

## Village Comparison Document

*Retirement Villages Act 1999 (Section 74)*

ABN: 86 504 771 740

This form is effective from 1 February 2019



Name of village: The Terraces at Forest Lake

### Important information for the prospective resident

- The Village Comparison Document gives general information about the retirement village accommodation, facilities and services, including the general costs of moving into, living in and leaving the retirement village. This makes it easier for you to compare retirement villages.
- The *Retirement Villages Act 1999* requires a retirement village scheme operator to:
  - provide a copy of the Village Comparison Document to a prospective resident of the retirement village within seven days of receiving a request
  - include a copy of the Village Comparison Document with any promotional material given to a person, other than through a general distribution (e.g. mail-out)
  - publish the Village Comparison Document on the village's website so that the document, or a link to it appears prominently on each page of the website that contains, or has a link to, marketing material for the village
- You can access a copy of this Village Comparison Document on the village website at [www.retirementbylendlease.com.au/the-terraces/](http://www.retirementbylendlease.com.au/the-terraces/)
- All amounts in this document are GST-inclusive, unless stated otherwise where that is permitted by law.

### Notice for prospective residents

Before you decide whether to live in a retirement village, you should:

- Seek independent legal advice about the retirement village contract – there are different types of contracts and they can be complex
- Find out the financial commitments involved – in particular, you should understand and consider ingoing costs, ongoing fees and charges (which can increase) and how much it will cost you when you leave the village permanently
- Consider any impacts to any pensions, rate subsidies and rebates you currently receive
- Consider what questions to ask the village manager before signing a contract
- Consider whether retirement village living provides the lifestyle that is right for you. Moving into a retirement village is very different to moving into a new house. It involves buying into a village with communal facilities where usually some of the costs of this lifestyle are deferred until you leave the village. These deferred costs when you leave your unit may be significant.
- Seek further information and advice to help with making a decision that is right for you. Some useful contacts are listed at the end of this document, including:
  - Queensland Retirement Village and Parks Advice Service (QRVPAS) which provides free information and legal assistance for residents and prospective residents of retirement villages. See [www.caxton.org.au](http://www.caxton.org.au) or phone 07 3214 6333.
  - The Queensland Law Society which can provide a list of lawyers who practice retirement village law. See [www.qls.com.au](http://www.qls.com.au) or phone: 1300 367 757.

### More information

- If you decide to move into a retirement village, the operator will provide you with a Prospective Costs Document for your selected unit, a residence contract and other legal documents.
- By law, you must have a copy of the Village Comparison Document, the Prospective Costs Document, the village by-laws, your residence contract and all attachments to your residence contract for at least 21 days before you and the operator enter into the residence contract. This is to give you time to read these documents carefully and seek professional advice about your legal and financial interests. You have the right to waive the 21-day period if you get legal advice from a Queensland lawyer about your contract.

**The information in this Village Comparison Document is correct as at 31 January 2019 and applies to prospective residents.**

**Some of the information in this document may not apply to existing residence contracts.**

### Part 1 - Operator and management details

#### 1.1 Retirement village location

Retirement Village Name: The Terraces at Forest Lake  
Street address: 34 Tewanin Way  
Suburb Forest Lake State QLD Postcode 4078

#### 1.2 Owner of the land on which the retirement village scheme is located

Name of land owner:  
*Accommodation units:* Owned by either residents or the scheme operator.  
*Common property:* The common property is owned by the owners of the lots in the community titles scheme as tenants in common in equal shares proportionate to the lot entitlements of their respective lots.  
*Lots 87 & 88 on SP159448:* Lendlease RL WA and QLD Pty Ltd ACN 619 177 061 as trustee for Lendlease RL WA and QLD Trust ABN 48 261 098 103  
Australian Company Number: As above  
Address: Level 14, Tower 3 International Towers, Exchange Place  
Suburb Barangaroo State NSW Postcode 2000

#### 1.3 Village operator

Name of entity that operates the retirement village (scheme operator)  
Lendlease RL WA and QLD Pty Ltd ACN 619 177 061 as trustee for Lendlease RL WA and QLD Trust ABN 48 261 098 103  
Australian Company Number: As above  
Address: Level 14, Tower 3 International Towers, Exchange Place  
Suburb Barangaroo State NSW Postcode 2000  
Date entity became operator 19 December 2017

<p><b>1.4 Village management and onsite availability</b></p>	<p>Name of village management entity and contact details  Lendlease RL WA and QLD Pty Ltd ACN 619 177 061 as trustee for  Lendlease RL WA and QLD Trust ABN 48 261 098 103</p> <p>Australian Company Number: As above</p> <p>Phone (07) 3022 2000 Email <a href="mailto:theterraces.office@lendlease.com">theterraces.office@lendlease.com</a></p> <p>An onsite manager (or representative) is available to residents:</p> <p><input checked="" type="checkbox"/> Full time  <input type="checkbox"/> Part time  <input type="checkbox"/> By appointment only  <input type="checkbox"/> None available  <input type="checkbox"/> Other</p> <p>Onsite availability includes:</p> <p>Weekdays 8:30am to 3:00pm  Weekends On call in the event of an emergency</p>
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**Part 2 - Age limits**

**2.1 What age limits apply to residents in this village?**

The occupant (or if there is more than one occupant, at least one of them) must be at least 55 years of age.

