Retirement Villages

Form 3



ABN: 86 504 771 740

Village Comparison Document

Retirement Villages Act 1999 (Section 74)

This form is effective from 1 February 2019

Name of village: North Lakes 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://levande.com.au/community/north-lakes/for-sale/
- 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.gls.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 December 2022 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 Retirement Village Name: North Lakes Resort village location Street address: 60 Endeavour Boulevard North Lakes Suburb: State: QLD Postcode: 4509 Name of land owner: Australian Retirement Services No.1 Pty Ltd 1.2 Owner of the land on which the Australian Company Number: 068 408 051 retirement village Address: Level 18, 9 Castlereagh Street scheme is located NSW Suburb: Sydney State: Postcode: 2000 1.3 Village operator Name of entity that operates the retirement village (scheme operator): Australian Retirement Services No.1 Pty Ltd Australian Company Number: 068 408 051 Address: Level 18, 9 Castlereagh Street Suburb: Sydney State: NSW Postcode: 2000 Date entity became operator: March 2007 1.4 Village Name of village management entity and contact details: management and Australian Retirement Services No.1 Pty Ltd onsite availability Australian Company Number: 068 408 051 07 3482 5201 Phone: Email: nlrr@levande.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

1.5 Approved closure plan or transition plan for the retirement village Part 2 - Age limits 2.1 What age limits apply to residents in this village? ACCOMMODATION, FA	Is there an approved plan for the village? ☐ Yes ☒ No A written transition plan approved by the Department of Housing and Public Works is required when an existing operator is transitioning control of the retirement village scheme's operation to a new operator. Is there an approved closure plan for the village? ☐ Yes ☒ No A written closure plan approved by the residents of the village (by a special resolution at a residents meeting) or by the Department of Housing and Public Works is required if an operator is closing a retirement village scheme. This includes winding down or stopping to operate the village even temporarily. Single occupants must be at least 55 or over. For multiple occupants, both must be at least 55.				
Part 3 - Accommodation	on units: Nature of	ownership or te	nure		
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 uni units in a multi-sto	•		ngle storey units; 86	
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	-	-	
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 				
Part 4 - Parking for res	idents and visitors	S			
4.1 What car parking in the village is available for residents?	the unit All/some units All/some units some units (conthe unit) General car pa Other parking of Some units (see	with own garage of with own car park ndominiums) with arking for residents e.g. caravan or bo erviced apartments for residents in the sident's car parkin	or carport separates space adjacent to own car park space in the village at: Recreational solution with no car pare e village	to the unit ace separate from vehicle (RV) parking king for residents	
4.2 Is parking in the village available for visitors? If yes, parking restrictions include:		park in designate	d parking bays o	r as otherwise	
Part 5 - Planning and d	levelopment				
5.1 Is construction or development of the village complete?	☐ Partially dev	ruction started: 20 oped / completed veloped / complete n yet to commenc	ed		

