Retirement Villages Form 3

Village Comparison Document

Retirement Villages Act 1999 (Section 74)

Queensland Government

ABN: 86 504 771 740

This form is effective from 1 February 2019

Pine Lake VILLAGE

Name of village: Pine Lake Village

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 https://www.stockland.com.au/retirement-living/qld/pine-lake-village
- 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 Park Advice Service (QRVPAS) which provides free information and legal assistance for residents and prospective residents of retirement village. See 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 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 July 2020 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: Pine Lake Village Street address: 11 Araucaria Way Suburb: Elanora State: QLD Po
1.2 Owner of the land on which the retirement village scheme is located	Name of land owner: *Accommodation units:* Owned by residents *Common property:* Owned by the owners of the accommodation units and the scheme operator as tenants in common in shares proportionate to the interest schedule lot entitlements of their respective lots in the community titles scheme *Community centre, manager's unit, maintenance building and pool in Lot 1 on RP180124:* Stockland Pine Lake Village Pty Ltd Australian Company Number: 005 763 379 Address: 11 Araucaria Way Suburb: Elanora State: QLD Postcode: 4221
1.3 Village operator	Name of entity that operates the retirement village (scheme operator): Stockland Pine Lake Management Services Pty Ltd Australian Company Number: 005 838 415 Address: Level 25, 133 Castlereagh Street Suburb: Sydney State: NSW Postcode: 2000 Date entity became operator: 01/07/2000
	Is there an approved transition plan for the village? ☐ Yes ☒ No *A written transition plan approved by the Department of Housing and Public Works is required when an existing operator is transitioning control of the retirement village scheme's operation to a new operator.* Is there an approved closure plan for the village? ☐ Yes ☒ No

	A written closure plan approved by the residents of the village (by a special resolution at a residents meeting) or by the Department of Housing and Public Works is required if an operator is closing a retirement village scheme. This includes winding down or stopping to operate the village, even temporarily.
1.4 Village management and onsite availability	Name of village management entity and contact details: Stockland Pine Lake Management Services Pty Ltd Australian Company Number: 005 838 415 Phone: (07) 5534 5945 Email pinelake@stockland.com.au An onsite manager (or representative) is available to residents: ☒ Full time ☐ Part time ☐ By appointment only ☐ None available ☐ Other Onsite availability includes: Weekdays: Monday to Friday from 8.30am to 4.30pm Weekends: N/A
Part 2 - Age limits	
2.1 What age limits apply to residents in this village?	Single occupants must be at least 55 or over. For multiple occupants, both must be at least 55.
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 147 units in the village, comprising 147 single storey units; ~~…… units in multi-story building with …… levels~~

Accommodation Unit	**Freehold**	**Leasehold**	**Licence**	**Other**
Independent living units				
- Studio	54			

- One bedroom				
- Two bedrooms	93			
- Three bedrooms				
Serviced units				
- Studio				
- One bedroom				
- Two bedrooms				
- Three bedrooms				
Other				
Total number of units	147			

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?	☒ All 2 bedroom units with own garage or carport attached or adjacent to the unit ☒ Some studio units with own garage or carport separate from the unit ☐ All/some units with own car park space adjacent to the unit ☐ All/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 studio units with no car parking for residents ☐ No car parking for residents in the village Restrictions on resident's car parking include: Nil
4.2 Is parking in the village available for visitors? If yes, parking restrictions include:	☒ Yes ☐ No Visitors must park in designated visitor parking.

