



Victoria Government Gazette

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Subordinate Legislation Act 1994

NOTICE OF PREPARATION OF REGULATORY IMPACT STATEMENT

Proposed Retirement Villages (Contractual Arrangements) Regulations 2017

Notice is given in accordance with section 11 of the **Subordinate Legislation Act 1994** that a Regulatory Impact Statement (RIS) has been prepared for the Retirement Villages (Contractual Arrangements) Regulations 2017.

The proposed Regulations, to be made under the **Retirement Villages Act 1986**, would remake the Retirement Villages (Contractual Arrangements) Regulations 2006.

The objectives of the Retirement Villages (Contractual Arrangements) Regulations 2017, are to:

- provide for the terms that a village operator can include in residence contracts giving non-owner residents control over the re-leasing of their units and enabling the operator to avoid having to pay the exit entitlement before the unit has been re-leased
- require retirement village operators, on request from a leasehold resident, to pay their aged care accommodation costs if, 6 months after the resident has gone into aged care, the resident's unit has not been re-leased
- stipulate prescribed terms that are incorporated into certain residence contracts allowing for the independent valuation of a resident's unit or, as the case may be, an indexation formula, for the purpose of estimating the resident's exit entitlement where it is based on the next ingoing contribution, and
- stipulate matters that must and must not be included in residence and management contracts, certain prescribed terms of residence and management contracts and standard layouts for residence and management contracts.

The RIS examines the costs and benefits of the proposed Regulations and possible alternatives, and concludes that the proposed Regulations are the most efficient method of achieving the objectives.

Copies of the RIS and the proposed Regulations may be obtained by:

- visiting the internet at <http://www.consumer.vic.gov.au>; or
- telephoning Consumer Affairs Victoria on 1300 55 81 81.

The purpose of this notice is to invite public comments on the RIS and the proposed Regulations. All comments must be in writing, and should be marked 'Retirement Villages RIS', and received at the following addresses by no later than 5.00 pm on 28 April 2017.

By email to:
cav.consultations@justice.vic.gov.au

By post to:
Retirement Villages (Contractual Arrangements) Regulations
Regulatory Impact Statement Submissions,
Policy and Corporate Services,
Consumer Affairs Victoria,
GPO Box 123,
Melbourne, Victoria 3001

All comments and submissions will be treated as public documents.

Dated 29 March 2017

HON. MARLENE KAIROUZ MP
Minister for Consumer Affairs, Gaming and Liquor Regulation

SPECIAL

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