



HAVE YOUR SAY SURVEY REPORT

Roger Pallant
Vice President RVRA



www.rvra.org.au

Have we reached our UBD?

Yes. According to some sectors of the media



Misleading



“ABC’s 7.30 retirement rip-offs broadcasts miss the point of retirement living”.

However, there are usually three sides to almost every story and it is evident to us that the ABC investigated just the easily sensational side to make easy headlines, with no consideration of the pain they will create – again.

Our concerns



The report made residents look:

- Gullible
- Easily led
- Fooled by the marketing hype
- Unable to make informed decisions



Key Statistics on Retirement Village Living in Australia

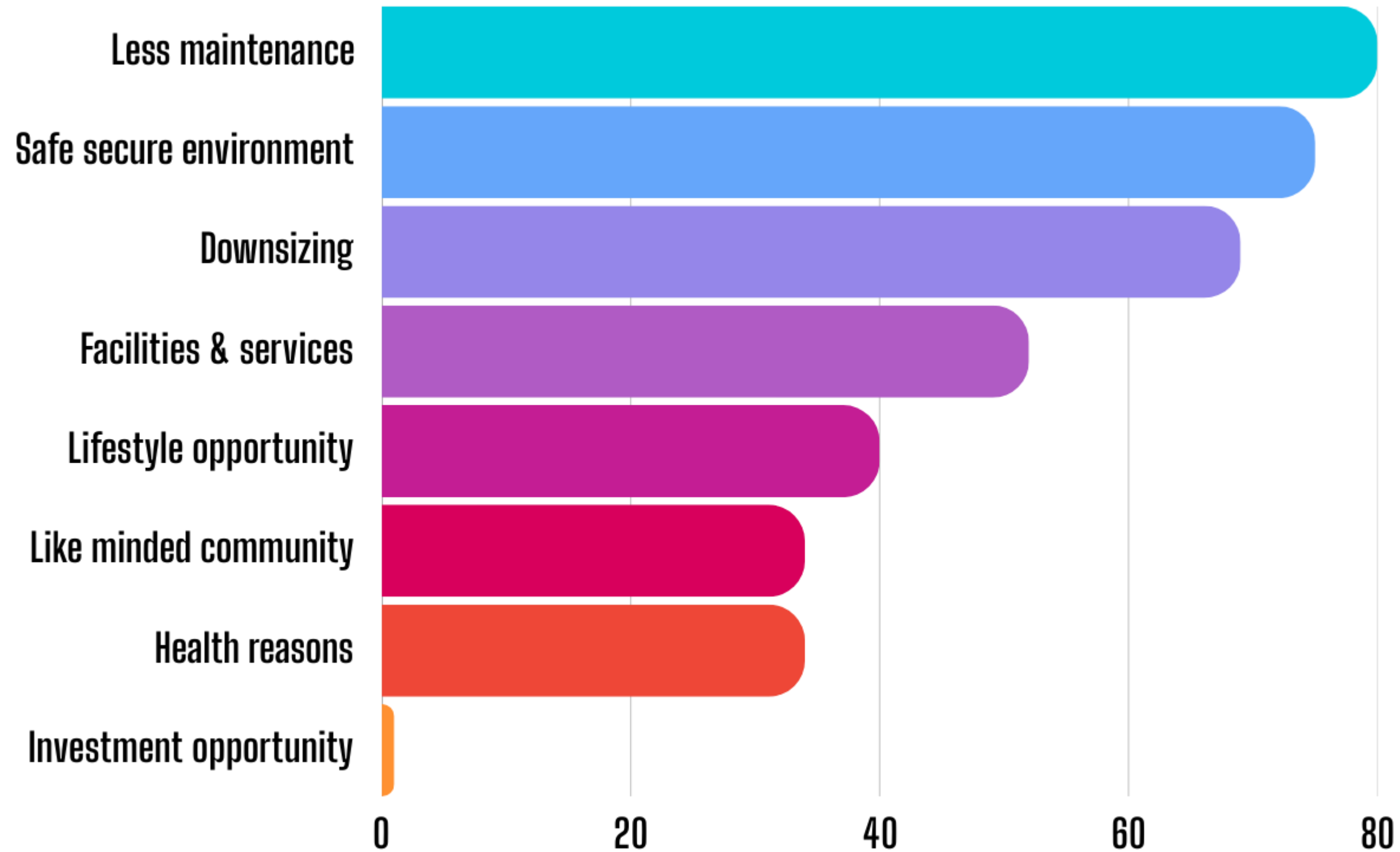
Current Residents: Over 240,000 Australians currently reside in retirement villages, a number projected to double by 2041.


Occupancy Rates: National occupancy rates have reached approximately 95% in 2023, indicating strong demand and limited supply .

Average Resident Age: The average age of residents entering retirement villages is 75 years, with the current average resident age being 81 years .

Length of Stay: Residents are staying longer, with the average tenure increasing from 7 years in 2015 to 9 years in 2023 .

Why do people move into a RV?



A hand is shown holding the left side of a large, white, speech bubble-shaped graphic. The bubble is empty except for the text inside. The background is plain white.

**Have your
say**

RVRA National Residents Survey

About the survey

Online survey

Distributed through:

- retirement village associations
- village operators
- Ageing Australia
- Retirement Living Council/Property Council
- DoComeMonday

