

A Comparison of Retirement Village Living with General Residential

OCTOBER 2017

Built Environment Informatics & Innovation Research Centre
University of Technology Sydney



Retirement village living provides benefits and amenities not found in general residential living.

This analysis compares retirement village living with general residential on a like-for-like basis using data across Australia.

The amenity and quality of life in a retirement village stems from the accommodation, facilities and services available.

Most general residential does not offer these.

Retirement village living provides value for money, a senior living in general residential would have to pay an additional amount to access these facilities and services.

Contents

Executive Summary	4
Introduction	6
Methodology	7
Capital Cost (Entry Price)	9
Accessing Facilities & Services	15
Intangible Factors	29
Exit Cost (Sale)	30
Conclusion	32
Appendix 1	33

Executive Summary

Retirement living provides benefits and amenities in addition to independent accommodation. This analysis provides a comparison of retirement living with commensurate general residential living. These benefits and amenities are compared on a like-for-like basis using data across Australia.

The accommodation, facilities and services available in a retirement village provide amenity and quality of life. Most general residential does not offer this. A senior living in general residential would either have to compromise or pay an additional amount for the benefits provided in a retirement village.

This research considers all components of retirement village living using data from nine retirement villages across Australia. This comparison is based on commensurate residential properties considering entry, accessing ongoing facilities and services, intangible factors and exit. The choice of a retirement village lifestyle can be fully compared to living in general residential.

Capital Cost

It is not possible to generalise that retirement living is cheaper or more expensive to enter compared to general residential.

Retirement village living is cheaper where surrounding residential has been designed for and has features suitable for “downsizers”. General residential that is essentially a competing product did not feature a competitive price. Retirement village living is also cheaper in locations, like Sydney, where the residential market is noted for being particularly strong.

Where general residential is designed for and/or marketed to investors and first home buyers it was cheaper than retirement village living. This is not necessarily appropriate for seniors to age in place as apartments are designed for people who would be absent during the day without many of the facilities found in retirement villages. Apartments owned by investors will be rented out, often to a younger more transient demographic. Seniors buying into such a building could find it difficult to make friends with the neighbours increasing any sense of isolation.

“For seniors choosing to downsize much of the general residential is not really appropriate”

For seniors choosing to downsize much of the general residential is not really appropriate. State and local governments seeking to promote the downsizing option need to be aware that medium and high density development does not necessarily result in appropriate choices for seniors.

Access to Facilities and Services

Retirement villages provide facilities and services not normally offered in general residential, which provide social interaction coupled with well-being and health benefits. A senior living in general residential would have to source each of these facilities and services and pay an additional amount. The benefit of retirement village living is that these facilities and services are “on tap” allowing residents to enjoy as much as they choose.

“A senior living in general residential could always economise and not access any of these facilities and services leading to social isolation”

This analysis determines the cost of accessing these facilities and services for seniors choosing to live in general residential. The comparison has been made for each of the nine villages on the basis of average usage, comparing facilities and services available in the village with those available in general residential (strata apartment).

Retirement villages represent value for money, a senior living in general residential would have to pay additional amounts to travel to and access these facilities and services. Seniors living in general residential could use local government provided facilities including buses and/or rely on relatives and friends for transport. This passes the cost impost onto local governments and the community.

“Retirement villages are saving governments by supplying facilities and services to their residents”

Some locations are more seniors friendly. This is a combination of the level of facilities available in general residential coupled with public transport plus state and local government provided facilities and services.

Intangible Factors

Retirement village living includes intangible factors of security, companionship and peace of mind. Residents have property and personal security plus they know who their neighbours are and that they are a similar demographic. The ability to access facilities and services without the obligation facilitates social interaction at a readier level compared to living in general residential.

Exit Cost

Entering a retirement village should not be considered the same as purchasing general residential. The lifestyle and amenity factors provide the return. On a purely financial basis using the same inputs and assumptions as general residential retirement village living provides a lesser return.

Conclusion

Seniors make the choice to live in retirement villages based on a range of personal and financial factors. The amenity and social aspects of retirement village living provide much of the benefit of this choice. Commensurate medium density apartment buildings provide accommodation but they do not provide the benefits found in retirement villages.

Introduction

Retirement village living provides a lifestyle return including amenity and quality of life. It is erroneous to compare with general residential on the basis only of purchase price or capital growth.

Many senior Australians choose to live in retirement villages; the decision to enter is major and includes financial plus personal factors. This research presents the various financial and lifestyle aspects of living in a retirement village and compares them with living in comparable general residential.

This research has been based on a like-for-like basis, by comparing nine retirement villages across Australia with general residential properties in each locality which are of a similar age, style and level of accommodation. In this way the differences between the choices can be highlighted.

The comparison has been undertaken under four main issues, listed below, and comparing all aspects of the two accommodation choices.

- Capital Cost (Entry Price)
- Access to Facilities & Ongoing Costs
- Intangible Factors
- Exit Cost (Sale)

Methodology

Information from the PwC/Property Council Retirement Census was used in the analysis. This is the most comprehensive aggregated data source regarding retirement villages in Australia.

Nine fully completed villages were selected across the major population centres and are listed below. All villages had a resident tenure of either loan licence or leasehold. They all represent medium density development or vertical villages and were established from around 2000.

Village 1	Small village located in Perth's beachside suburbs and operated by a for-profit group.
Village 2	Medium village located in Adelaide Southern suburbs and operated by a for-profit group.
Village 3	Medium village located in Melbourne's south-eastern suburbs and operated by a for-profit group.
Village 4	Medium village located in Sydney's Middle Ring suburbs and operated by a for-profit group.
Village 5	Medium village located in Brisbane's south eastern suburbs and operated by a not-for-profit group.
Village 6	Medium village located in Brisbane's Moreton Bay region and operated by a not-for-profit group.
Village 7	Medium village located in Canberra and operated by a not-for-profit group.
Village 8	Medium village located in regional New South Wales and operated by a not-for-profit group.
Village 9	Large village located in an outer ring suburb of Sydney and operated by a not-for-profit group.

Size of Retirement Villages

Small	<60 dwellings
Medium	61 dwellings – 180 dwellings
Large	181 dwellings – 360 dwellings
Very Large	>361 dwellings

Comparison with residential housing was on the basis of the financial and lifestyle components of retirement village living. These are as follows:

- The entry price including purchase costs;
- Ongoing costs and the facilities and services for which they are attributed;
- Exit price including exit costs; and
- Intangible factors which include aspects of retirement village living not replicated in the general community.

Average or median house prices are not directly comparable as they comprise freestanding dwellings with surrounding grounds. Moreover houses in established suburbs can be considerably older and larger than dwellings in retirement villages. Residential apartment prices may also not be directly comparable

particularly where these may be considerably older (1960s) than the more recently constructed retirement villages, or vice versa.

For each village in each location a selection of general residential properties matching age, type of development (medium density) and level of accommodation (number of bedrooms) were identified and information compiled. This allows a like-for-like comparison.

This research highlights locations where comparable residential may not necessarily be the most desirable for seniors seeking to downsize and have an enjoyable retirement lifestyle. Apartments in buildings appealing to investors, first home buyers and working commuters are desirable for younger people but not necessarily for seniors seeking a lifestyle option.

Retirement villages provide facilities and services which are not usually available in general residential properties. This research compares retirement village facilities and services with what is available in general residential. When they were not available, the cost of travelling to and, where applicable, accessing/entry commensurate facilities and services was determined.

Capital Cost (Entry Price)

All the villages were vertical villages (medium density) and have been compared with apartment developments in the surrounding locality. Commentators suggest that seniors seeking to downsize should locate to such apartment buildings. This analysis identifies the choice available, compares on cost plus considers whether general residential would be desirable from the perspective of seniors.

Residential property markets differ across Australia with some markets considered stronger and others weaker. While this analysis reflects the current state of residential property markets, it would be interesting to see whether these comparative costs are the same across all points of the property cycle.

“Retirement village living is cheaper than general residential where there is a strong residential market and residential apartments appropriate for seniors”

This analysis highlights the different types of residential development in the surrounding locality. All the villages were modern medium density and they have been compared with modern medium density apartment developments. Recent entry price information as an average price per type of dwelling was available for a number of the villages for different accommodation levels.

Included in the entry price were the associated costs. For retirement villages this includes legal fees and contract preparation costs. For general residential this includes stamp duty, conveyancing, building/strata report and title registration fees, this was calculated for each.

There was no information on entry prices for Village 8 (NSW) and this has not been included in this component of the analysis.

