

Payment of Exit Entitlement



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Better rights for retirement living

What are the changes?

This fact sheet provides information on the amendments to the *Retirement Villages Act 1999* regarding new provisions on the early payment of resident exit entitlements. These amendments are retrospective, which means they affect both current and future contracts.

Exit Entitlements

For residents who terminate their right to reside in a retirement village after 10 November 2017, the village operator must pay the former resident the exit entitlement on whichever of these dates comes soonest:

- the day stated in the resident's contract
- 14 days after the settlement date
- no later than 18 months after the termination date

For former residents who left the village before commencement of the amendment to the *RV Act*, the eighteen-month period starts from 10 November 2017. This means that the exit entitlement must be paid, at the latest, by 10 May 2019.

Extensions of Time

A village operator may apply to the Queensland Civil and Administrative Tribunal (QCAT) to extend the time for payment of the exit entitlement.

In order to obtain an extension, the Tribunal must be satisfied that:

- the scheme operator is unable to sell the unit
- the scheme operator is likely to suffer undue financial hardship
- extending the payment time would not be unfair to the former resident

If the Tribunal is satisfied of this, it may order the operator to pay the exit entitlement by instalments.

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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Resale Value

If a resident and a village operator cannot agree on the resale value of a unit, the village operator must obtain an independent valuation.

This valuation must not be more than 14 days before the exit entitlement is due to be paid.

Review of early payment provision

The Queensland Government will conduct a review to investigate the impact of this new provision on residents, former residents, resident's families and scheme operators.

The review will start no later than two years after the early payment of resident exit entitlement provision has been in place, i.e. 10 November 2019.

Right Where You Live

Right Where You Live is an initiative to assist residents in retirement villages to understand and access new consumer protections, by providing information, support and referrals to organisations who can help you.

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

Need advice?

Please contact ARQRV for more information

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