

Retirement Villages Form 4

Prospective Costs Document

Retirement Villages Act 1999 (Section 75)

ABN: 86 504 771 740

This form is effective from 28 February 2023

Wishart Christian Village

3 Erindale Close, Wishart, QLD, 4122

Important information for the prospective resident

The *Retirement Villages Act 1999* requires a retirement village operator to provide a Prospective Costs Document to a person at least 21 days before the operator and the person enter into the contract.

The Prospective Costs Document refers to a specific unit in the retirement village and gives details about:

- The costs of entering this retirement village
- The current ongoing costs of living in this retirement village
- The estimated costs you will pay if you leave this unit after 1, 2, 5 and 10 years of residence
- The estimated exit entitlement you will receive if you leave this unit after 1, 2, 5 and 10 years of residence.

The operator may request information from you to assist with preparing a Prospective Costs Document for the specific accommodation unit you are interested in. The operator is required to give the Prospective Costs Document to you within 7 days of you supplying this information.

It is important that you understand the information in this document and its implications for you as a resident. It is not a substitute for reading the full terms of your residence contract and seeking independent legal advice.

By law, you must have a copy of your residence contract, Village Comparison Document, Prospective Costs Document for your contract, the village by-laws and any other required documents for at least 21 days before you and the operator enter into the residence contract.

If there is a change, other than a minor change as defined in the Act, in any of the information in these documents, the operator must give you details of the change 21 days before you enter into the 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 about the residence contract from a Queensland lawyer.

If you sign a residence contract, you have a 14-day cooling-off period, after both parties have signed the contract, should you change your mind. If you withdraw from the residence contract

during the cooling-off period, you are entitled to immediately receive a full refund of any ingoing contribution that you paid.

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 Park Advice Service (QRVPAS) which provides free information and legal assistance for residents and prospective residents of retirement villages.
 - The Queensland Law Society which can provide a list of lawyers who practice retirement village law. See www.qls.com.au or phone: 1300 367 757.

Part 1 – General information

1.1 Name of retirement village	Wishart Christian Village
1.2 Address of retirement village	Street Address: 3 Erindale Close
	Suburb: Wishart
	State: QLD
	Post Code: 4122
1.3 Prospective resident/s	Preferred title: <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss Other (specify) First Name: Last Name: Street Address: Suburb: State:

	Post Code: Phone: Email:
1.4 Signature and confirmation of operator of retirement village	I, Francois van der Walt of Wishart being the representative of the operator of the retirement village, certify the following information is correct as at ___/___/_____. Signature: _____ Date signed: _____
1.5 Signature and confirmation of prospective resident	This Prospective Costs Document was given on ___/___/_____ Signature of prospective resident Signature of prospective resident
Note: All amounts in this Prospective Costs Document are GST inclusive, unless stated otherwise where that is permitted by law.	
Part 2 – Your Accommodation Unit details	
2.1 Number / Address of Accommodation Unit (the Unit)	Unit Number: _____ Street Address: 3 Erindale Close Suburb: Wishart State: Qld Post Code: 4122
2.2 The Unit is:	<ul style="list-style-type: none"> • Independent Living Unit <ul style="list-style-type: none"> <input type="checkbox"/> Two bedrooms <input type="checkbox"/> Two Bedrooms plus study
2.3 The tenure of the Unit is:	<ul style="list-style-type: none"> • Licence (non-owner resident)
2.4 The car parking for the Unit is:	<ul style="list-style-type: none"> • Own garage or carport attached to the unit • General car parking is available in the village
2.5 Unit layout and access and design features	Details of the layout of the Unit are shown in the layout plan attached to this Prospective Costs Document. The layout plan also shows the location, size, and other features for any separate carport, garage, storage or other areas for the Unit. The Unit has the following access and design features:

	<input checked="" type="checkbox"/> Level access from the street into and between all areas of the unit (i.e. no external or internal steps or stairs) in <input checked="" type="checkbox"/> all units. <input type="checkbox"/> Alternatively, a ramp, elevator or lift allows entry into <input type="checkbox"/> all <input type="checkbox"/> some units <input type="checkbox"/> Step-free (hobless) shower in <input type="checkbox"/> all <input type="checkbox"/> some units <input checked="" type="checkbox"/> Width of doorways allow for wheelchair access in <input type="checkbox"/> all <input checked="" type="checkbox"/> some units <input checked="" type="checkbox"/> Toilet is accessible in a wheelchair in <input type="checkbox"/> all <input checked="" type="checkbox"/> some units <input checked="" type="checkbox"/> Other key features in the units or village that cater for people with disability or assist residents to age in place. <ul style="list-style-type: none"> a. Handrails & mobility implements can be installed by the resident with permission of the site manager b. Community hall has disability access. <input type="checkbox"/> None
2.6 The following fixtures, fittings and furnishing will be provided in the Unit:	Cooktop, range hood, oven, hot water system, ceiling fan in lounge & bedrooms, emergency call access system, gate communication and control, air conditioner, vinyl, carpets.
2.7 The land is subject to the following encumbrances, endorsements or other charges:	Real property description: Lot 8 on RP 852181, County of Stanley, Parish of Bulimba, Title Reference 18582060 and Lot 1 on SP 175138, County of Stanley, Parish of Bulimba, Title Reference 50557072 <ul style="list-style-type: none"> • Statutory charge under the <i>Retirement Villages Act 1999</i>: Dealing number 706289387
Part 3 – Ingoing contribution and other entry costs – to move into the Unit	
3.1 To become a resident, you must pay these amounts:	<input checked="" type="checkbox"/> an ingoing contribution of \$_____,_____ <input type="checkbox"/> (freehold / strata title residents) the purchase price of your Unit of \$... (including any deposit of \$.....) <input type="checkbox"/> transfer or stamp duty of \$..... <input type="checkbox"/> costs related to your residence contract of \$..... <input type="checkbox"/> costs related to any other contract of \$

	<input checked="" type="checkbox"/> pro-rata advance payment of General Services Charge of \$ 15.07 by the number of days in this quarter (this amount will be adjusted based on the final contract date) <input type="checkbox"/> other costs of \$.....for
3.2 The total amount payable on entry is:	\$_____,_____ (plus General Services Charges) being deposit plus balance payable on or before date of Entry
Note: You may have additional costs in seeking your own legal or financial advice.	
Part 4 – Ongoing costs - to live in the Unit	
To live in the Unit in the village, you must pay the following charges and costs:	
4.1 General Services Charge is:	Currently \$_____ per quarter
4.2 Maintenance Reserve Fund contribution is:	Residents do not contribute to the Maintenance Reserve Fund
4.3 Personal services charge for selected services (if known) are:	Not offered – not applicable
4.4 Other regular ongoing fees or charges	<ul style="list-style-type: none"> • Currently \$ 20.00 per annum per person or married couple – membership of the Incorporated Association being the Operator
4.5 Total regular ongoing costs are:	Currently \$ _____ per quarter (subject to increases)
4.5 Costs for the Unit not included in the General Services Charge, which the resident pays for separately:	<input type="checkbox"/> Building insurance (if the Unit is free standing and the lot is owned by the resident) <input checked="" type="checkbox"/> Contents insurance <input type="checkbox"/> Council rates of \$ per year <input type="checkbox"/> Water rates <input checked="" type="checkbox"/> Utilities – electricity, gas

	<input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Internet <input checked="" type="checkbox"/> Pay TV <input type="checkbox"/> Other
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4.6 Other occasional or ongoing costs for repair, maintenance and replacement of items in the Unit that the resident pays for include:	<input type="checkbox"/> Unit fixtures <input type="checkbox"/> Unit fittings <input type="checkbox"/> Unit appliances <input checked="" type="checkbox"/> None except for interior window furnishings, appliances and fittings owned by the residents
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4.7 Insurance policies taken out by the village operator include:	Type	Amount	Insurer	Period	Excess
	Public Liability	\$200 million	ACS	30/9/2022 To 30/09/2023	\$1000
	Building (including reinstatement)	\$8,741,800	ACS	30/9/2022 To 30/09/2023	\$1000
	Contents (not owned by residents)	\$121,200	ACS	30/09/2022 To 30/09/2023	\$1000
	Plant and Equipment (included in Building above)				
	Workcover	As required by law	Workcover Queensland	Continuing	Greater of 100% of award or 85% of normal weekly earnings
	Volunteer	\$100,000	ACS	30/09/2022 To 30/09/2023	7 days