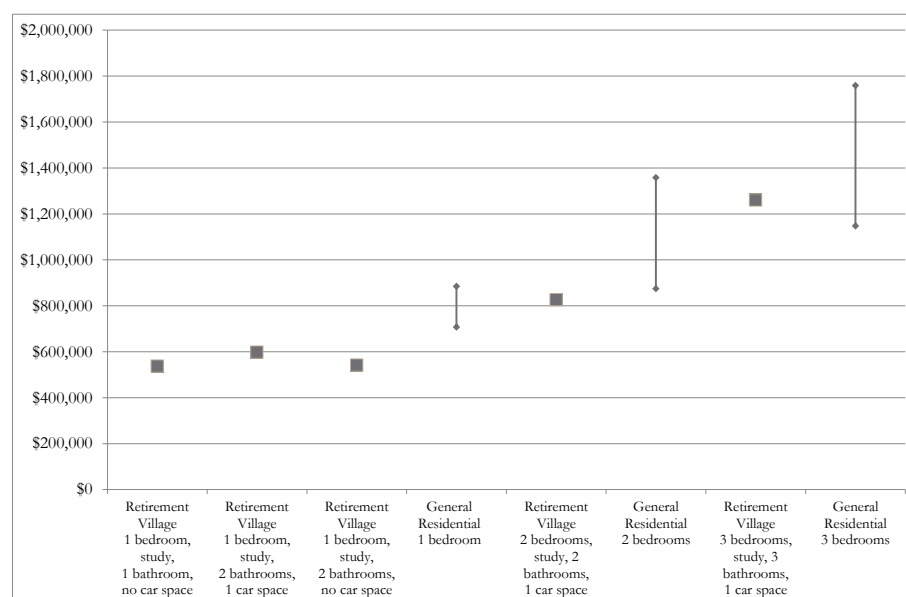
Sydney is a location where the entry cost of retirement village living is less than general residential. Entry cost data was available for Villages 4 & 9 (NSW); however it was not available for all types of dwellings on offer. The Sydney residential market has been noted for strong demand and increasing capital values plus there are specific factors which influence the market in each locality.

The medium density developments in the surrounding locality of Village 4 (NSW) had features suitable for “downsizers”, including larger living areas and aspect. Where general residential is designed for and marketed to seniors and is a competing product, it didn’t feature a competitive price. However the general residential buildings did not have facilities at the same level as the retirement village.

In other locations, the comparable residential had been designed and marketed with a different demographic. Seniors seeking a downsizing option in these locations would have to make compromises.

Information on dwellings in retirement villages was available at an average level; the entry cost is shown as a single point. Information on general residential was not averaged in this way; this is shown as a high and low range.

Figure 1: Village 4 (NSW) Comparison of Total Purchase Costs between Retirement Village and General Residential Retirement Village Average – General Residential Range (High, Low)



The comparable residential for Village 9 (NSW) capitalised on the proximity to a transport interchange and was designed to appeal to commuters, investors and first home buyers. Many of these apartments presented at an economy level of fixtures plus the design maximised the number of apartments in the building. Seniors seeking a lifestyle choice would have a lesser number of apartments to choose from as not all had an attractive outlook.

The general residential did not have facilities at the same level as the retirement village. Seniors seeking to locate to medium density would have to pay for access to such facilities.

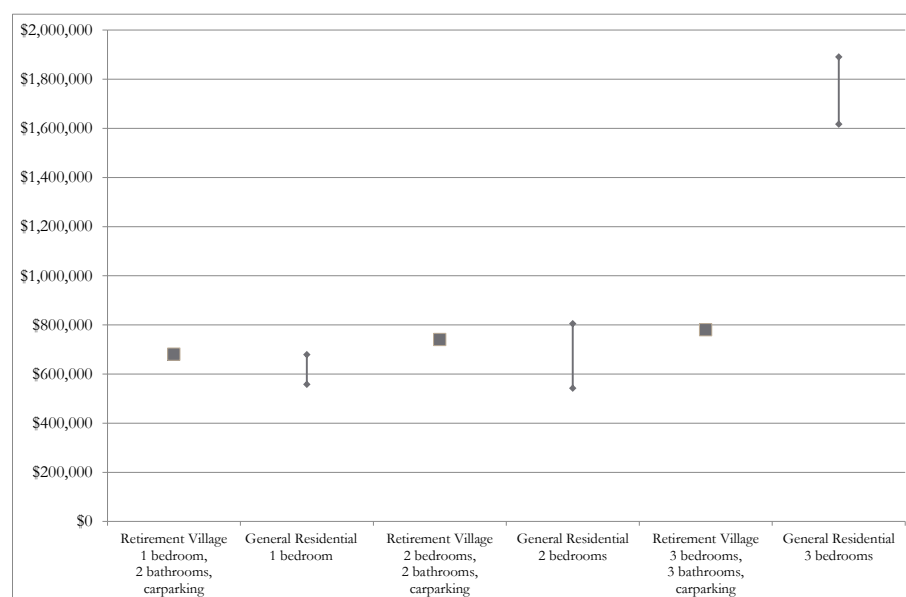
Table 1: Village 9 (NSW) Comparison of Total Purchase Costs between Retirement Village and General Residential

Retirement Village, 1 bedroom, 1 car space	Average \$396,219
General Residential, 1 bedroom	\$399,224 – \$441,024

Village 1 (WA) in Perth presents a more nuanced view as retirement living was cheaper for three-bedroom dwellings however was on par for one and two-bedroom dwellings. The surrounding residential, particularly three bedroom units, for this village had been designed for or had features suitable for “downsizers”. In Perth the general residential market has declined since the end of the mining boom. This analysis uses recent sales which have been in a slowing market. If general residential sales more than two years old were used then retirement village living was definitely cheaper for all levels of accommodation.

A strong residential market coupled with surrounding residential appropriate for seniors results in retirement village living being cheaper than general residential.

Figure 2: Village 1 (WA) Comparison of Total Purchase Costs between Retirement Village and General Residential Retirement Village Average – General Residential Range (High, Low)

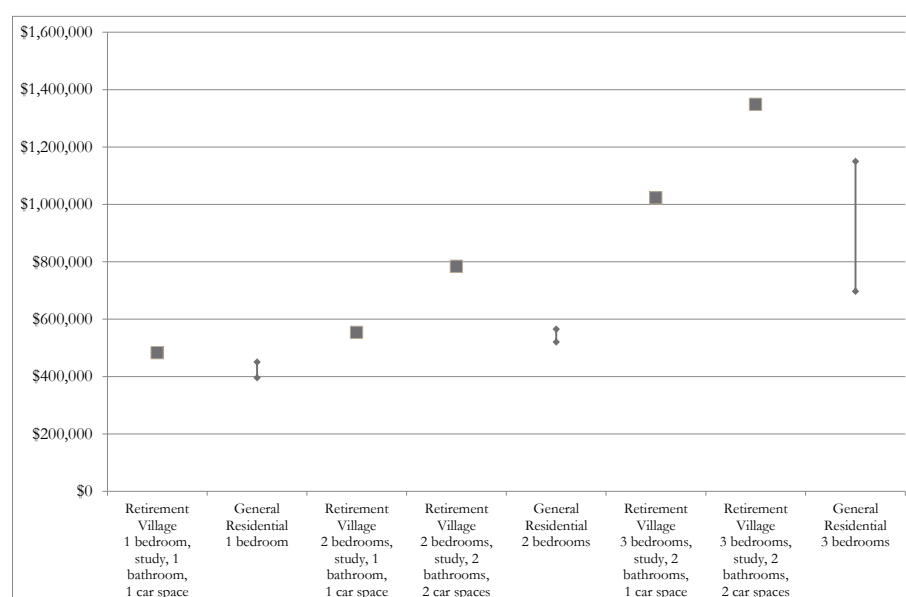


The remaining villages (mostly) had entry prices greater than surrounding residential. This can be attributed to aspects of the competing residential property and the state of the property market.

Village 2 (SA) is situated in suburban Adelaide; the surrounding development comprises predominantly detached housing. This was compared with new apartment complexes which reflected the trend towards urban consolidation around transport hubs. Many of these apartment buildings were marketed to and designed for investors and CBD office workers.

The retirement village living represents a higher standard of accommodation as these dwellings include studies, none of the general residential dwellings included this feature. Again the retirement village included facilities and services not available in general residential.

