

Village Comparison Document

Retirement Villages Act 1999 (Section 74)

ABN: 86 504 771 740

This form is effective from 1 February 2019

north lakes RETIREMENT RESORT

Name of village: North Lakes Retirement Resort

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/north-lakes-retirement-resort>
- 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 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: North Lakes Retirement Resort Street address: 60 Endeavour Boulevard Suburb: North Lakes State: QLD Postcode: 4509
1.2 Owner of the land on which the retirement village scheme is located	Name of land owner: Stockland Property Services Pty Ltd Australian Company Number: 068 408 051 Address: Level 25, 133 Castlereagh Street Suburb: Sydney State: NSW Postcode: 2000
1.3 Village operator	Name of entity that operates the retirement village (scheme operator): Stockland Property Services Pty Ltd Australian Company Number: 068 408 051 Address: Level 25, 133 Castlereagh Street Suburb: Sydney State: NSW Postcode: 2000 Date entity became operator: March 2007
	Is there an approved transition plan for the village? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>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.</i> Is there an approved closure plan for the village? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>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.</i>
1.4 Village management and onsite availability	Name of village management entity and contact details: Stockland Property Services Pty Ltd Australian Company Number: 068 408 051 Phone: 07 3482 5201 Email: nlr@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, between the hours of 8am to 4pm

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 356 units in the village, comprising 270 single storey units; 86 units in a multi-storey building with 4 levels

Accommodation Unit	Freehold	Leasehold	Licence	Other
Independent living units				
- Studio	-	-	-	-
- One bedroom	-	-	-	-
- Two bedrooms	-	208	-	-
- Three bedrooms	-	14	-	-
Serviced units				
- Studio	-	-	-	-
- One bedroom	-	27	-	-
- Two bedrooms	-	-	-	-
- Three bedrooms	-	-	-	-

Other:				
• One bedroom plus study	-	106	-	-
• Courtesy Serviced Apartment	-	1	-	-
Total number of units	-	356	-	-

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 (villas) with own garage or carport attached or adjacent to the unit
 - All/some units with own garage or carport separate from the unit
 - All/some units with own car park space adjacent to the unit
 - some units (condominiums) with own car park space separate from the unit
 - General car parking for residents in the village
 - Other parking e.g. caravan or boat: Recreational vehicle (RV) parking
 - Some units (serviced apartments) with no car parking for residents
 - No car parking for residents in the village
- Restrictions on resident's car parking include: Residents must not park on common property.

4.2 Is parking in the village available for visitors?

If yes, parking restrictions include:

- Yes No

Visitors must only park in designated parking bays or as otherwise designated by scheme operator.

Part 5 - Planning and development

5.1 Is construction or development of the village complete?

- Year village construction started: 2003
- Fully developed / completed
 - Partially developed / completed
 - Construction yet to commence

<p>5.2 Is there development approval or a development application pending for further development or redevelopment of the village?</p>	<p>Development approval granted <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Development application pending <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Is there an approved redevelopment plan for the village under the <i>Retirement Villages Act</i>? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><i>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.</i></p> <p>Note: see notice at end of document regarding inspection of the development approval documents.</p>
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Part 6 - Facilities onsite at the village

<p>6.1 The following facilities are currently available to residents:</p>	<input checked="" type="checkbox"/> Activities or games room <input checked="" type="checkbox"/> Arts and crafts room <input checked="" type="checkbox"/> Auditorium <input checked="" type="checkbox"/> BBQ area outdoors <input checked="" type="checkbox"/> Billiards room <input checked="" type="checkbox"/> Bowling green <input type="checkbox"/> indoor <input checked="" type="checkbox"/> outdoor <input type="checkbox"/> Business centre (e.g. computers, printers, internet access) <input type="checkbox"/> Chapel/prayer room <input checked="" type="checkbox"/> Communal laundries <input checked="" type="checkbox"/> Community room or centre <input checked="" type="checkbox"/> Dining room <input checked="" type="checkbox"/> Gardens <input checked="" type="checkbox"/> Gym <input checked="" type="checkbox"/> Hairdressing or beauty room <input checked="" type="checkbox"/> Library	<input checked="" type="checkbox"/> Medical consultation room <input type="checkbox"/> Restaurant <input checked="" type="checkbox"/> Shop <input checked="" type="checkbox"/> Swimming pool <input checked="" type="checkbox"/> indoor <input type="checkbox"/> outdoor <input checked="" type="checkbox"/> heated <input type="checkbox"/> not heated <input checked="" type="checkbox"/> Separate lounge in community centre <input checked="" type="checkbox"/> Spa <input checked="" type="checkbox"/> indoor <input type="checkbox"/> outdoor <input checked="" type="checkbox"/> heated <input type="checkbox"/> not heated <input checked="" type="checkbox"/> Storage area for boats/caravans <input type="checkbox"/> Tennis court <input type="checkbox"/> full <input type="checkbox"/> half <input checked="" type="checkbox"/> Village bus or transport <input checked="" type="checkbox"/> Workshop <input checked="" type="checkbox"/> Other: <ul style="list-style-type: none"> • utility room • nurses office • putt-putt golf • croquet • cafe • bar • hobby garden • hothouse
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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).

