

CJ GREEN
3110 Timbercrest Rise,
Woodvale, W.A.6026.
Telephone 08 9309 1065

29th August 2002

Committee Secretary - Dr Margot Kerley,
Standing Committee on Ageing,
House of Representatives,
Parliament House,
Canberra, ACT 2600.

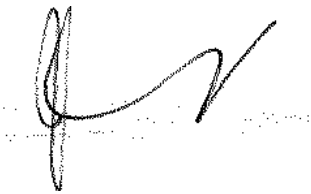
Dear Madam,

In the matter of the implications of the ageing population it is obvious that more and more retirement villages are being built to house the "over 55s" and seems to be that the terms under which residents purchase their homes in most of these villages favour the developers.

It is a common practice that the developers take more than the increase in the capital value of the homes when they are sold in the form of what in many cases is called a "Deferred Facilities Fee". In fact at this village it would take over ten years to receive a net return equal to the original cost of the unit and this does not take into account the depreciating value of money.

I believe that it would be in the long-term interests of all retirees that some control could be placed on the developers "Licence to Print Money" and suggest that your committee consider this matter.

Yours faithfully

A handwritten signature in black ink, appearing to be 'C.J. Green', written over a faint dotted line.

C.J. Green