

The ARQRV is a not-for-profit organisation run by volunteers who are themselves residents in a retirement village. Our aim is to represent the interests of residents in retirement villages to Government and Village Operators. The ARQRV, after more than 25 years, retains a focus on consumer protection, and is an advocate on behalf of residents to examine, advise and/or act upon matters referred to us by any financial member.

Steps to buying a unit in a retirement village

<p>Step 1 Know the risks of retirement units as investments</p>	<p>Buying into a retirement village is a lifestyle decision where you can enjoy the use of a range of facilities and the company of like-minded people. It is not an investment to make money.</p> <p>The cost of providing the unit and lifestyle generally exceeds the amount you pay when you move into a retirement village. The village operator recovers the balance through an 'exit fee', payable after you leave the village.</p> <p>If you have a family member you feel comfortable with, it is a good idea to discuss the financial implications of moving into a village.</p>
<p>Step 2 Shop around</p>	<p>Some things to consider when choosing a retirement village may be:</p> <ul style="list-style-type: none"> • Whether the amenities and facilities the village has to offer suit your needs • The housing options suit your style of living • The location of the village is close to family, friends, shops and transport • They offer emergency call services • Pets are allowed • Family and visitors can stay over • If you are looking for lots of social activities and events, check out who organises these and if you are encouraged to volunteer your time. The better villages for a great social life have very active and involved residents.
<p>Step 3 Compare different villages</p>	<p>Once you have identified a few villages that you are interested in, you need to compare your legal and financial obligations under the different contracts offered by these villages.</p> <p>You can do this by checking out the websites of all the villages as the Queensland Government has recently made it mandatory from late 2018, for this information to be easily available for prospective buyers. Until that happens you will have to ask for a copy of the Public Information Document (PID) and contract details from each village.</p> <p>It is also a good idea if you can speak to current residents in the village and ask if there is anything they wish they'd known before they moved in.</p>
<p>Step 4 Get legal advice</p>	<p>You should get legal advice before buying into a retirement village. Ensure that the solicitor has experience in working with and understanding retirement village contracts.</p> <p>Your solicitor will help you understand your financial and legal obligations and whether the residence contract is fair.</p>
<p>Step 5 Find out the costs</p>	<p>You should consider carefully the affordability of the ongoing fees and charges, taking into account any future increases of the weekly charges.</p> <p>You also need to think about how much you will need to pay if you wish to leave the village and how much money you will have left to fund alternative housing or care.</p> <p>If you need a financial planner, the Australian Securities and Investment Commission provides information to help you choose the right advisor.</p>

For further information please contact ARQRV

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