**ACCOMMODATION, FACILITIES AND SERVICES**

**Part 3 - Accommodation units: Nature of ownership or tenure**

**3.1 Resident ownership or tenure of the units in the village is:**

- Freehold (owner resident)
- Lease (non-owner resident)
- Licence (non-owner resident)
- Share in company title entity (non-owner resident)
- Unit in unit trust (non-owner resident)
- Rental (non-owner resident)
- Other

## Accommodation types

### 3.2 Number of units by accommodation type and tenure

There are 87 units in the village, all of which are single storey units.

Accommodation Unit	Freehold	Leasehold	Licence	Other
Independent living units				
- Studio				
- One bedroom				
- Two bedrooms	33			
- Three bedrooms	54			
Serviced units				
- Studio				
- One bedroom				
- Two bedrooms				
- Three bedrooms				
Other				
Total number of units	87			

## Access and design

### 3.3 What disability access and design features do the units and the village contain?

- Level access from the street into and between all areas of the unit (i.e. no external or internal steps or stairs) in  all  some units
- Alternatively, a ramp, elevator or lift allows entry into  all  some units
- Step free (hobless) shower in  all  some units
- Width of doorways allow for wheelchair access in  all  some units
- Toilet is accessible in a wheelchair in  all  some units
- Other key features in the units or village that cater for people with disability or assist residents to age in place
- None

## Part 4 - Parking for residents and visitors

**4.1 What car parking in the village is available for residents?**

- some units with own garage or carport attached or adjacent to the unit  
 some units with own garage or carport separate from the unit  
 some units with own car park space adjacent to the unit  
 some units with own car park space separate from the unit  
 General car parking for residents in the village  
 Other parking e.g. caravan or boat  
 some units with no car parking for residents  
 No car parking for residents in the village
- Restrictions on resident's car parking include: Nil.

**Note from the scheme operator:** On-site parking is available for units with no specific parking.

**4.2 Is parking in the village available for visitors?**

If yes, parking restrictions include e.g. time limit, swipe card/code; [or are available on request]

Yes  No

Parking in designated areas only.

## Part 5 - Planning and development

**5.1 Is construction or development of the village complete?**

Year village construction started: 2002

- Fully developed / completed  
 Partially developed / completed  
 Construction yet to commence

**5.2 Is there development approval or a development application pending for further development or redevelopment of the village?**

If yes to either:  
 • Provide details and timeframe of development or proposed development including the final number and types of units and any new facilities.

Development approval granted

Yes  No

Development application pending

Yes  No

**Note:** see notice at end of document regarding inspection of the development approval documents.

## Part 6 - Facilities onsite at the village

**6.1 The following facilities are currently available to residents:**

- |   |  |
|---|--|
| <input type="checkbox"/> Activities or games room<br><input type="checkbox"/> Arts and crafts room<br><input type="checkbox"/> Auditorium<br><input checked="" type="checkbox"/> BBQ area outdoors<br><input checked="" type="checkbox"/> Billiards room<br><input type="checkbox"/> Bowling green<br><input type="checkbox"/> indoor <input type="checkbox"/> outdoor<br><input checked="" type="checkbox"/> Business centre (e.g. computers, printers, internet access)<br><input type="checkbox"/> Chapel/prayer room<br><input type="checkbox"/> Communal laundries<br><input checked="" type="checkbox"/> Community room or centre<br><input checked="" type="checkbox"/> Dining room<br><input checked="" type="checkbox"/> Gardens<br><input checked="" type="checkbox"/> Gym<br><input type="checkbox"/> Hairdressing or beauty room<br><input checked="" type="checkbox"/> Library | <input type="checkbox"/> Medical consultation room<br><input type="checkbox"/> Restaurant<br><input type="checkbox"/> Shop<br><input checked="" type="checkbox"/> Swimming pool x 2<br><input type="checkbox"/> indoor <input checked="" type="checkbox"/> outdoor<br><input checked="" type="checkbox"/> heated <input checked="" type="checkbox"/> not heated<br><input type="checkbox"/> Separate lounge in community centre<br><input checked="" type="checkbox"/> Spa<br><input type="checkbox"/> indoor <input checked="" type="checkbox"/> outdoor<br><input type="checkbox"/> heated <input checked="" type="checkbox"/> not heated<br><input type="checkbox"/> Storage area for boats/caravans<br><input type="checkbox"/> Tennis court <input type="checkbox"/> full <input type="checkbox"/> half<br><input checked="" type="checkbox"/> Village bus or transport<br><input type="checkbox"/> Workshop<br><input checked="" type="checkbox"/> Other – Indoor carpet bowls |
|---|--|