5.2 Construction, development applications and development approvals	Provide detail of any construction, development or redevelopment relating to the retirement village land, including details of any related development approval or development applications in accordance with Planning Act 2016			
Provide details and timeframe of development or				
proposed development, including the final number and types of units and any new facilities.				
5.3 Redevelopment plan under the Retirement Villages		ere an approved redevelop rement Villages Act?	ment	plan for the village under the
Act 1999	□ Y	'es ⊠ No		
	for deverse residual by the	certain types of redevelopm elopment approval. A redev dents of the village (by a sp ne Department of Housing a	ent or elopr ecial and P	
		e: see notice at the end of of celopment approval docume		nent regarding inspection of the
Part 6 - Facilities onsite				
6.1 The following				Madical concultation recognition
facilities are		Activities or games room Arts and crafts room		Medical consultation room with visiting General Practitioner and
currently available to		Auditorium		Lifestyle Wellbeing Coordinator
residents:		BBQ area outdoors		Restaurant
		Billiards room	\boxtimes	Shop
	\boxtimes	Bowling green	\boxtimes	Swimming pool
		☐ indoor ⊠ outdoor		⊠ indoor □ outdoor
				oxtimes heated $oxtimes$ not heated
		Business centre (e.g.		
		Business centre (e.g. computers, printers, internet access)		Separate lounge in community centre
		computers, printers,	\boxtimes	centre Spa
		computers, printers, internet access)		centre Spa ⊠ indoor □ outdoor
		computers, printers, internet access) Chapel/prayer room Communal laundries Community room or	\boxtimes	centre Spa ⊠ indoor □ outdoor ⊠ heated □ not heated
		computers, printers, internet access) Chapel/prayer room Communal laundries Community room or centre		centre Spa ☑ indoor □ outdoor ☑ heated □ not heated Storage area for boats/caravans
		computers, printers, internet access) Chapel/prayer room Communal laundries Community room or centre Dining room		centre Spa ☑ indoor □ outdoor ☑ heated □ not heated Storage area for boats/caravans Tennis court □ full □ half
		computers, printers, internet access) Chapel/prayer room Communal laundries Community room or centre Dining room Gardens		centre Spa ☑ indoor ☐ outdoor ☑ heated ☐ not heated Storage area for boats/caravans Tennis court ☐ full ☐ half Village bus or transport
		computers, printers, internet access) Chapel/prayer room Communal laundries Community room or centre Dining room		centre Spa ☑ indoor □ outdoor ☑ heated □ not heated Storage area for boats/caravans Tennis court □ full □ half

Hairdressing or beauty	utility room
room	 nurses office
Library	putt-putt golf
	croquet
	• cafe
	• bar
	 hobby garden
	hothouse

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. Maintaining insurances relating to the retirement village that are required by the Retirement Villages Act 1999 (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. 7.2 Are optional Yes □ No personal services The following personal services may be available on a user pays basis: provided or made meal delivery to unit; available to residents private maintenance/handyman; on a user-pays basis? private garden maintenance; parking of a recreational vehicle; charge electric scooters in common areas. For details of fees, please contact the scheme operator. **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. 7.3 Does the Yes, the operator is an Approved Provider of home care under the retirement village Aged Care Act 1997 (Registered Accredited Care Supplier operator provide RACS ID number) government funded Yes, home care is provided in association with an Approved \boxtimes home care services Provider: Five Good Friends / Enrich Living Services under the Aged Care No, the operator does not provide home care services, residents Act 1997 (Cwth)? can arrange their own home care services

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

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

Part 8 - Security and emergency systems

8.1 Does the village have a security system?	☐ Yes ☒ No NOTE: Front gates close from 6:00pm to 6:00am each night and only accessible via security fob
8.2 Does the village have an emergency help system?	
If yes or optional:the emergency help system details are:	The service provider is I.N.S Lifeguard. The costs of the system are included in the General Services Charge, subject to the residence contract. Residents are provided with a pendant that can be worn and activated when emergency assistance is required.
 the emergency help system is monitored between: 	24 hours per day, 7 days per week
8.3 Does the village have equipment that provides for the safety or medical emergency of residents?	⊠ Yes □ No
If yes, list or provide details e.g. first aid kit, defibrillator:	Fire, first aid and emergency equipment

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'.

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 (or Loan)
Independent living units	
- Studio	-
- One bedroom	\$355,000 to \$417,000
- Two bedrooms	\$438,000 to \$573,000
- Three bedrooms	\$707,000 to \$721,000
Serviced units	
- Studio	
- One bedroom	\$137,000 to \$162,000

