1. The *Retirement Villages Act 1999* (RV Act) was amended in 2017 to require village operators to pay residents their exit entitlement for unsold units no later than 18 months after the resident leaves their village. In 2019, the RV Act was further amended to ensure that freehold units were included in the 18-month period and to set out processes for how operator ‘buybacks’ of freehold units must occur.
2. The RV Act requires that the timeframe for payment of exit entitlements undergo an independent review within two years of commencement. Subsequently, an independent review panel (review panel) with expertise in gerontology, law and finance was appointed.
3. The review panel’s Final Report, *Independent review of timeframes for exit payments in Queensland retirement villages*, made four recommendations responding to the Terms of Reference. The review panel also made three recommendations about matters which, while outside the Terms of Reference, are issues so closely related to the operation of exit payments that the review panel felt they should be included in the Final Report (‘the additional recommendations’). The review panel also provided commentary on other considerations – for example, improving contract literacy of residents and the skills of some operators.
4. Cabinet approved the public release of *Independent review of timeframes for exit payments in Queensland retirement villages* (redacted to preserve privacy), the Government’s response and covering statement for stakeholder feedback on implementation.
5. *Attachments:*
* [*Independent review of timeframes for exit payments in Queensland retirement villages* (redacted to preserve privacy)](Attachments/Report.PDF)
* [Government Response to *Independent review of timeframes for exit payments in Queensland retirement villages*](Attachments/Response.PDF)