

Prospective Costs Document

Retirement Villages Act 1999 (Section 75)

ABN: 86 504 771 740

This form is effective from 1 July 2023



SUNDALE

CREATING COMMUNITIES SINCE 1963

Name of Village: Coolum Beach Retirement Community

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	Coolum Beach Retirement Community
1.2 Address of retirement village	Street Address 4 Wembley Road Suburb COOLUM BEACH State QLD Post Code 4573
1.3 Prospective resident/s	<p>Preferred title: <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss Other (specify)</p> <p>First name Last name</p> <p>Address</p> <p>Suburb State Post Code</p> <p>Phone Email</p> <p>Preferred title: <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss Other (specify)</p> <p>First name Last name</p> <p>Address</p> <p>.....</p> <p>Suburb State Post Code</p> <p>Phone Email</p>

1.4 Signature and confirmation of operator of retirement village	<p>I, <u>[print name]</u> of <u>[print address]</u> being the operator of the retirement village or the agent/representative of the operator of the retirement village <u>[delete whichever does not apply]</u> certify the following information is correct as at <u>[insert date]</u>.</p> <p>Signature: Date signed:/...../.....</p>
1.5 Signature and confirmation of prospective resident	<p>This Prospective Costs Document was given on/...../.....</p> <p>Signature of prospective resident</p> <p>Signature of prospective resident</p>
<p>Note: All amounts in this Prospective Costs Document are GST inclusive, unless stated otherwise where that is permitted by law.</p>	
<p>Part 2 – Your Accommodation Unit details</p>	
2.1 Number / Address of Accommodation Unit (the Unit)	<p>Unit Number Block /wing <u>[if applicable]</u>.....</p> <p>Street Address 4 Wembley Road</p> <p>Suburb COOLUM BEACH State QLD Post Code 4573</p>
2.2 The Unit is:	<ul style="list-style-type: none"> • Independent Living Unit <ul style="list-style-type: none"> ○ Two bedrooms ○ Three bedrooms
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 • Own garage or carport separate from the unit • Own car park space adjacent to the unit • Own car park space separate from the unit • General car parking is available in the village • No garages, carports or car parking provided • Other <u>[specify]</u>
2.5 Unit layout and access and design features	<p>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.</p> <p>The Unit has the following access and design features:</p>

	<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 [specify] <input type="checkbox"/> None
2.6 The following fixtures, fittings and furnishing will be provided in the Unit:	<ul style="list-style-type: none"> • Interiors are generally decorated in soft neutral colours with co-ordinated floor covering and tiles; • Laminated built-in cupboards and benchtops in kitchen, including kitchen appliances and stainless-steel sink; • Bathroom includes shower, vanity unit with basin and mirror, handrail (or provision for handrail) in the shower and beside toilet; • Built-in wardrobes; • Quality light fittings throughout; • Telephone outlets for private connection; • Hot water service; • Floor coverings are carpet; quality vinyl and tile combinations; • Emergency call facilities; • Exterior clothesline. <p>Furniture is not provided, with any other items not provided by Sundale remaining the responsibility of the resident.</p> <p>All alterations require an Alteration Approval Form authorised by the Executive Committee. Sundale will take no responsibility for any equipment/ alterations that have been added by the resident, approved or otherwise.</p>
2.7 The land is subject to the following encumbrances,	<p>Real property description</p> <p>Lot 1 on SP 152367 Title Reference 50816831</p> <p>Lot 801 on SP 262521 Title Reference 40068676</p>

