



## **741 Life's Worth Living**

### **Factsheet for loan-licence or loan-lease retirement village**

Under the *Retirement Villages Act 1986*, all retirement villages operating in Victoria must give this factsheet to a retiree (or anyone acting on their behalf) within seven days of a request, and include it in any marketing material provided to them and intended to promote a particular village

Make sure you read and understand each section of this document before you sign a contract to live in this village.

Consumer Affairs Victoria suggests that before you decide whether to live in a retirement village, you should:

- seek independent advice about the retirement village contract – there are different types of contract and they can be complex
- find out the financial commitments involved – in particular, you should understand and consider entry costs, ongoing charges and financial liabilities on permanent departure (covered in sections 9 and 10 of this document)
- 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.
- review the Guide to choosing and living in a retirement village.

The Guide and other general information about retirement living is available on Consumer Affairs Victoria's website at:

[www.consumer.vic.gov.au/housing/retirement-villages](http://www.consumer.vic.gov.au/housing/retirement-villages)

**All amounts in this factsheet are GST-inclusive, unless stated otherwise where that is permitted by law.**

1. LOCATION	
1.1 Name and address of retirement village	741- Life's Worth Living 741 Mt Dandenong Rd, Kilsyth, 3137
2. OWNERSHIP	
2.1 Name and address of the owner of the land on which the retirement village facilities are located (company/organisation/owners corporation)	<b>MiCare Ltd</b> 1105 Frankston Dandenong Rd Carrum Downs VIC 3201
2.2 Year construction started	2014
3. MANAGEMENT	
3.1 Company or organisation that manages the retirement village	MiCare Ltd
ABN	51 072 127 238
Address	1105 Frankston Dandenong Rd Carrum Downs VIC 3201
Telephone number	03 9788 9020
Date company or organisation became manager	01 April 2016
3.2 Is there an onsite representative of the manager available for residents?	No

#### 4. NATURE OF OWNERSHIP OR TENURE

Resident ownership or tenure of the units in the village

licence (non-owner resident)  
(life lease)

#### 5. NUMBER AND SIZE OF RESIDENTIAL OPTIONS

5.1 Number of units by accommodation type

0 1-bedroom units

40 2-bedroom units

40 Total

5.2 Garages, carports or carparks

- Each unit has its own garage or carport  
 attached to the unit  
 separate from the unit.
- Each unit has its own car park space  
 separate from the unit.
- General car parking is available in the village for residents and visitors.

#### 6. PLANNING AND DEVELOPMENT

Has planning permission been granted for further development of the village?

No

#### 7. FACILITIES ONSITE AT THE VILLAGE

7.1 The following facilities are available to residents

**Note:** If the cost for any facility is not funded from the recurrent service charge paid by residents or there are any restrictions on access, a list is attached with the details.

Activities or games room	Arts and crafts room	Auditorium/TV Lounge
BBQ area outdoors	Billiard's room/Gym	Consulting rooms
Library	Chapel/Reflection room	Community room or centre
Village bus - shared		

7.2 Does the village have an onsite or attached residential or aged care facility?

Yes (across the road)

**Note:** The retirement village owner or manager does not keep places free for residents. To enter a residential or aged care facility, you must be assessed as eligible through an aged care assessment in accordance with the Commonwealth *Aged Care Act 1997*.

## 8. SERVICES

8.1 Services provided to all village residents (funded from the recurrent service charge paid by residents):

- annual auditing of village accounts
- cleaning and maintenance of communal areas and facilities
- maintenance and care of communal lawns and gardens
- management and administration services
- payment of all rates, taxes and charges for the communal areas and village facilities including for gas, water and electricity

8.2 Are optional services provided or made available to residents on a user-pays basis?

Yes, Consumer Directed Care is available to those who qualify, and costs are based on prescribed MiCare fees available on request.

## 9. ENTRY COSTS AND DEPARTURE ENTITLEMENT

9.1 Entry costs payable by the resident:

Full payment of apartment price plus one month maintenance fee in advance.

