

22 November 2022

Mr Terry Green
Acting Executive Director
Regulatory Services
The Department of Communities, Housing and Digital Economy
GPO Box 690
BRISBANE QLD 4001

Dear Mr Green

Exit entitlement statements and the costs of selling a retirement village unit – Regulatory Guideline

Thank you for contacting the Property Council regarding the amendments to the Exit entitlement statements and costs of selling a retirement village unit guideline.

As per our previous correspondence to the Department, we reiterate our position that although well intentioned, the Regulatory Guideline is contrary to the marketing practices of operators and risks creating greater inefficiencies and higher costs for both operators and residents.

We note that it has been one year since we were last invited to provide feedback on the Regulatory Guideline, with the Department now stating that the Regulatory Guideline 'will be published to the department's website in the near future.' Given the minimal engagement and communication with industry since this date, we note that simply publishing these guidelines will cause significant disruption to operators and strongly encourage further consultation with industry prior to publishing the Regulatory Guideline.

Adding more red tape simply transfers more cost in return for more bureaucracy to older Queenslanders (in fact, mostly pensioners). Further, it adds another layer of cost to the perfect storm smashing into struggling pensioners, including:

- The 15 per cent wage increase arising from the Fair Work Commission's *Work Value Case (Aged Care Industry)* decision;
- Massive increases for electricity, gas and fuel prices;
- Big cost increases in building products and maintenance;
- Record inflation; and,
- Devastating cost-of-living increases for basic food, care and transport.

In the wake of the Housing Summit, the Government has stated that increasing housing affordability and availability is a top priority. Publishing the Regulatory Guideline in its current form appears to be counterintuitive to this priority, and further fails to take into account the 178.3

per cent increase in the number of people over 85 in Queensland that CEPAR has forecast over the next 20 years.

The Property Council welcomes all opportunities to consult with the Department and would be eager to engage with the Department prior to the publication of the Regulatory Guideline.

If you have any questions in relation to the Property Council or this submission, please do not hesitate to contact Jess Caire, e jcaire@propertycouncil.com.au p 0499 181 366 or Daniel Gannon e dgannon@propertycouncil.com.au p 0421 374 363.

Yours sincerely



Jess Caire
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