Details about any facility that is not funded from the General Services Charge paid by residents or if there are any restrictions on access or sharing of facilities (e.g. with an aged care facility).

**6.2 Does the village have an onsite, attached, adjacent or co-located residential aged care facility?**

- Yes    No
- Name of residential aged care facility and name of the approved provider: Not applicable

**Note:** Aged care facilities are not covered by the *Retirement Villages Act 1999* (Qld). The retirement village operator cannot keep places free or guarantee places in aged care for residents of the retirement village. To enter a residential aged care facility, you must be assessed as eligible by an Aged Care Assessment Team (ACAT) in accordance with the *Aged Care Act 1997* (Cwth).

Exit fees may apply when you move from your retirement village unit to other accommodation and may involve entering a new contract.

## Part 7 - Services

<p><b>7.1 What services are provided to all village residents (funded from the General Services Charge paid by residents)?</b></p>	<p>'General Services' provided to all residents are:</p> <ul style="list-style-type: none"> <li>• Operating the retirement village for the benefit and enjoyment of residents.</li> <li>• Providing, operating and maintaining the community facilities.</li> <li>• Managing security at the retirement village.</li> <li>• Maintaining any security system, emergency help system and/or safety equipment.</li> <li>• Maintaining fire-fighting and protection equipment.</li> <li>• Maintaining safety and emergency procedures for the retirement village.</li> <li>• Cleaning, maintenance, repairs and replacements of and to the community facilities.</li> <li>• Pest control.</li> <li>• Engaging staff and contractors for the operation of the retirement village, which may include a village manager, cleaning, maintenance and security personnel, personal care and nursing personnel and/or relief personnel.</li> <li>• Arranging for administrative, book-keeping, accounting and legal services necessary for the operation of the retirement village.</li> <li>• Maintaining any licences required in relation to the retirement village and otherwise complying with all applicable laws.</li> <li>• Paying operating costs in connection with the ownership and operation of the retirement village.</li> <li>• Maintaining insurances relating to the retirement village, whether required by legislation, contemplated by a residence contract or otherwise deemed appropriate by the scheme operator.</li> <li>• Various other general services budgeted from time to time.</li> </ul> <p>The General Services are provided subject to the scheme operator or its nominee remaining appointed as the caretaker and body corporate manager for the community titles scheme for the village from time to time.</p>
<p><b>7.2 Are optional personal services provided or made available to residents on a user-pays basis?</b></p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>The resident can elect to take an exercise class, on a user pays basis. The current cost is \$10 per class.</p>
<p><b>7.3 Does the retirement village operator provide government funded home care services under the <i>Aged Care Act 1997</i> (Cwth)?</b></p>	<p><input type="checkbox"/> Yes, the operator is an Approved Provider of home care under the <i>Aged Care Act 1997</i> (Registered Accredited Care Supplier - RACS ID number</p> <p><input type="checkbox"/> Yes, home care is provided in association with an Approved Provider</p> <p><input checked="" type="checkbox"/> No, the operator does not provide home care services, residents can arrange their own home care services</p>

**Note:** Some residents may be eligible to receive a Home Care Package, or a Commonwealth Home Support Program subsidised by the Commonwealth Government if assessed as eligible by an aged care assessment team (ACAT) under the *Aged Care Act 1997* (Cwth). These home care services are not covered by the *Retirement Villages Act 1999* (Qld).

