



## Village Comparison Document

Retirement Villages Act 1999 (Section 74)

ABN: 86 504 771 740

This form is effective from 1 February 2019



Name of village: Stafford Lakes Retirement Community

### 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.tricare.com.au/retirement/stafford-lakes/>
- 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](http://www.caxton.org.au) or phone 07 3214 6333.

- The Queensland Law Society which can provide a list of lawyers who practice retirement village law. See [www.qls.com.au](http://www.qls.com.au) or phone: 1300 367 757.

### More information

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

**The information in this Village Comparison Document is correct as at 1 February 2019 and applies to prospective residents.**

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

## Part 1 – Operator and management details

<b>1.1 Retirement village location</b>	Retirement Village Name: Stafford Lakes Retirement Community Street Address: 682 Rode Road Suburb: Chermside West State: Qld Post Code: 4032
<b>1.2 Owner of the land on which the retirement village scheme is located</b>	Name of land owner: TriCare (Stafford Hts) Limited Australian Company Number (ACN): 010 976 735 Address: 250 Newnham Road Suburb: Mount Gravatt State: Qld Post Code: 4122
<b>1.3 Village operator</b>	Name of entity that operates the retirement village (scheme operator): TriCare (Stafford Hts) Limited Australian Company Number (ACN): 010 976 735 Address: 250 Newnham Road Suburb: Mount Gravatt State: Qld Post Code: 4122 Date entity became operator: 20 December 2013
<b>1.4 Village management and onsite availability</b>	Name of village management entity and contact details TriCare (Stafford Hts) Limited Australian Company Number (ACN) 010 976 735 Phone: 07 3864 4500 Email: <a href="mailto:staffordlakesrc@tricare.com.au">staffordlakesrc@tricare.com.au</a> An onsite manager (or representative) is available to residents:

	<input type="checkbox"/> Full time <input type="checkbox"/> Part time <input type="checkbox"/> By appointment only <input type="checkbox"/> None available <input checked="" type="checkbox"/> Other  Onsite availability includes:  Weekdays: 8:30am to 4.30pm (excluding public holidays) Weekends: Nil
<b>Part 2 – Age limits</b>	
<b>2.1 What age limits apply to residents in this village?</b>	Prospective residents must be 65 years of age or over. In the case of a joint application, one applicant must be 65 years of age or over and the other applicant reasonably considered by the scheme operator to be suitable and compatible for residence at the village.
<b>ACCOMMODATION, FACILITIES AND SERVICES</b>	
<b>Part 3 – Accommodation units: Nature of ownership or tenure</b>	
<b>3.1 Resident ownership or tenure of the units in the village is:</b>	<input type="checkbox"/> Freehold (owner resident) <input checked="" type="checkbox"/> Lease (non-owner resident) <input type="checkbox"/> Licence (non-owner resident) <input type="checkbox"/> Share in company title entity (non-owner resident) <input type="checkbox"/> Unit in unit trust (non-owner resident) <input type="checkbox"/> Rental (non-owner resident) <input checked="" type="checkbox"/> Other  <p><b>Note from the scheme operator:</b> To acquire a right to reside in the Unit, prospective residents enter into a 45 day lease in respect of the Unit (Lease) and pay \$1,000.00 (referred to as the <b>Lease Purchase Price</b>).</p> <p><i>When the resident enters into a Lease of the Unit, the resident may apply to purchase Preference Shares in the scheme operator of the village, TriCare (Stafford Hts) Limited ACN 010 976 735 (<b>Preference Shares</b>). The resident has neither a right nor an obligation to purchase the Preference Shares. The resident may however apply to purchase the Preference Shares, and if that application is accepted and the resident pays the Share Price, the resident will become the owner of the relevant Preference Shares which has the effect of extending the term of the Lease from 45 days to 80 years from the commencement date of the Lease.</i></p>
<b>Accommodation types</b>	
<b>3.2 Number of units by accommodation type and tenure</b>	There are 66 units in the village, comprising 28 single story units and 38 units in multi-story buildings with 2 levels

Accommodation Unit	Freehold	Leasehold	Licence	Other
Independent living units				
- Studio				
- One bedroom				
- Two bedrooms		42		
- Three bedrooms		24		
Serviced units				
- Studio				
- One bedroom				
- Two bedrooms				
- Three bedrooms				
Other				
Total number of units		66		