<ul style="list-style-type: none"> <li>• a <b>refundable</b> in-going contribution?</li> </ul>	Yes
<ul style="list-style-type: none"> <li>• a <b>non-refundable</b> in-going contribution?</li> </ul>	No
9.2 The resident must pay a <b>refundable</b> in-going contribution:	Yes
<ul style="list-style-type: none"> <li>• the range is</li> </ul>	\$ 417,000 to \$ 618,000
<ul style="list-style-type: none"> <li>• it is refunded:</li> </ul>	<p>within six months of permanent departure</p> <p>OR</p> <p>within 14 days of receipt of the next full in-going contribution</p> <p>which-ever is the sooner</p>
9.3 The resident must pay a <b>refundable</b> in-going contribution, is a fee deducted at permanent departure?	Yes
Departure fees, if they apply, are based on:	<p>3% per annum</p> <p>- for a maximum number of 10 years of residence and of your in-going contribution (inclusive of GST).</p>
9.4 The resident must pay a <b>non-refundable</b> in-going contribution, the amount is	N/A

9.5 These costs must be paid by the resident on permanent departure, or these costs are deducted from the refundable in-going contribution.	- reinstatement of your unit including modifications made without consent of the owner.	
9.6 The estimated sale price ranges for all classes of units in the village (on a reinstated or renovated basis) as of 1 <sup>st</sup> January 2024 are	1-bedroom unit:	N/A
	2-bedroom unit:	\$417,000 to \$618,000
	Other ( <i>specify</i> )	N/A

## 10. ONGOING CHARGES

10.1 The current rates, including GST, of ongoing charges for new residents

<b>Type of unit</b>  <b>ALL</b>	<b>Service charge is \$674.75 per month</b>	<b>Long term maintenance fund charge - N/A</b>

## 11. FINANCIAL MANAGEMENT OF THE VILLAGE

11.1 The village operating surplus or deficit for the last financial year (2022/23):	(-\$143,150)
11.2 Does the village have a long-term maintenance fund?	No

## 12. CAPITAL GAINS OR LOSSES

If the unit is sold, does the resident share in any capital gain or loss on the resale of their unit?

No

## 13. REINSTATEMENT OR RENOVATION OF THE UNIT

Is the resident responsible for reinstatement or renovation of the unit on permanent departure?

Yes – reinstatement only

## 14. INSURANCE

The owner or manager is responsible for these insurance policies:

Buildings & Public Liability

The resident is responsible for these insurance policies:

Internal contents

## 15. SECURITY

Does the village have a security system?

No, Village has electronic access systems in place with video intercom

## 16. EMERGENCY SYSTEM

Does the village have an emergency help system?

Yes

Emergency help system details:

Tunstall back to base monitoring by phone and pendant

The emergency help system is monitored 24hrs per day 7 days per week.

## 17. RESIDENT RESTRICTIONS

18.1 Are residents allowed to keep pets? Any restrictions or conditions on pet ownership are available on request.	Yes
18.2 Are there restrictions on <b>residents'</b> car parking in the village? Details of parking restrictions are available on request.	Yes (parking in allocated space only one per apartment, no visitor parking in resident allocated spaces)
18.3 Are there any restrictions on <b>visitors'</b> car parking in the village? Details of parking restrictions are available on request.	Yes - only where and when available

## 18. ACCREDITATION

The village is accredited by:	
under the Lifemark Village Scheme (administered by The British Standards Institution and initiated by the Property Council of Australia)?	No
by the Australian Retirement Village Association?	No
under the International Retirement Community Accreditation Scheme (administered by Quality Innovation Performance and initiated by Leading Age Services Australia)?	No



## 19. RESIDENT INPUT

Does the village have a residents committee established under the *Retirement Villages Act 1986*?

No

## 20. WAITING LIST

Does the village have a waiting list for entry?

No

Fees to join the waiting list:

\$100.00

Is the waiting list fee refundable on entry to the village?

Yes

**The following documents are in the possession or control of the owner or manager and can be inspected free of charge within seven days of a request (by law)**

X village site plan and model

N/A plans of any units under construction

X the statutory statements and report presented to the previous annual meeting of the retirement village

N/A statements of the balance of any capital works, capital replacement or maintenance fund at the end of the previous three financial years of the retirement village

X examples of contracts that residents may have to enter into

N/A planning permission for any further development of the village

X village dispute resolution documents.

Declaration: The information in this factsheet is correct as of 1<sup>st</sup> March 2024

Penni Michael – Deputy CEO - MiCare Ltd