

Signing up checklist

The information in this checklist is based on the Retirement Villages Act 2003.

Things to do

Get a quote or estimate for hiring an independent lawyer, who is experienced in retirement villages, to carry out the legal work for buying into a village. This may cost more than the legal fees for buying a house because it is more complex, but will be worth it in the long run.

Make sure the village manager has given you all the necessary documents. This will include:

- Occupation right agreement
- Disclosure statement
- Code of Residents' Rights
- Code of Practice

Keep a written note of verbal assurances that are given or promises that are made. Ask the village manager or your lawyer to incorporate these in the occupation right agreement.

Have the lawyer explain the occupation right agreement in a way that you understand before you sign it. This is a requirement under the Act. Make sure you go over any areas you're unsure of in greater detail, and check that the agreement includes all the things agreed to. The lawyer must witness your signature and certify that they have done this.

Keep copies of these documents and any advertising or promotional material.

Other things to consider

Use this time to review your will and prepare an enduring power of attorney. There are two types of enduring power of attorney - one for your personal care and welfare and one for property. Do not appoint anyone associated with the village.

If you have a family trust, find out if it can enter into an occupation agreement. If not, find out whether the trust can still pay the purchase price and if a payment like this is allowed under your family trust deed.