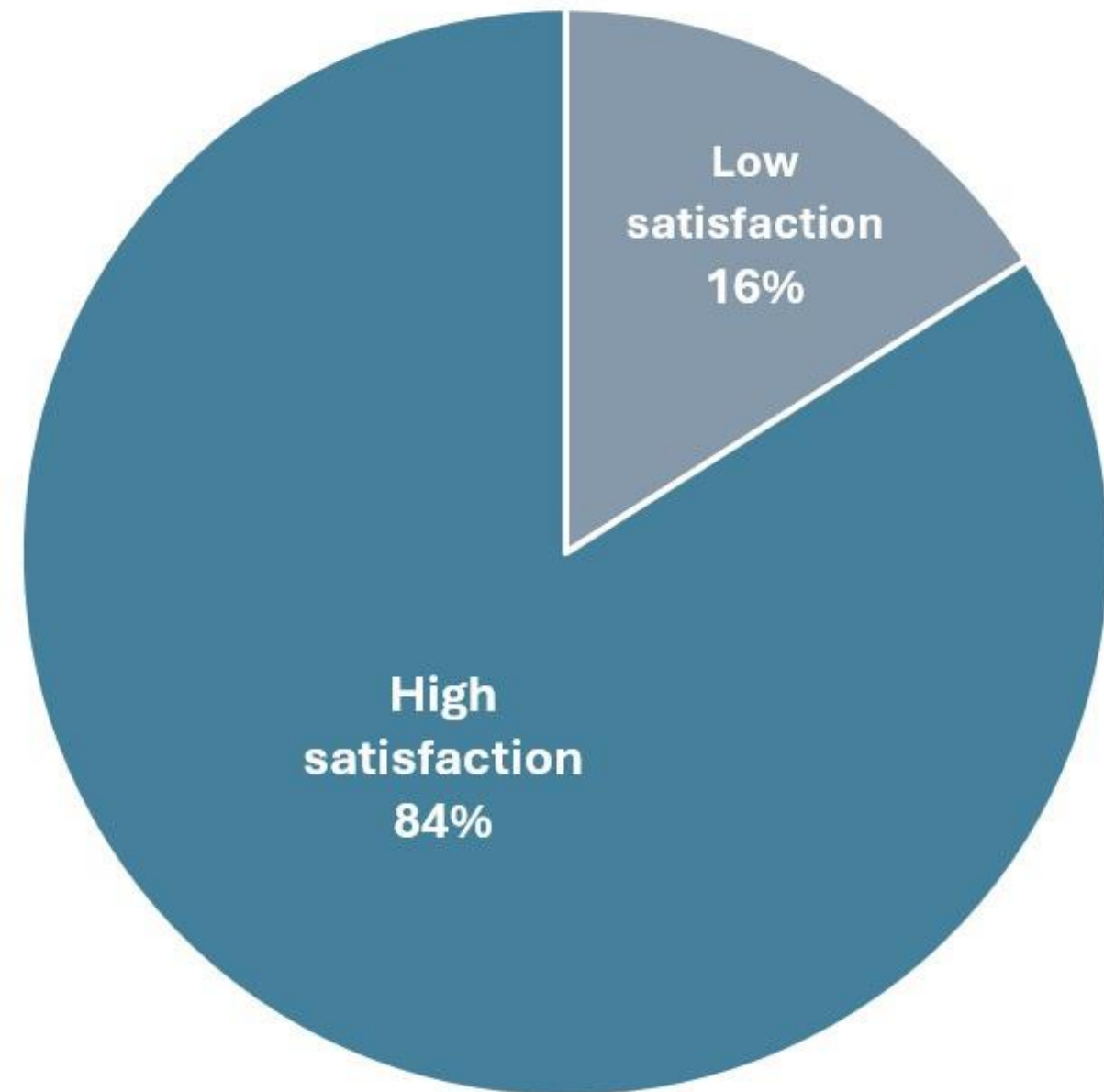




Who completed the survey?

- 4115 respondents
- 56% female
- ages ranged from 55 to 90+ yrs
- respondents from all participating states
- time in the village from 1yr to 20+ yrs

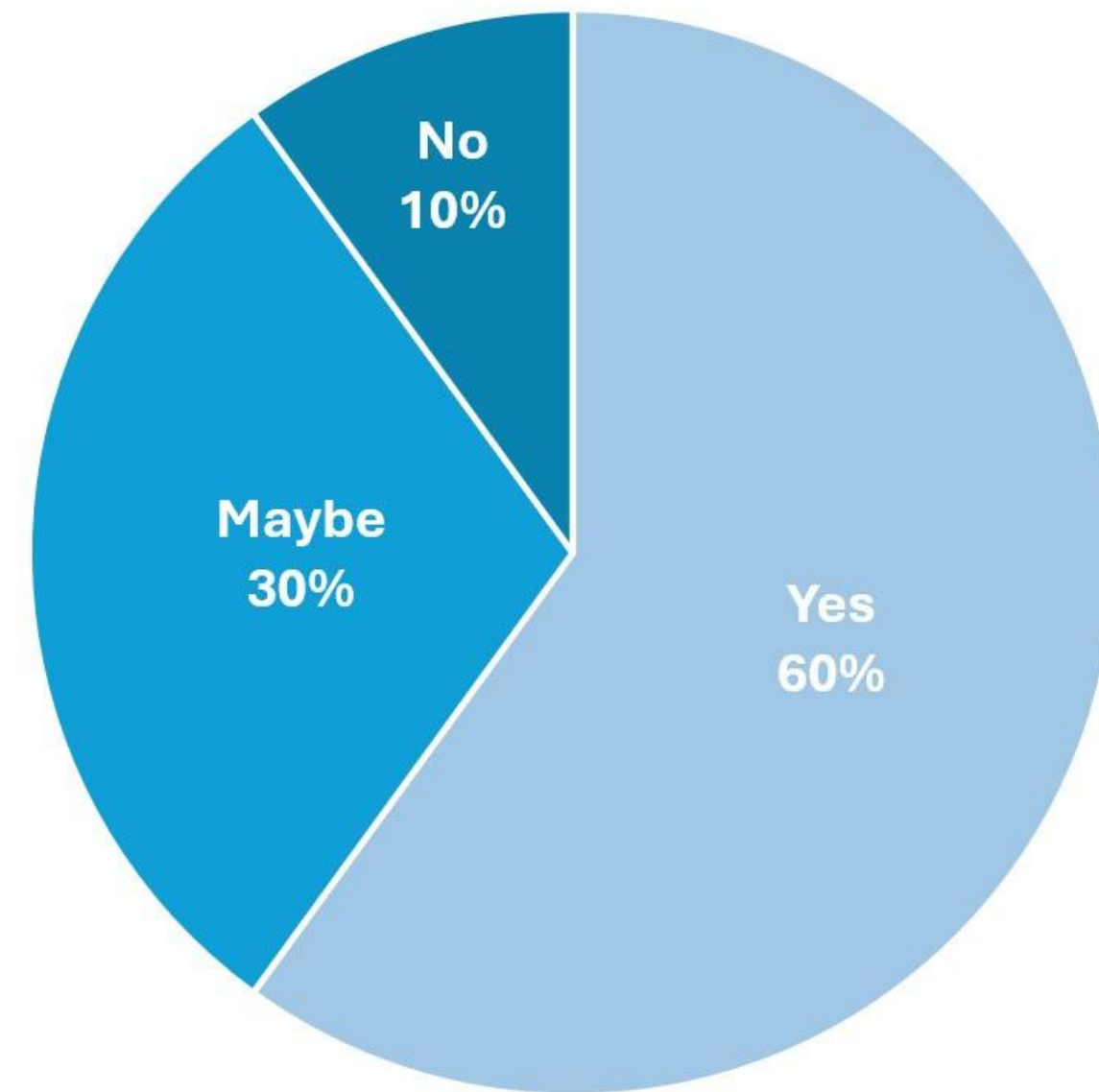
How satisfied are residents?



