



Prospective Costs Document

Retirement Villages Act 1999 (Section 75)

ABN: 86 504 771 740

This form is effective from 1 February 2019

Name of Village: KENSINGTON GARDENS RETIREMENT VILLAGE

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	KENSINGTON GARDENS RETIREMENT VILLAGE
1.2 Address of retirement village	Retirement village address: 45 Glen Kyle Drive Suburb Buderim State QLD Postcode 4556
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 Address Suburb State Post Code..... PhoneEmail Preferred title: <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss Other (specify) First name Last name Address Suburb State Post Code PhoneEmail
1.4 Signature and confirmation of operator of retirement village	We, Body Corporate for Kensington Gardens CTS 30198 who is located at at 45 Glen Kyle Drive, Buderim, QLD, 4556 being the operator of the retirement village or Kensington Gardens Management Pty Ltd ACN 098 560 715 the agent/representative of the operator of the retirement village certify the following information is correct as at today. 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 45 Glen Kyle Drive Suburb Buderim State QLD Post Code 4556
2.2 The Unit is:	<ul style="list-style-type: none"> • Independent Living Unit
2.3 The tenure of the Unit is:	Freehold (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
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) <input type="checkbox"/> Alternatively, a ramp, elevator or lift allows entry into the unit <input type="checkbox"/> Step free (hobless) shower <input type="checkbox"/> Width of doorways allow for wheelchair access <input type="checkbox"/> Toilet accessible in a wheelchair <input type="checkbox"/> Other <input type="checkbox"/> None
2.6 The following fixtures, fittings and furnishing will be provided in the Unit:	N/A
2.7 The land is subject to the	The real property description of the land on which the retirement village scheme is on;

following encumbrances, endorsements or other charges:	<p>Lots 1, 19-28 + Common Property on SP146365; Lots 13-18, 29-35 + Common Property on SP146376; Lots 36-50 + Common Property on SP 151741; Lots 51-66 + Common Property on SP 151745; Lots 2-12 + Common Property on SP 151756; Lots 67-80 + Common Property on SP 151750</p> <ul style="list-style-type: none"> • Statutory charge under the <i>Retirement Villages Act 1999</i> N/A • Registered mortgage to N/A • Unregistered mortgage to N/A • Lease to (other than leases to residents) N/A • Company charge to N/A • Licence to (other than licences to residents) N/A • Easements to (other than easements to residents) Easement No. 700465745 to Sunshine Coast Regional Council • Other endorsements N/A
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Part 3 – Ingoing contribution and other entry costs – to move into the Unit

3.1 To become a resident, you must pay these amounts:	N/A
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3.2 The total amount payable on entry is:	N/A
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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:	N/A
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4.2 Maintenance Reserve Fund contribution is:	N/A
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4.2 Freehold only Body Corporate Administrative Fund fee and Sinking Fund contribution	<ul style="list-style-type: none"> • Administrative Fund fee currently \$19.21 per week • Sinking Fund contribution currently \$11.77 per week
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4.3 Personal services charge for selected services (if known) are:	N/A
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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:

N/A

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:

- % 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 to reside in the Unit) include:

Nil charged by Village operator.

5.6 Ongoing charges after vacating your Unit and until the right to reside in the Unit is sold to the next resident are:

N/A

5.7 Other exit costs that you may need to pay include:

- Other costs
- None

Part 6 – Exit entitlement

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.

6.1 How is the exit entitlement which the operator will pay you worked out?

N/A

<p>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)?</p>	<p>N/A</p>
<p>6.3 Capital loss – Will you be required to share in any capital loss on your unit (if the next resident pays a lower in-going contribution / purchase price than you paid)?</p>	<p>N/A</p>
<p>6.4 When is the exit entitlement payable?</p>	<p>N/A</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 \$..... OR Purchase price of your Unit/ Unit Trust / Unit Company Share \$.....

	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	\$	\$	\$	\$
If applicable, estimated resale price / next resident ingoing contribution*	\$	\$	\$	\$
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	\$	\$	\$	\$
Minus estimated exit fee, based on: <i>[Delete all that do not apply]</i> •% per annum OR •% after 1 year •% after 2 years •% after 5 years •% after 10 years ○ of your ingoing contribution ○ of the ingoing contribution paid by the next resident ○ of the purchase price you paid ○ of the purchase price paid by the next resident • other amount / basis <i>[specify]:</i>	\$	\$	\$	\$
Minus estimated sales costs	\$	\$	\$	\$
Minus estimated legal costs	\$	\$	\$	\$
Minus estimated other <i>[specify]</i> costs	\$	\$	\$	\$
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)	\$	\$	\$	\$
Minus estimated reinstatement costs (refer Item 5.3)				

NOT APPLICABLE

Minus estimated renovation costs (if applies – refer Item 5.4)				
Total estimated exit entitlement payable to resident (no later than 18 months after termination of residence contract - refer to Item 6.4 for details)				

*The estimated resale price / next ingoing contribution for the Unit is based on the operator's estimate of *[insert number]* % annual capital growth on the market value of the Unit OR

The estimated resale price / next ingoing contribution for the Unit is based on factors other than or in addition to the market value of the Unit *[insert basis e.g. operator's estimate of CPI]*.

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.

NOT APPLICABLE

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