### Access and design

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

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

### Part 4 – Parking for residents and visitors

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

- Some units with own garage or carport attached or adjacent to the unit
- Some units with own garage or carport separate from the unit
- Some units with own car park space adjacent to the unit
- Some units with own car park space separate from the unit
- General car parking for residents in the village
- Other parking e.g. caravan or boat
- .....
- ..... units with no car parking for residents

	<input type="checkbox"/> No car parking for residents in the village Restrictions on resident's car parking include: Residents must use designated resident car spaces and are not permitted to use visitor and staff car spaces.
<b>4.2 Is parking in the village available for visitors?</b> If yes, parking restrictions include	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Visitors are not permitted to park in roadways or designated 'resident only' car spaces. Visitors are required to park in spaces that are designated for visitors.

### Part 5 – Planning and development

<b>5.1 Is construction or development of the village complete?</b>	Year village construction started: 2012 <input type="checkbox"/> Fully developed / completed <input checked="" type="checkbox"/> Partially developed / completed <input type="checkbox"/> Construction yet to commence	
<b>5.2 Is there development approval or a development application pending for further development or redevelopment of the village?</b>  If yes to either: <ul style="list-style-type: none"> <li>Provide details and timeframe of development or proposed development, including the final number and types of units and any new facilities.</li> </ul>	Development approval granted <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  Development application pending <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  <i><b>Note from the scheme operator:</b> Stafford Lakes is a partially constructed retirement village, with ongoing construction work likely for the next 5 to 10 years to complete the village</i>  Note: see notice at end of document regarding inspection of the development approval documents.	

### Part 6 – Facilities onsite at the village

<b>6.1 The following facilities are currently available to residents:</b>	<input checked="" type="checkbox"/> Activities or games room <input type="checkbox"/> Arts and crafts room <input type="checkbox"/> Auditorium <input checked="" type="checkbox"/> BBQ area outdoors <input checked="" type="checkbox"/> Billiards room <input checked="" type="checkbox"/> Bowling green [indoor]	<input checked="" type="checkbox"/> Medical consultation room <input type="checkbox"/> Restaurant <input type="checkbox"/> Shop <input checked="" type="checkbox"/> Swimming [1 outdoor/not heated] [1 indoor/ heated]
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	<input type="checkbox"/> Business centre (e.g. computers, printers, internet access) <input type="checkbox"/> Chapel / prayer room <input 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"/> Separate lounge in community centre <input checked="" type="checkbox"/> Spa [indoor] [heated] <input type="checkbox"/> Storage area for boats / caravans <input type="checkbox"/> Tennis court <input type="checkbox"/> Village bus or transport <input type="checkbox"/> Workshop <input checked="" type="checkbox"/> Other Movie Theatre <b>Note from the scheme operator:</b> <i>The facilities indicated in this section are current as at the date of this document, but may be varied at a future date</i>
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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).  
N/A

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

Yes    No  
Name of residential aged care facility and name of the approved provider  
Stafford Lakes Aged Care Residence  
TriCare (Chermside) Pty Ltd ABN 37 167 353 611

**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:

- Staffing costs
- Costs of management and administration
- 24 hours emergency call service
- Government rates and charges including water and sewerage
- Waste services
- General insurance on units, community buildings, facilities, equipment and furnishings
- Community electricity accounts
- Cleaning all common buildings, facilities and equipment

	<ul style="list-style-type: none"> <li>▪ Minor repairs and maintenance to exterior and interior of residents' units, all common buildings, facilities and equipment</li> <li>▪ General maintenance of gardens and grounds</li> </ul>
<p><b>7.2 Are optional personal services provided or made available to residents on a user-pays basis?</b></p>	<p><input checked="" type="checkbox"/> Yes   <input type="checkbox"/> No</p> <ul style="list-style-type: none"> <li>▪ Minor maintenance requests - \$32.00 hourly labour charge plus materials</li> <li>▪ Non-emergency call out fee - \$25.00 per attendance</li> </ul> <p>For full details of terms and conditions which apply to the provision of these services, please ask the village manager.</p> <p>Details of other personal services and their cost which are available from time to time are available from the village manager.</p> <p><b>Note from the scheme operator:</b> <i>The above prices are current as at the date of this document but are subject to change and are reviewed at a minimum on an annual basis.</i></p>
<p><b>7.3 Does the retirement village operator provide government funded home care services under the <i>Aged Care Act 1997 (Cwth)</i>?</b></p>	<p><input type="checkbox"/> Yes, the operator is an Approved Provider of home care under the <i>Aged Care Act 1997</i> (Registered Accredited Care Supplier – RACS ID number .....)</p> <p><input type="checkbox"/> Yes, home care is provided in association with an Approved Provider:</p> <p><input checked="" type="checkbox"/> No, the operator does not provide home care services, residents can arrange their own home care services</p>
<p><b>Note:</b> 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 (Cwth)</i>. These home care services are not covered by the <i>Retirement Villages Act 1999 (Qld)</i>.  <b>Residents can choose their own approved Home Care Provider and are not obliged to use the retirement village provider, if one is offered.</b></p>	
<p><b>Part 8 – Security and emergency systems</b></p>	
<p><b>8.1 Does the village have a security system?</b>  If yes:</p> <ul style="list-style-type: none"> <li>• the security system details are:</li> <li>• the security system is monitored between:</li> </ul>	<p><input type="checkbox"/> Yes   <input checked="" type="checkbox"/> No</p> <p><b>Note from the scheme operator:</b> <i>Some units are fitted with an individual security alarm system. The security system is monitored off-site and is activated when the resident sets the alarm.</i></p> <p>..... am and .....pm .....days per week.</p>