- 84% reported moderate to high satisfaction
- 16% reported low levels of satisfaction

Would they recommend their village?

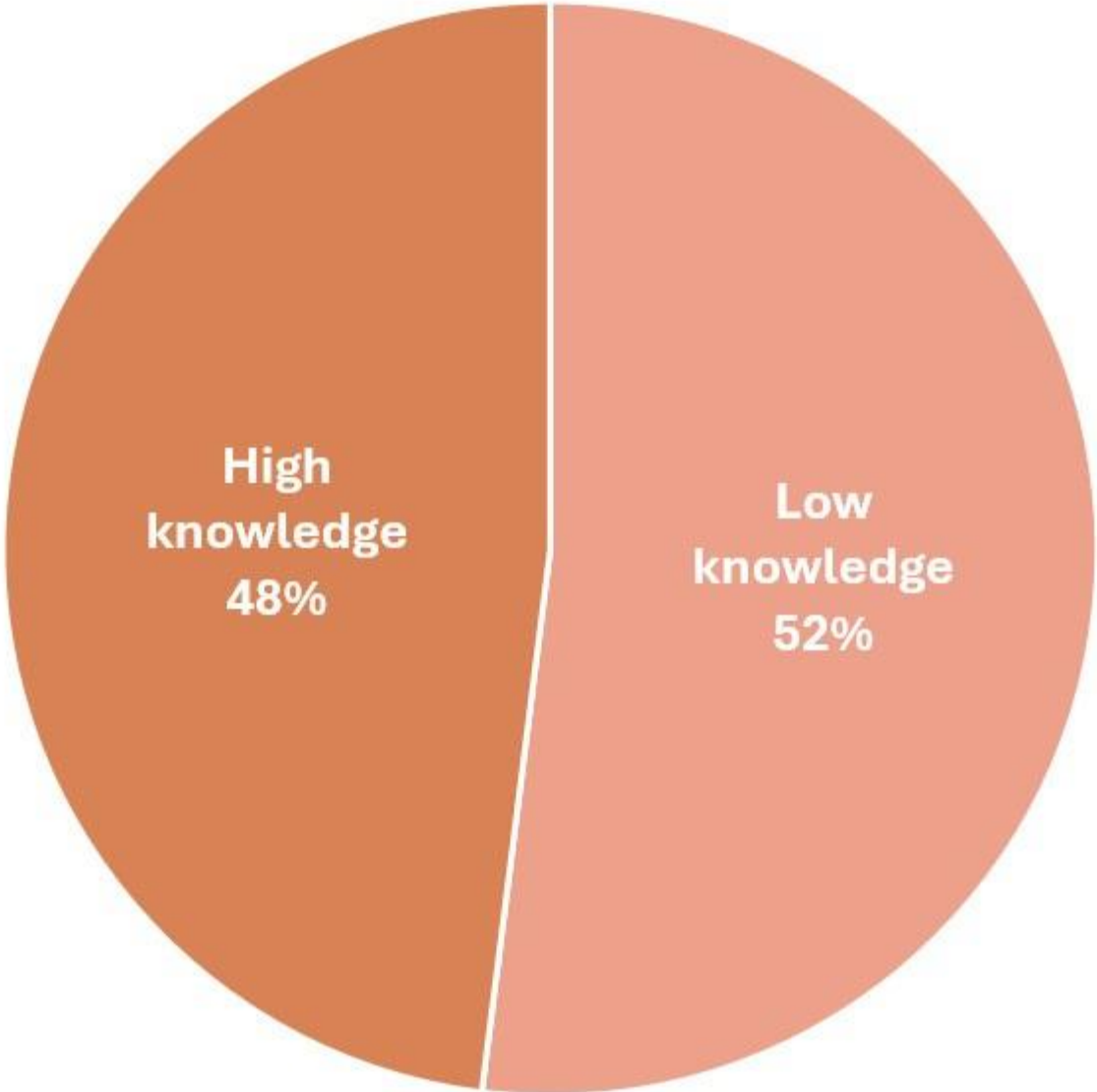
- 60% indicated **Yes** they would recommend their village
- 30% ticked **Maybe**
- 10% ticked **No**



How much knowledge did they have about retirement villages?