Note: Residents contribute to the costs of these insurances through the General Services Charge

Part 5– Exit fee, reinstatement of Unit and other exit costs - when you leave the Unit

On termination of your residence contract and leaving the Unit, the following exit fee and other exit costs will be payable to the operator. This exit fee is also referred to as a 'deferred management fee' (DMF).

5.1 Do you pay any exit fee when you leave the Unit? Yes No

5.2 Exit fee for the Unit is:

Also refer to the estimated exit entitlement table in Part 6

Time period from date of occupation of your Unit to the date you cease to reside in your Unit	Exit fee calculation based on: \$440,000	Exit fee payable
1 year	2.5% of your ingoing contribution	\$11,000.00
2 years	5.0% of your ingoing contribution	\$22,000.00
5 years	12.5% of your ingoing contribution	\$55,000.00
10 years	25.0% of your ingoing contribution	\$110,000.00
12 years	30.0% of your ingoing contribution	\$132,000.00

Note: if your period of occupation is not a whole number of years, your exit fee will be worked out on a daily basis.

The maximum (or capped) exit fee is 30% of your ingoing contribution after 12 years of residence.

The minimum exit fee is 2.5%

5.3 Reinstatement costs for the Unit when you leave include: All costs of replacement and repairs reasonably necessary to return your Unit to the condition it was in when you moved in, apart from fair wear and tear and any renovations or changes to the condition of the Unit carried out with the agreement of the operator and resident
 No requirement for reinstatement of the Unit

5.4 Renovation costs for the Unit when you leave are: 70 % of any renovation costs payable by you, based on the same proportion you are to share in any capital gain on the sale of your Unit under your residence contract
 No renovation costs

5.5 Sale costs for the Unit (incurred by the operator in selling the right) The operator does not charge a selling commission.
If you engage a real estate agent to sell the right to reside in the Unit you must pay the real estate agent's costs and commission.

to reside in the Unit) include:	
5.6 Ongoing charges after vacating your Unit and until the right to reside in the Unit is sold to the next resident are:	<input checked="" type="checkbox"/> General Services Charge at full rate for 90 days unless the right to reside in the Unit is sold earlier. The General Services charge is currently \$_____ per quarter <input checked="" type="checkbox"/> From 90 days up to 9 months after leaving your Unit unless the right to reside in your Unit is sold earlier, you and the operator pay the General Services Charge in the same proportion as you and the operator share the gross ingoing contribution on the sale of the Unit.
5.7 Other exit costs that you may need to pay include:	<input type="checkbox"/> Other costs <input checked="" type="checkbox"/> None
Part 6 – Exit entitlement	
<i>An exit entitlement is the amount the operator may be required to pay you under your residence contract after your right to reside is terminated and you leave the unit.</i>	
6.1 How is the exit entitlement which the operator will pay you worked out?	Ingoing Contribution paid by you: Less: 70% of any Capital Loss Plus: 70% of any Capital Gain Less: Exit Fee Less: Your share of the reinstatement costs of your accommodation unit Less: Any monies owing to the operator under the Residency Agreement or Act.
6.2 Capital gain – Will you be entitled to share in any capital gain on your unit (if the next resident pays a higher in-going contribution / purchase price than you paid)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No • Resident’s share of the capital gain is 70%
6.3 Capital loss – Will you be required to share in any capital loss on your unit	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No • Resident’s share of the capital loss is 70%