	- Two bedrooms	S		
	- Three bedroor	ms		
	Other: Independent living units One bedroom plus study		\$355,000 to \$417,000	
	 Two bedroom plus study 		\$568,000 to \$625,000	
	Full range of ingoing contributions for all unit types		\$137,000 to \$721,000	
9.2 Are there	⊠ Yes □	No		
different financial options available for paying the ingoing contribution and exit fee or other fees and charges under a residence contract?	 Peac Capit Serviced a Peac Capit The key differe 	ent living units te of Mind tal Share apartments te of Mind tal Share tal Share nces betwee		• •
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:	option g	capital ain and oss shares refer 13.1)	Exit fee (refer Part 11)	Exit entitlement payment date after vacating the village (refer 14.2)
out in a table how the contract options work e.g. pay a higher	option g	ain and oss shares refer 13.1)	(refer Part 11)	entitlement payment date after vacating
out in a table how the contract options work e.g. pay a higher ingoing contribution	option grade (r	ain and oss shares refer 13.1)	(refer Part 11)	entitlement payment date after vacating the village
out in a table how the contract options work e.g. pay a higher ingoing contribution	option gradient (r) Independent Peace of Mind Scapital Share Scapital Scap	living units Resident: % Scheme perator: 00% Resident: 0% Scheme perator: 0% Scheme perator: 0% Scheme perator: 0%	(refer Part 11) 5% of the Loan per year, up to a maximum of 5 years (25%), calculated on a pro-rata	entitlement payment date after vacating the village (refer 14.2)
out in a table how the contract options work e.g. pay a higher ingoing contribution	option gradient (r. Independent Peace of Mind Society of Share Society Serviced apares	living units Resident: % Scheme perator: 00% Resident: 0% Scheme perator: 0% Scheme perator: 0% Scheme perator: 0%	frefer Part 11) 5% of the Loan per year, up to a maximum of 5 years (25%), calculated on a pro-rata daily basis 5% of the Loan per year, up to a maximum of 7 years (35%), calculated on a pro-rata	entitlement payment date after vacating the village (refer 14.2)

	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?	✓ CostsNote for his/her comply✓ Costs✓ Advance	Transfer or stamp duty Costs related to your residence contract Note from the scheme operator: The resident is responsible his/her own costs incurred in connection with entering into a complying with the lease. Costs related to any other contract e.g. Advance payment of General Services Charge		
	 Other costs: Rent under the Lease of \$1.00 per annum; Queensland Titles Registry registration fees to register the lease 			register the lease.

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: One bedroom plus study	-	•
Two bedroom plus study	-	-
All units pay a flat rate	\$87.33	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 -)
2021/22	\$83.34	0.88%	\$0	No change
2020/21	\$82.61	0.92%	\$0	No change
2019/20	\$81.86	No change	\$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	1	-			-	
- Two bedroom	าร	See	Note.		\$28.85	
- Three bedroo	oms	See	Note.		\$28.85	
Serviced Units						
- Studio		ı				
- One bedroom	1	See	Note.		\$28.85	
- Two bedroom	าร	-			-	
- Three bedroo	oms	ı			-	
Other (specify) One bed study	: droom plus	See	Note.		\$28.85	
Two bed study	droom plus	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 includ		contr	ribution to the Bo	dy Co	rporate Sinking F	fund and the Body
Last three year contribution	ars of Body Cor	porate	e Administrativ	e Fund	d Fee and Sinkin	g Fund
Financial year	Body Corporate Administrative Fund fee (weekly)		Overall % change from previous year (+ or -)		ng Fund ribution kly)	Overall % change from previous year (+ or -)

Financial year	Body Corporate Administrative Fund fee (weekly)	Overall % change from previous year (+ or -)	Sinking Fund contribution (weekly)	Overall % change from previous year (+ or -)
2021/22	\$nil	0%	\$28.85	0.00%
2020/21	\$nil	0%	\$28.85	0.00%
2019/20	\$nil	0%	\$28.85	6.84%

10.2 What costs
relating to the units
are not covered by
the General Services
Charge? (residents
will need to pay
these costs
separately)

\boxtimes	Contents insurance
	Home insurance
	(freehold units only)

Electricity

 \boxtimes \boxtimes Gas

Water

- \boxtimes Telephone
- \boxtimes Internet
- Pay TV \boxtimes

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 attached to the units are residents responsible for and pay for while residing in the unit?	 ☑ Unit fixtures ☑ Unit appliances ☑ None Additional information 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: maintenance and repair of: 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 maintenance maintenance
	the resident or any visitor.
10.4 Does the operator offer a maintenance service or help residents arrange repairs and maintenance for their unit?	 ✓ Yes □ No Maintenance services are provided on a user pays basis. Details of charges are available from the scheme operator on request.
If yes, provide details, including any charges for this service:	
Part 11 - Exit fees- whe	n you leave the village
	pay an exit fee to the operator when they leave their unit or when the right old. This is also referred to as a 'deferred management fee' (DMF).
11.1 Do residents pay an exit fee when they permanently leave their unit?	 Yes - all residents pay an exit fee calculated using the same formula Yes - all new residents pay an exit fee but the way this is worked out may vary depending on each resident's residence contract No exit fee Other
If yes, list all exit fee options that may apply to new contracts:	Independent living units Peace of Mind 5% of the Loan per year of residence, up to a maximum of 5 years (25%). Capital Share