endorsements or other charges:	<ul style="list-style-type: none"> Statutory charge under the Retirement Villages Act 1999 70639837
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 \$ <i>[specify]</i> <input type="checkbox"/> advance payment of General Services Charge of \$..... (this amount may be adjusted based on the final contract date) <input type="checkbox"/> other costs of \$.....for <i>[specify what these are for]</i>
3.2 The total amount payable on entry is:	\$
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 \$367.83 per 28 days (NB: GSC includes the EOY Surplus/Deficit balance)
4.2 Maintenance Reserve Fund contribution is:	<u>All units constructed before 2015</u> currently \$80.32 per 28 days (NB: MRF includes the EOY Surplus/Deficit balance) <u>All units constructed 2015 or later</u> currently \$93.02 per 28 days (NB: MRF includes the EOY Surplus/Deficit balance)
4.3 Personal services charge for selected services (if known) are:	<ul style="list-style-type: none"> Service <i>[specify]</i>..... currently \$ per <i>[specify period]</i>
4.4 Other regular ongoing fees or charges	<ul style="list-style-type: none"> currently \$0 per 28 days
4.5 Total regular ongoing costs are:	<u>All units constructed before 2015</u> currently \$448.15 per 28 days

	<p>(NB:GSC & MRF includes the EOY Surplus/Deficit balance)</p> <p><u>All units constructed 2015 or later</u></p> <p>currently \$460.85 per 28 days</p> <p>(NB: GSC & MRF includes the EOY Surplus/Deficit balance)</p>
<p>4.6 Costs for the Unit not included in the General Services Charge, which the resident pays for separately:</p>	<p><input type="checkbox"/> Building insurance</p> <p style="padding-left: 40px;">(if the Unit is free standing and the lot is owned by the resident)</p> <p><input checked="" type="checkbox"/> Contents insurance</p> <p><input type="checkbox"/> Council rates of \$ per year</p> <p><input type="checkbox"/> Water rates</p> <p><input checked="" type="checkbox"/> Utilities – electricity, gas</p> <p><input checked="" type="checkbox"/> Telephone</p> <p><input checked="" type="checkbox"/> Internet</p> <p><input checked="" type="checkbox"/> Pay TV</p> <p><input type="checkbox"/> Other /optional services at \$..... for</p>
<p>4.7 Other occasional or ongoing costs for repair, maintenance and replacement of items in the unit that the resident pays for include:</p>	<p><input checked="" type="checkbox"/> Unit fixtures</p> <p><input checked="" type="checkbox"/> Unit fittings</p> <p><input checked="" type="checkbox"/> Unit appliances</p> <p><input type="checkbox"/> None</p> <p>Additional information</p> <p>Only appliances, fixtures and fittings owned by the resident(s)</p>

4.8 Insurance policies taken out by the village operator include:	Type	Amount	Insurer	Period	Excess
	Public Liability	\$20,000,000	Ansvar Insurance Limited	Annually 31 October	Generally \$1,000
	Building (including reinstatement)	\$80,000,000	Allianz Australia Insurance Limited	Annually 31 October	Generally \$5,000
	Contents (not owned by residents)	\$80,000,000	Allianz Australia Insurance Limited	Annually 31 October	Generally \$5,000
	Plant and Equipment	\$80,000,000	Allianz Australia Insurance Limited	Annually 31 October	Generally \$5,000
	Workcover	Open	ACES Self Insurance	Annually 31 December	N/A
	Professional Indemnity	\$10,000,000	Ansvar Insurance Limited	Annually 31 October	\$1,000
	Directors and Officers Liability	\$10,000,000	AIG Australia	Annually 31 October	\$2,500 to \$20,000
	Volunteers	\$1,000,000	Chubb Insurance Australia	Annually 31 October	N/A
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:

Time period from date of occupation of your Unit to the date you cease to reside in your Unit	Exit fee calculation based on:	
1 year	9% of your ingoing contribution	\$.....
2 years	16% of your ingoing contribution	\$.....
3 years	21% of your ingoing contribution	\$.....
4 years	24% of your ingoing contribution	\$.....
5 years	27% of your ingoing contribution	\$.....
6 years	30% of your ingoing contribution	\$.....
<p>Note: if your period of occupation is not a whole number of years, your exit fee will be worked out on a daily basis.</p> <p>The maximum (or capped) exit fee is 30% of the ingoing contribution after 6 years of residence.</p> <p>The minimum exit fee is 9% of your ingoing contribution.</p>		
Also refer to the estimated exit entitlement table in Part 7		