Part 5 - Planning and development

5.1 Is construction or development of the village complete?	Year village construction started: 1982 ☐ Fully developed / completed ☒ Partially developed / completed ☐ Construction yet to commence ***Note from the scheme operator:*** *It is proposed that the following work will carried out to the village in the future, which may constitute 'redevelopment' for the purposes of section 113C of the Retirement Villages Act 1999 (the **Act**):* *Please see 'Note from scheme operator' at Item 5.2 below.*
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 ***Notes from the scheme operator:*** ***Proposed development*** *Following consultation with the current residents of the village and in an effort to better service the scheme operator's current and future residents, the scheme operator received a development approval (Council reference PN245155/01/DA1) on 12 February 2019 from City of Gold Coast Council (**Council**) to carry out the development outlined below. If the scheme operator proceeds with the development, it will be on the land in the location formerly occupied by the village manager's unit, hardstand parking/garages, workshops, tennis courts, village administration offices and unused consulting rooms.* *If the proposed development proceeds, it will comprise:* • ***New apartments*** *A 3 storey unit complex with approximately 51 new apartments, comprised of a mix of one bedroom and two bedroom apartments. The complex has been designed to integrate with, and complement, the existing village and includes communal open space and landscaping.* • ***Community facilities*** *Upgrade of village community facilities to include:* o *new outdoor entertaining space including landscaping;* o *relocation of some services within the existing clubhouse;* o *pedestrian pathways; and* o *additional visitor parking.* ***Construction*** *The scheme operator anticipates, subject to market conditions, financing arrangements and customer demand, to commence construction in 2021.* *Due to the above stated contingencies, the proposed development and the timing for commencement of construction is subject to change.* Is there an approved redevelopment plan for the village under the *Retirement Villages Act*? ☐ Yes ☒ No

	The Retirement Villages Act may require a written redevelopment plan for certain types of redevelopment of the village and this is different to a development approval. A redevelopment plan must be approved by the residents of the village (by a special resolution at a residents meeting) or by the Department of Housing and Public Works. **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:

- ☒ Activities or games room
- ☒ Arts and crafts room
- ☐ Auditorium
- ☒ BBQ area outdoors
- ☒ Billiards room
- ☐ Bowling green
  - ☐ indoor ☐ outdoor
- ☒ Business centre (e.g. computers, printers, internet access)
- ☐ Chapel/prayer room
- ☐ Communal laundries
- ☒ Community room or centre
- ☐ Dining room
- ☒ Gardens
- ☐ Gym
- ☒ Hairdressing or beauty room
- ☒ Library
- ☐ Medical consultation room
- ☐ Restaurant
- ☐ Shop
- ☒ Swimming pool
  - ☐ indoor ☒ outdoor
  - ☐ heated ☒ not heated
- ☒ Separate lounge in community centre
- ☒ Spa
  - ☐ indoor ☒ outdoor
  - ☐ heated ☒ not heated
- ☐ Storage area for boats/caravans
- ☐ Tennis court ☐ full ☐ half
- ☒ Village bus or transport
- ☐ Workshop
- ☐ Other

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).

Not applicable

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

☐ Yes ☒ No

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	
7.1 What services are provided to all village residents (funded from the General Services Charge paid by residents)?	'General Services' provided to all residents are: • Operating the retirement village for the benefit and enjoyment of residents. • Managing the common areas and facilities. • Maintaining the security system, emergency help system and/or safety equipment (if any). • Maintaining fire-fighting and protection equipment. • Maintaining and updating safety and emergency procedures for the retirement village. • Cleaning, maintaining and repairing the community areas and facilities. • Monitoring and eradicating pests. • Engaging staff and contractors necessary for the operation of the retirement village, which may include a village manager, cleaning and maintenance personnel, security personnel, personal care and nursing personnel and/or relief personnel. • Arranging for administrative, secretarial, book-keeping, accounting and legal services necessary for the operation of the retirement village. • Paying operating costs in connection with the ownership and operation of the retirement village. • Maintaining insurances relating to the retirement village that are required by the Act or contemplated by a residence contract or that the scheme operator otherwise deems appropriate. • Complying with the Act. • Any other general service funded via a general services charges budget for a financial year. The General Services are provided subject to the scheme operator or its related party remaining appointed as the caretaker for the community titles scheme for the village from time to time.
7.2 Are optional personal services provided or made available to residents on a user-pays basis?	☐ Yes ☒ No
7.3 Does the retirement village operator provide government funded home care services under the *Aged Care Act 1997* (Cwth)?	☐ Yes, the operator is an Approved Provider of home care under the *Aged Care Act 1997* (Registered Accredited Care Supplier - RACS ID number [insert] ☒ Yes, home care is provided in association with an Approved Provider Five Good Friends / Enrich Living Services ☐ No, the operator does not provide home care services, residents can arrange their own home care services
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