**Residents can choose their own approved Home Care Provider and are not obliged to use the retirement village provider, if one is offered.**

### Part 8 - Security and emergency systems

<p><b>8.1 Does the village have a security system?</b> If yes:</p> <ul style="list-style-type: none"> <li>the security system details are:</li> <li>the security system is monitored between:</li> </ul>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>The leisure centre has a monitored alarm system (the cost of which is included in the General Services Charge).</p> <p>The alarm is set during hours when the leisure centre is not in use and is available 24 hours per day, 7 days per week if required.</p>
<p><b>8.2 Does the village have an emergency help system?</b> If yes or optional:</p> <ul style="list-style-type: none"> <li>the emergency help system details are:</li> <li>the emergency help system is monitored between:</li> </ul>	<p><input checked="" type="checkbox"/> Yes - all residents <input type="checkbox"/> Optional <input type="checkbox"/> No</p> <p>Tunstall (external monitoring service) - \$17.60 (including GST) per month (this is included in the General Services Charge).</p> <p>24 hours per day, 7 days per week</p>
<p><b>8.3 Does the village have equipment that provides for the safety or medical emergency of residents?</b> If yes, list or provide details e.g. first aid kit, defibrillator:</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>First Aid Kits are in the Leisure Centre, village office, outside Gymnasium, bus and buggy.</p> <p>Defibrillator is located in the Leisure Centre.</p>



## COSTS AND FINANCIAL MANAGEMENT

### Part 9 - Ingoing contribution - entry costs to live in the village

*An ingoing contribution is the amount a prospective resident must pay under a residence contract to secure a right to reside in the retirement village. The ingoing contribution is also referred to as the sale price or purchase price. It does not include ongoing charges such as rent or other recurring fees.*

<b>9.1 What is the estimated ingoing contribution (sale price) range for all types of units in the village</b>	<b>Accommodation Unit</b>	<b>Range of ingoing contribution</b>
	Independent living units	
	- Studio	
	- One bedroom	
	- Two bedrooms	\$295,000 to \$350,000
	- Three bedrooms	\$325,000 to \$500,000
	Serviced units	
	- Studio	
	- One bedroom	
	- Two bedrooms	
	- Three bedrooms	
	Other	
	<b>Full range of ingoing contributions for all unit types</b>	<b>\$295,000 to \$500,000</b>
	<b>9.2 Are there different financial options available for paying the ingoing contribution and exit fee or other fees and charges under a residence contract?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>9.3 What other entry costs do residents need to pay?</b>	<input checked="" type="checkbox"/> Transfer or stamp duty <input checked="" type="checkbox"/> Costs related to your residence contract <input checked="" type="checkbox"/> Costs related to any other contract: <ul style="list-style-type: none"> <li>• costs relating to the purchase contract for the unit</li> <li>• adjustments required under the purchase contract</li> </ul> <input checked="" type="checkbox"/> Advance payment of General Services Charge <input checked="" type="checkbox"/> Other costs: <ul style="list-style-type: none"> <li>• Land Titles Office registration fees to register the transfer of title and the operator's caveat and mortgage (if any)</li> <li>• Lendlease Settlement Fee</li> </ul>	

## Part 10 - Ongoing Costs - costs while living in the retirement village

**General Services Charge:** Residents pay this charge for the general services supplied or made available to residents in the village, which may include management and administration, gardening and general maintenance and other services or facilities for recreation and entertainment described at 7.1.

**Maintenance Reserve Fund contribution:** Residents pay this charge for maintaining and repairing (but not replacing) the village's capital items e.g. communal facilities, swimming pool. This fund may or may not cover maintaining or repairing items in your unit, depending on the terms of your residence contract.

The budgets for the General Services Charge and the Maintenance Reserve Fund are set each financial year and these amounts can increase each year. The amount to be held in the Maintenance Reserve Fund is determined by the operator using a quantity surveyor's report.

**Note:** The following ongoing costs are all stated as weekly amounts to help you compare the costs of different villages. However, the billing period for these amounts may not be weekly.

### 10.1 Current weekly rates of General Services Charge and Maintenance Reserve Fund contribution

Type of Unit	General Services Charge (weekly)	Maintenance Reserve Fund contribution (weekly)
Independent Living Units		
- Studio		
- One bedroom		
- Two bedrooms		
- Three bedrooms		
Serviced Units		
- Studio		
- One bedroom		
- Two bedrooms		
- Three bedrooms		
Other		
All units pay a flat rate	\$87.42	\$3.12

### Last three years of General Services Charge and Maintenance Reserve Fund contribution

Financial year	General Services Charge (range) (weekly)	Overall % change from previous year	Maintenance Reserve Fund contribution (range) (weekly)	Overall % change from previous year (+ or -)
2018/19	\$88.82 to \$88.82	+0.03%	\$3.05 to \$3.05	+1.1%
2017/18	\$88.56 to \$88.56	+2.0%	\$3.01 to \$3.01	-20.4%
2016/17	\$86.85 to \$86.85	+10.2%	\$3.78 to \$3.78	+8.6%

### 10.2 Current weekly rates of Body Corporate Administration Fee and Sinking Fund Contribution

Type of Unit	Body Corporate Administration Fee (weekly)	Sinking Fund Contribution (weekly)
Independent Living Units		
- Studio		
- One bedroom		
- Two bedrooms		
- Three bedrooms		
Serviced Units		
- Studio		
- One bedroom		
- Two bedrooms		
- Three bedrooms		
Other		
All units pay a flat rate	\$0	\$25.78

### Last three years of Body Corporate Administration Fee and Sinking Fund Contribution

**Note from scheme operator:** There is no administrative fund for the body corporate as those costs are recovered through the General Services Charge.