Figure 3: Village 2 (SA) Comparison of Total Purchase Costs between Retirement Village and General Residential Retirement Village Average – General Residential Range (High, Low)

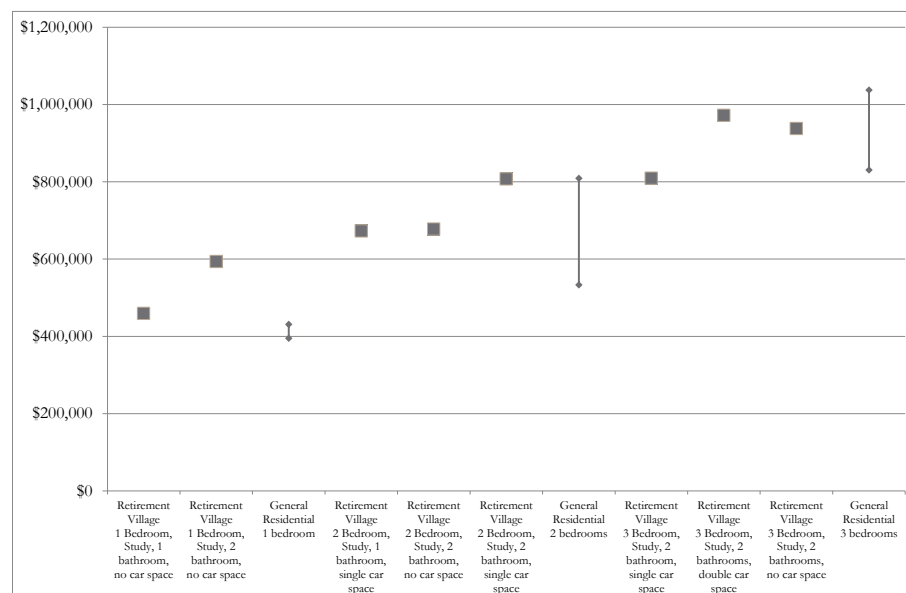


This village was located close to the CBD and the surrounding location can be considered one of the better quality neighbourhoods in Adelaide.

Village 3 (Vic) is situated in Melbourne's south-eastern suburbs; the surrounding development comprises detached housing plus some villa developments. There were fewer large apartment developments.

The surrounding residential to this village had a lower standard of accommodation, in that apartments did not have studies which were available in the retirement village offering. For one and two-bedroom dwellings general residential was definitely cheaper than retirement village living. Some of the general residential three-bedroom dwellings were more expensive than retirement village living. The larger three-bedroom dwellings are more likely to appeal to owner occupiers and represent an attractive downsizing option.

Figure 4: Village 3 (Vic) Comparison of Total Purchase Costs between Retirement Village and General Residential Retirement Village Average – General Residential Range (High, Low)



Village 5 (Qld) is situated in Brisbane's inner southern suburbs; the surrounding development comprises detached housing and urban infill. The urban infill capitalises on established transport networks which service the location and is proximate to transport nodes.

“In areas where surrounding residential apartments has been developed for and marketed to investors they are cheaper than retirement village living.”

The comparable residential was more suited to investors and commuters and the marketing reflected this. Seniors are happy to locate in medium density buildings; however they are mindful of who will be their neighbours. Many seniors are young at heart, this doesn't mean that they want to live next door to the party crowd.

The majority of the apartments available were one and two-bedroom, for seniors seeking to downsize, the lack of three bedroom apartments reduces their options. Developers target projects to potential purchasers. The level of accommodation, living space, fixtures and fittings differs between seniors and young commuters. It is inaccurate to assume that whatever is available is appropriate for seniors.

Table 2: Village 5 (Qld) Comparison of Total Purchase Costs between Retirement Village and General Residential

Retirement Village, 1 bedroom, 1 bathroom	Average \$395,600
General Residential, 1 bedroom	\$332,625 – \$371,955
Retirement Village, 2 bedrooms, 2 bathrooms	Average \$538,750
General Residential, 2 bedrooms	\$413,355 – \$485,805

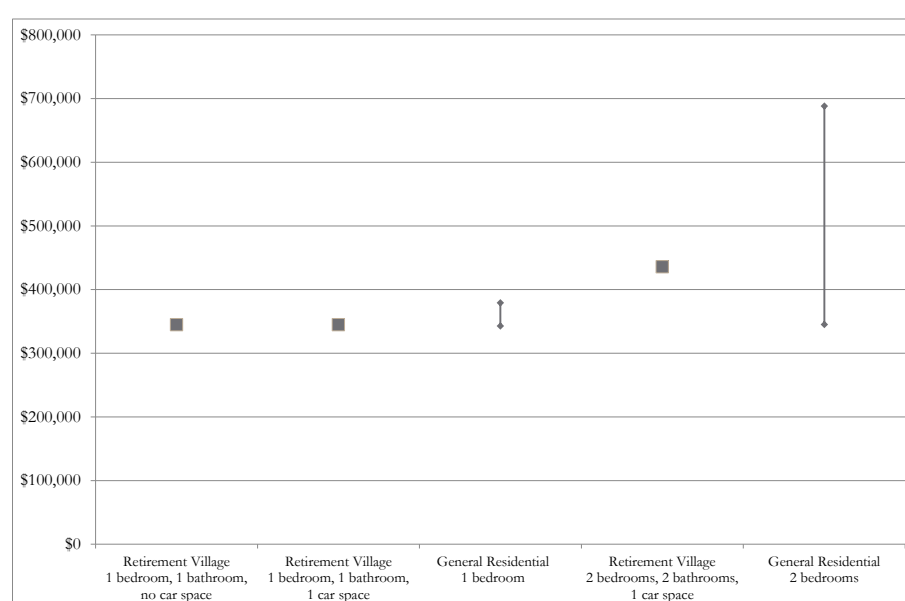
(Information on the level of car parking was not provided for this village)

Village 6 (Qld) is situated in Brisbane’s Moreton Bay region; the surrounding development comprises detached housing, older style two story apartment buildings and more recently developed apartment complexes capitalising on ocean views. The location has a significant number of newer apartment developments marketed as “holiday lettings”. These are not ideal locations for seniors to permanently reside. They are delighted to see their grandchildren but not necessarily everybody else’s. Properties that were part of an established holiday letting pool were excluded from the analysis.

A few of the residential apartment buildings had swimming pools, however a number of these were very small suitable for children to play on a hot summer’s day. They are not appropriate for exercise, swimming laps. Much of the comparable general residential is not appropriate for seniors seeking to downsize.

The exception to this was particular types of three bedroom apartments which were clearly marketed to owner occupiers, in particular downsizers. These were often considerably more expensive (particularly those with good views) and represented a lifestyle choice.

Figure 5: Village 6 (Qld) Comparison of Total Purchase Costs between Retirement Village and General Residential Retirement Village Average – General Residential Range (High, Low)



Village 7 (ACT) is situated in Canberra; the surrounding development comprises some detached housing but predominantly medium density residential apartment buildings. Many of these apartment buildings also had swimming pools (suitable for swimming laps), gyms and communal barbecue areas.

The comparable residential was chiefly two-bedroom; there were exceedingly few one and three bedroom apartments. This lack of variety in accommodation in comparable residential can be considered to be another aspect preventing seniors from locating to medium density.

The location was proximate to a town centre, and higher education facilities, therefore apartment buildings can be expected to have a number of students in residence.

Table 3: Village 7 (ACT) Comparison of Total Purchase Costs between Retirement Village and General Residential

Retirement Village, 2 bedrooms	Average \$ 521,429
General Residential, 2 bedrooms	\$303,540 – \$530,410

(Information on the level of car parking was not provided for this village)

On the basis of cost alone, an “ideal for investors” residential apartment is a cost-effective choice for a retiree looking to downsize, however this is not necessarily appropriate for ageing in place. Residential apartments owned by investors will be rented out, often to a younger more transient demographic. Retirees buying into such a building would have to deal with young continually changing neighbours making quality social interaction difficult.

“Much of the comparable general residential is not really appropriate for seniors seeking to downsize.”

Retirement village accommodation is designed on the basis that residents will be spending more of their time at home than in employment. In contrast general residential marketed to investors occupied by renters is designed for people in full-time employment who will not be spending large amounts of their waking hours at home. The amenity of individual units, particularly in living areas and outlook, is very different.

Properties designed for and marketed to downsizers are more expensive unless the residential market was experiencing a significant downturn. The competing product doesn’t necessarily have a competitive price.

Accessing Facilities & Services

Retirement villages are saving state and local governments by supplying facilities and services to residents.

The majority of retirement villages provide facilities and services not normally offered in general residential. This analysis determines the cost of accessing these amenities for seniors choosing to live in general residential. The comparison has been made for each of the nine villages, comparing facilities and services available in the village with those available in general residential (medium density strata apartments).

These facilities and services include the following.

- Community Centre
- Swimming Pool
- Gymnasium
- Bowling Green
- Movie Theatre
- Village Bus
- Hair Salon
- GP Clinic
- Emergency Call System
- Craft Room
- Men's Shed
- Library
- Resident Communal Garden
- Organised Community Outings & Activities
- Village Management Staff

These facilities and services are indicative of the current offering by larger retirement villages, understandably not all villages had these facilities and services.

Information on strata levies has been compiled for comparable properties in the surrounding location. This is compared with monthly resident service fees (where available) for individual villages and is summarised in Table 4.

Both the retirement village and general residential were medium density which excludes the cost of maintaining front and rear gardens. Likewise building maintenance is carried out in a similar manner for both accommodation types. For retirement village residents maintenance can also include repairing ovens and hot water systems which are a cost in general residential.

