

The following information has been provided as part of COTA NSW's Information Hubs established in the community. The information is intended as a guide only and should not be considered as advice. As with all matters of this kind, people need to seek and obtain relevant advice before taking any action.

COTA NSW's Information Hubs are part of COTA NSW's commitment to providing information and guidance to older in their own community. This Place-Based Navigation is designed to provide safe, accessible and independent information for older people.

It has three (3) layers:

Signposting: This is delivered by peers that provide a safe and welcoming environment for older people to engage and ask questions. Information is provided that is designed to be general in nature and the peer will navigate the person to a more appropriate source is appropriate.

Information: This is provided by COTA NSW after the person has received information and aided by the COTA NSW peer, believes they require further information and knowledge to take action.

Guidance: Provided by content experts like Financial Planners or Accountants and Solicitors, supporting the person to act.

RETIREMENT LIVING

The various forms of occupation or ownership rights of retirement villages are referred to as 'tenure'. The legal forms of tenure for buying into retirement villages are:

- Leasehold estates: The owner/developer continues to own the property, however, you pay the market value of the unit in exchange for a period of time.
- Licences to occupy: The village developer or owner gives you a licence to occupy your unit which means you are permitted to stay under certain conditions
- Company share arrangement: The village is still owned by the retirement village developer who sells you shares which entitles you to live in your unit.
- Strata title ownership: Similar to regular strata-title schemes where the property is divided into units, this operates as a direct ownership structure.
- Community title ownership: Operates on a direct ownership structure similar to strata, except in community title, the land is divided into 'Lots'.

There are on-going costs to cover regular services like rates, water, garden, staff etc. By law, village operators cannot profit from service charges, so they are only charged on a cost recovery basis.

Other costs can be charged for non-regular services like laundry, repairs, care etc.

Exit fees and charges apply.

The arrangements and all the costs must be contained and specified in a contract or agreement. It is important you seek legal advice and have the full details of all applicable charges, what they cover and what you need to pay on exiting before you sign any contracts.

The Retirement Village Residents' Association is a good place to find out more about your rights and what to expect: <https://www.rvra.org.au/>

The Department of Fair Trading outlines your rights and obligations and is a key government agency that can assist you with information and assistance in relation to retirement living.

<https://www.fairtrading.nsw.gov.au/housing-and-property/retirement-villages>