48% had high levels of knowledge about how retirement villages operate

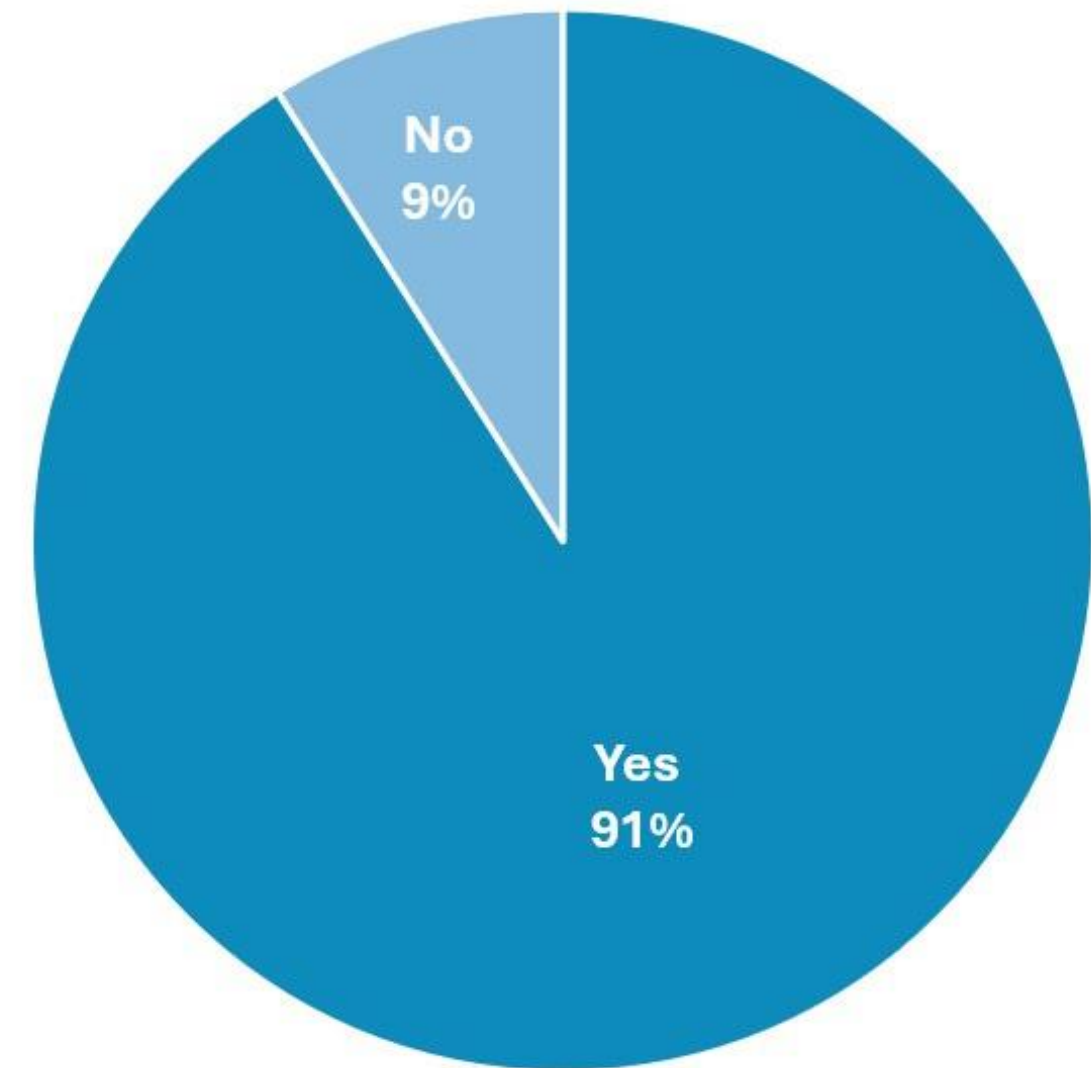
52% indicated low knowledge



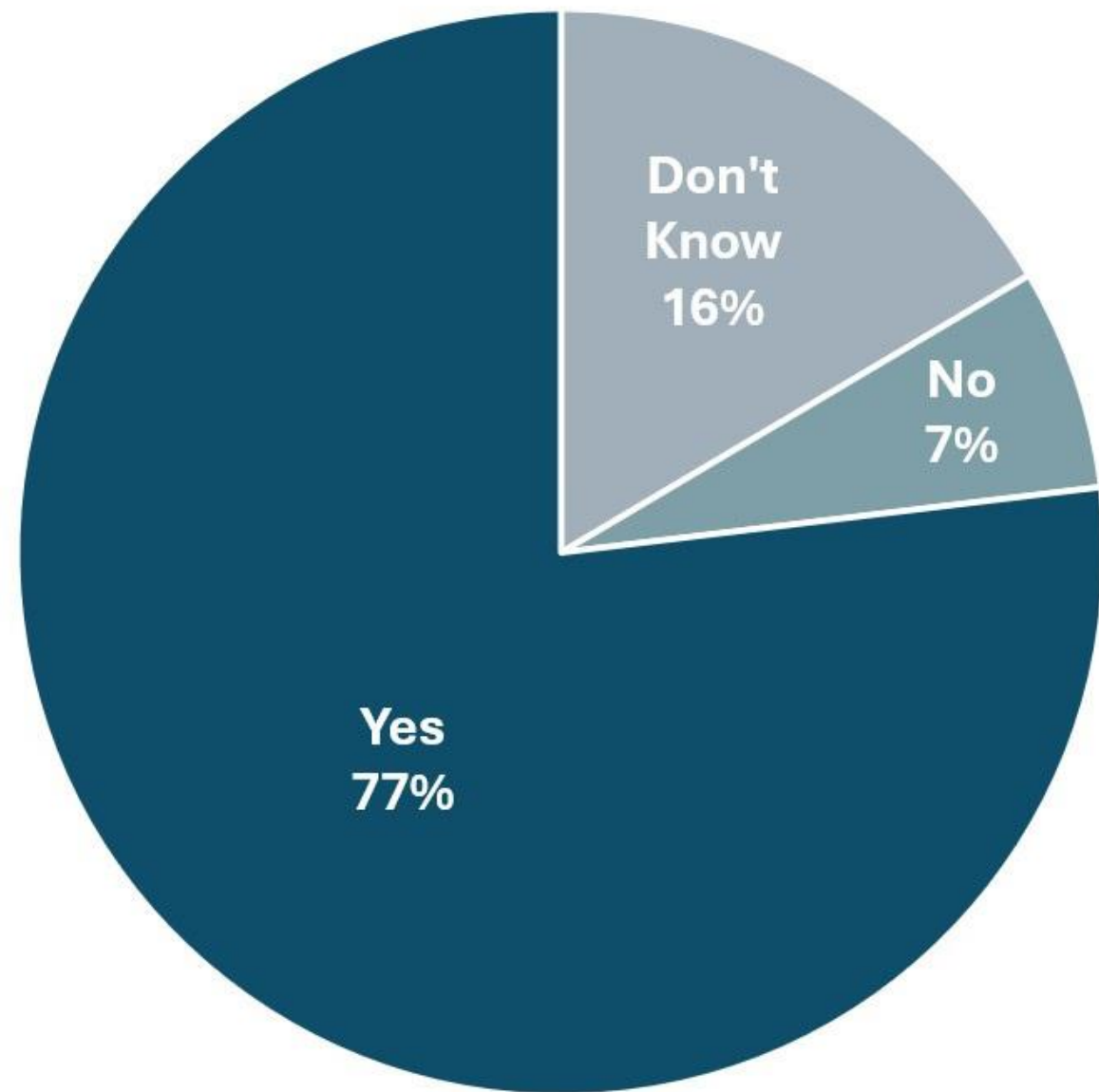
Did they understand the difference between buying into a retirement village vs general community?

91% understood the difference

9% did not understand this prior to shifting into their village



Did they receive a Disclosure Statement?



