



AAC Niseko is the first member-owned, non-profit Australian snowsports club in one of the most desirable alpine resorts in the world.

Niseko Club lodge

The '*Niseko Club*' lodge was purchased in June 2007. It is situated on almost one thousand square metres of *freehold land* and previously operated as a commercial lodge. It comprises eight guest rooms in various configurations that will accommodate up to twenty-three guests. Each guest room also has an en suite bathroom; a desirable feature which is relatively rare in this style of accommodation in Niseko. The lodge has dining and bar areas, a commercial standard kitchen and its own 4WD minibus. Similar to most other Niseko lodges, it is situated on the local shuttle route, with a pick-up from the front door.

Additional details about the Niseko Club lodge are also available in a presentation format on our www.aacniseko.com website (please note that some of the slides may take a few seconds to appear).

Reciprocal booking rights; Japan in January & Australia in August

AAC Niseko members enjoy immediate reciprocal booking rights for the Australian winter season at five Australian Alpine Club lodges in Australia at Dinner Plain, Falls Creek, Mt Buller, Mt Hotham and Perisher Valley.

There are also other booking arrangements that can be utilised through our relationship with other alpine clubs. Details of the other Australian Alpine Club projects (and the booking rates they offer) are available at www.australianalpineclub.com.

Membership advantages

The strong value proposition of membership in the first new Australian Alpine Club project for twenty years includes:

Priority booking at highly competitive rates at one of the most desirable powder snow areas in the world;

Reciprocal booking rights at five other AAC projects in Australia;

Security through a saleable debenture in an incorporated association; and

**AUSTRALIAN ALPINE CLUB NISEKO
オーストラリア アルパイン クラブ ニセコ
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83-25 AZA-YAMADA • KUTCHAN-CHO
ABUTA-GUN • HOKKAIDO • 044-0081 • JAPAN
aacniseko@ozemail.com.au • www.aacniseko.com**

Confidence from fifty-seven years of AAC experience with alpine lodge projects.

Membership of AAC Niseko is limited to 150 members on the basis of debentures worth A\$6,000 and a joining fee of A\$500. [Membership application forms are available here](#) and can also be downloaded from our www.aacniseko.com website.

Frequently Asked Questions

Q: *How do Australian Alpine Club lodges operate?* **A:** AAC lodges are similar to European chalets or Japanese pensions, except that they are non-profit and owned by the members. A manager is usually employed with responsibility for the operation of the lodge. A typical lodge configuration comprises self-contained bedrooms with a central social area. Features and layout of some existing AAC lodges can be viewed at www.australialpineclub.com.

Q: *What is the role of the Australian Alpine Club?* **A:** The AAC is supporting the establishment of the Niseko project, using the corporate experience of people who have been associated with similar alpine lodge projects in Australia. The AAC has almost sixty years experience in developing alpine lodge projects. AAC Niseko is affiliated with the AAC, but is self-governing with its own committee.

Q: *How is AAC Niseko structured?* **A:** AAC Niseko is a non-profit association incorporated in the State of Victoria. Incorporation is based upon the model rules developed by Consumer Affairs Victoria in the Victorian Department of Justice to protect AAC Niseko members from any debts and liabilities of the association. The incorporation and rules are similar to other existing AAC projects. AAC Niseko has a committee comprising several of its members to represent their interests.

Q: *Who is eligible to join AAC Niseko?* **A:** Membership is open to anybody of good character with an interest in snowsports and enjoying the ambience of an alpine lodge environment. Membership is not restricted to Australian residents or citizens. Membership availability has been widely promoted within the Australian snowsports community.

Q: *Is there 'family membership' of AAC Niseko?* **A:** The membership model is similar to other AAC projects and based on individual membership. In common with other AAC projects, 'family membership' has not been the model adopted because it is often difficult to determine the boundaries (e.g. at what age do children no longer qualify, varying family sizes and different family arrangements). A 'family membership' structure would be more complicated and each membership interest would need to be considerably more expensive. It would also discriminate against single members and create difficulties with reciprocal booking rights at other AAC projects. There is,

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however, no restriction on the number of members of a family that may wish to join AAC Niseko. Like other AAC projects, AAC Niseko is a non-profit club for its members, not a time-share scheme.

At existing AAC projects typically one or both parents are members and their children (or other guests) accompany them at the applicable guest rate. In these circumstances, the members make the booking and others, including family, are booked as their guests. Guests of AAC Niseko members will have booking priority over other guests. Guests will pay higher accommodation rates than members (who have an equity debenture interest in the AAC Niseko project).

Q: Why debentures? A: Debentures are financial instruments and therefore do not incur Australian GST. Debentures will be saleable (through the committee). Similar to other AAC projects, a non-refundable joining fee of A\$500 applies to AAC Niseko membership following the lodge acquisition.

Q: How secure is my debenture? A: As an incorporated association, AAC Niseko must operate in compliance with the requirements of the Victorian Department of Justice. ProAcct Pty Ltd, an accounting firm that specialises in managing the affairs of similar non-profit club (including two other AAC projects), audits AAC Niseko annually. Unlike other alpine lodge projects in Australia (except Dinner Plain) AAC Niseko enjoys the security of a lodge on freehold title, rather than leasehold land.

The AAC has been fostering alpine lodge projects for almost sixty years and it has five other alpine lodge projects operating in Australia. It is a non-profit organisation and none of its office-bearers derive any income from their involvement.

Q: What happens when all 150 debentures have been sold? A: Prospective members would need to wait until an existing member decided to sell their membership interest.

Q: How can I sell my AAC Niseko debenture in the future? A: Debentures will be sold through the AAC Niseko committee, in common with the practice at other AAC projects. The debentures are traded through the committee because there might be circumstances in which a potential new member was unsuitable for membership. It is also undesirable to create a situation in which debentures in the project might be subject to speculative behaviour. The aim is to stay within the non-profit taxation and legal requirements.

