



# Victoria Government Gazette

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**Subordinate Legislation Act 1994**  
RETIREMENT VILLAGES  
(CONTRACTUAL ARRANGEMENTS)  
REGULATIONS 2006

Notice of Decision

I, Marsha Thomson, Minister for Consumer Affairs, give notice under section 12 of the **Subordinate Legislation Act 1994** of my decision to recommend to the Governor in Council that the proposed Retirement Villages (Contractual Arrangements) Regulations 2006 be made.

The objectives of the proposed Regulations are to:

1. prescribe, for the purposes of section 26(2)(c) of the **Retirement Villages Act 1986**, conditions that may be incorporated into a residence contract as required to be fulfilled before a refundable in-going contribution becomes payable to the resident or the resident's estate; and
2. provide for full or part payment of refundable in-going contributions to be brought forward to cover certain costs to former residents associated with aged care accommodation; and
3. prescribe clauses to be included in residence contracts that set out how refundable in-going contributions are calculated in certain cases.

A Regulatory Impact Statement for the proposed Regulations was released for public comment on 9 June 2006 until 10 July 2006.

Following consideration of submissions, there will be changes to the proposed Regulations:

- Contracts will not be required to incorporate the new prescribed clauses relating to arrangements for re-selling the residence right unless an optional prescribed condition for payment of the refundable in-going contribution that refers to those clauses are also incorporated.
- The prescribed clauses relating to re-selling arrangements will give residents who pay

market price when they enter a village control over the selling price when they leave, subject to an obligation not to unreasonably refuse to agree to a particular price.

- The requirements for advance payment of refunds to cover aged care accommodation bonds have been more clearly defined, particularly in relation to timing.
- Transitional provisions have been incorporated to make it clear that existing contracts are not affected and to allow industry participants time to amend their contract forms. It will not be necessary for conditions for payment of refundable in-going contributions to conform to either section 26(2)(b) of the **Retirement Villages Act 1986** or the body of the Retirement Villages (Contractual Arrangements) Regulations 2006 until the end of 15 September 2006.

After the proposed Retirement Villages (Contractual Arrangements) Regulations 2006 are made, copies will be available from Information Victoria, Ground Floor, 356 Collins Street, Melbourne 3000, telephone 1300 366 356 or [www.information.vic.gov.au](http://www.information.vic.gov.au)

Dated 26 July 2006

MARSHA THOMSON MP  
Minister for Consumer Affairs

**Subordinate Legislation Act 1994**  
ESTATE AGENTS  
(RETIREMENT VILLAGES)  
REGULATIONS 2006

Notice of Decision

I, Marsha Thomson, Minister for Consumer Affairs, give notice under section 12 of the **Subordinate Legislation Act 1994** of my decision to recommend to the Governor in Council that the proposed Estate Agents (Retirement Villages) Regulations 2006 be made.

The objective of the proposed Regulations is to require estate agents engaged to sell premises on behalf of a resident of a retirement village to:

**SPECIAL**

- (a) provide prescribed information to the vendor of the premises; and
- (b) include a prescribed statement in any advertisement for the sale of the premises.

A Regulatory Impact Statement for the proposed Regulations was released for public comment on 9 June 2006 until 10 July 2006.

Following consideration of submissions, there will be a change to the proposed Regulations. Rather than a separate notice being required when an owner resident is considering the engagement of an external agent, it will be permissible to include the required warning about commission being payable despite a sale not proceeding in any document, provided the owner resident signs and dates the relevant page.

After the proposed Estate Agents (Retirement Villages) Regulations 2006 are made, copies will be available from Information Victoria, Ground Floor, 356 Collins Street, Melbourne 3000, telephone 1300 366 356 or [www.information.vic.gov.au](http://www.information.vic.gov.au)

Dated 26 July 2006

MARSHA THOMSON MP  
Minister for Consumer Affairs

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