



Steps to Moving Into a Retirement Village

Step 1: Know the Risks

Buying into a retirement village is a lifestyle decision where you can enjoy the use of a range of facilities and the company of like-minded people. It is not an investment to make money.

The cost of providing the unit and lifestyle generally exceeds the amount you pay when you move into a retirement village. Most villages will charge 'exit fees' when you leave the village – this means the upfront cost may not be as high, but additional fees will be deducted from the proceeds when you sell your unit.

Moving into a retirement village is a big life decision and you need to be sure that you are making the right choice before you commit. It is strongly recommended that you make sure you understand how retirement village contracts work, and talk to an independent and trusted advisor before signing any documents. The consequences of not getting advice can be serious.

Step 2: Consider Your Needs

Some things to consider when choosing a retirement village may be:

- Amenities and facilities the village has to offer
- Housing options (flat, villa, etc.)
- Location of the village and proximity to family, friends, shops and transport
- Emergency call services on offer
- Policy on pets
- Policy on family and visitors staying over
- Social activities and events on offer - check who organises these and if you are encouraged to volunteer your time, as villages with a strong social life have very active and involved residents
- Cost, taking into account future expenses like medical costs or moving to aged care
- Effect on your Centrelink entitlements

Step 3: Compare Different Villages

Once you have identified a few villages that you are interested in, you need to compare your legal and financial obligations under the different contracts offered by these villages.

The Queensland Government has recently made it mandatory for this information to be available to prospective buyers, when these sections commence. You can usually find this information on the scheme operator's websites or you can ask for a hard copy of the Village Comparison Document and contract details from each village.

It is also a good idea to speak to current residents in the village and ask if there is anything they wish they'd known before they moved in.

Amendments to the Retirement Villages Act 1999 (Qld)

There have recently been some changes to the *Retirement Villages Act 1999* (the 'RV Act' for short).

You may be affected by its recent amendments.

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Moving Into A Retirement Village



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Step 4: Get legal advice

You should get legal advice before purchasing the 'right to reside' in a retirement village. Unlike real estate, you are not buying the unit outright. You are investing in the retirement village and signing a residence agreement that gives you the right to occupy the unit.

In order to ensure you consult with a solicitor has experience in working with and understanding retirement village contracts, you can contact the Queensland Retirement Village and Parks Advice Service (formerly known as PAVIL) or the Queensland Law Society for a referral.

A solicitor can help you understand your financial and legal obligations and whether the residence contract is fair.

Step 5: Find out the costs

You should consider carefully the affordability of the ongoing fees and charges, taking into account any future increases of the weekly charges.

You also need to think about how much you will need to pay if you wish to leave the village and how much money you will have left to fund alternative housing or care.

If you need a financial planner, you can contact Australian Financial Advisers or the Financial Planning Association of Australia. You can also consult with Centrelink's financial counselling service to check your eligibility for benefits.

Rightwhereyoulive.org.au
info@rightwhereyoulive.org.au

Want more information?

Contact the Association of Residents in Queensland Retirement Villages (ARQRV)

Phone: 0437 906 074

Email: enquiries@arqrv.org.au

www.arqrv.org.au

Have a complaint or dispute?

The Queensland Retirement Village and Parks Advice Service (formerly PAVIL), situated at Caxton Legal Centre, provides information, advice and assistance on the law relating to retirement villages

Phone: 07 3214 6333

Do you have a hearing or speech impairment?

If you are deaf, or have a hearing or speech impairment, contact us through the National Relay Service. For more information, visit:

www.relayservice.gov.au

Do you speak a language other than English?

If you need an interpreter, please contact the Translating and Interpreting Service (TIS) on **131 450** and provide them with the number you want to call

This fact sheet provides information only and is not intended to provide legal advice