There will be considerable flexibility in these arrangements, with AAC Niseko members able to transfer their debenture to other members of their family or sell it to another unrelated person, subject to that person being approved. Alternatively, if requested, AAC Niseko would sell the debenture to another unrelated person wishing to join, with the original debenture holder paid the value of the debenture.

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Q: *Is there interest or a dividend paid on the debentures?* **A:** No interest or dividends are paid on the debentures. AAC Niseko is an incorporated non-profit association and any surplus generated by the project would be directed to the repayment of any loans, enhancements to the lodge or retained as contingency.

Q: *Will debentures increase in value?* **A:** The future value of debentures should reflect the value of the underlying asset. It is not possible or appropriate to predict future changes in the value of debentures in the AAC Niseko project, other than to note that membership interests in similar AAC projects have increased substantially over time.

Q: *Will there be an additional capital call on AAC Niseko members?* **A:** It is not possible to preclude forever a future capital call on AAC Niseko members for things such as major capital works if so decided by the AAC Niseko membership; however such calls on the membership are extremely rare in AAC projects largely due to the concessional loan facilities shared between AAC projects. The cost of AAC Niseko membership increased from A\$5,000 to A\$6,000 in 2006 to reflect the rising property prices in Niseko, but AAC Niseko members who joined in 2005 were not required to contribute any additional capital.

Q: *Is there an annual subscription fee?* **A:** An annual apply in the future but it is not envisaged at this stage. For reference, other AAC projects typically have annual subscriptions of about A\$200 per year for adult members.

Q: *How much will it cost to stay at AAC Niseko?* **A:** Details of accommodation rates are available on the www.aacniseko.com website.

Q: *How will bookings operate?* **A:** Outdoor Travel Japan has been engaged to manage bookings. Detailed booking information is available through www.aacniseko.com. Members will make their own travel arrangements to Japan, unbundled to ensure greater choice and transparency.

Priority of booking at the lodge is for AAC Niseko members. There will be later booking periods for reciprocal members of the other AAC projects. After these priority-booking periods have ended, remaining vacancies at the lodge would be filled on a commercial basis.

The following classes of booking priority apply at the AAC Niseko lodge:

- AAC Niseko members: First priority in lodge bookings.
- AAC Niseko members' guests (i.e. including family): Up to three guests per member will stay at 75% of the applicable commercial guest rate. The number of guests per member at this priority will probably be limited to three. Members'

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guests above this number would pay the same rate as commercial guests.
Discounts for children (under sixteen) will be 75% of the applicable adult rate.

- Reciprocal AAC project members: Bookings open for this category about one month later than members.
- Reciprocal AAC project members' guests: These guests would pay the same rate as commercial guests.
- Commercial guests: After the AAC reciprocal members booking period, remaining accommodation places would be sold commercially. Pricing would effectively be capped by the prevailing Niseko accommodation market conditions.

As with similar AAC projects, bookings would be accepted in order of receipt after the relevant booking period opens.

Q: *Where is the Niseko lodge located?* **A:** The 'Niseko Club' lodge is located in the Hirafu Izumikyo 2 area of Niseko. Shuttle bus stop D is immediately at the front of the lodge. Please see <http://aacniseko.blogspot.com/2007/10/location.html> for details.

Q: *When will I be able to make a booking for AAC Niseko?* **A:** Booking information and timings are detailed here www.aacniseko.com.

Q: *Are storage facilities available?* **A:** Members are able to store powder skis / boards in the attic between seasons, subject to the equipment being suitably labelled.

Q: *When can AAC Niseko members book into other projects?* **A:** AAC Niseko members have immediate reciprocal booking rights at other AAC projects at Dinner Plain, Falls Creek, Mt Buller, Mt Hotham and Perisher Valley. AAC Niseko members will pay a reciprocal member rate that is no more than 20% above the rate applying for members of these projects. Details are available at www.australialpineclub.com. In addition, the Southern Alps Ski Club, which has alpine lodge projects at Charlotte Pass, Perisher Valley and Thredbo will accept bookings from AAC members. Christiania Ski Club at Mt Ruapehu in New Zealand will also accept bookings from AAC members.

Q: *What is the membership situation at other AAC projects?* **A:** The other AAC projects are not accepting additional new members and have waiting lists to join.

Q: *How expensive are snowsports in Niseko?* **A:** Adult day lift tickets cost about \$50, with lower rates for seniors and children. Lifts operate between 8:30am and 9:00pm. Details about Niseko can be obtained from www.niseko.ne.jp/en/. On-mountain meals are also typically cheaper than at Australian alpine resorts.

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Q: *How do I join AAC Niseko?* **A:** [Membership application forms are available here](#) and can also be downloaded from our www.aacniseko.com website. Our accountants at ProAcct Pty Ltd can assist with matters such as the processing of membership applications. ProAcct can be contacted during business hours on (03) 9880 9600 or by e-mail to Jenny Hood at jhood@proacct.com.au.

Q: *How can I obtain more information about AAC Niseko?* **A:** Additional information about the project is available through the www.aacniseko.com website. Specific questions can be e-mailed to aacniseko@ozemail.com.au (or telephone 0408 526 787). Updates on the project will also be made available through www.aacniseko.com.

Other contact details:

Mike Gregson 4 High Street, 03 9890 3616 mikegregson@bigpond.com
Secretary, Mont Albert, Vic (phone / fax)
AAC Niseko & 3127
AAC Secretary

Ian Farrow 29 Imbros Street, 03 9521 8468 ian.farrow@gmail.com
Chairman, Hampton, Vic 3188 0408 526 787
AAC Niseko &
AAC President

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