Serviced apartments

The serviced apartment complex is available to residents of serviced apartments only and includes the following facilities:

- day lounge on each level;
- lift access to all floors
- assisted bathroom
- fully equipped residents' laundry
- access to dining room with full table service
- tiled terraces to all apartments.

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 fund 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 common property, all buildings erected on the common property and the 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 village.

	<ul style="list-style-type: none"> • Maintaining insurances relating to the retirement village that are required by the <i>Retirement Villages Act 1999</i> (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.
<p>7.2 Are optional personal services provided or made available to residents on a user-pays basis?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>The following personal services may be available on a user pays basis:</p> <ul style="list-style-type: none"> • meal delivery to unit; • private maintenance/handyman; • private garden maintenance; • parking of a recreational vehicle; • charge electric scooters in common areas. <p>For details of fees, please contact the scheme operator.</p> <p>Note from the scheme operator: Residents of serviced apartments must pay a Serviced Apartment Charge for personal services provided under the Serviced Apartment Agreement. Details of that charge are available from the scheme operator on request or in a Form 4 Prospective Costs Document provided to you by the scheme operator.</p>
<p>7.3 Does the retirement village operator provide government funded home care services under the <i>Aged Care Act 1997</i> (Cwth)?</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 checked="" type="checkbox"/> Yes, home care is provided in association with an Approved Provider: Five Good Friends / Enrich Living Services</p> <p><input type="checkbox"/> No, the operator does not provide home care services, residents can arrange their own home care services</p>
<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 <i>Aged Care Act 1997</i> (Cwth). These home care services are not covered by the <i>Retirement Villages Act 1999</i> (Qld).</p> <p>Residents can choose their own approved Home Care Provider and are not obliged to use the retirement village provider, if one is offered.</p>	
<p>Part 8 - Security and emergency systems</p>	
<p>8.1 Does the village have a security system?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>8.2 Does the village have an emergency help system?</p> <p>If yes or optional:</p> <ul style="list-style-type: none"> • the emergency help system details are: 	<p><input checked="" type="checkbox"/> Yes - all residents <input type="checkbox"/> Optional <input type="checkbox"/> No</p> <p>The service provider is I.N.S Lifeguard.</p> <p>The costs of the system are included in the General Services Charge, subject to the residence contract.</p>

<ul style="list-style-type: none"> the emergency help system is monitored between: 	<p>Residents are provided with a pendant that can be worn and activated when emergency assistance is required.</p> <p>24 hours per day, 7 days per week</p>
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<p>8.3 Does the village have equipment that provides for the safety or medical emergency of residents?</p> <p>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>Fire, first aid and emergency equipment</p>
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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.

Note from the scheme operator: *The ingoing contribution is a loan paid to the scheme operator by a resident when entering the village pursuant to a loan deed forming part of the residence contract. In this document it is also referred to as the 'Loan'.*

<p>9.1 What is the estimated ingoing contribution (sale price) range for all types of units in the village</p>	<p>Accommodation Unit</p>	<p>Range of ingoing contribution (or Loan)</p>
	Independent living units	
	- Studio	-
	- One bedroom	-
	- Two bedrooms	\$389,000 to \$510,000
	- Three bedrooms	\$625,000
	Serviced units	
	- Studio	-
	- One bedroom	\$135,000 to \$153,000
	- Two bedrooms	-
	- Three bedrooms	-
	<p>Other:</p> <p><i>Independent living units</i></p> <ul style="list-style-type: none"> One bedroom plus study Two bedroom plus study 	<p>\$330,000 to \$360,000</p> <p>\$389,000 to \$625,000</p>