<p>(if the next resident pays a lower in-going contribution / purchase price than you paid)?</p>	
<p>6.4 When is the exit entitlement payable?</p>	<p>14 days after the settlement of the sale of the right to reside in the unit to the next resident or the operator.</p> <p>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).</p> <p>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.</p> <p>Note: By law, your exit entitlement must be paid to you by the operator no later than 18 months after the termination date of your residence contract, even if the right to reside in your unit has not been resold, unless the operator has been granted an extension for payment by the Queensland Civil and Administrative Tribunal (QCAT). An operator is entitled to see the probate or letters of administration before paying the exit entitlement of a former resident who has died.</p>

Part 6 – Estimated resident exit entitlements when resident exits after 1, 2, 5 and 10 years of residence

The estimated refund does not include amounts for outstanding General Services Charge, Maintenance Reserve Fund contribution or personal services charges, if applicable. These amounts may further reduce your estimated exit entitlement payment.

Base Amount is the Ingoing contribution \$440,000 (\$2.5% of Ingoing contribution is \$11,000)

	Exit after 1 year residence	Exit after 2 years residence	Exit after 5 years residence	Exit after 10 years residence
Refund of ingoing contribution paid by you	\$429,000	\$418,000	\$385,000	\$330,000
If applicable, estimated resale price / next resident ingoing contribution* based on an increase of the resale price of 2% per annum.	\$448,800	\$457,600	\$484,000	\$528,000
If applicable, [plus or minus] your share of estimated capital [gain or loss] based on the difference between your ingoing contribution and the estimated resale price / next resident ingoing contribution	\$6,160	\$12,320	\$30,800	\$61,600
Minus estimated exit fee, based on: <ul style="list-style-type: none"> • 2.5% after 1 year • 5.0% after 2 years • 12.5% after 5 years • 25.0% after 10 years • 30.0% after 12 years <ul style="list-style-type: none"> ○ of your ingoing contribution 	\$11,000	\$22,000	\$55,000	\$110,000
Minus estimated sales costs	\$0	\$0	\$0	\$0
Minus estimated legal costs	\$0	\$0	\$0	\$0
Minus estimated other costs (possibly GSC)	\$1,375	\$1,375	\$1,375	\$1,375
Total estimated exit entitlement payable to resident (excluding estimated reinstatement and renovation costs) (no later than 18 months after termination of residence contract - refer to Item 6.4 for details)	\$436,425	\$434,225	\$427,625	\$416,625
Minus estimated reinstatement costs (refer Item 5.3)	\$30,000	\$35,000	\$50,000	\$96,000
Minus estimated renovation costs (if applies – refer Item 5.4)	\$21,000	\$24,500	\$35,000	\$67,200

Total estimated exit entitlement payable to resident (no later than 18 months after termination of residence contract - refer to Item 6.4 for details)	\$415,425	\$409,725	\$392,625	\$349,425
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* The estimated resale price / next ingoing contribution for the Unit is based on the market value of the Unit License to Reside, the operator has the licenses to reside valued every two years.

The operator does not warrant that the resale prices or next ongoing contribution used in the calculation estimates will in fact be achieved at the time of resale / next ingoing contribution.

Actual reinstatement costs will be subject to entry and exit condition reports at the time of termination.

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 registration for the retirement village scheme
- Certificate of title or current title search for the retirement village land
- Village site plan
- Plans showing the location, floor plan or dimensions of accommodation units in the village
- Plans of any units or facilities under construction
- Development or planning approvals for any further development of the village
- The annual financial statements and report presented to the previous annual meeting of the retirement village
- Statements of the balance of any capital replacement fund or maintenance reserve 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
- Examples of contracts that residents may have to enter into
- Village dispute resolution process
- Village by-laws
- Village insurance policies and certificates of currency
- A current public information document (PID) continued in effect under section 237I of the Act (this applies to existing residence contracts)

An example request form containing all the necessary information you must include in your request is attached and is also available on 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.qld.gov.au/retirementvillages
For more information on retirement villages and other seniors living options:
www.qld.gov.au/retirementvillages

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 Park 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

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: www.caxton.org.au/sails_slash

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.qld.gov.au