Table 4: Comparison of monthly costs

	Strata Levies for comparable General Residential (per month)	Monthly Service Fees for Retirement Village (where supplied)
Village 1 (WA)	1bed \$183-\$208 2bed \$283-\$392 3bed \$542-\$733	-
Village 2 (SA)	1bed \$400-\$500 2bed \$560-\$830 3bed \$1,280	-
Village 3 (Vic)	1bed, 2bed, 3bed \$210-\$650	\$521.09
Village 4 (NSW)	1bed \$383 2bed \$350-\$525 3bed \$608-\$792	\$970.00

	Strata Levies for comparable General Residential (per month)	Monthly Service Fees for Retirement Village (where supplied)
Village 5 (Qld)	1bed \$290 2bed \$208-\$500 3bed \$433-\$500	\$595.70
Village 6 (Qld)	2bed & 3bed \$358-\$525	\$548.30
Village 7 (ACT)	2bed \$260-\$308	-
Village 8 (NSW)	2bed \$275-\$316	-
Village 9 (NSW)	1bed & 2bed \$158-\$300	-

It is not possible to generalise that the monthly service fees for retirement villages are either cheaper or more expensive than commensurate strata levies. A multitude of factors impact upon these costs including building design, location, history and facilities provided.

“A senior living in general residential could always economise and not access any of these facilities and services leading to social isolation.”

For each village the level of facilities and services was compared with what was available in general residential in that locality. Where they were not available in general residential the cost of travel and accessing these amenities was calculated. A senior could achieve exactly the same level of facilities and services if they were prepared to source these and pay for them.

This comparison is detailed for each of the facilities and services for all villages; a summary of these costs is contained in Appendix 1.

This cost is determined on the basis of a resident either uses public transport or their own vehicle. These facilities and services are available to residents within the village at no cost, where additional expense would have to be borne (usually entry cost) that is included in the total amount. For services such as medical professional or hairdresser, a resident would pay for the service, consequently the cost is that of travelling to the nearest available service.

Public transport assumes using concessional fares (which varies between states) and the nearest bus/train route. Private vehicle costs were determined on a \$/km basis using Motorist Associations online information based on a Toyota Corolla¹ or equivalent. The cost of car parking was not included; if this were included, this would be an additional impost. It can be argued that many seniors would use local government supplied community buses for transport to activities, and the cost to an individual would be negligible.

“Retirement villages are saving governments by supplying facilities and services to their residents.”

This analysis assumes seniors are capable of walking a one way distance of up to 1km (return <2km). If a senior was unable to walk this distance then they would have to either be driven or utilise a mobility scooter (or some other device).

¹ The most popular retirement village resident motor vehicle based on a survey of operators

Public transport was not necessarily the cheapest option. The relative price was a function of the degree of proximity of the facility and the local public transport layout.

This analysis has been done on a monthly basis; usage for each component (weekly/fortnightly all) has been determined and has then been annualised which is then divided by 12 to arrive at a monthly figure. This enables comparison with other charges (strata levies/service fees) on the same basis.

Community Centre

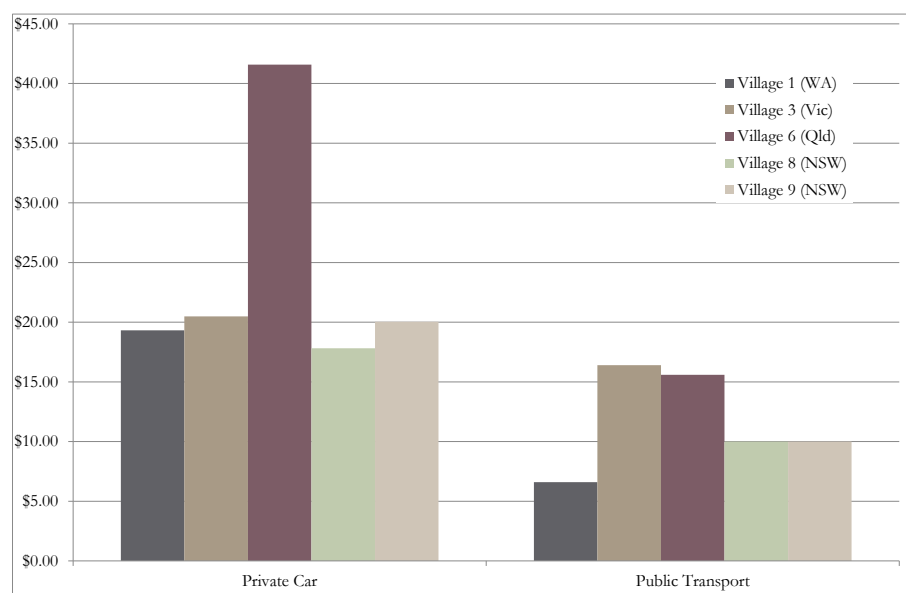
Retirement village community centres are used for a variety of activities which reflect the interests of the residents. Local governments supply community centres with a variety of activities appealing to residents in the community reflecting the demographics. In locations with a higher proportion of seniors, activities can be assumed to reflect their interests. In locations where there are young families seniors would have to lobby for activities that reflect their interests.

Generally where activities in the community centre are organised by those interested (book group, scrabble group), there is no charge to use the space. Where the activity is run by a commercial organisation (an evening dance class) the community centre charges for the use of the space.

This analysis assumes there is no charge for the use of the space. The travel cost is based on 48 visits a year (slightly less than once a week) to the nearest community (or neighbourhood) centre. Seniors concession card holders in Perth and Adelaide can travel free at off peak times; this analysis assumes that seniors do not want to be limited by time. Canberra residents over 70 are eligible for free public transport.

There was a municipal community centre within 1 km for Villages 4 (NSW) and 7 (ACT) and comparable residential had this feature for Village 2 (SA). The monthly costs for seniors in general residential to travel to a community centre for the remaining villages are shown in Figure 6.

Figure 6: Monthly cost to access a community centre



Where a senior has to travel extensive distances to access a facility or service the cost becomes expensive.

Villages situated in well-established locations, particularly those in upper socio-economic areas, are generally well serviced with community services and facilities. Seniors living in general residential in these locations have good proximity to such services and facilities.

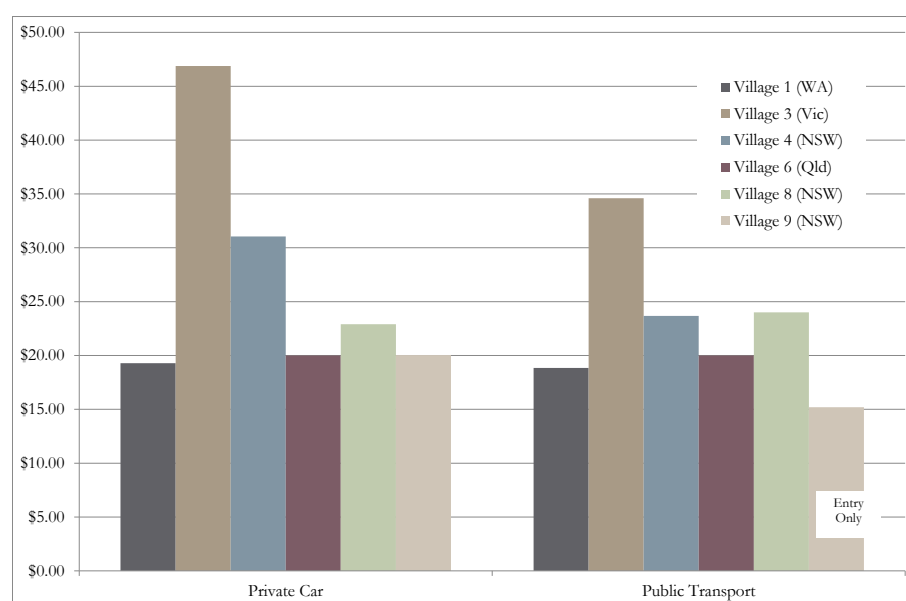
Canberra's town planning is obvious as the comparable residential is in locations which were within walking distance to community facilities. Plus the town centre layout enables a range of facilities, services and activities to be delivered in a cost-effective manner.

Swimming Pool

Retirement village swimming pools are used for individual exercise (swimming laps) and/or organised activities (aquarobics), plus cooling off on a hot day. This analysis is based on 48 visits a year (slightly less than once a week) to the nearest pool and assumes that seniors would pay relevant entry concession prices where available. The cost includes travel plus entry price.

Comparable residential had this feature for Villages 2 (SA), 5 (Qld) and 7 (ACT). For Village 9 (NSW) the nearest pool was not well located for public transport and a senior without a car would have to walk approximately 2 km one way. This analysis assumes that if the senior did not have private transport, they would choose to walk. The monthly costs for seniors in general residential for the remaining villages are shown in Figure 7.

Figure 7: Monthly cost to access a swimming pool



That region of Melbourne does not have the same level of local government swimming pools and gyms providing concessional pricing to seniors. Therefore the relative value of this facility within a retirement village is greater than for other states.

“Where a senior has to drive extensive distances to access facilities and services the cost becomes expensive.”