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:	<input type="checkbox"/> % 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 <input checked="" type="checkbox"/> No renovation costs
5.5 Sale costs for the Unit (incurred by the operator in selling the right to reside in the Unit) include:	<input type="checkbox"/>% of the agreed marketing and advertising costs, currently approximately \$ <input type="checkbox"/>% of the legal costs, currently set at \$..... <input checked="" type="checkbox"/> 70-100% of valuer's fee (if you and operator cannot agree on resale value) <input type="checkbox"/> other <u>[specify]</u> Note: The sale costs must be based on the actual costs for the sale of your Unit and is allocated in the same proportion as you and the operator share the gross ingoing contribution on the sale of the right to reside under your residence contract. 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.
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 and Maintenance Reserve Fund contribution at full rate for 90 days unless the right to reside in the Unit is sold earlier <u>All units constructed before 2015</u> currently \$448.15 per 28 days (NB: GSC & MRF includes the EOY Surplus/Deficit balance) <u>All units constructed 2015 or later</u> currently \$460.85 per 28 days (NB: GSC & MRF includes the EOY Surplus/Deficit balance) <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 and Maintenance Reserve Fund contribution in the same proportion as you and the operator share the gross ingoing contribution on the sale of the Unit <input type="checkbox"/> Personal services charge until 28 days after termination of your right to reside in the Unit due to your death OR

	<input type="checkbox"/> Personal services charge until
5.7 Other exit costs that you may need to pay include:	<input checked="" type="checkbox"/> Other costs Cost of removing any fixtures/fittings/appliances etc. installed by you with the operator's written permission and subject to their being removed at your expense as an additional exit cost. <input type="checkbox"/> None
Part 6 – Exit entitlement for leasehold / license unit <i>[Note: Delete if not leasehold unit]</i>	
<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?	<p>Ingoing Contribution paid by you:</p> <p>LESS The Exit Fee calculated as set out at Clause 3.10</p> <p>LESS Any outstanding Personal or General Service Charges</p> <p>LESS Any outstanding Maintenance Reserve Fund contributions</p> <p>LESS Any costs of reinstatement of the unit payable by you under the Act or the Residence Agreement</p> <p>LESS Any costs associated with the removal and storage of your contents</p> <p>LESS Any Modifications Costs as defined in the Residence Agreement</p> <p>LESS Your share of any costs we incur in the resale of the Unit as determined by the Residence Agreement and the Act</p> <p>LESS Any interest owed on overdue monies</p> <p>LESS Any other monies owing to us under the Residence Agreement or the Act.</p> <p>Refer to table over page for estimated exit entitlements.</p>

<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><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</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><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>6.4 When is the exit entitlement payable?</p>	<p><input checked="" type="checkbox"/> 18 months after your residence contract terminates unless your Unit is resold earlier. If this happens you will be paid your exit entitlement within 14 days after the settlement of the sale of the right to reside to the next resident or the operator.</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 7 – 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: <ul style="list-style-type: none"> • 9% after 1 year • 16% after 2 years • 27% after 5 years • 30% after 6 years or more of your ingoing contribution 	\$	\$	\$	\$
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)				

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 3.5 % annual capital growth

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
- ☐ An approved redevelopment plan for the village under the Retirement Village Act
- ☐ An approved transition plan for the village
- ☐ An approved closure plan for 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 general services charges 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 Communities, Housing and Digital Economy on 13 QGOV (13 74 68) or visit our website at www.chde.qld.gov.au

General Information

General information and fact sheets on retirement villages: www.qld.gov.au/retirementvillages

Regulatory Services (Department of Communities, Housing and Digital Economy)

Regulatory Services administers the *Retirement Villages Act 1999*. This includes investigating complaints and alleged breaches of the Act.

Department of Communities, Housing and Digital Economy

GPO Box 690, Brisbane, QLD 4001

Phone: 07 3013 2666

Email: regulatoryservices@chde.qld.gov.au

Website: www.chde.qld.gov.au/regulatoryservices

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: 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: caxton.org.au/sails_slass

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