	5% of the Loan per year of residence, up to a maximum of 7 years (35%).
	Serviced apartments
	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%).
	Capital Share
	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%).
	Daily basis
	The exit fee is calculated on a pro-rata daily basis for partial years of residence.
Time period from date of occupation of unit to the date the resident 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.

11.2 What other exit costs do residents need to pay or contribute to?	 □ Sale costs for the unit □ Legal costs ☑ Other costs: • 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
Part 12 - Reinstatemen	t and renovation of the unit
12.1 Is the resident responsible for reinstatement of the unit when they leave the unit?	Reinstatement work means replacements or repairs that are reasonably necessary to return the unit to the same condition it was in when the resident started occupation, apart from: • fair wear and tear; and • renovations and other changes to the condition of the unit carried out with agreement of the resident and operator. Fair wear and tear includes a reasonable amount of wear and tear associated with the use of items commonly used in a retirement village. However, a resident is responsible for the cost of replacing a capital item of the retirement village if the resident deliberately damages the item or causes accelerated wear. Entry and exit inspections and reports are undertaken by the operator and resident to assess the condition of the unit.
12.2 Is the resident responsible for renovation of the unit when they leave the unit?	 Yes, all residents pay % of any renovation costs (in same proportion as the share of the capital gain on the sale of their unit) ✓ Optional, only applies to residents who share in the capital gain on the sale of their unit, and the resident pays 50% of any renovation costs Note from the scheme operator: Residents who sign a 'Capital Share Contract' obtain 50% of any capital gain and therefore pay 50% of any renovation costs. Residents who sign a 'Peace of Mind Contract' do not receive a share of any capital gain and therefore are not required to pay any renovation costs. □ No Renovation means replacements or repairs other than reinstatement work. By law, the operator is responsible for the cost of any renovation work on a former resident's unit, unless the residence contract provides for the resident to share in the capital gain on the sale of the resident's interest in the unit. Renovation costs are shared between the former resident and operator in the same proportion as any capital gain is to be shared under the residence contract.
Part 13 - Capital gain o	r losses
13.1 When the resident's interest or right to reside in the unit is sold, does the	☐ Yes, the resident's share of the capital gain is% the resident's share of the capital loss is% OR is based on a formula (specify)

resident share in the capital *gain* or capital *loss* on the resale of their unit?

the resident's share of the **capital gain** is 50% the resident's share of the **capital loss** is 50%

Note from the scheme operator: Residents can elect to share in capital gain and capital loss by signing a 'Capital Share Contract'.

□ No

Part 14 - Exit entitlement or buyback of freehold units

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

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

The Loan (being the ingoing contribution paid to the scheme operator on entry) is repaid to the resident.

For a 'Peace of Mind Contract', when the Loan is repaid to the resident, the resident must pay the scheme operator:

- 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.

For a 'Capital Share Contract', when the Loan is repaid to the resident:

- 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:
 - o the exit fee (see Part 11, item 11.1);
 - o 100% of the registration costs (see Part 11, item 11.2);
 - 100% of the costs of the reinstatement work (if any) (see Part 12);
 - o 50% of the costs of the renovation work (if any) (see Part 12):
 - o 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.

14.2 When is the exit entitlement payable?

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

- the day stated in the residence contract
 - which is 6 months after the termination of the residence contract Note from the scheme operator: This applies to 'Peace of Mind Contracts' only.
 - ➢ 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

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

In addition, on appropriate is entitled to one probate or letters of

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?

