

# Downsize your home & UPGRADE YOUR LIFESTYLE!!



## Step 1

### MAKE THE DECISION

#### TO MOVE INTO A RETIREMENT VILLAGE

Only you can decide when the time is right for a move to a Retirement Village, but don't wait too long! The most frequent remark is "I wish I moved years ago!" The best moves happen when residents have taken the time to do their research. Often you may start thinking you want one thing but end up realising it was something else you were actually look for. This process takes time – so don't rush it.

Ideally you want to join village life whilst you are happy to be involved in a active community atmosphere. Active enough to enjoy the social aspects of village life but realistic enough to know that you don't really want to be tying yourself down to the maintenance that comes with owning a property. It's not so much a matter of can you still climb that ladder to get on the roof, to clean out the gutters but do you still want to?

### HOW TO CHOOSE THE RIGHT VILLAGE

Visit frequently, ask lots of questions and ask to be invited to a village gathering or resident meeting!

Don't just stop at one retirement village and fall in love. Visit many and compare. Make an appointment to meet with the Village Manager or Coordinator and have them show you about their village. Their attitude and rapport with residents you meet on your inspections will give you a good indication of both the health and the happiness of the village.

Make sure you visit the village both in good weather and rainy weather and at the height of summer and during the coolest of the winter.



### GO LOOK AT VILLAGES

#### On your tour take note of:

The state of the gardens, condition of the buildings (gutters, cob webs, paths) etc., any notices advertising outings or events, any stairs, steep inclines or other environmental issues that could cause a problem for you or your guests, How well used the community facilities appear to be.

#### Ask questions about:

The staffing, including maintenance of your home and the gardening, The monthly recurrent charges and what they include, emergency call or support systems, the resident committee, security within the village, exit fees.

#### On your visit you should receive:

A very useful disclosure statement, which gives you financial information about the village, the Department of Fair Tradings Retirement Village Living" Booklet (which includes a prospective resident checklist).

## Step 2

### OBTAIN LEGAL ADVICE

Meet with your solicitor.

Prior to signing a retirement village contract, seek legal advice from a solicitor who has experience in retirement village living.



### DIFFERENT TYPES OF CONTRACTS

You need to consider the type of village arrangement that suits you best:

**Leasehold arrangements** – where the village operator owns the premises and you have a long term lease from the operatorIt is registered on the title deed.

**Loan and licence arrangements** – where you pay an ongoing contribution up front in return for the right to occupy the premises,.

**Strata or community title schemes** – where you purchase the unit and become the owner and a member of the owners corporation.

### REVIEW AND SIGN CONTRACTS

Your resident agreements will be sent to you or your solicitor for review. It is useful if you personally review these documents with your solicitor o that you understand the agreement that you will be entering into.

Once you are satisfied, documents will be signed and exchanged and a settlement date set for you to move in. Most retirement villages will give you the opportunity to sell your home once you have chosen your new retreat home.

# Step 3



## SELLING YOUR HOME

(if applicable)

To sell you must have a **listing contract** for sale prepared by your Solicitor before prospective purchasers inspect your property. We will prepare your listing contract on the terms that best suit you. It takes a few days to gather all the necessary documents that must be included in your contract so the earlier you contact us the better.

## CHOOSING YOUR REAL ESTATE AGENT

Whilst selling a property privately may be an option, the majority of people employ a Real Estate Agent to sell their property for them. If you haven't decided which agent you want to have work for you just ring a few agents to inspect your house and discuss with them how they would market your property. Experience has shown that your chances of selling are greater when you choose one agent to market your property exclusively.

Once your sale contract is ready we will deliver it to your agent and their marketing will commence.

## PREPARE YOUR HOME FOR SALE

Remove clutter, tidy up bedroom closets and kitchen cabinets. Organise quotes for any outstanding home maintenance, gardening, minor repairs, carpet cleaning and painting walls.

Once you have all the quotes and ascertained the total cost, ask your real estate agent for their advice on how much it will add to the sale price.



# Step 4

## A BUYER IS FOUND

When a buyer is found the price will be negotiated by the agent with you and the buyer.

The next step is for the contracts to be signed. This can either be done with you and the purchaser immediately in the agent's office or it could be handled by the solicitors. The method used will depend on yourselves, the purchaser and the agent.

If the agent exchanges the contract, the buyer has 5 working days cooling off period to make their pre-purchase property checks and arrange finance. Within those 5 days they can cool off and not proceed with the purchase if they wish.

If the exchange is to be handled by the solicitors your agent will forward details of the sale to us so we can complete the contract and forward it to the purchaser's solicitor. They will do their pre-purchase inspections such as pest and building and survey and, when they are ready, send the contract and 10% deposit to us for exchange.

Moving day (settlement) is normally between 35-42 days but this will be negotiated with your purchaser to best suit you.



## COUNTDOWN TO MOVING DAY

Between exchange and settlement is the time for you to secure the property you are moving to and then pack and book your removalist. We will be making final arrangements for the settlement day. The purchaser's Solicitor will be doing searches and organising things from their end.

Get quotes from removalists. Your solicitor will give you an idea as to what time of the day your settlement will be. They won't be able to confirm the exact time with you until a couple of days before the settlement.

Pack a box of moving in essentials such as fresh bed linen, kitchen utensils, plates, cutlery, kettle, tea or coffee, snacks and have it in your bedroom as the last minute box to pack.

Create a survival kit of keys, medications, mobile phone, wallet/purse, change of clothes, towel, soap and personal items that you will carry with you. Gather up important documents, jewellery and small treasures to transport yourself.

## MOVING DAY

There is a big day ahead, so ensure you have a good breakfast. Pack up your bedding and put it in your 'essentials box'.

Your solicitor will attend the settlement for you and arrange for your money to be paid to your account. Their job is to attend to the details so all you have to do is move.

Pack yourself into the car and head off to your new home.

**Now you are ready to begin your next exciting journey!!**



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