77% received a Disclosure Statement

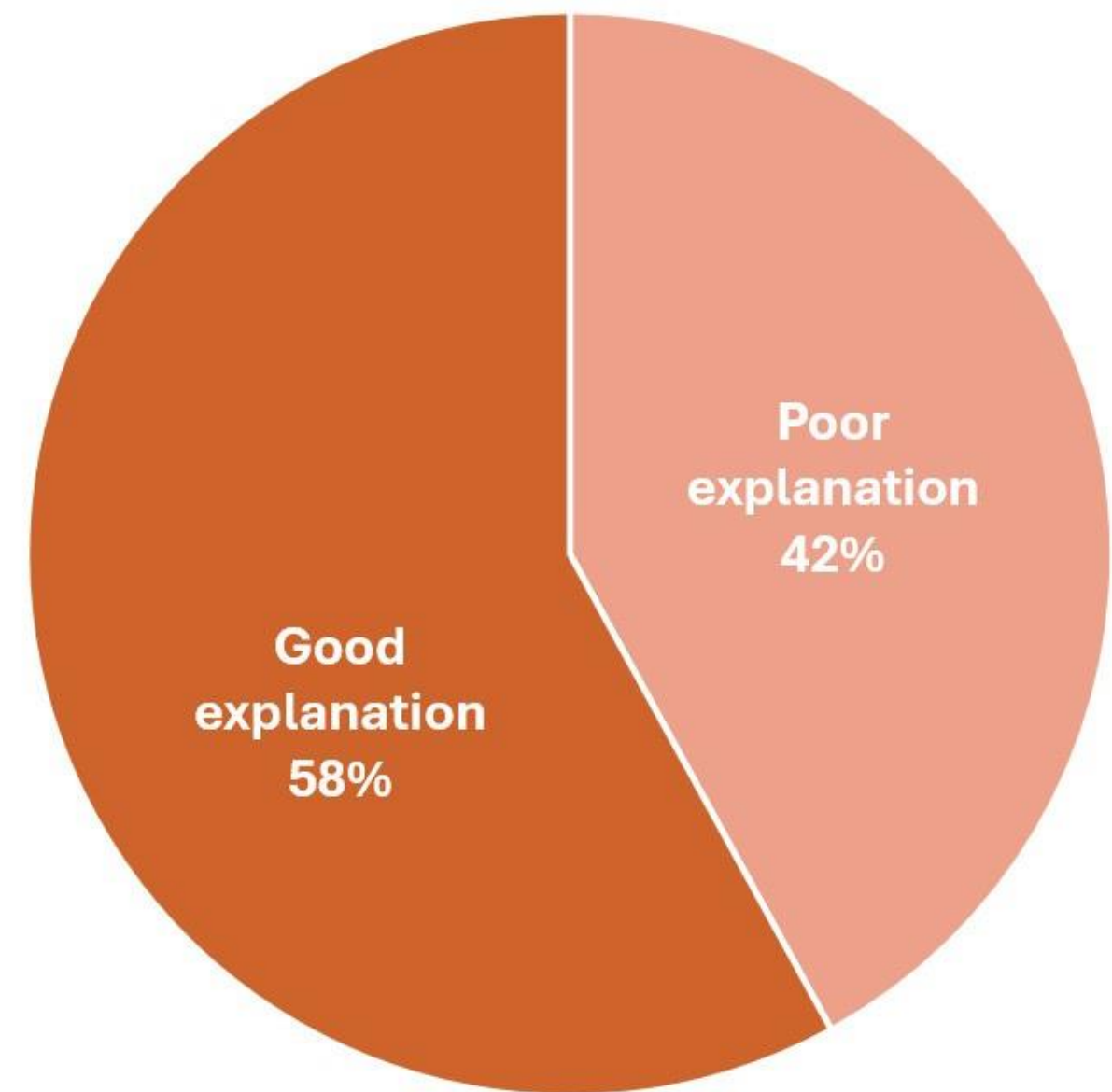
7% said they did not receive one

16% did not know if they received one

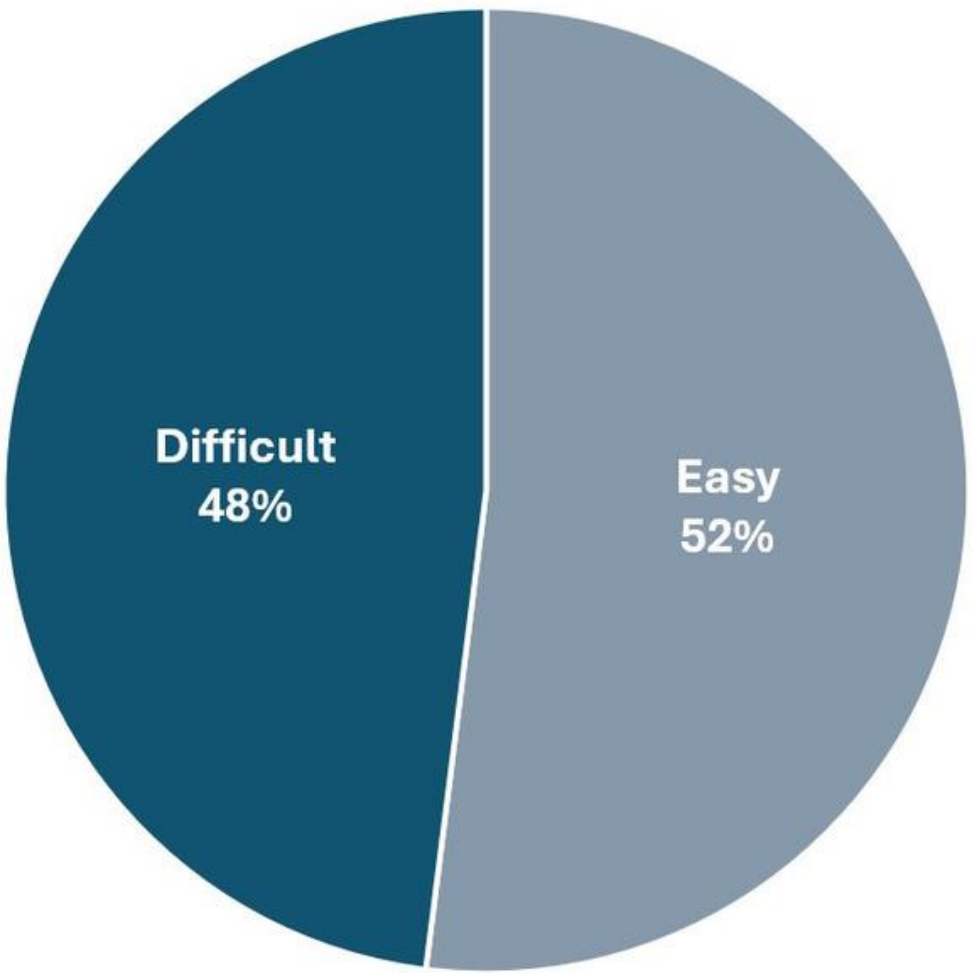
How well did sales staff explain the contract?

58% indicated sales staff provided a good explanation

43% rated the sales staff explanation as poor



How easy was it for residents to understand their contracts?



