6 November 2009

# CASE AND GROUP RCI LAUNCHED JOINT PUBLIC EDUCATIONAL SEMINAR ON TIMESHARE

The Consumers Association of Singapore (CASE) and Group RCI are jointly organising a public educational seminar on timeshare on 7 November 2009. This is the first time that CASE is collaborating with a global vacation exchange company to organise a seminar on "Timeshare - Definition, Development and Consumer Protection" to educate the public on timeshare.

This seminar aims to educate consumers so that they have a deeper appreciation of the benefits of timeshare and vacation exchange; stronger understanding of the different types of timeshare and how they work and better knowledge of the legislative framework and consumer protection. Participants will also receive tips to guide them in making sound and informed decisions about purchasing timeshare and vacation exchange.

Mr Seah Seng Choon, CASE's Executive Director, expressed his confidence in educating the consumers through the seminar. "We believe that consumers will be able to benefit form the speakers' experience in the industry and understand what timeshare is all about. Over the years, timeshare and timeshare-related disputes have been the top complaints that CASE received; we feel that it is important for us to educate the public on it so that consumers know how to exercise their rights when it comes to such issues".

Group RCI's vacation exchange arm, RCI®, was a pioneer in timeshare and since 1974, it has been delivering memorable vacation experiences to its subscribing members. Today, RCI is the global leader in vacation exchange with the largest timeshare exchange network of over 4,500 affiliated resorts worldwide including Walt Disney World

Resorts and with more than 3.8 million RCI members around the globe. RCI remains firm in its commitment to consumer protection, setting precedents in the timeshare industry such as establishing best practices in consumer protection and sales standards,

ensuring that all its affiliated resorts adhere to RCl's strict international quality and standards as well as continuing an excellent member care program.

"Consumer awareness and protection is a key initiative for Group RCI and we are pleased to partner with CASE to bring this seminar to fruition. Our objective is to offer consumers a well-rounded perspective of the concept of timeshare and provide important information to consumers seeking to purchase timeshare. We believe that consumers armed with knowledge will better appreciate the value of timeshare ownership and derive maximum enjoyment of quality yet diverse vacation experiences at top-notch resorts and destinations around the world through vacation exchange," said Adrian Lee, Asia managing director of Group RCI, parent company of RCI.

The seminar is expected to have a turnout of 200 participants.

# **Consumers Association of Singapore:**

The Consumers Association of Singapore (CASE) is an independent, non-profit organisation that is committed towards protecting consumers' interest through information and education, and promoting an environment of fair and ethical trade practices. One of its key achievements is in lobbying for Consumer Protection (Fair Trading) Act (CPFTA) which came into effect on March 1, 2004

#### About RCI:

RCI is part of Wyndham Exchange and Rentals, the worldwide leader in vacation exchange and the European leader in vacation rentals with exclusive access for specified periods to more than 73,000 vacation properties in approximately 100 countries. Wyndham Exchange and Rentals is comprised of vacation exchange, including RCI, the worldwide leader in vacation exchange and provider of travel services to businesses and consumers and The Registry Collection® program, the world's largest luxury exchange program; vacation rentals, including Endless Vacation Rentals®, Landal GreenParks®, Novasol®, and other renowned vacation rental brands, through which vacationers can rent a variety of property types, from city apartments to villas; and NorthCourse® Leisure Real Estate Solutions, an international leader in providing a full spectrum of advisory, research, and asset management services. Wyndham Worldwide Corporation is one of the world's largest hospitality companies with leading brands in lodging franchising, vacation ownership, vacation rentals and vacation exchange. For additional information visit www.grouprci.com or the media center of www.wyndhamworldwide.com.

For additional information on the services offered to developers by RCI and how they can add potential value to leisure real estate projects, visit <a href="www.grouprci.com">www.grouprci.com</a>.

## APPENDIX I

### TIPS ON PURCHASING VACATION OWNERSHIP

Vacation Ownership can bring about some of the best vacations for you and your family with endless choices and destinations.

Hence, it is important to make a sound and informed decision when making a purchase. To make it easier, here is a list of recommended considerations to help ensure that you purchase the right vacation ownership product that suit your needs today and in the future.

- Select an option that will suit your lifestyle. Evaluate the different options and select the right type of ownership, be it fixed or floating week, deeded, right to use or points-based.
- Choose a resort/destination that you like. Knowing where you prefer to
  vacation and what you want in a resort is key to your decision as you are most
  likely to return to your home resort more regularly.
- Purchase a product with the most "best" attributes to maximize exchange opportunities. Take into consideration factors such as location, type of accommodation, seasonality, etc. The greater demand for the resort, the greater exchange opportunities you will have.
- Do your homework and know your numbers. Estimate the annual cost of owning a vacation unit and how much you will be willing to pay for it. Take into consideration expenses such as travel costs, annual maintenance fees and taxes, membership and exchange fees. Ensure that you have the financial means to afford the purchase so that it does not have a negative impact on your finances.
- Seek information and ask questions. Do a comparison with other vacation ownership properties to ensure you get a fair price and value for your purchase. Understand the product, management policies maintenance cost and services provided. Check that the developer or management company is associated with a reputable global vacation exchange company and find out about its exchange policies and member benefits.
- Evaluate the location, resort quality and the availability of units. Don't make
  a hasty decision simply based on a presentation or online checks. Visit the resort
  and review if it has:
  - o Been well-managed and maintained
  - Sufficient and appropriate amenities in the room/apartment
  - Good service standards
  - o Talk to existing owners about their experiences if possible.

- Knowing and protecting your rights. Take time to read all the documents carefully. Ensure all obligations and benefits of the vacation ownership are stated clearly in the contract. Take note of your right to a "cooling off period clause" in your contract.
- Be clear that it is about investing in future vacations, not real estate.
  Consider the purchase as an investment in future vacations, not in terms of
  owning a piece of real estate or financial investment, even if it is deeded. Unlike
  real estate ownership, vacation ownership properties depreciate in value over the
  years.
- Recognise that vacation ownership is a long term investment. Maximum
  value and enjoyment is derived if it is used regularly. Your family will have better
  vacation experiences if you maximize your membership and are flexible with
  vacation options.
- Don't be pressured to purchase or buy on impulse. Focus on what will suit your vacation needs; consider all factors and discuss with family members before making a decision.