Gymnasium

The gymnasium is a retirement village facility which is one of the more expensive items to access. It can be argued that seniors may not need a gymnasium; however this overlooks the importance of regular exercise.

Gymnasiums in the community were operated by either private operators or local governments. In the case of the latter they featured concessional pricing for seniors and were often co-located with the swimming pool. These locations were considerably more cost-effective for seniors.

This analysis is based on 48 visits a year (slightly less than once a week) to the nearest facility and assumes that seniors would use relevant concession prices where available. The cost includes travel plus entry price.

Comparable residential had this feature for Villages 2 (SA), 5 (Qld) and 7 (ACT). Village 6(Qld) the charge is for entry, not travel as there is a gymnasium within 1km. Village 9(NSW) did not have this facility. The monthly costs for seniors in general residential for the remaining villages are shown below.

	Private Car	Public Transport
Village 1 (WA)	\$72.17	\$71.72
Village 3 (Vic)	\$86.68	\$88.20
Village 4 (NSW)	\$80.97	\$73.60
Village 6 (Qld)	\$64.00	\$64.00
Village 8 (NSW)	\$40.11	\$41.20

Bowling Green

Only two villages had a bowling green, the remainder did not have this facility. Bowling greens are more often found in low-density villages and those in lifestyle locations. This analysis is based on 48 visits a year (slightly less than once a week) to the nearest facility. The cost includes travel and entry (green fees). The monthly costs for seniors in general residential for the two villages are shown below.

	Private Car	Public Transport
Village 2 (SA)	\$50.31	\$42.00
Village 3 (Vic)	\$59.15	\$56.40

Lawn bowls are heavy, consequently public transport would not be an ideal way for a senior to get to regular tournaments unless the local club has locker facilities.

Movie Theatre

A number of retirement villages have movie theatres showing new releases and classic offerings, similar to many cinemas. This analysis assumes 24 trips a year (slightly less than fortnightly) to cheaper screening times and the cost includes travel and entry price.

Villages 1 (WA), 7 (ACT) and 9 (NSW) did not have a movie theatre. Comparable residential had this feature for Village 2 (SA); this would assume that the strata body (or someone) was organising regular movie screenings. The monthly costs for seniors in general residential for the remaining villages are shown below.

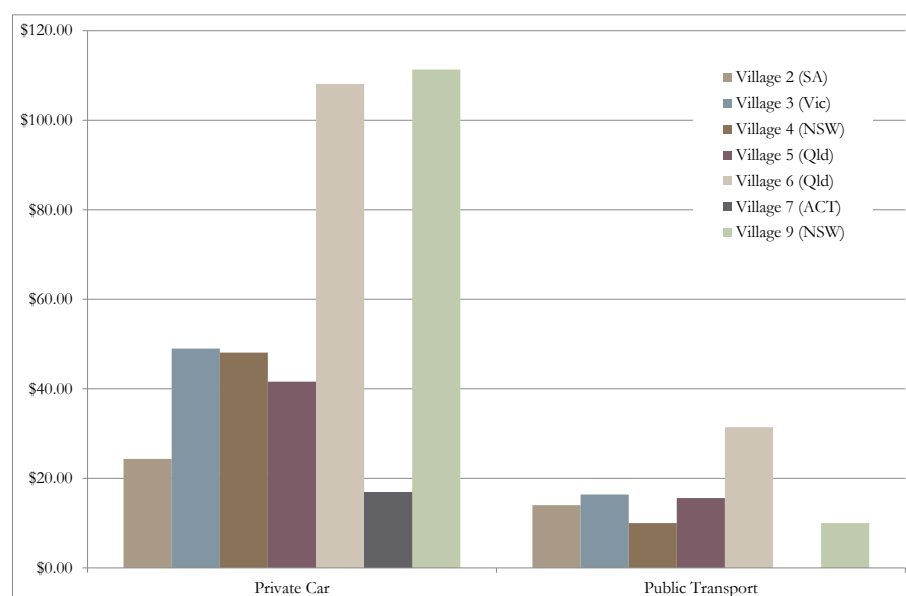
	Private Car	Public Transport
Village 3 (Vic)	\$23.56	\$28.20
Village 4 (NSW)	\$41.36	\$33.00
Village 5 (Qld)	\$32.57	\$35.80
Village 6 (Qld)	\$32.16	\$35.80
Village 8 (NSW)	\$24.45	\$25.00

Village Bus

The village bus is utilised in a number of ways, including regular trips to nearby commercial/retail facilities. It can be argued that seniors living in the general community could utilise local government supplied community buses. This overlooks that provision of this service by a retirement village saves local government this cost.

This analysis assumes 48 trips a year (slightly less than weekly) to the CBD or nearest regional commercial/retail centre. Villages 1 (WA) and 8 (NSW) did not have this facility. Resident Canberra seniors have free bus travel and the benefit of this can be seen. The monthly costs for seniors in general residential for the villages are shown in Figure 8.

Figure 8: Monthly cost to access a village bus



In areas with poor public transport seniors would be reliant on either their own car or through family and friends. This would be an isolating factor; consequently a village bus assists village residents in interacting with the wider community increasing social contact.

Village 8 (NSW) was located in a region popular with tree/sea changers and none of the comparable residential buildings contained facilities and amenities. Regional areas are not noted for quality public transport, some bus routes only have one service an hour during peak hours and every 90 minutes outside peak hours. Regional bus services often do not provide the same level of concessional tickets as those found in metropolitan areas. This makes accessing facilities and services difficult for those without a private motor car.

“Lifestyle locations favoured by tree/sea changers are often noted for poor public transport and can be more expensive for seniors wanting to stay connected and active.”

Village 9(NSW) was in an outer suburban location. Seniors wanting access to commercial/retail facilities other than the immediate town centre would either have lengthy travel times on public transport or the cost of driving themselves.

Hair Salon

A retirement village hair salon comprises a room with facilities serviced by a visiting hairdresser, usually one day a week. This analysis assumes a haircut every six – eight weeks or 7.6 times per annum at the nearest hairdresser. A senior would pay for their haircut regardless of the location and the cost is for travel only.

Established locations usually have a number of hair salons scattered throughout residential areas. Hairdressers were one of the facilities where most locations were well supplied. Villages 1 (WA), 2 (SA), 3 (Vic), 5 & 6 (Qld) and 8 & 9 (NSW) all had a salon within 1 km; Village 9 (NSW) did not have this facility. For Village 4(NSW) the cost via private car was \$3.95 and via public transport was \$1.58.

GP Clinic

This is similar to a hair salon, where the retirement village supplies a consulting room and visiting professionals utilise this for consultations. In most cases this is a general practitioner (not a specialist) and often the retirement village will handle the bookings.

Established locations usually have a number of GP clinics scattered throughout residential areas, consequently some villages were in locations which were well serviced by medical professionals. This assumes that a senior would pay for a consultation regardless of the location and the cost is for travel only.

The usage is based on Medicare statistics published by the Department of Health². This is based on the age range 75 – 84 for the state in which each village is situated. The Medicare statistics comprise total services which includes pathology, operations. Utilising this data the statistics have been adjusted to account for GP visits only.

The usage level used for each state is as follows

² Department of Health and Ageing. 2017 Medicare Statistics, Financial Year 2015–16, <http://www.health.gov.au/internet/main/publishing.nsf/Content/Annual-Medicare-Statistics> (accessed 9 May 2017)

	NSW	Vic	Qld	SA	WA	ACT
Total Visits Per Annum	15	21	21	20	17	17

Villages 1 (WA), 3 (Vic), 5 (Qld), 7 (ACT) and 8 & 9 (NSW) all had a GP clinic within 1 km; Village 4 (NSW) did not have this facility. The monthly costs for seniors in general residential for the remaining villages are shown below.

	Private Car	Public Transport
Village 2 (SA)	\$3.38	\$5.83
Village 6 (Qld)	\$3.64	\$6.83

Emergency Call System

An emergency call system comprises a monthly charge which would have to be borne by a senior living in general residential. Villages 5, 6 and 9 did not have this facility. The monthly charge used in the analysis was \$41.24 for general residential where the village had this facility.

Craft Room

A craft room is a separate room within a community centre providing a designated space or use for craft activities. Often there are lockers where residents/seniors can store items in between visits.

This analysis assumes 48 trips a year (slightly less than weekly) to the nearest centre which has a designated craft room. This assumes that there is no entry cost or cover charge, although it is acknowledged some craft groups specify a gold coin donation to cover the cost of morning/afternoon tea.

There was a craft room in the municipal community centre within 1 km for Villages 2 (SA) and 7 (ACT). Villages 4 (NSW) and 5 and 6 (Qld) did not have this facility. For Village 8 (NSW) bus services to the craft room were approximately every 90 minutes. A senior would have to be well organised to avoid a long wait. The monthly costs for seniors in general residential for the remaining villages are shown below.