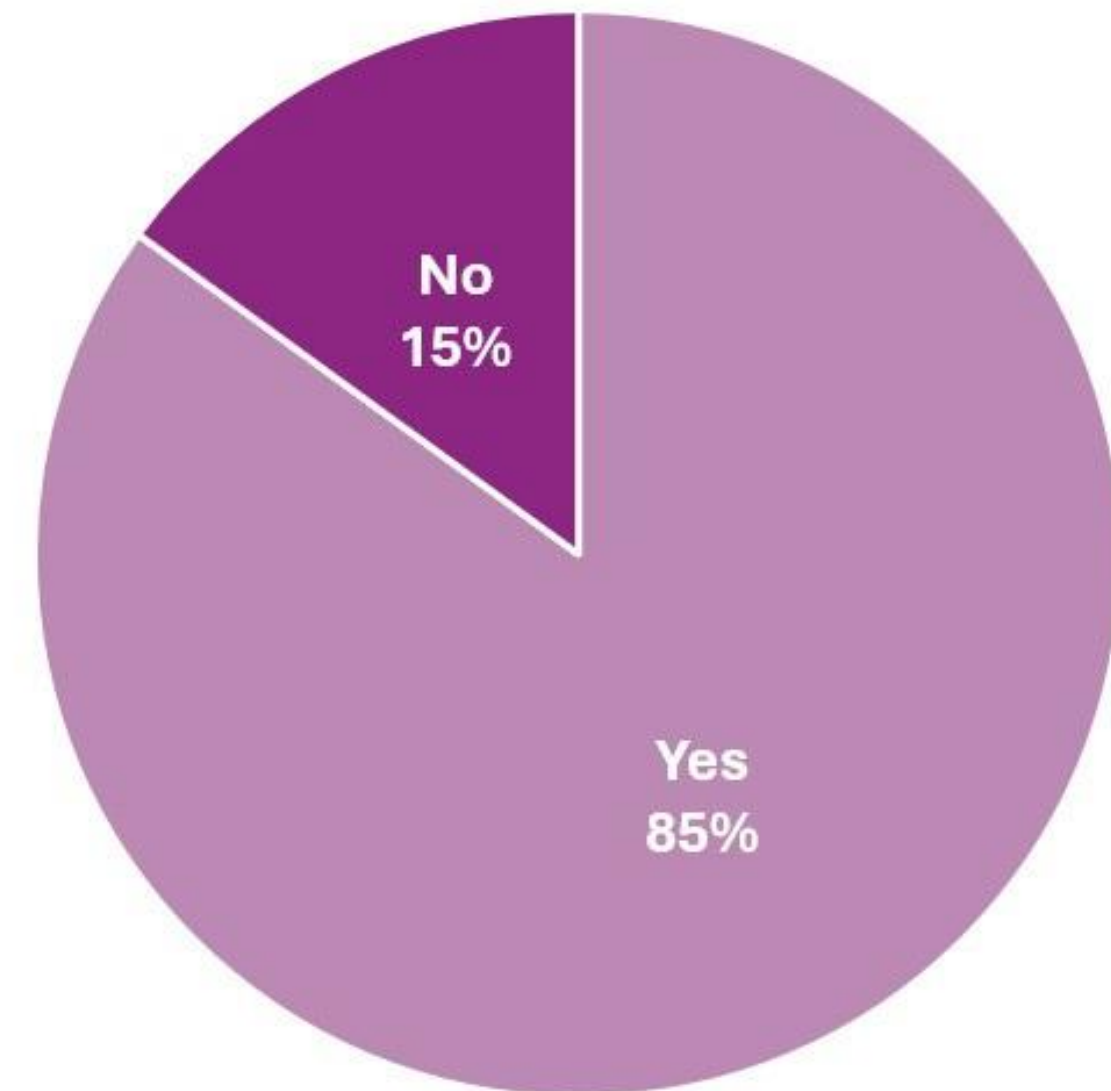
52% found their contract easy to understand

48% found it difficult to understand

Were they aware their recurrent fees may increase each year?