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

17 accommodation units were resold during the last financial year For independent living units, 6 months was the average length of time to sell a unit over the last three financial years.

For serviced apartments, 21 months was the average length of time to sell a unit over the last three financial years.

General Services Charges Fund for the last 2 years

Part 15 - Financial management of the village

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

General Service	es Charges Fund	for the last 3 ye	ars
Financial Year	Deficit/Surplus	Balance	Change from previous year
2021/22			
Independent living units	\$62,584	\$1,362,360	-5.98%
Serviced apartments	(\$74,078)	\$229,785	-9.70%
2020/21		•	
Independent living units	\$144,695	\$1,448,972	0.89%
Serviced apartments	(\$168,107)	\$209,467	-8.33%
2019/20			
Independent living units	\$113,131	\$1,436,149	-2.74%
Serviced apartments	(\$79,688)	\$228,494	-11.51%

Note from the scheme operator: 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.

Balance of General Services Charges Fund for the last financial year OR last quarter if no full financial year available	\$
Balance of Maintenance Reserve Fund for last financial year OR last quarter if no full financial year available	\$109.00

Balance of Capital Replacement Fund for the last financial year OR last quarter if no full financial year available	(\$286,092)
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.

O	R

☐ 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
2021/22	(\$2,711)	\$8,060	-25.17%
2020/21	(\$2,690)	\$10,771	-20.04%
2019/20	(\$6,633)	\$13,471	-32.65%
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		\$1,184,469	
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 v	rillage		
Trial or settling in perio	od in the village		
17.1 Does the village offer prospective residents a trial period or a settling in period in the village?			
If yes, provide details including length of period, relevant time frames and any costs or conditions:	With the <i>Change of Mind Money Back Guarantee</i> , 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?			
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?			
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 By law, residents may, by special resolution at a residents meeting and with the agreement of the operator, make, change or revoke by-laws for the village. Note: See notice at end of document regarding inspection of village by-laws 	
17.5 Does the operator have other rules for the village?	☐ Yes ☒ No If yes: Rules may be made available on request.	
Resident input		
17.6 Does the village have a residents committee established under the Retirement Villages Act 1999?	 ☑ Yes ☐ No By law, residents are entitled to elect and form a residents committee to deal with the operator on behalf of residents about the day-to-day running of the village and any complaints or proposals raised by residents. You may like to ask the village manager about an opportunity to talk with members of the resident committee about living in this village. 	
Part 18 - Accreditation		
18.1 Is the village voluntarily accredited through an industry-based accreditation scheme?	No, village is not accredited☐ Yes, village is voluntarily accredited through:	
_	e accreditation schemes are industry-based schemes. The <i>Retirement</i> not establish an accreditation scheme or standards for retirement villages.	
Part 19 - Waiting list		
19.1 Does the village maintain a waiting list for entry?		
Access to documents		
The following operational documents are held by the retirement village scheme operator and a prospective resident or resident may make a written request to the operator to inspect or take a copy of these documents free of charge. The operator must comply with the request by the date stated by the prospective resident or resident (which must be at least seven days after the request is given).		
⊠ Certificate of regis	stration for the retirement village scheme	
□ Certificate of title	Certificate of title or current title search for the retirement village land	
∀ Village site plan		
the village	e location, floor plan or dimensions of accommodation units available in	

	Development or planning approvals for any further development of the village
	An approved redevelopment plan for the village under the Retirement Villages Act
	An approved transition plan for the village
	An approved closure plan for the village
	The annual financial statements and report presented to the previous annual meeting of the retirement village
	Statements of the balance of the capital replacement fund or maintenance reserve fund or general services charge fund (or income and expenditure for general services) at the end of the previous three financial years of the retirement village
	Statements of the balance of any Body Corporate administrative fund or sinking fund at the end of the previous three years of the retirement village
\boxtimes	Examples of contracts that residents may have to enter into
\boxtimes	Village dispute resolution process
	Village by-laws
\boxtimes	Village insurance policies and certificates of currency
\boxtimes	A current public information document (PID) continued in effect under section 237I of the Act (this applies to existing residence contracts)
An ex	cample 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.gld.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.gld.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