<p><b>8.2 Does the village have an emergency help system?</b> If yes or optional:</p> <ul style="list-style-type: none"> <li>the emergency help system details are:</li> <li>the emergency help system is monitored between:</li> </ul>	<p><input checked="" type="checkbox"/> Yes - all residents      <input type="checkbox"/> Optional      <input type="checkbox"/> No</p> <p>Resident units are fitted with emergency call points which are monitored 24 hours per day, 7 days per week.</p>
<p><b>8.3 Does the village have equipment that provides for the safety or medical emergency of residents?</b> If yes, list or provide details e.g. first aid kit, defibrillator</p>	<p><input checked="" type="checkbox"/> Yes    <input type="checkbox"/> No</p> <p>First aid kit and defibrillator</p>

## COSTS AND FINANCIAL MANAGEMENT

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

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

**Note from the scheme operator:** *The ingoing contributions listed below are inclusive of the Lease Purchase Price.*

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
	<b>Independent Living Unit</b>	
- Studio		
- One bedroom		
- Two bedrooms		\$530,000 to \$688,000
- Three bedrooms		\$625,000 to \$779,000
<b>Serviced Apartment</b>		
- Studio		
- One bedroom		
- Two bedrooms		
- Three bedrooms		
Other (specify)		



<b>Full range of ingoing contributions for all unit types</b>	\$530,000 to \$779,000
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**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?**

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.

Yes    No

There are 2 contract options available:

- Standard Option
- No Capital Appreciation Option (referred to in the Constitution of the scheme operator as the 'Nil SOCAP Option')

The key differences between the 2 contract options are:

<b>Contract option</b>	<b>Resident's Capital Appreciation Share</b>
Standard Option	The resident is entitled to 50% capital appreciation when their Preference Shares are sold.
Nil SOCAP Option	The resident is not entitled to any capital appreciation when their Preference Shares are sold.

**9.3 What other entry costs do residents need to pay?**

- Transfer or stamp duty
- Costs related to your residence contract
- Costs related to any other contract e.g. Entry Administration Fee of \$825.00 including GST
- Advance payment of General Services Charge
- Other costs:

**Note from the scheme operator:** After the Lease is entered into, the resident may apply to purchase Preference Shares in the scheme operator of the village, TriCare (Stafford Hts) Limited ACN 010 976 735 (**Preference Shares**).

*If the resident elects to purchase the Preference Shares and their application is accepted, the resident is required to pay the Share price which is a significant capital sum, the general amount of which is detailed in part 9.1 of this Village Comparison Document.*

*Please also refer to part 3.1 above for more information.*

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

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

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

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

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

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

Type of Unit	General Services Charge (weekly)	Maintenance Reserve Fund contribution (weekly)
<b>Independent Living Units</b>		
All units pay a flat rate	\$136.13	\$31.57

**Note from the scheme operator:** The General Services Charge includes the Maintenance Reserve Fund contribution.

### 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 -)
<b>Independent Living Units</b>				
2015/16	\$99.31 to \$99.31	1.4%	\$25.54 to \$25.54	1.4%
2016/17	\$101 to \$101	1.7%	\$25.98 to \$25.98	1.7%
2017/18	\$102.81 to \$102.81	1.8%	\$28.70 to \$28.70	10.5%
<b>Serviced Apartments</b>				