	Private Car	Public Transport
Village 1 (WA)	\$19.32	\$6.60
Village 3 (Vic)	\$20.49	\$16.40
Village 8 (NSW)	\$17.81	\$10.00
Village 9 (NSW)	\$20.04	\$10.00

Men's Shed

Similar to a craft room this facility is (somewhat) gender specific, although it is noted that gender exclusivity was not enforced for either of these two facilities. Men's sheds are provided by local governments, and their provision is dependent on an appropriate location being sourced. Some men's sheds contain equipment, woodworking facilities. As this is organised by local residents there is usually no cost for entry. Presumably men's sheds don't have morning and afternoon tea.

This analysis assumes 48 trips a year (slightly less than weekly) to the nearest men's shed and that there is no charge for entry.

There was a men's shed within 1 km for Village 7 (ACT). Villages 5 and 6 (Qld) and 8 and 9 (NSW) did not have this facility. The monthly costs for seniors in general residential for the remaining villages are shown below.

	Private Car	Public Transport
Village 1 (WA)	\$24.67	\$6.60
Village 2 (SA)	\$23.83	\$14.00
Village 3 (Vic)	\$24.05	\$16.40
Village 4 (NSW)	\$69.72	\$10.00

Library

Most villages had a library for residents containing a variety of reading material. Some residents on entry to the village donate extensive private libraries for the benefit of all residents.

This analysis assumes 48 trips a year (slightly less than weekly) to the nearest public (state government or community centre) library and that there is no charge for entry.

There was a public library within 1 km for Villages 7 (ACT) and 8 (NSW). Village 4 (NSW) did not have this facility. The monthly costs for seniors in general residential for the remaining villages are shown below.

	Private Car	Public Transport
Village 1 (WA)	\$11.10	\$6.60
Village 2 (SA)	\$8.11	\$14.00
Village 3 (Vic)	\$10.69	\$8.20
Village 5 (Qld)	\$6.65	\$7.80
Village 6 (Qld)	\$4.57	\$7.80
Village 9 (NSW)	\$5.34	\$10.00

Resident Communal Garden

The villages were all medium density; therefore residents would have apartment balconies and possibly courtyards. Village residents who have downsized often miss the therapeutic effects of gardening. Plus the village communal garden provides social interaction.

In locations with medium and high density living communal gardens have become more popular, offering a range of gardening experiences. This analysis assumes 48 trips a year (slightly less than weekly) to the nearest community garden and that there is no charge for entry.

There was a community garden within 1 km for Villages 2 (SA) and 6 (Qld). Villages 4, 8 & 9 (NSW) and 7 (ACT) did not have this facility. The monthly costs for seniors in general residential for the remaining villages are shown below.

	Private Car	Public Transport
Village 1 (WA)	\$6.99	\$5.72
Village 3 (Vic)	\$31.18	\$16.40
Village 5 (Qld)	\$6.24	\$7.80

There is also the benefit of fresh vegetables and other produce; this has not been included in the analysis.

Organised Community Outings and Activities

All villages offered organised community outings and activities, these range from talks and meetings on relevant issues delivered in the community centre to organised trips to sporting and cultural events. The selection accommodates the interests and backgrounds of village residents; there is no one standard.

A senior living in general residential would have to source these activities themselves. This would require finding out what organisations have talks and meetings and when they are available. They could join a sporting club or museum/gallery society and join in activities associated with that. The benefit of retirement village living is the greater variety, for example joining one museum or gallery requires an annual membership of around \$100, this then allows the member to access exclusive activities and those offered at a discounted rate. If they wished a greater variety of activities they would either have to join another organisation or source activities from further organisations available to non- members.

Many activities are organised in the evening, for a senior wanting to participate they would have to be comfortable travelling after dark. Where public transport is intermittent, they would have to drive themselves or rely on relatives and friends.

This analysis assumes both monthly talks/meetings plus excursions/outings.

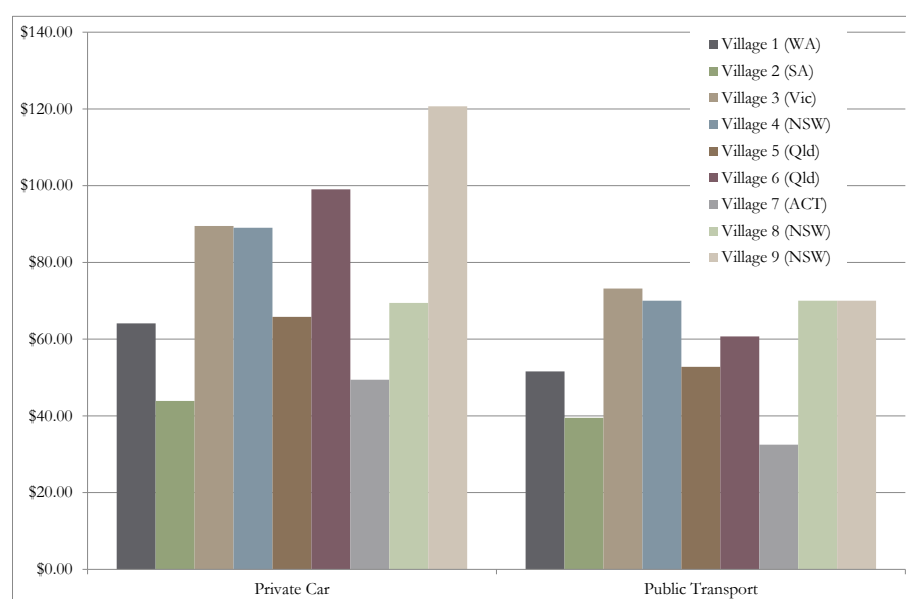
This assumes a total of 12 monthly talks/meetings in a local community hall or equivalent organised by community groups or commercial interests (Rotary, Probus, University of the Third Age). Where these are organised by community groups or non-commercial activities there is no charge, where they are organised on a commercial basis the charge would be approximately \$10 per talk/meeting. This assumes a 50/50 breakup between the commercial and non-commercial activities. The analysis includes travel and entry charge.

Plus this assumes 12 monthly excursions/outings with transport to the activity or a communal meeting place. There would be a range of entry prices, for example a botanical garden often incurs no charge

whereas entrance to an art gallery could include an entry charge. A village resident would still incur an entry charge. A senior living in the community would have to organise the activity themselves or utilise a commercial provider. They would then have to research and source activities that they find interesting. This assumes a range between \$80 – \$120 for individual excursions and a 50/50 breakup between the commercial and non-commercial activities. The analysis includes travel and organising.

The monthly costs for the villages are shown in Figure 9.

Figure 9: Monthly cost to access organised community outings and activities



There was a difference between villages situated proximate to the CBD, or regional centre and those more distant. Seniors in locations with good proximity are able to access a range of activities in a cost-effective manner.

Locations more distant place a greater cost impost for such access. Many of these are lifestyle locations popular with tree/sea changers and on the basis of their natural amenity. They do not necessarily offer quality public transport coupled with seniors' appropriate facilities and services. Seniors choosing to live in these locations have a cost impost of accessing these facilities and services. Alternatively, they would have to consider that going for a walk or looking at the view comprises a major entertainment activity.

Canberra is noted for having a number of activities associated with museums, art galleries and societies. These are extensive and available at a reasonable price for locals. The ACT town planning has resulted in locations where the medium density comparable residential was within walking distance (<1 km) to community facilities. Coupled with free local transport for residents over 70 this makes Canberra an attractive location for retirees.

Canberra may lack the climate and recreational amenity featured in many locations that are popular with retirees; however in offering activities and services to seniors it has significant attributes not found in other locations.

Village 9 (NSW) was situated in an outer suburban location which is more likely to appeal to younger families. Consequently many of the local community facilities and activities were more likely to appeal to children and teenagers. Seniors seeking activities appropriate to their demographic would have to travel greater distances which would be difficult without a private vehicle, particularly for evening activities.

Municipal Rates and Water Rates

Villages 4, 5 and 6 included the cost of Municipal Rates and Water Rates within their monthly service fee, in other villages residents would have to pay this amount themselves. Information on municipal and water rates comparable general residential has been determined and calculated on a monthly basis. This information is summarised below.

	Council Rates	Water Rates
Village 4 (NSW)	1bed \$110 2bed \$107-\$438 3bed \$111-\$442	\$56.00
Village 5 (Qld)	2bed \$100-\$117 3bed \$70-\$90	\$70.00
Village 6 (Qld)	2bed & 3bed \$67-\$104	\$85.00

The total calculation each of these three villages is based on a median across accommodation levels.

Village Management Staff

A feature of larger retirement villages is the on-site manager who is available to answer queries and address issues as they arise. None of the general residential had a concierge facility, as a generalisation this is only noted for larger residential buildings (300+ units) and those in built up locations.

The cost of the retirement village manager is included in the monthly service fee. A senior seeking to have this level of service would have to locate into a building which had a concierge facility, the cost of which would be included in the strata levies.

