

**From: The Weekly Source**

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## **And the good news...The Woniara village collapse saved by Darren Olney-Fraser's Mariner supported by intense resident advocacy**

Darren Olney-Fraser's Mariner has paid \$400K deposit on a \$7.8M purchase of Becton's debt from Suncorp, covering The Woniara village Stage Two land. This is rumoured to be 100 cents in the dollar. This has saved the sector a significant media setback not to mention a disastrous outcome for residents.

Olney-Fraser (pictured with Jan Pritchett and Tom Gait) met those residents today and stated their village will be built as planned – which was news warmly received.



Effectively taking The Woniara off the market, the transaction occurred in record time after an aggressive resident advocacy campaign. They engaged Jan Pritchett, President of the New South Wales residents Association (the RVRA), who then engaged each of the other state associations who all wrote letters to the CEO of Suncorp Bank. The letter outlined plans by each state association to inform all the people in retirement villages and their children that Suncorp was an extremely poor corporate citizen. They also filmed a video featuring approximately 15 residents which they sent to the Suncorp CEO. Four days later the deal was done with Mariner.

Olney-Fraser stated today that this time last week he had no idea he was in prime contention or that by today that the deal would have been completed.

As reported previously, Suncorp brought in the receiver KordaMentha in April to sell off Becton's Stage Two land adjacent to the five-star The Woniara village in blue-ribbon Sydney suburb Wahroonga. With 51 ILUs in Stage One it was estimated to have a negative value because the planned community facilities were to be built in Stage Two. As a residential development the land was valued at \$6M+ but village operators valued it at just \$4M. They valued Stage One of the village basically at \$1 given the extra cost required for the community facilities etc.

Marina estimate the cost to finish the village with 51 ILUs comprising of two towers, will be \$30M. Many in the sector wonder where this cash will come from. Olney-Fraser said today that he didn't have the settlement amount (assumed \$7.4M) but he has 55 days to 18 November to find it. He states it will be largely funded by equity contributed together with his 'two partners', private equity firms Telopea and Titanium. Coincidentally Mariner, Telopea and Titanium invested \$2.5M to buy 50% of Becton which they subsequently lost after a failed battle to get board control and Becton went into receivership.

Olney-Fraser informed the village residents that he will be making another major announcement tomorrow concerning retirement village investments. He also advised them he had past experience as a village developer and operator. Six years ago he co-founded the Pinnacle Living which today has Melbourne's Tudor village and Yarrbat Place in Balwyn - a similar development to The Woniara. Olney-Fraser sold out of Pinnacle some time ago.