**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: Fire brigade levy (if applicable) and costs associated with any optional personal services

**10.3 What other ongoing or occasional costs for repair, maintenance**

- Unit fixtures
- Unit fittings

<p><b>and replacement of items in, on or attached to the units are residents responsible for and pay for while residing in the unit?</b></p>	<p><input type="checkbox"/> Unit appliances  <input checked="" type="checkbox"/> None</p> <p>Additional information</p> <p><b>Note from the scheme operator:</b> <i>The resident is responsible for any accelerated damage to the unit's fixtures, fittings and appliances (above fair wear and tear).</i></p>
<p><b>10.4 Does the operator offer a maintenance service or help residents arrange repairs and maintenance for their unit?</b></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>Minor maintenance is available as an optional personal service. See part 7.2 for further details.</p>
<p><b>Part 11– Exit fees - when you leave the village</b></p>	
<p><i>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).</i></p>	
<p><b>11.1 Do residents pay an exit fee when they permanently leave their unit?</b></p> <p>If yes: list all exit fee options that may apply to new contracts</p>	<p><input type="checkbox"/> Yes – all residents pay an exit fee calculated using the same formula  <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  <input type="checkbox"/> No exit fee  <input type="checkbox"/> Other</p> <p>5% of the Ingoing Purchase Price for each year of residence to a maximum of 30% of the Ingoing Purchase Price over six years.</p> <p><b>Daily basis</b>  All exit fees are calculated on a pro-rata daily basis for partial years of residence.</p> <p><b>Note from the scheme operator:</b> <i>For the purposes of calculating the exit fee, the 'Ingoing Purchase Price' has the same definition as defined in the Constitution of the scheme operator.</i></p> <p><i>For further information, please refer to the Constitution of TriCare (Stafford Hts) Limited ACN 010 976 735 (referred throughout this document as '<b>Constitution</b>').</i></p>

Time period from occupation of unit to the date the resident ceases to reside in the unit	Exit fee calculation based on the Ingoing Purchase Price
<b>Independent Living Units</b>	
1 year	5% of the Ingoing Purchase Price
2 years	10% of the Ingoing Purchase Price
3 years	15% of the Ingoing Purchase Price
4 years	20% of the Ingoing Purchase Price
5 years	25% of the Ingoing Purchase Price
6 years	30% of the Ingoing Purchase Price
10 years	30% of the Ingoing Purchase Price
<p><b>Note:</b> if the period of occupation is not a whole number of years, the exit fee will be worked out on a daily basis.</p> <p>The maximum (or capped) exit fee is 30% of the Ingoing Purchase Price after 6 years of residence.</p> <p>The minimum exit fee is 5% of the Ingoing Purchase Price x 1/365.</p> <p><b>Note from the scheme operator:</b> The minimum exit fee is for 1 day of residence.</p>	
<b>11.2 What other exit costs do residents need to pay or contribute to?</b>	<input type="checkbox"/> Sale costs for the unit <input checked="" type="checkbox"/> Legal costs <input checked="" type="checkbox"/> Other costs: registration fees for surrender of lease and record of death (where applicable); share of the costs of obtaining any valuations; the costs of reinstatement work and renovation work; outstanding general service charges; and any other costs that the operator is permitted to recover under the Lease, associated documents, residence contract or the Act.
<b>Part 12 – Reinstatement and renovation of the unit</b>	
<b>12.1 Is the resident responsible for reinstatement of the unit when they leave the unit?</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <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"> <li>▪ <i>fair wear and tear; and</i></li> <li>▪ <i>renovations and other changes to the condition of the unit carried out with agreement of the resident and operator.</i></li> </ul> <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</i></p>

*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 (*refer note below from the scheme operator*) .....% 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 .....% of any renovation costs
- No

**Note from the scheme operator:**  
*Different renovation costs sharing will apply depending on whether the resident exercises the Nil SOCAP Option (as defined in the Constitution).*

- The key differences are:*
- *Residents who exercise the Nil SOCAP Option pay 0% of any renovation costs (in the same proportion as the share of capital appreciation on the sale of their unit).*
  - *Residents who do not exercise the Nil SOCAP Option pay 50% of any renovation costs (in the same proportion as the share of capital appreciation on the sale of their unit).*

*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 % (*refer note below from the scheme operator*)
- the resident's share of the **capital loss** is 100%  
OR is based on a formula
- Optional - residents can elect to share in a capital **gain** or **loss** option
- the resident's share of the **capital gain** is ..... %  
the resident's share of the **capital loss** is ..... %  
OR is based on a formula
- No