8.1 Does the village have a security system?	☐ Yes ☒ No
8.2 Does the village have an emergency help system? If yes or optional: • the emergency help system details are: • the emergency help system is monitored between:	☒ Yes - all residents ☐ Optional ☐ No The service provider is I.N.S Lifeguard. The costs of the system are included in the General Services Charge (subject to the residence contract). 24 hours per day, 7 days per week.
8.3 Does the village have equipment that provides for the safety or medical emergency of residents? If yes, list or provide details e.g. first aid kit, defibrillator:	☒ Yes ☐ No Fire, first aid and emergency equipment (including defibrillator).

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.

9.1 What is the estimated ingoing contribution (sale price) range for all types of units in the village

Accommodation Unit	Range of ingoing contribution
Independent living units	
- Studio	$182,000 to $187,000
- One bedroom	
- Two bedrooms	$429,000 to $490,000
- Three bedrooms	
Serviced units	
- Studio	
- One bedroom	

	- Two bedrooms	
	- Three bedrooms	
	Other	
	Full range of ingoing contributions for all unit types	$182,000 to $490,000

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?

☒ Yes ☐ No

There are 2 contract options available:

- Peace of Mind
- Capital Share

The key differences between the 2 contract options are the way capital gain and capital loss (if any) are shared, and the exit fee that is payable, as follows:

If yes, specify or set out in a table how the contract options work e.g. pay a higher ingoing contribution and less or no exit fee:

Contract option	Capital gain and loss shares (refer 13.1)	Exit fee (refer Part 11)	Early payment date after vacating the village (refer 14.2)
Peace of Mind	Resident: 0% Scheme operator: 100%	5% of the purchase price per year, on a pro-rata daily basis, up to a maximum of 5 years (25%)	6 months
Capital Share	Resident: 50% Scheme operator: 50%	5% of the purchase price per year, on a pro-rata daily basis, up to a maximum of 7 years (35%)	18 months

9.3 What other entry costs do residents need to pay?

☒ Transfer or stamp duty

☒ Costs related to your residence contract

Note from the scheme operator: *The resident is responsible for his/her own costs incurred in connection with entering into and complying with the residence contract.*☐Costs related to any other contract e.g.

☒ Advance payment of General Services Charge

Note from scheme operator: *The General Services Charge is paid in advance on the first day of each quarter.*

☒ Other costs: Queensland Titles Registry registration fees on the transfer of title

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 Charges Fund 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	$33.96	$2.69
- One bedroom	-	-
- Two bedrooms	$67.92	$5.38
- Three bedrooms	-	-
Serviced Units		
- Studio	-	-
- One bedroom	-	-
- Two bedrooms	-	-
- Three bedrooms	-	-
Other	-	-
All units pay a flat rate	-	-

Note from the scheme operator: *The General Services Charge noted above* ***excludes*** *the Maintenance Reserve Fund contribution noted above. The resident's total General Services Charge contribution is the General Services Charge in the middle column* ***PLUS*** *the Maintenance Reserve Fund contribution in the right hand column.*

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 -)*
2019/20	$33.62 to $67.24	1.50%	$2.64 to $5.28	16.30% to 16.56%
2018/19	$33.12 to $66.24	4.38%	$2.27 to $4.53	22.04% to 21.77%
2017/18	$31.73 to $63.46	10.29% to 10.27%	$1.86 to $3.72	no change

Units within a community title scheme only

Body Corporate fees and contributions are payable by residents in units that are within a community title scheme only. Where the resident owns the freehold unit, the body corporate fees are payable by the resident to the body corporate. For leasehold units, the body corporate fees may be passed on under the terms of the lease with the operator.