Financial year	Body Corporate Administration Fee (range) (weekly)	Overall % change from previous year	Sinking Fund Contribution (range) (weekly)	Overall % change from previous year (+ or -)
2018/19	Nil	Not applicable	\$25.25 to \$25.25	2.1%
2017/18	Nil	Not applicable	\$24.66 to 24.66	2.4%
2016/17	Nil	Not applicable	\$24.09 to \$24.09	15.3%

<b>10.3 What costs relating to the units are not covered by the General Services Charge? (residents will need to pay these costs separately)</b>	<input checked="" type="checkbox"/> Contents insurance	<input checked="" type="checkbox"/> Water
	<input type="checkbox"/> Home insurance (freehold units only)	<input checked="" type="checkbox"/> Telephone
<input checked="" type="checkbox"/> Electricity	<input checked="" type="checkbox"/> Internet	<input checked="" type="checkbox"/> Pay TV
<input checked="" type="checkbox"/> Gas	<input checked="" type="checkbox"/> Other: Council rates and charges	

<p><b>10.4 What other ongoing or occasional costs for repair, maintenance and replacement of items in, on or attached to the units are residents responsible for and pay for while residing in the unit?</b></p>	<p> <input checked="" type="checkbox"/> Unit fixtures  <input checked="" type="checkbox"/> Unit fittings  <input checked="" type="checkbox"/> Unit appliances  <input type="checkbox"/> None </p> <p>Residents are responsible for all maintenance, repairs and replacements of and to their units and the items in, on or attached to their units, except where this is the responsibility of the body corporate for the community titles scheme.</p>
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<p><b>10.5 Does the operator offer a maintenance service or help residents arrange repairs and maintenance for their unit?</b></p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
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### Part 11 - Exit fees- when you leave the village

*A resident may have to pay an exit fee to the operator when they leave their unit or when the right to reside in their unit is sold. This is also referred to as a 'deferred management fee' (DMF).*

<p><b>11.1 Do residents pay an exit fee when they permanently leave their unit?</b></p> <p>If yes: list all exit fee options that may apply to new contracts</p>	<p> <input checked="" type="checkbox"/> Yes - all residents pay an exit fee calculated using the same formula  <input type="checkbox"/> Yes - all new residents pay an exit fee but the way this is worked out may vary depending on each resident's residence contract  <input type="checkbox"/> No exit fee  <input type="checkbox"/> Other: See below </p> <p>5% per year of residence, up to a maximum of 5 years (25%), of the greater of the following:</p> <ul style="list-style-type: none"> <li>the <b>resale value</b> of the unit (i.e. the resale value of the unit as agreed or determined by the parties under the <i>Retirement Villages Act 1999</i>);</li> <li>the <b>resale price</b> (i.e. the purchase price paid by the next resident of the unit); and</li> <li>the <b>purchase price</b> (i.e. the purchase price originally paid by the resident for the unit).</li> </ul> <p><b>Daily basis</b> All exit fee components are calculated on a pro-rata daily basis for partial years of residence.</p>
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<p>Time period from date of occupation of unit to the date the resident ceases to reside in the unit</p>	<p>Exit fee calculation based on the greater of:</p> <ul style="list-style-type: none"> <li>the <b>resale value</b>;</li> <li>the <b>resale price</b>; and</li> <li>the <b>purchase price</b>.</li> </ul>
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<p>1 year</p>	<p>5% of the greater of the <b>resale value</b>, the <b>resale price</b> and the <b>purchase price</b></p>
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2 years	10% of the greater of the <i>resale value</i> , the <i>resale price</i> and the <i>purchase price</i>
3 years	15% of the greater of the <i>resale value</i> , the <i>resale price</i> and the <i>purchase price</i>
4 years	20% of the greater of the <i>resale value</i> , the <i>resale price</i> and the <i>purchase price</i>
5 years	25% of the greater of the <i>resale value</i> , the <i>resale price</i> and the <i>purchase price</i>
10 years	25% of the greater of the <i>resale value</i> , the <i>resale price</i> and the <i>purchase price</i>

**Note:** if the period of occupation is not a whole number of years, the exit fee will be worked out on a daily basis.

The maximum (or capped) exit fee is 25% of the greater of the *resale value*, the *resale price* and the *purchase price* after 5 years of residence.