**Note from the scheme operator:**

	<p><i>Different capital appreciation sharing will apply depending on whether the resident exercises the Nil SOCAP Option (as defined in the Constitution).</i></p> <p><i>The key differences are:</i></p> <ul style="list-style-type: none"> <li>- <i>Residents who exercise the Nil SOCAP Option share of the capital appreciation is 0%.</i></li> <li>- <i>Residents who do not exercise the Nil SOCAP Option share of the capital appreciation is 50%.</i></li> </ul>
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## Part 14 – Exit entitlement

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

<p><b>14.1 How is the exit entitlement which the operator will pay the resident worked out?</b></p>	<p><b>Residents who elect the Nil SOCAP Option will receive:</b></p> <ol style="list-style-type: none"> <li>1. from the proceeds of sale of the Lease and Preference Shares – the amount of the ingoing contribution paid by the resident, reduced by 100% of any Capital Depreciation (referred to in the Constitution as 'Capital Depreciation').</li> </ol> <p><b>Less as an offset:</b></p> <ol style="list-style-type: none"> <li>1. the costs of all reinstatement work;</li> <li>2. the exit fee; and</li> <li>3. any other fees and charges payable under the Lease, the Constitution or associated documents.</li> </ol> <p><b>Residents who do not elect the Nil SOCAP Option will receive:</b></p> <ol style="list-style-type: none"> <li>1. from the proceeds of sale of the Lease and Preference Shares – the amount of the ingoing contribution paid by the resident, reduced by 100% of any Capital Depreciation (referred to in the Constitution as 'Capital Depreciation').</li> <li>2. From the scheme operator – an amount equivalent to 50% of the Capital Appreciation (referred to in the Constitution as 'Capital Appreciation').</li> </ol> <p><b>Less as an offset:</b></p> <ol style="list-style-type: none"> <li>1. the costs of all reinstatement work;</li> <li>2. their proportion of renovation costs;</li> <li>3. the exit fee; and</li> <li>4. any other fees and charges payable under the Lease, the Constitution or associated documents.</li> </ol>
<p><b>14.2 When is the exit entitlement payable?</b></p>	<p>By law, the operator must pay the exit entitlement to a former resident on or before the <b>earliest</b> of the following days:</p> <ul style="list-style-type: none"> <li>▪ the day stated in the residence contract <ul style="list-style-type: none"> <li>- no date is stated in the residence contract</li> </ul> </li> <li>▪ 14 days after the settlement of the sale of the right to reside in the unit to the next resident or the operator</li> <li>▪ 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,</li> </ul>

unless the operator has been granted an extension for payment by the Queensland Civil and Administrative Tribunal (QCAT).

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

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

1 accommodation unit was vacant as at the end of the last financial year

1 accommodation unit was resold during the last financial year

6 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?**

<b>General Services Charges</b> for the last 3 years		
Financial Year	Deficit/Surplus	Change from previous year
2015/16	\$0	1.4%
2016/17	\$0	1.7%
2017/18	\$0	1.8%
Balance of <b>Maintenance Reserve Fund</b> for last financial year <i>OR</i> last quarter if no full financial year available		\$33,735 credit as at 30 June 2018
Balance of <b>Capital Replacement Fund</b> for the last financial year <i>OR</i> last quarter if no full financial year available		\$1,166.367 credit as at 30 June 2018
Percentage of a resident ingoing contribution applied to the Capital Replacement Fund		<b>1% of the Ingoing Contribution for each exit fee accrual year for that unit.</b>
The operator pays a percentage of a resident's ingoing contribution, as determined by a quantity surveyor's report, to the Capital Replacement Fund. This fund is used for replacing the village's capital items.		

OR

the village is not yet operating.

