact the Insurance Company who you have your Contents Insurance with and request them to insure the operators fixtures and fittings (as detailed) in conjunction with your Contents Insurance.

I trust this advice is of assistance.

jrc

Re: Insurance - asset improvements at resident expense

Posted: Thursday, 5 August 2010 12:42pm - By **sydtripper**

JRC - thank you very much for your interest and recommendation. Haven't had any joy with numerous insurance companies which can't or won't insure.

However, the good news is that we have spoken to our Village Manager who verbally assured us that the operator would rebuild to the same higher standard. He strongly suggested that we take photos of the renovations and photocopy all paid invoices for the renovations, for storage offsite - along with the operator's prior signed approvals for renovations and cost estimates. This we will do. 😊

sydtripper
