

From: contact@engage.vic.gov.au
Sent: Wednesday, 4 December 2019 1:41 PM
To: rvreview@justice.vic.gov.au
Subject: New Form submission on Review of the Retirement Villages Act 1986



New Form submission on Review of the Retirement Villages Act 1986

Hi rvreview@justice.vic.gov.au

There has been a submission on [Review of the Retirement Villages Act 1986](#) through Engage Victoria

A copy of the submission is provided as below:

You can also make your submission by adding comments below. This form will not save, so you may like to prepare your comments in a document.

You may fill out as many or as few of the boxes as you like.

The retirement village sector

When commenting on the retirement village sector you could cover:

- the impact of social and economic trends
- your thoughts and experience of Victoria's retirement village industry as a whole.

For more information and specific questions, see Part 1 of the issues paper or the summary [Retirement village sector and regulatory and policy framework](#).

Your comments about the retirement village sector

Exit fees are unrealistic & not in line with original purchase price

The regulatory and policy framework for retirement villages

You could cover:

- the effectiveness of the Act
- how retirement villages are defined
- how the retirement village industry is regulated.

For more information and specific questions, see Part 2 of the issues paper or the summary

[Retirement village sector and regulatory and policy framework.](#)

Your comments about the regulatory and policy framework for retirement villages

Does not protect residents from profiteering

Entering a retirement village

You could cover:

- the process of entering a contract
- cooling-off periods
- the disclosures that operators are required to make
- the complexity of the contract
- financial models for living in a retirement village
- deferred management fees.

For more information and specific questions, see Part 3 of the issues paper or or the summary

[Entering a retirement village.](#)

Your comments about entering a retirement village

The complexity of contract & financial models

Living in a retirement village

You could cover:

- the obligations of village operators
- how villages are governed and managed.

For more information and specific questions, see Part 4 of the issues paper or the summary

[Living in a retirement village](#).

Your comments about living in a retirement village

Management of Villages, some managers are dictatorial & disrespect the residents. They need training in the fact that they are there to manage the village, not the residents & their personal circumstances

Leaving a retirement village

You could cover:

- the process of selling or re-leasing a unit
- obligations to reinstate or refurbish units
- ongoing charges after the resident leaves
- how capital gains are handled.

For more information and specific questions, see Part 5 of the issues paper or the summary

[Leaving a retirement village](#).

Your comments about leaving a retirement village

How capital gain on the property is distributed, at the moment it is slanted towards the Owners of the Village, not the home owner.

Dispute resolution

You could cover internal and external dispute resolution processes.

For more information and specific questions, see Part 6 of the issues paper or the summary [Dispute resolution](#).

Your comments about dispute resolution

Have no experience in this area

The enforcement of rights and responsibilities

You could cover:

- how offences are enforced
- civil rights and remedies that residents may have access to.

For more information and specific questions, see Part 7 of the issues paper or the summary [Enforcement of the Act](#).

Your comments about the enforcement of rights and responsibilities

Have not been involved

Any other comments

If you have any other comments, including about issues that have not been discussed in the issues paper, you can enter them into the box below.

Your comments

My major issue is, because of the excess exit fees eg, 30% of sale, \$10,000 for refurbishment, Real Estate fees up to 2%, (if we use a local Real Estate representative, we still have to pay the Village fees too), we are left with insufficient funds to buy in another location. Comparative to what we sold our property to move in here, the cost of our villa was approximately the same. The same house in comparison to our unit values now, are much the same, however if move from the Village, we will be around \$200,000 out of Pocket.

I have read and agree to the privacy statement

Yes

Provide your name or email address to help us identify your comments if you wish to access them, make a correction, or require technical support.

First Name

██████

Last Name

████

Email address

██

How would you like us to handle your comments?

You may publish my comments anonymously (your name will be omitted)

What best describes your interest and involvement in retirement villages?

Current or former resident

Location of retirement village (if relevant)

Metropolitan Melbourne

Year of entry into retirement village (if relevant)

Before 2014

To view all of the form's submissions, visit:

<https://engage.vic.gov.au/index.php/dashboard/reports/forms/viewDetail/2315>

Regards,

The Engage Victoria Team

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