This analysis is based on a full-time equivalent of a village managers salary based on the size of the village per unit per month. This information is summarised below.

Village 1 (WA)	\$81.82
Village 2 (SA)	\$64.29
Village 3 (Vic)	\$62.28
Village 4 (NSW)	\$126.76
Village 5 (Qld)	\$91.84
Village 6 (Qld)	\$73.77
Village 7 (ACT)	\$60.00
Village 8 (NSW)	\$59.21
Village 9 (NSW)	\$51.53

Total Value

The total cost on a monthly basis to duplicate the retirement village and facilities and services has been determined for each village and is summarised below. This amount represents the monthly cost that a

senior choosing not to locate in retirement village would have to pay to access these facilities and services at the stated usage levels.

It can be argued that a senior would not pay to travel to these facilities and services and would use local government provided buses. The local government would have to pay for and provide such transport for seniors choosing to live in general residential. Retirement villages save local governments by providing these services.

Three villages also included municipal and water rates within their monthly service fee, the amounts have been calculated firstly without these additional costs and then with these costs for the three villages. The monthly costs for the villages are shown below.

Excluding Municipal and Water Rates

	Private Car	Public Transport
Village 1 (WA)	\$360.03	\$297.33
Village 2 (SA)	\$259.42	\$234.86
Village 3 (Vic)	\$565.17	\$474.32
Village 4 (NSW)	\$532.39	\$389.86
Village 5 (Qld)	\$244.68	\$211.64
Village 6 (Qld)	\$446.90	\$315.96
Village 7 (ACT)	\$172.93	\$133.74
Village 8 (NSW)	\$293.00	\$280.65
Village 9 (NSW)	\$349.51	\$176.73

This cost is influenced by the level of facilities and services available in general residential and within the local community. Some locations are cost-effective for seniors choosing to live in general residential, whereas others represent significant additional cost.

The total monthly cost including municipal and water rates for the three villages are shown below.

Including Municipal and Water Rates

	Private Car	Public Transport
Village 4 (NSW)	\$699.52	\$556.99
Village 5 (Qld)	\$410.03	\$376.99
Village 6 (Qld)	\$616.69	\$485.75

Conclusion

Retirement village living is a cost-effective way to access age-appropriate facilities and services compared to general residential. This analysis shows that the benefit of the facilities and services available in a retirement village exceeds the cost of accessing these if a senior were to choose to live in general residential.

“Retirement village living is a cost-effective way to access age-appropriate facilities and services compared to general residential.”

The attractiveness of facilities and activities organised by a retirement village is their variety and that residents do not need to actively source new events. For example a senior could join (where available) a local art gallery society and volunteer for a number of activities and/or they could join a local bridge group. If either of these activities were to end, then the senior would have to source an alternative. Retirement village residents have these activities organised for them plus there is a sufficient population pool of others who may be interested in similar activities.

The availability and type of community facilities and activities is influenced by the demographic and the history of a region. Locations may have community halls that are available for hire; however that does not necessarily make them suitable or cost-effective for special interest groups (craft, bridge, bingo). Availability of these facilities and services reflects the ability of seniors in that location to lobby for provision of these. More age-appropriate facilities and services were noted in locations which had a higher socio-economic (and higher education) demographic of seniors. It may well be that the greater availability has been driven by lobbying power.

Locations noted for lifestyle amenity (sea/tree change) did not necessarily have a wide range of facilities and activities suitable for seniors. A senior choosing such a location would have to regard going for walks as one of their major forms of exercise/entertainment.

Different locations are more seniors' friendly than others. Locations that are cost-effective have state and local government community and recreation facilities (with concessional pricing) coupled with frequent and accessible public transport. Such locations are more cost-effective for seniors to remain active and connected with the wider community.

Intangible Factors

Further features of retirement village living include intangible factors of security, companionship and peace of mind. Retirement village residents have the knowledge of who their neighbours are and that they are a similar demographic. This is not something that is easily achieved in medium and high density general residential, particularly in buildings with a large proportion of rental apartments.

Retirement villages can offer property and personal security at a greater level than that achieved in general residential. This can include personnel and electronic surveillance. While seniors don't like to acknowledge their increasing frailty it does increase feelings of vulnerability. The security offered by retirement villages counters these feelings.

At a personal level this security extends to keeping an eye on each other. There is anecdotal evidence where village managers and neighbours after noticing that someone has not appeared at their normal time, checks on them and is able to avert a medical situation. This kind of watching out for each other is not available in general residential except with personal and/or electronic monitoring.

“Retirement village living includes intangible factors of security, companionship and peace of mind.”

A feature of village facilities and amenities is that they allow village residents to socialise without feeling obliged to do so. Village residents can access social interaction and companionship at an easier level than if they were living in general residential and would have to source, travel to and access such interaction individually.

In strata titled property the body corporate looks after matters such as building maintenance and capital works. This involves residents in the building, usually the owner occupiers, resulting in time impost on such residents. With retirement villages the village manager oversees capital works and the residents, through the residents committee, are involved with overseeing the annual budget. Village residents do not have to concern themselves with organising trades people and getting quotes.

Exit Cost (Sale)

Retirement village living includes a Deferred Management Fee³ (DMF) which is usually payable to the operator following the resident exiting the village.

Residents familiar with residential real estate, particularly in areas that have achieved significant capital appreciation, consider that capital growth is guaranteed. Entering a retirement village is different; a resident is entering into an agreement which gives them considerable lifestyle and amenity factors. It is these benefits which provide the return.

A number of larger operators have commenced standardised contracts across their villages, notwithstanding this there is still considerable variety within the industry as to the level of DMF charged and the types of additional costs. The DMF for all nine villages was based on an annual percentage varying over the time in the village and ranging from 8% to 1% to a maximum ranging from 25% to 35% after a number of years ranging from 4 years to 10 years. This percentage was then calculated on either the incoming or outgoing price to result in a dollar amount after a number of years of residency. Some villages shared capital gain between the operator and resident, others had no sharing arrangement. In addition some villages levied further charges on exit, including sales commission and contribution to capital maintenance fund⁴.

Requirements to Pay Exiting Residents

Under state retirement village legislation there are requirements for the operator to pay out a resident exiting within a time frame. This time frame can be between 6 and 18 months; this is impacted by the residents' type of tenure (Registered or Unregistered) and whether they are moving into aged care where a Refundable Accommodation Deposit is required.

In contrast a senior living in general residential would have to achieve a sale on their property followed by settlement. This time frame is influenced by the state of the property market in that location. In early 2017 the average time on market for Sydney and Melbourne was around 30 days, for Brisbane this was nearly 60 days. In regional locations (particularly mining related) even longer times on market were experienced.

Depending upon the state of the residential property market in that location, an exiting a retirement village resident may receive their proceeds in a more timely manner than a senior selling a general residential property.

Basis of Comparison

In order to compare the impact of each individual retirement village DMF on the final sale receipts with that of general residential each village was modelled with standardised inputs. These inputs comprised an original purchase price of \$750,000 assumed capital growth of 3.7%⁵ per annum for both retirement village and general residential dwellings.

Two holding periods were then considered, one of 5 years in which a number of villages would not achieve the maximum DMF and one of 10 years. Also included were the additional costs levied by retirement village operators associated with the sale of the dwelling. Additional costs for general

³ Also referred to as an Exit Fee

⁴ Such additional charges can be regulated under state legislation and variances between states is incorporated into the analysis

⁵ This is based on the level of capital growth used by major listed retirement village investors as reported in their 2016 financial accounts.

residential comprising sales commission and styling for sale were also included. While there are differences in residential sales commission between states, the final difference was less than 1%, therefore all states were aggregated.

What is not included is cost of refurbishment/renovation. While it is common for general residential properties to have some renovations or work done before sale it is not unusual to find a property which has had minimal work for a number of years (renovators delight). Retirement village dwellings are nearly always renovated before the next resident moves in. Incoming residents do not want to undertake renovations themselves and want a property without any requirement for further work. The cost of this renovation may be either borne by the departing resident or by the operator. Individual residence contracts specify who pays this component.

This modelling is based on owner occupancy consequently capital gains tax is not included and includes the purchase costs associated with entry into either retirement villages or general residential.

Using these inputs the DMF was calculated for each of the nine villages and deducted from the final sale price to result in an amount received by residents on departure after five years of residency. This is expressed as a percentage of the original sale price and is contained in Table 5. Using this model the lowest receipt would be 79%, Village 5 (Qld) and the highest receipt would be 93%, Villages 7 (ACT) & 9 (NSW). In contrast general residential (all states) would achieve approximately 111%.

What this analysis shows is that while the final amount received is less than that for general residential, there is considerable variation between villages due to different residence contracts.

