

Retirement Living

Question & Answer



What is Retirement Living

Retirement living is a community style independent living arrangement, also known as a retirement village, homes designed specifically to suit the needs of people over 55 years. Retirement living dwellings at RSL Care range from on the ground villas or units and studios to high rise apartments.

Retirement living at RSL Care offers resort style facilities which means residents enjoy a relaxed and secure lifestyle in a community environment without the worry of maintaining the gardens or the outside of their home.

RSL Care Retirement Communities operate under the Retirement Village Act in New South Wales and Queensland and is governed by the rules set by them which offer consumer protection.

When is the right time to make a move into a retirement village?

This is a very personal decision and differs greatly for individuals. Residents generally move into a retirement village when one or both have retired and are planning their future to ensure they make the most of this time. Many people feel the family home is too large and the upkeep is too much which makes downsizing to a retirement village a great option. Our retirement communities are designed to meet resident's accommodation, social and recreational needs.

What does this offer that living in my current home does not offer?

There are a number of lifestyle benefits for older Australians associated with retirement living which include:

- Resort style facilities available to you at home, and someone else to take care of the maintenance.
- The village is designed to suit the needs of older Australians, with level design and no stairs and wide walkways throughout.
- Your gardens and the outside of your villa are maintained for you so have more time to enjoy the activities you love.
- The security of living in a community, knowing your neighbours and RSL Care staff will keep an eye on out for security issues and security patrols throughout the night
- Living amongst others who are at the same stage of life and may enjoy similar activities – many people say since moving to a retirement village, they have never been more active.
- The ability to lock and leave if you want to go on holidays and not worry about the security of your home or the grass getting long.

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- 24 hour emergency call systems give you the peace of mind to know that help is never far away.
- Co-located care at most sites means there is the option for more care if your needs change.
- RSL HomeCare services are easily accessible.
- The Retirement Living Coordinator is available for consultation if you need assistance with anything.

What service does RSL Care provide?

RSL Care supports the needs of older Australians through the provision of quality health, care services and accommodation options including Retirement Living, Residential Aged Care and RSL HomeCare. Where possible, RSL Care integrates these services so they are all available from the one location; we call these RSL Care Retirement Communities.

Do I 'own' my home at an RSL Care retirement village?

"Tenure" is the term used to describe the different legal bases for the various forms of occupation or ownership rights used in the retirement village industry which include:

- freehold accommodation tenure;
- leasehold accommodation tenure;
- loan and licence accommodation tenure; and
- other forms of accommodation tenure.

To purchase a villa, studio or apartment at RSL Care, you are required to enter into a Residence Agreement in the form of a Loan and License Agreement. This means you provide a loan (non-interest earning) to RSL Care to the value of your home. This grants tenure to the villa, studio or apartment as if it were your own. However, no change of land title takes place, the land remains the property of RSL Care.

Is there an Exit Fee or Deferred Management Fee (DMF)?

Yes. When your villa is resold, an Exit Fee will be incurred as is the case with all resident-funded retirement villages. The Exit Fee helps cover RSL Care's large initial investment in land, village development and construction costs. Please note, there is no stamp duty payable when you purchase at an RSL Care retirement village.

To make buying a villa as affordable as possible, we defer this payment until your villa is sold.

The minimum exit fee is 3 percent of the ingoing contribution if a villa is vacated within the first 12 months. The exit fee is three percent of the ingoing contribution per year capped after 12 years, based on a quarterly pro-rata percentage until the day of vacation.

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Are there any other fees I need to be aware of?

A weekly general services charge is payable for each villa which covers:

- management and administration;
- gardening and day to day maintenance and cleaning of the village infrastructure;
- water, gas, electricity of a communal nature;
- emergency call system monitoring;
- maintenance and upkeep of the recreation facilities;
- running of the village bus
- Building insurance (this does not cover contents or personal items);
- rates, taxes other charges

This fee varies at each village and is available upon request by contacting the retirement living coordinator at the specific site.

General services charges do not include charges for individual services such as charges for laundry, meals, cleaning the interior of accommodation units.

The Retirement Villages QLD Act stipulates residents are responsible for paying the General Service Charge for the first three months from the date of vacant possession. For the following three months, the cost of the General Service Charge is shared with RSL Care. Following this six month period, RSL Care will pay the full amount of the General Services Charge.

The Retirement Villages NSW Act stipulates a resident's liability to pay the General Service Charge will cease 42 days from the date of vacant possession.

Am I contracted to live in a RSL Care Retirement Village for a certain amount of time?

No, you can terminate your Residence Agreement at any time.

What money is returned to me when my villa/apartment is sold?

If you purchased your villa with the standard purchase agreement used at RSL Care, when the villa is sold, at settlement you receive the following:

- 1) The original incoming contribution (loan)
 - 2) Plus 50% of the Capital Gain
- Less
- 1) Exit fee – see Exit Fee Schedule
 - 2) Any other costs or amounts owing on your account

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If you purchased your villa on any other purchase scheme other than the standard purchase agreement, the amount refunded to you when your villa/apartment is sold will differ.

Do I need to refurbish the villa/apartment when I leave?

RSL Care is generally responsible for the cost of refurbishing the villas when you vacate. You will only be responsible for the cost of any damage beyond fair wear and tear.

How does my villa get sold when I wish to leave?

RSL Care takes care of the resale of your villa/apartment when you choose to terminate your Residence Agreement. To terminate your Residence Agreement, you are required to put in writing your Notice of Intent to Leave. Once this Notice has been submitted to the Retirement Living Coordinator, we will work with you to get the villa/apartment sold as soon as possible. RSL Care further undertakes that if residents are not in occupancy within six months of vacant possession, RSL Care will pay out all monies due under the Residence Agreement - Conditions apply.

As a resident in a village, am I automatically entitled to a bed in an RSL Care residential aged care facility if my needs change?

If resident needs change, RSL Care makes every effort to help existing residents' access higher levels of care within the same community. All residential care places are subject to availability and Government assessment.

Do I have to participate in village activities?

No. Your retirement is for you to enjoy the things you love and you are free to participate in any activity you like. Activities and events are organised as a great way for you to meet your neighbours, but aren't compulsory so you can be as active or as social as you like.

Are we able to have guests stay with us?

Yes, of course! This is your home and friends and family are very welcome to stay with you in your villa, studio or apartment for a time, and may also use the communal facilities while in your company. Naturally all guests must abide by the village rules.

Can I bring my pet to an RSL Care retirement village?

As a general rule, we do not allow pets at RSL Care Retirement Communities. However, certain RSL Care villages allow small pets, subject to the prior approval. For a list of villages that accept pets, please contact 1300 558 648.