Current weekly rates of Body Corporate fees and sinking fund		
Type of Unit	**Body Corporate Administrative Fund fee** *(weekly)*	**Body Corporate Sinking Fund contribution** *(weekly)*
Independent Living Units		
- Studio	$5.25	$5.00
- One bedroom		
- Two bedrooms	$10.49	$10.00
- Three bedrooms	-	-
Serviced Units		
- Studio	-	-
- One bedroom	-	-
- Two bedrooms	-	-
- Three bedrooms	-	-
Other (specify)	-	-
All units pay a flat rate	-	-

Last three years of Body Corporate Administrative Fund Fee and Sinking Fund contribution				
Financial year	**Body Corporate Administrative Fund fee** *(weekly)*	**Overall % change from previous year** *(+ or -)*	**Sinking Fund contribution** *(weekly)*	**Overall % change from previous year** *(+ or -)*
October 2018 to Sept 2019	$4.80 to $9.59	(6.43%) to (6.53%)	$5.00 to $10.00	1.62% to (4.59%)
October 2017 to Sept 2018	$5.13 to $10.26	75.93% to (5.61%)	$4.92 to $10.48	8.37% to (28.66%)
October 2016 to Sept 2017	$2.70 to $10.87	24.85% to 33.05%	$4.54 to $14.69	(29.39%) to (1.54%)

10.2 What costs relating to the units are not covered by the General Services Charge? (residents will need to pay these costs separately)	☒ Contents insurance ☒ Home insurance (freehold units only) ☒ Electricity ☒ Gas	☒ Water ☒ Telephone ☒ Internet ☒ Pay TV ☒ Other: Body corporate administrative and sinking fund levies
10.3 What other ongoing or occasional costs for	☒ Unit fixtures ☒ Unit fittings	

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?	☒ Unit appliances ☐ None Additional information ***Note from the scheme operator***: *Except for repairs, maintenance or replacement that are the responsibility of the body corporate, residents are responsible for:* • *servicing of appliances, equipment, fixtures and fittings forming part of their Unit;* • *repairing appliances, equipment, fixtures and fittings forming part of their Unit when broken;* • *replacing appliances, equipment, fixtures and fittings forming part of their Unit if they are worn out or cannot be reasonably repaired;* • *maintaining, repairing and replacing any items they own or bring into their Unit;* • *maintaining, repairing and replacing any alterations they make to their Unit; and* • *repairing damage or replacing any part of their Unit that is deliberately damaged or is not a result of fair wear and tear.*
10.4 Does the operator offer a maintenance service or help residents arrange repairs and maintenance for their unit?	☐ Yes ☒ No

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).

11.1 Do residents pay an exit fee when they permanently leave their unit?	☐ Yes - all residents pay an exit fee calculated using the same formula ☒ Yes - all new residents pay an exit fee but the way this is worked out may vary depending on each resident's residence contract ☐ No exit fee ☐ Other
If yes, list all exit fee options that may apply to new contracts:	**Peace of Mind** 5% of the purchase price per year of residence, up to a maximum of 5 years (25%). **Capital Share** 5% of the purchase price per year of residence, up to a maximum of 7 years (35%). **Daily basis** The exit fee is calculated on a pro-rata daily basis for partial years of residence.
Time period from date of occupation of unit to the date the resident	Exit fee calculation based on: the purchase price you paid

ceases to reside in the unit	

Peace of Mind	
1 year	5% of your purchase price
2 years	10% of your purchase price
3 years	15% of your purchase price
4 years	20% of your purchase price
5 years	25% of your purchase price
10 years	25% of your purchase price
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 purchase price after 5 years of residence. The minimum exit fee is: 5% of your purchase price x 1/365. ***Note from the scheme operator:*** *The minimum exit fee is for 1 day of residence*.	

Capital Share	
1 year	5% of your purchase price
2 years	10% of your purchase price
3 years	15% of your purchase price
4 years	20% of your purchase price
5 years	25% of your purchase price
6 years	30% of your purchase price
7 years	35% of your purchase price
10 years	35% of your purchase price
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: 35% of the purchase price after 7 years of residence. The minimum exit fee is: 5% of your purchase price x 1/365. ***Note from the scheme operator:*** *The minimum exit fee is for 1 day of residence*.	

