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Retirement Villages Act 1986 and Estate Agents Act 1980

PROPOSED RETIREMENT VILLAGES (CONTRACTUAL ARRANGEMENTS) REGULATIONS 2006 AND ESTATE AGENTS (RETIREMENT VILLAGES) REGULATIONS 2006

The Victorian Government has released a Regulatory Impact Statement (RIS) for proposed regulations to facilitate the effective operation of amendments to the **Retirement Villages Act 1986** which come into force on 1 August 2006.

The objectives of the proposed Retirement Villages (Contractual Arrangements) Regulations 2006 are to:

- allow contracts with non-owner residents to defer refund payments beyond 6 months after the resident vacates if certain conditions are met;
- require advances to be paid from non-owner residents' refunds to cover aged care accommodation bonds and interest accruing on those bonds; and
- establish how the refund due is to be calculated in certain circumstances.

The objectives of the proposed Estate Agents (Retirement Villages) Regulations 2006 are to require any estate agent engaged to sell premises on behalf of an owner resident in a retirement village to:

- notify the owner resident if charges will be payable where a purchase is frustrated; and
- include a prescribed statement in any advertisement for the sale of the premises.

The RIS finds that the proposals are less costly than allowing the legislative amendments to take effect without complementary regulations and better adapted to achieving the underlying objective of appropriately protecting potentially vulnerable consumers than any of the alternatives.

Consumer Affairs Victoria invites written submissions on the appropriateness of the proposed regulations and any alternatives.

Copies of the RIS and the proposed Regulations can be downloaded from the Consumer Affairs Victoria website www.consumer.vic.gov.au or obtained from Consumer Affairs Victoria (email: brian.beecham@justice.vic.gov.au; or phone, till 15 June 2006, (03) 9627 6091, and from 19 June 2006, (03) 8684 6305).

Please send your written submission to Mr Paul Myers, General Manager, Consumer Policy, Consumer Affairs Victoria, GPO Box 123A, Melbourne, Victoria 3001 or email to brian.beecham@justice.vic.gov.au by 5.00 pm on Monday 10 July 2006.

Dated 9 June 2006

MARSHA THOMSON MP
Minister for Consumer Affairs

SPECIAL

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