The minimum exit fee is (5% x 1/365) of the greater of the *resale value*, the *resale price* and the *purchase price* (for 1 day of residence).

**11.2 What other exit costs do residents need to pay or contribute to?**

- Sale costs for the unit
- Legal costs
- Other costs:
  - Land Titles Office registration fees to withdraw the caveat and release the mortgage, if any, from title
  - Lendlease Settlement Fee

## Part 12 - Reinstatement and renovation of the unit

**12.1 Is the resident responsible for reinstatement of the unit when they leave the unit?**

Yes  No

*Reinstatement work means replacements or repairs that are reasonably necessary to return the unit to the same condition it was in when the resident started occupation, apart from:*

- *fair wear and tear; and*
- *renovations and other changes to the condition of the unit carried out with agreement of the resident and operator.*

*Fair wear and tear includes a reasonable amount of wear and tear associated with the use of items commonly used in a retirement village. However, a resident is responsible for the cost of replacing a capital item of the retirement village if the resident deliberately damages the item or causes accelerated wear.*

Entry and exit inspections and reports are undertaken by the operator and resident to assess the condition of the unit.

<p><b>12.2 Is the resident responsible for renovation of the unit when they leave the unit?</b></p>	<p><input checked="" type="checkbox"/> Yes, all residents pay 100% of any renovation costs (in same proportion as the share of the capital gain on the sale of their unit)</p> <p><input type="checkbox"/> Optional, only applies to residents who share in the capital gain on the sale of their unit, and the resident pays 100% of any renovation costs</p> <p><input type="checkbox"/> No</p> <p><i>Renovation means replacements or repairs other than reinstatement work.</i></p> <p>By law, the operator is responsible for the cost of any renovation work on a former resident's unit, unless the residence contract provides for the resident to share in the capital gain on the sale of the resident's interest in the unit. Renovation costs are shared between the former resident and operator in the same proportion as any capital gain is to be shared under the residence contract.</p>
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**Part 13 - Capital gain or losses**

<p><b>13.1 When the resident's interest or right to reside in the unit is sold, does the resident share in the capital gain or capital loss on the resale of their unit?</b></p>	<p><input checked="" type="checkbox"/> Yes, the resident's share of the <b>capital gain</b> is 100% the resident's share of the <b>capital loss</b> is 100% <del>OR is based on a formula (specify)</del></p> <p><b>Note from the scheme operator:</b> <i>the resident's entitlement to capital gain (if any) is offset by the exit fee and any other amounts payable by the resident on leaving the village.</i></p> <p><input type="checkbox"/> Optional- residents can elect to share in a capital gain or loss option the resident's share of the <b>capital gain</b> is % the resident's share of the <b>capital loss</b> is % OR is based on a formula (specify)</p> <p><input type="checkbox"/> No</p>
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## Part 14 - Exit entitlement

An exit entitlement is the amount the operator may be required to pay the former resident under a residence contract after the right to reside is terminated and the former resident has left the unit.

### 14.1 How is the exit entitlement which the operator will pay the resident worked out?

Not applicable, as there is no exit entitlement.

When the resident sells the unit, the resident will be entitled to receive the *resale price* from the person who purchases their unit. At that time, the resident must pay the exit fee and other relevant amounts to the scheme operator.

**Note from scheme operator:** Under section 63A of the Act, the scheme operator will be required to purchase the unit from the resident if it has not been sold to a new resident within 18 months after termination of the residence contract (or such other later date allowed under the Act). The price for the unit will be as agreed by the resident and scheme operator or, failing that, based on a valuation for the unit. Sections 63A to 63I (inclusive) of the Act will apply in relation to the purchase of the unit by the scheme operator in these circumstances.

### 14.2 When is the exit entitlement payable?

Not applicable, as there is no exit entitlement. The resident receives the *resale price* from the person who purchases their unit after they leave the village, at the time the unit is re-sold.

**Note from scheme operator:** The note at item 14.2 above applies to this item.

~~By law, the operator must pay the exit entitlement to a former resident on or before the earliest of the following days:~~

- ~~• the day stated in the residence contract~~

~~which is months after the termination of the residence contract~~

~~OR~~

~~which may range from months to months after the termination of the residence contract, depending on your contract option~~

~~OR~~

~~no date is stated in the residence contract~~

- ~~• 14 days after the settlement of the sale of the right to reside in the unit to the next resident or the operator~~
- ~~• 18 months after the termination date of the resident's right to reside under the residence contract, even if the unit has not been resold, unless the operator has been granted an extension for payment by the Queensland Civil and Administrative Tribunal (QCAT).~~

