

# Moving to a Retirement Village?

This checklist provides a list of issues that you may wish to consider before deciding to move into a retirement village.

<p style="text-align: center;"><b>Lifestyle considerations</b></p>	<p>Decide on the lifestyle that is important to you. This will help you to determine if a retirement village is the right choice and which retirement village suits your needs.</p> <p>Considerations include:</p> <ul style="list-style-type: none"> <li>• Why you want to move into a retirement village and what you expect from living there?</li> <li>• Where do you want to live – are you looking for location, climate, access to services or being close to family/friends?</li> <li>• Do you want to live independently or have access to a serviced unit?</li> </ul> <p>Useful steps:</p> <ul style="list-style-type: none"> <li>• Discuss the move with family and friends</li> <li>• Visit as many retirement villages as possible to see what is on offer</li> <li>• Ask the operator for a copy of the village’s disclosure statement, occupation right agreement and any other relevant documents</li> <li>• Check on resident rights – eg can visitors stay overnight, are pets allowed etc</li> </ul>
<p style="text-align: center;"><b>Financial viability of village</b></p>	<p>It is important to determine who is the village owner/operator and that organisation’s financial viability. This may help you to understand the potential risks with the purchase and any liabilities that you could incur.</p> <p>Questions to answer include:</p> <ul style="list-style-type: none"> <li>• Are the village’s financial accounts combined with another village or business?</li> <li>• What do the village’s insurance policies cover?</li> <li>• What are your rights/liabilities if the village experiences financial difficulty?</li> <li>• Is the village accredited and regulated by the relevant State authority?</li> <li>• How is the village managed or how is the manager appointed?</li> <li>• Is there a resident’s committee?</li> <li>• What are the dispute resolutions procedures?</li> </ul>

<p><b>Health issues</b></p>	<p>Retirement villages are largely lifestyle considerations but you also need to consider your current and future care needs to ensure that the village is the right choice and is likely to remain suitable for at least the medium term.</p> <p>Issues you should consider include:</p> <ul style="list-style-type: none"> <li>• Is any nursing care/assistance provided?</li> <li>• Does the village have staff or a nurse on duty or do they visit regularly?</li> <li>• Is an emergency call button in place? If so, who responds to the call?</li> <li>• Does the village provide ancillary services such as podiatry or physiotherapy, or facilitate wheelchair access?</li> <li>• Is there a connected aged care facility nearby or onsite?</li> </ul>
<p><b>Entry contributions</b></p>	<p>Buying into a retirement village can be a significant expense, so make sure that you understand the legal implications and check that it is affordable.</p> <p>Issues you should consider include:</p> <ul style="list-style-type: none"> <li>• What is the entry cost?</li> <li>• Is a deposit required to secure a place and is it refunded if you choose not to go ahead?</li> <li>• How long is the 'cooling-off' period?</li> </ul>
<p><b>Ongoing costs</b></p>	<p>You will need to check that you have sufficient cashflow to meet ongoing costs. These costs could be more or less than would be incurred if you own your own home outright. The important thing to note is that you will have less discretion about incurring the expenses.</p> <p>Check your ongoing affordability by considering:</p> <ul style="list-style-type: none"> <li>• How much are the ongoing fees?</li> <li>• What do the fees cover? Do they cover both internal and external maintenance?</li> <li>• Are other irregular expenses likely to be incurred?</li> <li>• How often do ongoing fees have to be paid?</li> <li>• How often can fees be raised or changed?</li> <li>• Can any charges be deferred until you leave? If so, what interest is charged on these deferred payments?</li> <li>• Are fees still payable during periods of absence from the village e.g. hospitalisation and holidays?</li> <li>• Are fees dependent on the number of people living in the unit?</li> </ul>

<p><b>Inter-village transfers</b></p>	<p>If your needs change or different units become available you may wish to transfer to a different unit. This is likely to change your financial situation.</p> <p>You should check the following issues:</p> <ul style="list-style-type: none"> <li>• Does the existing unit need to be sold before moving to a different one?</li> <li>• What is the process and expected timeframe for sale of the existing unit?</li> <li>• Will you need to pay fees on the existing unit while you are waiting for it to be sold as well as on the new one?</li> </ul>
<p><b>Leaving costs (sale price)</b></p>	<p>When buying into a retirement village don't ignore the implications for exiting the village. Many people are shocked if they did not understand how the sale process works and what they are likely to receive back.</p> <p>Make sure you understand the financial implications of leaving the village as this will impact your choices and ability to access other accommodation options.</p> <p>Issues to ensure you have considered and understood are:</p> <ul style="list-style-type: none"> <li>• How is the sale process managed and what control do you have?</li> <li>• Can you continue to live in the unit or rent it out while it's on the market?</li> <li>• What obligations do you continue to have for ongoing fees while awaiting sale?</li> <li>• What is the expected sale price? Do you receive any of the capital growth or are deferred management fees applied?</li> <li>• Are you expected to pay for refurbishment of the unit and how much is this likely to cost?</li> <li>• Will you be asked to pay any marketing or administrative costs?</li> <li>• How long are sales currently taking to proceed? What happens if there are significant delays?</li> </ul>

Integrity One has qualified accredited aged care specialists available to assist you with your, or your loved ones, aged care needs.

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