Table 5: Final Sale Receipt as a Percentage of Incoming Price after 5 Years and 10 Years

	After 5 Years	After 10 Years
Village 1 (WA)	92%	92%
Village 2 (SA)	86%	100%
Village 3 (Vic)	86%	86%
Village 4 (NSW)	84%	83%
Village 5 (Qld)	79%	83%
Village 6 (Qld)	85%	86%
Village 7 (ACT)	93%	112%
Village 8 (NSW)	89%	103%
Village 9 (NSW)	93%	112%
Residential	111%	128%

Further calculations using the same inputs for a period of 10 years residency were undertaken. This determines the final amount received by residents on departure and expressed as a percentage of the original sales price, contained in Table 5. There is variation between villages with the lowest receipt being 83%, Villages 4 (NSW) & 5 (Qld) and the highest receipt being 112%, Villages 7 (ACT) & 9 (NSW).

The purely financial situation is lower than retirement village living compared to general residential using the same inputs. In 10 year scenario four villages achieved 100% or greater. Using similar holding periods and growth rates general residential would have achieved 128%.

Conclusion

Seniors make the choice to live in retirement villages based on financial and personal factors. To consider the decision solely on financial factors overlooks the amenity and social aspects of retirement village living. For a senior seeking a cost-effective downsizing choice, medium to high rise apartment developments provide accommodation. They do not provide the facilities and services found in retirement villages.

General residential designed for and marketed to investors is generally cheaper than retirement village accommodation. Such investor owned apartments would be rented out usually to a younger and more transient demographic. Seniors would find it difficult to make friends with the neighbours and they would also have to deal with their different lifestyle. Commensurate general residential marketed to downsizers is designed for those seeking a lifestyle option with appropriate features and outlook. It was more expensive than the retirement village accommodation.

“Retirement village living is neither cheaper nor more expensive than general residential, it is more appropriate”

A retirement village represents a cost-effective way for a senior to access age-appropriate facilities and services compared to general residential in that locality. The benefit of the facilities and services available in a retirement village exceeds the cost of accessing these if a senior were to choose to live in general residential.

Some locations are more cost-effective for seniors to remain active and connected with the wider community. The availability of public transport plus state and local government provided community and recreation facilities at concessional prices greatly improved the amenity for seniors. Lifestyle locations are not necessarily noted for having a wide range of other facilities and activities suitable for seniors. A senior choosing such a location would have to regard going for walks and admiring the view as one of their major forms of entertainment.

“Retirement village living includes intangible factors of security, companionship and peace of mind.”

Retirement villages offer property and personal security at a greater level than that achieved in general residential. At a personal level this security extends to keeping an eye on each other. Moreover retirement villages allow village residents to socialise without feeling obliged to do so.

Entering a retirement village should not be regarded the same as a property purchase. A resident is entering into an agreement which gives them lifestyle and amenity factors which provide the return.

Appendix 1 (27)

Table 1: Monthly cost of accessing retirement village amenities and services for seniors living in general residential in the surrounding locality for each village

	Village 1 WA	Village 2 SA	Village 3 Vic	Village 4 NSW	Village 5 Qld	Village 6 Qld	Village 7 ACT	Village 8 NSW	Village 9 NSW
Community Centre	Private Car \$19.32 Public Transport \$6.60	A	Private Car \$20.49 Public Transport \$16.40	Community Centre within 1km	A	Private Car \$41.58 Public Transport \$15.60	Community Centre within 1km	Private Car \$17.81 Public Transport \$10.00	Private Car \$20.04 Public Transport \$10.00
Pool	Private Car \$19.29 Public Transport \$18.84	A	Private Car \$46.89 Public Transport \$34.60	Private Car \$31.05 Public Transport \$23.68	A	\$20.00 Pool within 1km	A	Private Car \$22.91 Public Transport \$24.00	Private Car \$20.54 Public Transport – walking only \$15.20
Gym	Private Car \$72.17 Public Transport \$71.72	A	Private Car \$86.68 Public Transport \$88.20	Private Car \$80.97 Public Transport \$73.60	A	\$64.00 Gym within 1km	A	Private Car \$40.11 Public Transport \$41.20	N/A
Bowling Green	N/A	Private Car \$50.31 Public Transport \$42.00	Private Car \$59.15 Public Transport \$56.40	N/A	N/A	N/A	N/A	N/A	N/A
Movie Theatre	N/A	A	Private Car \$23.56 Public Transport \$28.20	Private Car \$41.36 Public Transport \$33.00	Private Car \$32.57 Public Transport \$35.80	Private Car \$32.16 Public Transport \$35.80	N/A	Private Car \$24.45 Public Transport \$25.00	N/A

	Village 1 WA	Village 2 SA	Village 3 Vic	Village 4 NSW	Village 5 Qld	Village 6 Qld	Village 7 ACT	Village 8 NSW	Village 9 NSW
Village Bus	N/A	Private Car \$24.34 Public Transport \$14.00	Private Car \$48.99 Public Transport \$16.40	Private Car \$48.10 Public Transport \$10.00	Private Car \$41.58 Public Transport \$15.60	Private Car \$108.12 Public Transport \$31.44	Private Car \$16.92	N/A	Private Car \$111.34 Public Transport \$10.00
Hair Salon	Salon within 1km	Salon within 1 km	Salon within 1km	Private Car \$3.95 Public Transport \$1.58	Salon within 1 km	Salon within 1 km	Salon within 1km	Salon within 1km	N/A
Visiting Health Professionals	GP within 1 km	Private Car \$3.38 Public Transport \$5.83	GP within 1 km	N/A	GP within 1 km	Private Car \$3.64 Public Transport \$6.83	GP within 1 km	GP within 1 km	GP within 1km
Emergency Call System	\$41.24	\$41.24	\$41.24	\$41.24	N/A	N/A	\$41.24	\$41.24	N/A
Craft Room	Private Car \$19.32 Public Transport \$6.60	Community Centre within 1km	Private Car \$20.49 Public Transport \$16.40	N/A	N/A	N/A	Community Centre within 1km	Private Car \$17.81 Public Transport \$10.00	Private Car 20.04\$ Public Transport \$10.00
Men's Shed	Private Car \$24.67 Public Transport \$6.60	Private Car \$23.83 Public Transport \$14.00	Private Car \$24.05 Public Transport \$16.40	Private Car \$69.72 Public Transport \$10.00	N/A	N/A	Community Centre within 1km	N/A	N/A
Library	Private Car \$11.10 Public Transport \$6.60	Private Car \$8.11 Public Transport \$14.00	Private Car \$10.69 Public Transport \$8.20	N/A	Private Car \$6.65 Public Transport \$7.80	Private Car \$4.57 Public Transport \$7.80	Library within 1km	Library within 1km	Private Car \$5.34 Public Transport \$10.00

	Village 1 WA	Village 2 SA	Village 3 Vic	Village 4 NSW	Village 5 Qld	Village 6 Qld	Village 7 ACT	Village 8 NSW	Village 9 NSW
Resident Communal Garden	Private Car \$6.99 Public Transport \$5.72	Community garden within 1km	Private Car \$31.18 Public Transport \$16.40	N/A	Private Car \$6.24 Public Transport \$7.80	Within 1km	N/A	N/A	N/A
Organised Community Outings & Activities	Private Car \$64.12 Public Transport \$51.60	Private Car \$43.91 Public Transport \$39.50	Private Car \$89.49 Public Transport \$73.20	Private Car \$89.05 Public Transport \$70.00	Private Car \$65.79 Public Transport \$52.80	Private Car \$99.06 Public Transport \$60.72	Private Car \$49.42 Public Transport \$32.50	Private Car \$69.45 Public Transport \$70.00	Private Car \$120.67 Public Transport \$70.00
Council Rates ¹	N/A	N/A	N/A	1bed \$110 2bed \$107-\$438 3bed \$111-\$442	2bed \$100-\$117 3bed \$70-\$90	2bed & 3bed \$67-\$104	N/A	N/A	N/A
Water Rates	N/A	N/A	N/A	\$56.00	\$70.00	\$85.00	N/A	N/A	N/A
Cost of Village Management Staff	\$81.82	\$64.29	\$62.28	\$126.76	\$91.84	\$73.77	\$60.00	\$59.21	\$51.53
Total monthly additional value	Private Car \$360.03 Public Transport \$297.33	Private Car \$259.42 Public Transport \$234.86	Private Car \$565.17 Public Transport \$474.32	Private Car \$699.52 Public Transport \$556.99	Private Car \$410.03 Public Transport \$376.99	Private Car \$616.69 Public Transport \$485.75	Private Car \$172.93 Public Transport \$133.74	Private Car \$293.00 Public Transport \$280.65	Private Car \$349.51 Public Transport \$176.73

A Available in comparable residential

N/A Not part of that village facilities and services

Note

A number of community-based activities have as an access price of gold coin donation to meet some of the cost of providing morning/afternoon tea. This has not been included in the assessment of cost.

¹ Total based on the median across accommodation levels

**Built Environment Informatics & Innovation Research Centre
University of Technology Sydney**

Report author:
Lois C Towart
School of Built Environment
Design Architecture and Building
University of Technology Sydney