

# 6. Setting the selling price

### Applicable law

Under the Regulations a village's remarketing policy must include information about the fixing of the price at which the residence will initially be remarketed, and when and how changes to that price will be considered and made.

Discussing the following matters with a resident or their legal representative about setting the selling price can assist in minimising disputes.

Good practice for setting the price at which a residence will be relicensed is:

- > detailing in writing to the resident or representative the process by which the selling price is determined and then meeting with them to discuss any objections or answer any questions;
- > details of price ranges for recent sales within the village as this can assist in managing expectations among the parties.

If objections cannot be resolved, good practice is to give the resident or their legal representative the opportunity to obtain their own valuation, or reach agreement on a process for valuing the residence and setting the price.

When the price is agreed, confirm with the resident or legal representative as soon as possible in writing as to the agreed price.

When considering any changes to the price at which a residence is being remarketed it is helpful to:

- > discuss the change with the resident or their representative prior to the change in price being implemented;
- > provide reasons for the change;
- > follow up discussions on the change in price in writing;
- > advise the process for how any further changes in price will be managed.

See also: '5. Remarketing a residence' information sheet  
'7. Refurbishment and reinstatement of residences' information sheet

For more information:

**Office for Ageing Well**  
**Retirement Villages Unit**

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