**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.	
<p><b>16.1 Is the resident responsible for arranging any insurance cover?</b> If yes, the resident is responsible for these insurance policies:</p>	<p><input checked="" type="checkbox"/> Yes   <input type="checkbox"/> No</p> <ul style="list-style-type: none"> <li>▪ Contents insurance (for the resident's property in the unit)</li> <li>▪ Public liability insurance (for incidents occurring in the resident's unit including service providers and contractors)</li> <li>▪ Third-party insurance (for the resident's motor vehicles or mobility devices)</li> </ul>
<b>Part 17 – Living in the village</b>	
<b><i>Trial or settling in period in the village</i></b>	
<p><b>17.1 Does the village offer prospective residents a trial period or a settling in period in the village?</b> If yes: provide details including, length of period, relevant time frames and any costs or conditions</p>	<p><input type="checkbox"/> Yes   <input checked="" type="checkbox"/> No</p>
<b><i>Pets</i></b>	
<p><b>17.2 Are residents allowed to keep pets?</b>  If yes: specify any restrictions or conditions on pet ownership</p>	<p><input checked="" type="checkbox"/> Yes   <input type="checkbox"/> No</p> <p>Existing pets are welcome, subject to the scheme operator's prior consent. Specific restrictions in connection with pet ownership are available from village management.</p>
<b><i>Visitors</i></b>	
<p><b>17.3 Are there restrictions on visitors staying with residents or visiting?</b>  If yes: specify any restrictions or conditions on visitors (e.g. length of stay, arrange with manager)</p>	<p><input checked="" type="checkbox"/> Yes   <input type="checkbox"/> No</p> <ul style="list-style-type: none"> <li>▪ Visitors may stay for a maximum period of two (2) weeks without approval. Any longer periods require consent from the scheme operator.</li> <li>▪ Relatives and friends cannot occupy the unit if the resident is not in occupation without the approval of the scheme operator.</li> </ul>
<b><i>Village by-laws and village rules</i></b>	
<p><b>17.4 Does the village have village by-laws?</b></p>	<p><input type="checkbox"/> Yes   <input checked="" type="checkbox"/> No</p> <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> <i>Note: See notice at end of document regarding inspection of village</i></p>



	<i>by-laws</i>
<b>17.5 Does the operator have other rules for the village.</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If yes: Rules may be made available on request
<b>Resident input</b>	
<b>17.6 Does the village have a residents committee established under the Retirement Villages Act 1999?</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <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.          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>
<b>Part 18 – Accreditation</b>	
<b>18.1 Is the village voluntarily accredited through an industry-based accreditation scheme?</b>	<input checked="" type="checkbox"/> No, village is not accredited <input type="checkbox"/> Yes, village is voluntarily accredited through:
<p><b>Note:</b> 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>	
<b>Part 19 – Waiting list</b>	
<b>19.1 Does the village maintain a waiting list for entry?</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If yes, • what is the fee to join the waiting list?	<input checked="" type="checkbox"/> No fee <input type="checkbox"/> Fee of \$..... which is <input type="checkbox"/> refundable on entry to the village <input type="checkbox"/> non-refundable
<b>Access to documents</b>	
<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>	
<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 in the village <input checked="" type="checkbox"/> Plans of any units or facilities under construction	

- Development or planning approvals for any further development of the village
- The annual financial statements and report presented to the previous annual meeting of the retirement village
- Statements of the balance of the capital replacement fund or maintenance reserve fund or Income and expenditure for general services at the end of the previous three financial years of the retirement village
- Statements of the balance of any Body Corporate administrative fund or sinking fund at the end of the previous three years of the retirement village
- Examples of contracts that residents may have to enter into
- Village dispute resolution process
- Village by-laws
- Village insurance policies and certificates of currency
- A current public information document (PID) continued in effect under section 2371 of the Act (this applies to existing residence contracts)

**Note from the scheme operator:** *the above list of documents is subject to change from time to time. Copies of the Constitution of the scheme operator being TriCare (Stafford Hts) Limited ACN 010 976 735, the Lease, Share Application to purchase Preference Shares in the scheme operator and the pet policy conditions agreement referred to in this Village Comparison Document are also available from the village manager on request.*

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

## Further Information

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

## General Information

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

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

## Regulatory Services, Department of Housing and Public Works

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

Department of Housing and Public Works

GPO Box 690, Brisbane, QLD 4001

Phone: 07 3008 3450

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

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

## Queensland Retirement Village and 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](mailto:caxton@caxton.org.au)

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

## Department of Human Services (Australian Government)

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

Phone: 132 300

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

## Seniors Legal and Support Service

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

Caxton Legal Centre Inc.

1 Manning Street, South Brisbane, QLD 4101

Phone: 07 3214 6333

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

Website: [www.caxton.org.au/how-we-can-help/seniors-legal-and-support-service/](http://www.caxton.org.au/how-we-can-help/seniors-legal-and-support-service/)

## Queensland Law Society

Find a solicitor

Law Society House

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

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

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

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

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

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

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

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

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

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