85% understood their recurrent fees could increase

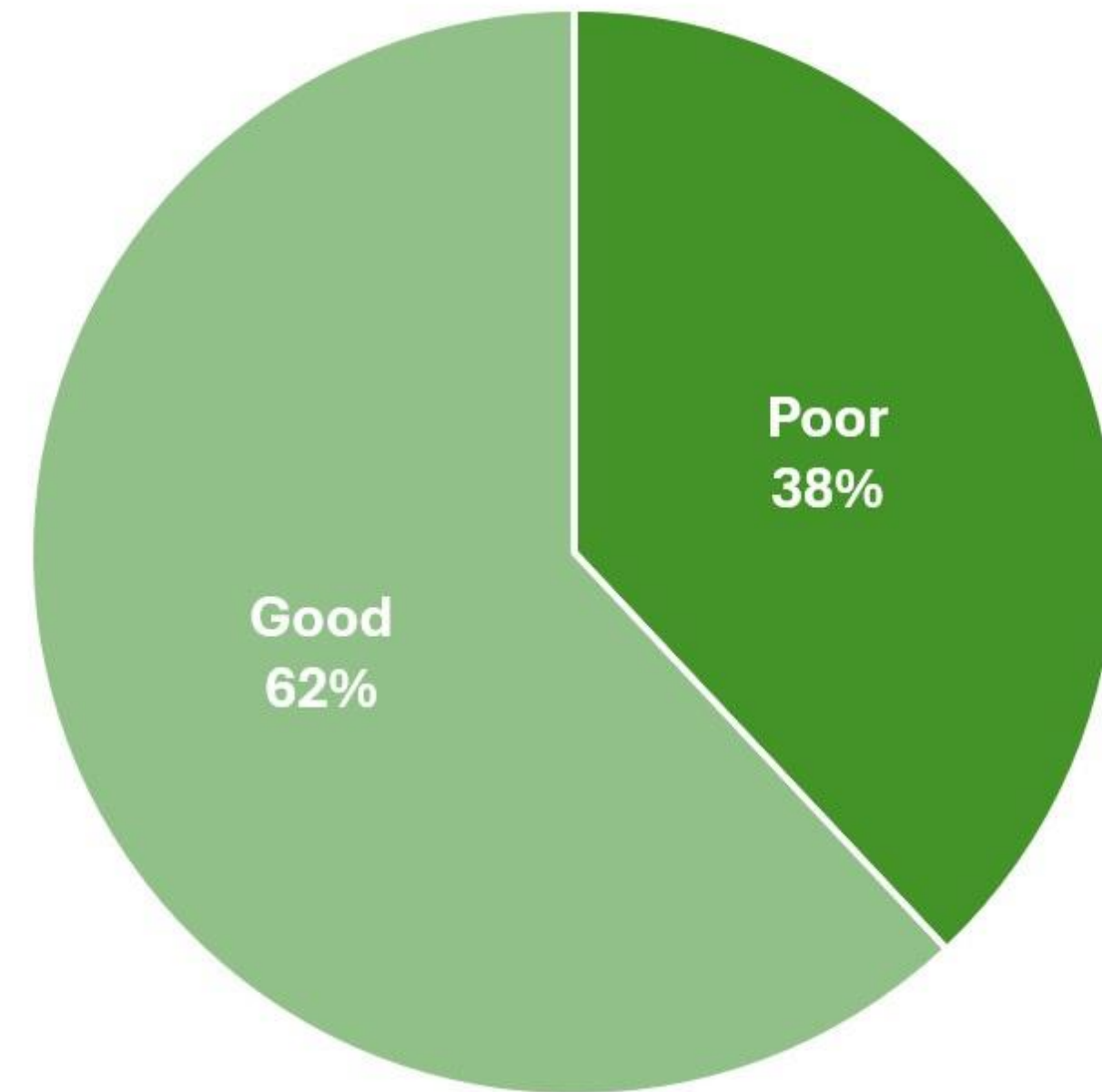
15% did not know this



How well did they understand exit fees?

62% felt they had a good understanding of how exit fees were calculated

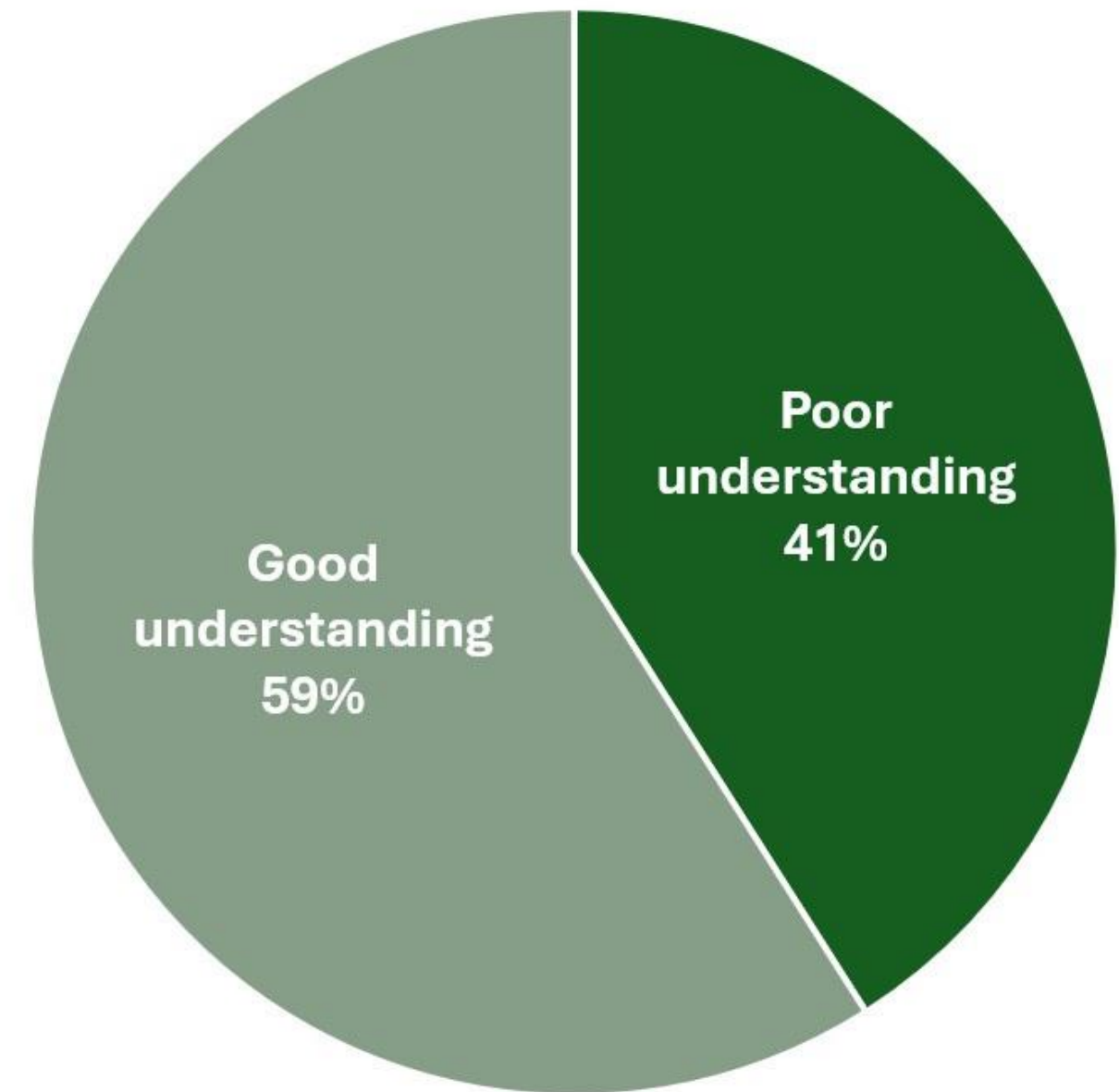
38% indicated they had poor understanding