	Full range of ingoing contributions for all unit types	\$135,000 to \$625,000		
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No There are 4 contract options available: <ul style="list-style-type: none"> • <i>Independent living units</i> <ul style="list-style-type: none"> ○ Peace of Mind ○ Capital Share • <i>Serviced apartments</i> <ul style="list-style-type: none"> ○ Peace of Mind ○ Capital Share The key differences between the contract options are the type of unit, 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)	Exit entitlement payment date after vacating the village (refer 14.2)
	Independent living units			
	Peace of Mind	Resident: 0% Scheme operator: 100%	5% of the Loan per year, up to a maximum of 5 years (25%), calculated on a pro-rata daily basis	6 months
	Capital Share	Resident: 50% Scheme operator: 50%	5% of the Loan per year, up to a maximum of 7 years (35%), calculated on a pro-rata daily basis	18 months
	Serviced apartments			
	Peace of Mind	Resident: 0% Scheme operator: 100%	9% of the Loan for the first year, plus 8% of the Loan for the second year, plus 8% of the Loan for the third year, up to a maximum of 3 years (25%), calculated on a pro-rata daily basis	6 months
	Capital Share	Resident: 50% Scheme operator: 50%	9% of the Loan per year for the first 3 years, plus 8% of the Loan for the fourth year, up to a maximum of 4 years (35%), calculated on a pro-rata daily basis	18 months

9.3 What other entry costs do residents need to pay?	<input type="checkbox"/> Transfer or stamp duty <input checked="" type="checkbox"/> Costs related to your residence contract <p>Note from the scheme operator: The resident is responsible for his/her own costs incurred in connection with entering into and complying with the lease.</p> <input type="checkbox"/> Costs related to any other contract e.g. <input checked="" type="checkbox"/> Advance payment of General Services Charge <input checked="" type="checkbox"/> Other costs: <ul style="list-style-type: none"> • Rent under the Lease of \$1.00 per annum; • Queensland Titles Registry registration fees to register the lease.
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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 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	-	-
- One bedroom	-	-
- Two bedrooms	-	-
- Three bedrooms	-	-
Serviced Units		
- Studio	-	-
- One bedroom	-	-
- Two bedrooms	-	-
- Three bedrooms	-	-
Other: <ul style="list-style-type: none"> • One bedroom plus study 	-	-

• Two bedroom plus study	-	-
All units pay a flat rate	\$82.61	Nil

Note from the scheme operator: The village comprises a community titles scheme registered under the Body Corporate and Community Management Act 1997 (Qld). Most buildings and structures located in the village (excluding the inside of accommodation units which is owned by the scheme operator) and plant machinery and equipment used in the operation of the village form part of the village common property and/or are owned by the body corporate. Some of the other capital items used in the operation of the village are, or may be, owned by the scheme operator from time to time.

A Maintenance Reserve Fund has been established for the village under the Act, however as the Act prohibits the use of this fund for the maintenance and repair of body corporate property, the fund is maintained with a nominal or \$0 balance at all times and there are no contributions residents are required to make to it as part of the residence charge.

A Body Corporate Sinking Fund operates for maintaining, repairing and replacing the body corporate property capital items. Residents are responsible only for contributing towards the maintenance and repair of body corporate property capital items. The scheme operator is obliged to make contributions to fund the replacement of body corporate property capital items – refer below for information relating to Body Corporate Sinking Fund contributions.

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	\$81.86	No change	\$0	No change
2018/19	\$81.86	11.06%	\$0	no change
2017/18	\$73.71	3.18%	\$0	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.

Note from the scheme operator: The below sets out only the contribution payable by residents.

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	-	-
- One bedroom	-	-
- Two bedrooms	See Note.	\$28.85
- Three bedrooms	See Note.	\$28.85
Serviced Units		
- Studio	-	
- One bedroom	See Note.	\$28.85

- Two bedrooms	-	-
- Three bedrooms	-	-
Other (specify): • One bedroom plus study	See Note.	\$28.85
• Two bedroom plus study	See Note.	\$28.85
All units pay a flat rate	-	-

Note from the scheme operator: The scheme operator is the sole member of the Body Corporate and the Body Corporate has appointed the scheme operator as its manager and caretaking service contractor.

