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REGISTERED VALUERS AND PROFESSIONAL PROPERTY ANALYSTS

Helping People with Property

Barlow Justice Newsletter June 2011

16 June 2011

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Earthquake Events Expose Hole in Retirement Villages Code

One of the many things that were exposed by the recent events in Christchurch is a gaping loophole in the Retirement Villages Code. This hole was exposed when the Kate Shepherd Gardens Retirement Village was made uninhabitable by the Christchurch earthquake. This exposed the fact that if the village is not rebuilt, then residents would only receive a portion of their original purchase price. As well as this, no insurance cover was paid for alternative accommodation. Because retirement villages are run similarly throughout the country, if a disaster was to strike anywhere in New Zealand, the same situation would be replicated throughout the country. Members of retirement villages throughout the country have urged the Government to make a change to this code in order to protect residents and ensure that they are paid in full in the case of a disaster. Under the current trend, if a retirement village is not rebuilt, residents are paid out indemnity value which, in many cases, is often less than the cost of replacement. Luckily for village residents, retirement village operators throughout the country are being proactive and are taking steps before the Government changes the code in order to protect village residents in the case of a disaster. *Sunday Star Times 10/06/2011*

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Ah-Lek: 027-436-0767
James: 027-436-0757
Anthony : 021-990-930
Office: 03-477-6603

Trust Busting Begins

Historically trusts have been used as a safe haven for assets, but recent decisions in the courts have shown that the courts are prepared to extend the trust busting case law. According to trust lawyers, the recent cases appear to involve thinking related to the Bundles of Right Doctrine, which has the effect of turning property gifted into trusts, back into personal property once the court is satisfied that a person exerts control over a trust's assets. Cases include: Frimley Estate vs Stonewall Homes and Plateau Management Ltd. This case, and others like it, have begun to undermine the use of trusts as a protection of assets, and are showing that a challenge to a trust may result in a positive outcome for creditors. *Sunday Star Times 10/06/2011*

www.barlowjustice.co.nz

Radio Otago House,
Level 8
248 Cumberland Street,
Dunedin

Draft Development Contributions Policy Released

The Council's draft development contributions policy has recently been released and relates heavily to those people who develop or subdivide property. The new policy will mostly affect developers and people who buy these development properties. There are a number of changes involved in the draft policy, and we recommend to our clients that anyone who thinks they may be affected by it, should read the draft policy and have submissions in by 7 July 2011. *Dunedin City Council*

Upgrade to Logan Park

With the Forsyth Barr Stadium nearing completion, a \$14.6M upgrade to Logan Park has been proposed to create a major metropolitan sporting hub. Some of the ideas for the redevelopment include a multi-use artificial sports turf which is proposed to be located on the Highlanders training ground between the former Art Gallery and Butts Road. This is seen as a big positive change for Dunedin and hopefully will promote the university further, and encourage young elite athletes to come to Dunedin. *Otago Daily Times*

Christchurch Liquefaction Map

The earthquakes in Christchurch have devastated a number of people and affected the whole of Christchurch. One of the problems that has come from the earthquake is the liquefaction. Please see our website www.barlowjustice.co.nz for a map from the Christchurch Press illustrating where liquefaction has been noted. *Christchurch Press*

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BETTER INFORMATION, BETTER DECISIONS