~~In addition, an operator is entitled to see probate or letters of administration before paying the exit entitlement of a former resident who has died.~~

**14.3 What is the turnover of units for sale in the village?**

8 accommodation units were vacant as at the end of the last financial year

6 accommodation units were resold during the last financial year

23.8 months was the average length of time to sell a unit over the last three financial years



## Part 15 - Financial management of the village

**15.1 What is the financial status for the funds that the operator is required to maintain under the Retirement Villages Act 1999?**

### General Services Charges for the last 3 years

Financial Year	Deficit/Surplus	Change from previous year
2017/18	\$23,890	-3.43%
2016/17	\$24,739	-35%
2015/16	\$38,058	-44%

Balance of **Maintenance Reserve Fund** for last financial year OR last quarter if no full financial year available

\$8,278

Balance of **Capital Replacement Fund** for the last financial year OR last quarter if no full financial year available

\$58,836

Percentage of a resident ingoing contribution applied to the Capital Replacement Fund

N/A (amounts are paid each year by the operator having regard to the quantity surveyor's report)

The operator pays a percentage of a resident's ingoing contribution, as determined by a quantity surveyor's report, to the Capital Replacement Fund. This fund is used for replacing the village's capital items.

OR

the village is not yet operating

**15.2 What is the financial status for the Body Corporate**

### Sinking Fund Contribution for the last 3 years

Financial Year	Deficit/Surplus	Change from previous year
2017/18	\$(32,345)	-8.0%
2016/17	\$58,765	16.9%
2015/16	\$12,051	+3.6%

Balance of **Sinking Fund** for last financial year OR last quarter if no full financial year available

\$373,890

### Administrative Fund Contribution for the last 3 years

Financial Year	Deficit/Surplus	Change from previous year
2017/18	Nil	Not applicable
2016/17	Nil	Not applicable
2015/16	Nil	Not applicable

	<p>Balance of <b>Administrative Fund</b> for last financial year OR last quarter if no full financial year available</p> <p><b>Note from scheme operator:</b> <i>There is no administrative fund for the body corporate as the relevant costs are recovered through the General Services Charge.</i></p>	Nil
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## Part 16 - Insurance

The village operator must take out general insurance, to full replacement value, for the retirement village, including for:

- communal facilities; and
- the accommodation units, other than accommodation units owned by residents.

Residents contribute towards the cost of this insurance as part of the General Services Charge.

### 16.1 Is the resident responsible for arranging any insurance cover?

If yes, the resident is responsible for these insurance policies:

Yes  No

If yes, the resident is responsible for these insurance policies:

Contents insurance, public liability insurance and workers' compensation insurance covering their unit, and third-party insurance for any motor vehicle or mobility device.

## Part 17 - Living in the village

### *Trial or settling in period in the village*

### 17.1 Does the village offer prospective residents a trial period or a settling in period in the village?

Yes  No

## **Pets**

### 17.2 Are residents allowed to keep pets?

If yes, specify any restrictions or conditions on pet ownership

Yes  No

Pets are welcome, with the scheme operator's prior consent.

## Visitors

**17.3 Are there restrictions on visitors staying with residents or visiting?**

Yes  No

If yes: specify any restrictions or conditions on visitors (e.g. length of stay, arrange with manager)

Residents must stay in the unit at the same time as their visitor. The scheme operator's prior consent must be obtained for any visitor to stay for longer than 1 month (in total) in any 12 month period. Longer stays are allowed with the scheme operator's prior consent.

## Village by-laws and village rules

**17.4 Does the village have village by-laws?**

Yes  No

*By law, residents may, by special resolution at a residents meeting and with the agreement of the operator, make, change or revoke by-laws for the village.*

*Note: See notice at end of document regarding inspection of village by-laws*

**17.5 Does the operator have other rules for the village?**

Yes  No

If yes: Rules may be made available on request.

## Resident input

**17.6 Does the village have a residents committee established under the Retirement Villages Act 1999?**

Yes  No

*By law, residents are entitled to elect and form a residents committee to deal with the operator on behalf of residents about the day-to-day running of the village and any complaints or proposals raised by residents.*

*You may like to ask the village manager about an opportunity to talk with members of the resident committee about living in this village.*

## Part 18 - Accreditation

**18.1 Is the village voluntarily accredited through an industry-based accreditation scheme?**

No, village is not accredited

Yes, village is voluntarily accredited through:

Certificate of Membership Property Council Australia

**Note:** Retirement village accreditation schemes are industry-based schemes. The *Retirement Villages Act 1999* does not establish an accreditation scheme or standards for retirement villages.