The Residence Charge payable by residents under the residence contract with the scheme operator includes the resident's contribution to the Body Corporate Sinking Fund and the Body Corporate Administration Fund, in addition to the General Services Charge.

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 -)
2018/19	\$nil	0%	\$28.85	6.85%
2017/18	\$nil	0%	\$27.00	20.64%
2016/17	\$nil	0%	\$22.38	5.42%

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: **Serviced apartments and condominiums**

A fair and reasonable proportion for the cost of providing hot water to the serviced apartments, including but not limited to, maintenance and provisions for renewal and replacement of the plant and equipment used in or about the production of hot water and its reticulation. The scheme operator can provide particulars about the current approximate cost on request.

10.3 What other ongoing or occasional costs for repair, maintenance and replacement of items in, on or

- Unit fixtures
- Unit fittings
- Unit appliances
- None

<p>attached to the units are residents responsible for and pay for while residing in the unit?</p>	<p>Additional information</p> <p>Note from the scheme operator: Except for repairs, maintenance or replacement that are the responsibility of the body corporate and/or the scheme operator, residents are responsible for:</p> <ul style="list-style-type: none"> • maintenance and repair of: <ul style="list-style-type: none"> ○ all fixtures, fittings and chattels which form part of the unit; ○ wires on the common property in connection with television or wireless reception which serve exclusively the unit; ○ drains, tubes, pipes, sewers and wires which are on and terminate in and serve the unit; ○ television antenna or wire aerial on common property that serve exclusively the unit; and • the cost of repairing or replacing any part of the unit or the common property which is damaged due to the negligent act or omission of the resident or any visitor.
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<p>10.4 Does the operator offer a maintenance service or help residents arrange repairs and maintenance for their unit?</p> <p>If yes, provide details, including any charges for this service:</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Maintenance services are provided on a user pays basis. Details of charges are available from the scheme operator on request.</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>11.1 Do residents pay an exit fee when they permanently leave their unit?</p> <p>If yes, list all exit fee options that may apply to new contracts:</p>	<p><input type="checkbox"/> Yes - all residents pay an exit fee calculated using the same formula</p> <p><input checked="" 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</p> <p><input type="checkbox"/> No exit fee</p> <p><input type="checkbox"/> Other</p> <p>Independent living units</p> <p>Peace of Mind 5% of the Loan per year of residence, up to a maximum of 5 years (25%).</p> <p>Capital Share 5% of the Loan per year of residence, up to a maximum of 7 years (35%).</p> <p>Serviced apartments</p> <p>Peace of Mind 9% of the Loan for the first year, then 8% of the Loan for the second year and third year, up to a maximum of 3 years (25%).</p> <p>Capital Share</p>
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	<p>9% of the Loan per year of residence for the first three years, then 8% of the Loan for the fourth year, up to a maximum of 4 years (35%).</p> <p>Daily basis</p> <p>The exit fee is calculated on a pro-rata daily basis for partial years of residence.</p>
Time period from date of occupation of unit to the date the resident ceases to reside in the unit	Exit fee calculation based on: the Loan (also known as the ingoing contribution)

Independent living unit - Peace of Mind	
1 year	5% of the Loan
2 years	10% of the Loan
3 years	15% of the Loan
4 years	20% of the Loan
5 years	25% of the Loan
10 years	25% of the Loan

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 Loan after 5 years of residence.

The minimum exit fee is: 5% of the Loan x 1/365.

Note from the scheme operator: *The minimum exit fee is for 1 day of residence.*

Independent living unit - Capital Share

1 year	5% of the Loan
2 years	10% of the Loan
3 years	15% of the Loan
4 years	20% of the Loan
5 years	25% of the Loan
6 years	30% of the Loan
7 years	35% of the Loan
10 years	35% of the Loan

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 Loan after 7 years of residence.

The minimum exit fee is: 5% of the Loan x 1/365.

Note from the scheme operator: *The minimum exit fee is for 1 day of residence.*

Serviced apartment – Peace of Mind

1 year	9% of the Loan
2 years	17% of the Loan
3 years	25% of the Loan
5 years	25% of the Loan
10 years	25% of the Loan

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 Loan after 3 years of residence.