11.2 What other exit costs do residents need to pay or contribute to?	☒ Sale costs for the unit ***Note from the scheme operator***: *The scheme operator will pay all costs that the scheme operator incurs in finding a new resident, however if the resident appoints a real estate agent, the resident must pay that agent's commission and costs.* ☐ Legal costs ☐ Other costs

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.
12.2 Is the resident responsible for renovation of the unit when they leave the unit?	☐ Yes, all residents pay ……% of any renovation costs (in same proportion as the share of the capital gain on the sale of their unit) ☒ Optional, only applies to residents who share in the capital gain on the sale of their unit, and the resident pays 50% of any renovation costs ***Note from the scheme operator:*** *Residents who sign a 'Capital Share Contract' obtain 50% of any capital gain and therefore pay 50% of any renovation costs. Residents who sign a 'Peace of Mind Contract' do not receive a share of any capital gain and therefore are not required to pay any renovation costs.* ☐ No *Renovation means replacements or repairs other than reinstatement work.* 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.
Part 13 - Capital gain or losses	
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?	☐ Yes, the resident's share of the **capital gain** is ……% the resident's share of the **capital loss** is ……% OR is based on a formula …… (specify) ☒ Optional- residents can elect to share in a capital gain or loss option the resident's share of the **capital gain** is 50% the resident's share of the **capital loss** is 50% ***Note from the scheme operator:*** *Residents can elect to share in capital gain and capital loss by signing a 'Capital Share Contract'.* ☐ No
Part 14 - Exit entitlement or buyback of freehold units	
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?	When the resident sells the unit, the resident receives the resale price (i.e. the price paid to the resident by the purchaser of their unit). For a 'Peace of Mind Contract', when the resident receives the resale price:

	• the resident must pay the scheme operator:
	  ○ the exit fee (see Part 11, item 11.1);
	  ○ 100% of the capital gain (if any);
	  ○ 100% of the costs of the reinstatement work (if any) (see Part 12); and
	  ○ any other costs (for example, outstanding general services charges) the resident is liable to pay under the residence contract or any other agreement with the scheme operator; and
	• the scheme operator must pay the resident 100% of the capital loss (if any).
	In this way, the resident effectively receives the amount of their original purchase price (regardless of the amount of the resale price). See item 13.1.
	For a 'Capital Share Contract', when the resident receives the resale price:
	• the resident must pay the scheme operator:
	  ○ the exit fee (see Part 11, item 11.1);
	  ○ 50% of the capital gain (if any) (see Part 13);
	  ○ 100% of the costs of the reinstatement work (if any) (see Part 12);
	  ○ 50% of the costs of the renovation work (if any) (see Part 12);
	  ○ any other costs (for example, outstanding general services charges) the resident is liable to pay under the residence contract or any other agreement with the scheme operator; and
	• the scheme operator must pay the resident 50% of the capital loss (if any) (see Part 13).
	In this way, the resident effectively receives the amount of their original purchase price, plus 50% of any capital gain and less 50% of any capital loss. See item 13.1.

14.2 When is the exit entitlement payable?	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~~ ~~• 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. ***Note from the scheme operator:*** *Not applicable. 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.* *However, if the resident has not sold their unit within* ***6 months*** *(for a Peace of Mind contract) or* ***18 months*** *(for a Capital Share Contract), and the resident meets certain conditions, then the scheme operator may be obliged to pay the resident the amount they would be entitled to receive if*