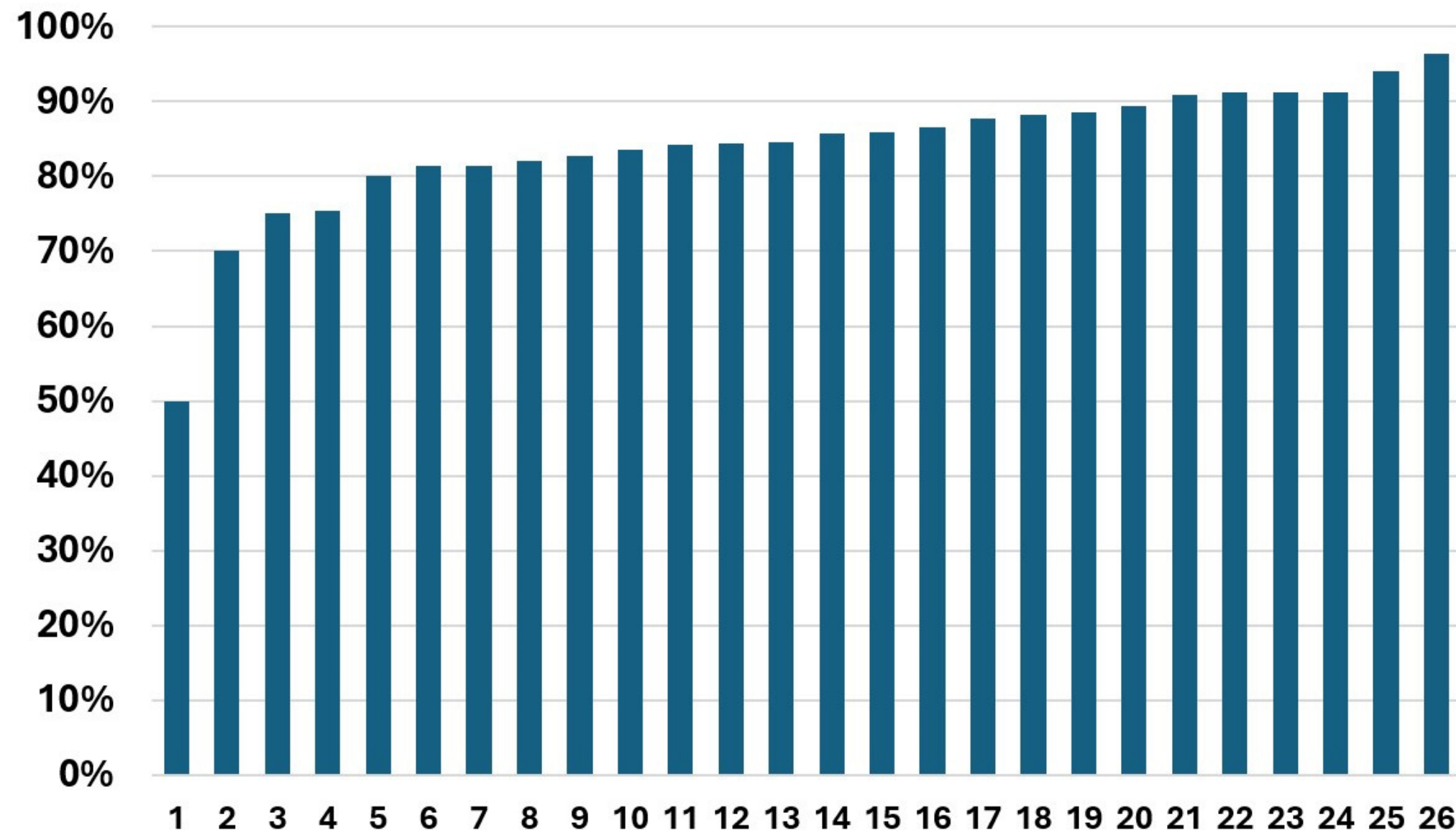
How well did they understand capital gain?

59% had a good understanding of how much capital gain they would retain

41% rated their understanding as poor



Difference across operators in residents' satisfaction with village



Percentage of satisfied residents ranged from a low of 50% to a high of 96%

Recommendations

Plain language
summaries of contract,
worked examples of fees

Ensure prospective
residents receive pre-
signing education,
recommend they receive
legal advice

Train sales staff to
ensure they provide
clear consistent
explanations of fees

Establish clear,
accessible complaint-
handling procedures

Provide information for
long term residents -
review older contracts
and address concerns

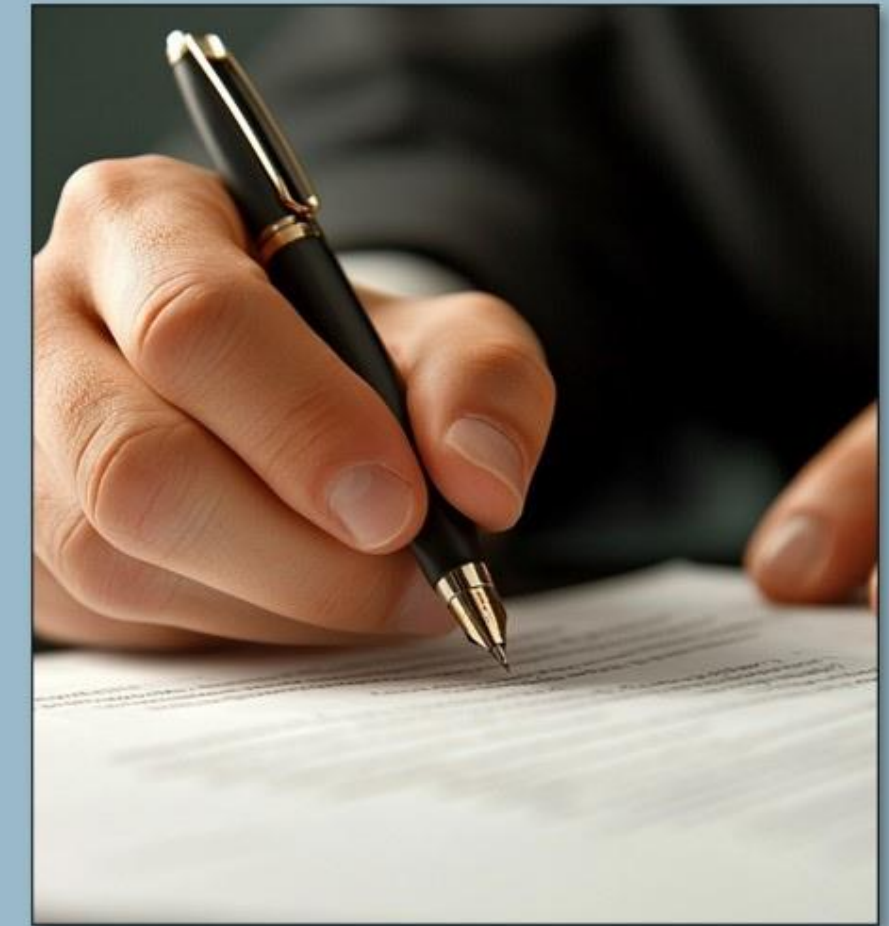
Enhance communication
with residents - eg.
regular information
sessions

The full report is available
on the RVRA website :

rvra.org.au

Report can be read online
as a Flipbook or
downloaded as a PDF

HAVE
YOUR
SAY
SURVEY



For more information on the survey or report:

Roger Pallant
Vice President RVRA
vp@rvra.org.au



THANK YOU!