The minimum exit fee is: 5% of the Loan x 1/365.

Note from the scheme operator: *The minimum exit fee is for 1 day of residence.*

Serviced apartment – Capital Share

1 year	9% of the Loan
2 years	18% of the Loan
3 years	27% of the Loan
4 years	35% of the Loan
5 years	35% of the Loan
10 years	35% of the Loan

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 Loan after 4 years of residence.

The minimum exit fee is: 9% of the Loan x 1/365.

Note from the scheme operator: *The minimum exit fee is for 1 day of residence.*

<p>11.2 What other exit costs do residents need to pay or contribute to?</p>	<p><input type="checkbox"/> Sale costs for the unit</p> <p><input type="checkbox"/> Legal costs</p> <p><input checked="" type="checkbox"/> Other costs:</p> <ul style="list-style-type: none"> • a proportion of the valuer's fees (if the resident and the operator cannot agree on the resale value, also known as the 'Asking Disposal Price' in the Lease). • Queensland Titles Registry registration fee to surrender the Lease
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Part 12 - Reinstatement and renovation of the unit

<p>12.1 Is the resident responsible for reinstatement of the unit when they leave the unit?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>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:</i></p> <ul style="list-style-type: none"> • fair wear and tear; and • renovations and other changes to the condition of the unit carried out with agreement of the resident and operator. <p><i>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.</i></p> <p>Entry and exit inspections and reports are undertaken by the operator and resident to assess the condition of the unit.</p>
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<p>12.2 Is the resident responsible for renovation of the unit when they leave the unit?</p>	<p><input type="checkbox"/> Yes, all residents pay % of any renovation costs (in same proportion as the share of the capital gain on the sale of their unit)</p> <p><input checked="" type="checkbox"/> 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</p> <p>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.</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>13.1 When the resident's interest or right to reside in the unit is sold, does the</p>	<p><input type="checkbox"/> Yes, the resident's share of the capital gain is% the resident's share of the capital loss is%</p> <p>OR is based on a formula (specify)</p>
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<p>resident share in the capital <i>gain</i> or capital <i>loss</i> on the resale of their unit?</p>	<p><input checked="" type="checkbox"/> 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%</p> <p>Note from the scheme operator: Residents can elect to share in capital gain and capital loss by signing a 'Capital Share Contract'.</p> <p><input type="checkbox"/> No</p>
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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.

<p>14.1 How is the exit entitlement which the operator will pay the resident worked out?</p>	<p>The Loan (being the ingoing contribution paid to the scheme operator on entry) is repaid to the resident.</p> <p>For a 'Peace of Mind Contract', when the Loan is repaid to the resident, the resident must pay the scheme operator:</p> <ul style="list-style-type: none"> • the exit fee (see Part 11, item 11.1); • 100% of the registration costs (see Part 11, item 11.2); • 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. <p>For a 'Capital Share Contract', when the Loan is repaid to the resident:</p> <ul style="list-style-type: none"> • the scheme operator must also pay the resident 50% of any capital gain (if any) (see Part 13); and • the resident must pay the scheme operator: <ul style="list-style-type: none"> ○ the exit fee (see Part 11, item 11.1); ○ 100% of the registration costs (see Part 11, item 11.2); ○ 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); ○ 50% of the capital loss (if any) (see Part 13); 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.
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<p>14.2 When is the exit entitlement payable?</p>	<p>By law, the operator must pay the exit entitlement to a former resident on or before the earliest of the following days:</p> <ul style="list-style-type: none"> • the day stated in the residence contract <ul style="list-style-type: none"> ➤ which is 6 months after the termination of the residence contract <p>Note from the scheme operator: This applies to 'Peace of Mind Contracts' only.</p> <ul style="list-style-type: none"> ➤ If the residence contract is terminated under the Change of Mind Money Back Guarantee provisions, an earlier date as described in 17.1. • 14 days after the settlement of the sale of the right to reside in the unit to the next resident or the operator
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	<ul style="list-style-type: none"> 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). <p>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.</p>
14.3 What is the turnover of units for sale in the village?	<p>28 accommodation units were vacant as at the end of the last financial year</p> <p>17 accommodation units were resold during the last financial year</p> <p>For independent living units, 6 months was the average length of time to sell a unit over the last three financial years.</p> <p>For serviced apartments, 21 months was the average length of time to sell a unit over the last three financial years.</p>