	their unit were to sell at that time, less the relevant deductions. In exchange for that payment, the resident will be required to transfer ownership of their unit to the scheme operator or alternatively, at the scheme operator's election, when the unit is ultimately re-sold, the resident must then direct the purchaser to make payment of the resale price to the scheme operator instead of to the resident. Please contact the scheme operator if further details are required. *If within the first 6 months of entering the village the resident exercises their rights under the* ***Change of Mind Money Back Guarantee*** *to require the scheme operator to buy back their unit, then payment will be made 45 days after the resident exercises those rights. See item 17.1.*
Freehold units only **14.2 Operator buyback of freehold units**	*When a resident sells a freehold unit, the resident is entitled to receive the resale price from the person who purchases the unit. At that time the resident must pay any exit fee to the operator.* *By law, the operator must purchase the freehold unit from the former resident if it has not sold to a new resident within 18 months after the termination of the residence contract, unless the operator has been granted an extension for payment by QCAT*
14.3 What is the turnover of units for sale in the village?	4 accommodation units were vacant as at the end of the last financial year 9 accommodation units were resold during the last financial year 4 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 Fund for the last 3 years

Financial Year	Deficit/Surplus	Balance	Change from previous year
2018/19	$12,904	$375,372.00	4.30%
2017/18	$8,367	$359,913.00	11.41%
2016/17	$(4,150)	$323,062.00	2.68%

Balance of **Maintenance Reserve Fund** for last financial year OR last quarter if no full financial year available	$53,803
Balance of **Capital Replacement Fund** for the last financial year OR last quarter if no full financial year available	$118,315
Percentage of a resident ingoing contribution applied to the Capital Replacement Fund 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.	N/A (amounts are paid each year as recommended by the quantity surveyor's report)
OR ☐ the village is not yet operating	

Part 15 - Financial management of the Body Corporate

Note: All freehold community title scheme residents who own their unit are members of the body corporate.

15.1 What is the financial status of the Body Corporate funds in a freehold village?

Administrative Fund for the last 3 years

Financial Year	Deficit/Surplus	Balance	Change in balance from previous year
2018/19	$(1,682.77)	$5,305.30	105.88%
2017/18	$(29,795.72)	$(90,167.06)	(24.84%)
2016/17	$(86,997.23)	$(119,962.78)	(42.04%)

Balance of **Sinking Fund** to cover spending of a capital or non-recurrent nature for the last financial year OR last quarter if no full financial year available	$70,553.93

OR

☐ the village is not yet operating

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?

☒ Yes ☐ No

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

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

- Contents insurance (for the resident's property in the unit);
- Public liability insurance (for incidents occurring in the resident's unit);
- Workers' compensation insurance (for the resident's employees or contractors); and
- Third-party insurance (for the resident's motor vehicles or mobility devices).

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

With the ***Change of Mind Money Back Guarantee***, if the resident changes their mind and decides to leave the village, they may within the first 6 months of entering the village give the scheme operator a notice

If yes, provide details including length of period, relevant time frames and any costs or conditions:	requiring the scheme operator to purchase their unit from them. If they do so, then 45 days after the notice is given, the scheme operator will buy the resident's unit for the same price the resident paid for it. No exit fee or capital gain/loss will be payable, and the service fees will cease from the date the notice is given. All amounts paid by the resident under their residence contract with the scheme operator (including service fees) will be refunded, except for local government rates and taxes, body corporate levies, legal and registration costs, moving costs, utilities charges, and amounts paid to other parties.
Pets	
17.2 Are residents allowed to keep pets?	☒ Yes ☐ No
If yes, specify any restrictions or conditions on pet ownership:	Pets are welcome, if the scheme operator's prior consent is obtained.
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):	Visitors may stay with a resident for up to 1 month (in total) in any 12 month period. Longer stays are allowed with the scheme operator's prior consent. The resident must stay in the unit at the same time as their visitor.
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: *Lifemark*

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 in the village
- ☒ Plans of any units or facilities under construction
- ☐ Development or planning approvals for any further development of the village
- ☐ An approved redevelopment plan for the village under the *Retirement Villages Act*
- ☐ An approved transition plan for the village
- ☐ An approved closure plan for 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 general services charge 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 237I 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

General Information

General information and fact sheets on retirement villages: www.qld.gov.au/retirementvillages

For more information on retirement villages and other seniors living options: 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
Website: www.hpw.qld.gov.au/housing

Queensland Retirement Village and Park 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
Website: 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

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
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
Website: 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
Website: 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

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