## Part 19 - Waiting list

**19.1 Does the village maintain a waiting list for entry?**

Yes  No

## Access to documents

**The following operational documents are held by the retirement village scheme operator and a prospective resident or resident may make a written request to the operator to inspect or take a copy of these documents free of charge. The operator must comply with the request by the date stated by the prospective resident or resident (which must be at least seven days after the request is given).**

- Certificate of registration for the retirement village scheme
- Certificate of title or current title search for the retirement village land
- Village site plan
- Plans showing the location, floor plan or dimensions of accommodation units available in the village
- Plans of any units or facilities under construction
- Development or planning approvals for any further development of the village
- The annual financial statements and report presented to the previous annual meeting of the retirement village
- Statements of the balance of the capital replacement fund or maintenance reserve fund or income and expenditure for general services at the end of the previous three financial years of the retirement village
- Statements of the balance of any Body Corporate administrative fund or sinking fund at the end of the previous three years of the retirement village
- Examples of contracts that residents may have to enter into
- Village dispute resolution process
- Village by-laws
- Village insurance policies and certificates of currency
- A current public information document (PID) continued in effect under section 2371 of the Act (this applies to existing residence contracts)

*An example request form containing all the necessary information you must include in your request is available on the Department of Housing and Public Works website.*

## Further information

If you would like more information, contact the Department of Housing and Public Works on 13 QGOV (13 74 68) or visit our website at [www.hpw.qld.gov.au](http://www.hpw.qld.gov.au)

### General Information

General information and fact sheets on retirement villages: [www.qld.gov.au/retirementvillages](http://www.qld.gov.au/retirementvillages)

For more information on retirement villages and other seniors living options:  
[www.qld.gov.au/seniorsliving](http://www.qld.gov.au/seniorsliving)

### Regulatory Services, Department of Housing and Public Works

Regulatory Services administers the Retirement Villages Act 1999. This includes investigating complaints and alleged breaches of the Act.

Department of Housing and Public Works

GPO Box 690, Brisbane, QLD 4001

Phone: 07 3008 3450

Email: [regulatoryservices@hpw.qld.gov.au](mailto:regulatoryservices@hpw.qld.gov.au)

Website: [www.hpw.qld.gov.au/housing](http://www.hpw.qld.gov.au/housing)

### Queensland Retirement Village and Parks Advice Service (QRVPAS)

Specialist service providing free information and legal assistance for residents and prospective residents of retirement villages and manufactured home parks in Queensland.

Caxton Legal Centre Inc.

1 Manning Street, South Brisbane, QLD 4101

Phone: 07 3214 6333

Email: [caxton@caxton.org.au](mailto:caxton@caxton.org.au)

Website: [www.caxton.org.au](http://www.caxton.org.au)

### Department of Human Services (Australian Government)

Information on planning for retirement and how moving into a retirement village can affect your pension

Phone: 132 300

Website: [www.humanservices.gov.au/individuals/subjects/age-pension-and-planning-your-retirement](http://www.humanservices.gov.au/individuals/subjects/age-pension-and-planning-your-retirement)

### Seniors Legal and Support Service

These centres provide free legal and support services for seniors concerned about elder abuse, mistreatment or financial exploitation.

Caxton Legal Centre Inc.

1 Manning Street, South Brisbane, QLD 4101

Phone: 07 3214 6333

Email: [caxton@caxton.org.au](mailto:caxton@caxton.org.au)

Website: <https://caxton.org.au>

### **Queensland Law Society**

Find a solicitor  
Law Society House  
179 Ann Street, Brisbane, QLD 4000  
Phone: 1300 367 757  
Email: [info@qls.com.au](mailto:info@qls.com.au)  
Website: [www.qls.com.au](http://www.qls.com.au)

### **Queensland Civil and Administrative Tribunal (QCAT)**

This independent decision-making body helps resolve disputes and reviews administrative decisions.

GPO Box 1639, Brisbane, QLD 4001  
Phone: 1300 753 228  
Email: [enquiries@qcat.qld.gov.au](mailto:enquiries@qcat.qld.gov.au)  
Website: [www.qcat.qld.gov.au](http://www.qcat.qld.gov.au)

### **Department of Justice and Attorney-General**

Dispute Resolution Centres provide a free, confidential and impartial mediation service to the community.

Phone: 07 3006 2518  
Toll free: 1800 017 288  
Website: [www.justice.qld.gov.au](http://www.justice.qld.gov.au)

### **Livable Housing Australia (LHA)**

The Livable Housing Guidelines and standards have been developed by industry and the community to provide assurance that a home is easier to access, navigate and live in, as well more cost effective to adapt when life's circumstances change.

Website: [www.livablehousingaustralia.org.au](http://www.livablehousingaustralia.org.au)