

CHECKLIST

Take time to select your retirement village. Visit several so that you can appreciate the different options you have. Each has its own character and within each village there are often a range of units to consider including units of different sizes, layout, aspect and price.

Unlike any other property transaction the 'purchase' of your new home in a retirement village is likely to be very different from how you've purchased or owned property before. An Occupation Right Agreement (ORA) explains the terms and conditions of such an arrangement. Make sure you understand what your capital sum is 'buying' and about your on-going costs.

Download and print the checklist below to help you make the best decision. There are many things to consider here. The list however is not exhaustive. Happy house hunting!

Name of Village.....

Name of village guide/contact person.....

Contact details.....

Date(s) visited.....

Tick the boxes when you are satisfied you have addressed the issue.

Initial investigations

- Is the village a registered Retirement Village? (See: www.retirementvillages.govt.nz)
- Is the village a member of the Retirement Villages Association? (See: www.retirementvillages.co.nz)
- Do you know who owns the village?
- Have the owners built other villages? (You may want to visit these or ask to speak to residents who live there)
- Do you know who is the 'front-person' for the ownership body?
- Do you know who manages the village on day-today matters?
- Are village staff experienced and suitably qualified? Is the village completely finished? If expansion or more building is planned, where is it expanding to and how long until completion? How disruptive would construction be?

Location

- Is the unit close to services that are important to you e.g. library, your doctor, RSA, gym, shops etc.?
List the services that are close by this village that are important to you:

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- Is it easy to access services if you decide to no longer run your own car?
- Is there a bus stop nearby? Enter the distance here
- Would the taxi fare to places you would need or want to go to, be affordable?
- Is it easy for friends and family to visit you?

Amenities

- Are there on-site amenities and services that are important to you e.g. community rooms, bowling green, dining room, library, cafe, spa, etc?
- Can your visitors use the amenities?
- Do the common grounds look to be well maintained and inviting?
- Are new amenities planned? What happens if they don't go ahead?

The unit

- Is the unit the right size and layout for you, taking into account any existing furniture that you may wish to bring with you?
- If there are call bells in the unit, are they in a useful place? Who monitors them? Are you charged for ringing the bell?
- Do you understand the emergency evacuation procedures for your unit?
- Is there plenty of storage (internally and externally)?
- Do you need a garage or carport? How accessible is it?
- Do you or will you use a mobility scooter? If so where can this be kept?
- Can you modify the unit in any way?
- Is there a garden? Can you grow what you want to? Who will maintain it?
- Is the unit and village set up to cater for those with a disability or for those who need support? (Think about future-proofing.)
- Is it clear who is responsible for maintaining the outside of your home?
- Can you accommodate guests to stay overnight in your own unit, or elsewhere in the village?

Activities

- Can you go on an outing to learn more about the village lifestyle and meet your new neighbours?
- Are there planned activities organized? Who organizes them?
- Are there costs associated with these activities?

Support

- Are there other support services on site, such as a rest home, hospital, dementia care facility?
- To live in a village unit you generally need to be independent. Who decides if you are 'independent'?
- Have you received clear information about costs for any 'in home' support does the village offers (e.g. practical help in the home, nursing care etc.)? How long are these prices valid for?
- Can you receive support from an 'outside' provider of support services?
- If you don't pay for 'formal' support what is the culture of care and support in the village?
- Are the security measures up to your standard?

Practicalities of village living

- Do you have a copy of the village rules? How are they made?
- Is it easy to move to another part of the village, e.g. smaller unit? Do you understand the costs (even if you're downsizing)?
- Does the village keep residents informed about village matters? Have you seen notice boards, regular newsletters, meetings schedules, etc.?
- Do you understand how the AGM is managed and why it is important to you?

- Are residents' concerns or complaints addressed correctly? What is the process and time frame?
- Is there a residents committee?
- Is there an increase/decrease in the village fees if the number of people living in the unit changes?

Leaving the village

- Do you understand the amount of capital that will be returned to you or your estate when you exit the village and how this is calculated?
- Is refurbishment automatic after every resident leaves? What is the process around this?
- Do you have a contingency plan if you decide to leave the village? Can you afford it?
- Following your departure, who pays for the ongoing maintenance? For how long?
- Do you or your estate have a say in the sales process? Are you clear about who pays for marketing and administration?
- Do you know when you or your estate receive any payment? What if there are delays?

Legal

- Have you got quotes from several independent lawyers who are experienced in retirement villages?
- Have you read and understood the Occupation Right Agreement (O.R.A.) and other documents you've been given?
- Have you arranged a meeting with suitably experienced lawyer? What things in the contract do you need the lawyer to explain or clarify?
- Is everything you've discussed with the village manager/sales person etc. in the ORA? (If not ask the lawyer to write in any verbal assurances or promises.)
- What is the legal title of the unit?
- Does the village require a Statutory Supervisor? What does that person do?

Financial

- Do you need to visit a financial advisor experienced in retirement villages to ensure you fully understand the financial implications?
- What is the initial investment required for the unit you are interested in?
- How much are the regular outgoing fees? What are they for?
- How often are the fees increased and by what rate? (Some villages set the rate when you sign.)
- Do you understand what is included in the village insurance cover?
- Have you contacted an insurer to arrange the additional cover you will require?
- What other on-going costs do you need to factor into your budget? (e.g. power, telephone, satellite TV, personal insurance, etc.)
- Sometimes payments can be deferred. Do you know the implications of this?
- Do you know what would happen if you run out of money?

It's useful to create a comprehensive rating scale as it helps keep you focused. This is a very basic one.

Location	/10
Overall village offerings and appearance	/10
Unit	/10
Price - initial investment & ongoing costs	/10
Other important criteria	/10
TOTAL	/50

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