

CARING FOR OLDER AUSTRALIANS: INDIVIDUAL SUBMISSION

FULL & ACCURATE DISCLOSURE + TRANSPARENCY + RESPECT = PROPER PRUDENT INFORMATION

UNFAIRLY: a responsible party attending to the affairs of 'an eligible and approved person' entering a purpose-built residential aged care facility contract suffers a dangerous disadvantage; because unlike a person to a major commercial Contract of Sale, they lack the regard of natural justice and benefit of statutory protocols, thereby causing a risk to prudent consideration of key financial and equity disclosure concerns: History shows some consolidated corporate accounts lack integrity!

NOTING specific and beneficial statutory obligations regarding Product Disclosure Statements and warranted site specific details with respect to Section 32 transparency and accountability provisions, et al. it is to be hoped that the Commission may turn its mind and resolve an issue of benefit to all?.

THANKFULLY, there has been nothing untoward involving the 'integrity and sanctity' of 'Residential Bonds' given the security afforded by the Federal Government's Guarantee, but with today's creative and novel modelling and lack of 'site specific financial disclosure', this is of concern because consolidated corporate accounts can, prima facie, be whatever the creator purports.

EQUITABLY, such financial 'commercial-in-confidence' details ought only be available for scrutiny by existing key stakeholders and/or parties having standing on behalf of 'accepted residents' prior to entry and, thereafter on a year-by-year basis until equitable resolution of privileged matters.

JUST as a cornerstone of a building is critical so is the need for full and proper transparency to fact.

AT A GLANCE: TURNING ISSUES: Like and including;

- . Site Specific Balance Sheets: Income & Expenditure; Consolidated Accounts are less than helpful;
- . Determined Number & Classification of Bed Structure / & derived staffing pursuant to The Act;
- . Providers' corporate information to potential residents accorded PDS status; credibility & integrity;
- . FINALLY, in company, a further and better statutory clarification of just what specifically, the Extra Services Term is beneficially intended to provide to residents and, just what criteria needs be met would assuredly be welcomed by all 'Accountable Stakeholders'.

IN CLOSING: Thank you for the opportunity to be heard and given ageing is a 'fact of life' it is with hope and trust that the Commission's findings will be of benefit to present and future stakeholders.