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			
	<i>Independent living units</i>	\$56,070	\$1,476,631	12.43%
	<i>Serviced apartments</i>	(\$48,143.00)	\$258,506.00	6.27%
	2017/18			
	<i>Independent living units</i>	(\$69,283)	\$1,313,408.00	5.17%
	<i>Serviced apartments</i>	(\$14,537.00)	\$243,256.00	35.13%
	2016/17			
	<i>Independent living units</i>	(\$44,585)	\$1,248,876.00	7.83%
	<i>Serviced apartments</i>	(\$62,939)	\$180,019.00	1.12%
	Note from the scheme operator: <i>The scheme operator pays a contribution towards the General Services Charges to make up the deficit. The scheme operator contributes towards the payment of the General Services Charge for vacant units.</i>			
	Balance of Maintenance Reserve Fund for last financial year OR last quarter if no full financial year available			\$107.00
	Balance of Capital Replacement Fund for the last financial year OR last quarter if no full financial year available			\$111.00
Percentage of a resident ingoing contribution applied to the Capital Replacement Fund			Nil	

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.

Note from the scheme operator:

A Maintenance Reserve Fund has been established for the village under the Act. However as the Act prohibits the use of this fund for the maintenance and repairs of body corporate property, the fund is maintained is a nominal or \$0 balance and there are no contributions residents are required to make to it as part of the Residence Charge; and

A Capital Replacement Fund has been established for the village under the Act. However as the Act prohibits the use of this fund for the replacement of body corporate property, the fund is maintained with a nominal of \$0 balance and there are no contributions made to it.

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.

15.2 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	(\$981)	\$20,000	(3.38%)
2017/18	(\$4,450)	\$20,700	(17.7)%
2016/17	(\$3,860)	\$25,150	(13.3)%

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

\$1,042,275

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)

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

If yes, provide details including length of period, relevant time frames and any costs or conditions:

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 requiring the scheme operator to repay the Loan. If they do so, then 45 days after the notice is given, the scheme operator will repay the Loan. 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 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):

For an independent living unit: 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. Residents are required to notify the village manager within 24 hours of a visitor's arrival if a visitor intends to stay for longer than 2 days.

For a serviced apartment: Visitors may stay with a resident for up to 2 days (in total) in any 12 month period. Longer stays are allowed with the scheme operator's prior consent. Residents are required to notify the village manager within 24 hours of a visitor's arrival.

Village by-laws and village rules

17.4 Does the village have village by-laws?

Yes No

	<p><i>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.</i></p> <p><i>Note: See notice at end of document regarding inspection of village by-laws</i></p>
17.5 Does the operator have other rules for the village?	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes: Rules may be made available on request.</p>
Resident input	
17.6 Does the village have a residents committee established under the Retirement Villages Act 1999?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>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.</i></p> <p><i>You may like to ask the village manager about an opportunity to talk with members of the resident committee about living in this village.</i></p>
Part 18 - Accreditation	
18.1 Is the village voluntarily accredited through an industry-based accreditation scheme?	<p><input type="checkbox"/> No, village is not accredited</p> <p><input checked="" type="checkbox"/> Yes, village is voluntarily accredited through: <i>Lifemark</i></p>
<p>Note: Retirement village accreditation schemes are industry-based schemes. The <i>Retirement Villages Act 1999</i> does not establish an accreditation scheme or standards for retirement villages.</p>	
Part 19 - Waiting list	
19.1 Does the village maintain a waiting list for entry?	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
Access to documents	
<p>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).</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Certificate of registration for the retirement village scheme <input checked="" type="checkbox"/> Certificate of title or current title search for the retirement village land <input checked="" type="checkbox"/> Village site plan <input checked="" type="checkbox"/> Plans showing the location, floor plan or dimensions of accommodation units available in the village <input type="checkbox"/> Plans of any units or facilities under construction <input type="checkbox"/> Development or planning approvals for any further development of the village <input type="checkbox"/> An approved redevelopment plan for the village under the <i>Retirement Villages Act</i> 	

- 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 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

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