

## Table of Contents

- | Table of Contents
- | Initial Considerations
- | Additional Considerations
- | Expediting the Process
- | Achieving a Higher Sale Price
- | Potential Impacts
- | Upsides and Downsides
- | Additional Information

## Table of Contents



[Initial Considerations](#)



[Additional Considerations](#)



[Expediting the Process](#)



[Achieving a Higher Sale Price](#)



[Potential Impacts](#)



[Upsides and Downsides](#)



[Additional Information](#)

## Initial Considerations

First and foremost, retirees should obtain financial advice to establish a proper understanding of how any pension entitlements might be affected by the sale of their home, especially if downsizing. Then, once equipped with a wholistic view of options, it's time to think about practical considerations like whether buying a new property works better for you or if your existing home can be adapted.

It's important to imagine yourself using the property in day-to-day life. Consider things like ease of access to your home, how many stairs are involved, and whether it's possible to live on one level, if mobility becomes an issue.

Single storey homes or units are much more practical than those with multiple levels. You might need to install handrails along high steps and stairwells at some point, or chat with a builder or engineer about making your existing house more accessible with ramps. If you become interested in a double story home, it's wise to make sure at least one bedroom and a bathroom are on the lower level.

It's also essential to consider a new home's proximity to medical centres and shops, public transport, family and friends.

## Additional Considerations

Many retirees consider moving to a retirement village or retirement home if the gardening, housework and maintenance has become more than can be easily managed. If that's the case, it's important to make sure alternatives like local community home help, a handyman, or moving to a smaller nearby apartment first have been considered.

### Other reasons to move

You've lost your partner or spouse and have allowed yourself adequate time to adjust before making such an important decision

You believe the social or religious activities available in a village would appeal to you

You can see the time approaching where level access, doorways that can easily fit wheelchairs, and other support would be handy

You'd feel more relaxed knowing emergency assistance is readily available

You feel you'd appreciate being part of a village community and the social interaction it offers

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## Expediting the Process

The method proven fastest to sell any property is auction. Quite simply, properties marketed by auction in Australia spend fewer days on the market before selling – especially when so little property is available for sale, like now.

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## Achieving a Higher Sale Price

The most important first step is to de-clutter to create the best presentation. It's easy for a lot of possessions to build up over time and if you'll be downsizing soon, getting rid of excess belongings is the best place to start. Then, also lighten the load in cupboards because over-stuffed storage areas create bad first impressions. Repair any cracked or peeling areas of paint, throw opens the blinds, and turn on lights in any dark spaces. Make sure kitchen bench spaces are clean and tidy, and pet food bowls are put away. Finally, think about street appeal. How tidy does the front garden look and could it be improved with some potted colour? Have a handyman clean paths of any algae build up and generally prune and tidy any other garden spaces.

## Potential Impacts

There are many different types of retirement villages and retirement homes and the financial implications of your choice to own your property outright or to become part of a village can be complex. For many Australians, there will be impacts on your ability to continue drawing an age pension.

It is important you have sought the advice of a solicitor, lawyer or financial advisor and you fully understand the costs of entry, residency, exit and who pays what bills.

There is usually an initial entry price, recurring service charges and a departure charge when you leave, plus, there are a great many departure fee structures so it's vital that the structure you are considering is explained to you.

Ask the village you are considering for comprehensive information about its fees and charges then seek professional advice.

Most retirement villages and retirement homes charge an entry contribution of some sort and this usually goes toward ongoing updates to the common property and individual homes/units.

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## Upsides and Downsides

Moving from a large home with all its associated maintenance and accessibility issues can make for a much easier and happier retirement. A smaller, single-level home or apartment will free you from time-consuming and expensive maintenance obligations and this can make travelling far easier, if that's what you'd like to do.

Amongst the downsides, however, are potential issues of getting settled in a new environment that may not be as near friends, family or your recreational pursuits. Also, if you become cash-rich instead of asset-rich as a result of selling the family home, you'll need sound advice about how and where to invest your hard-earned savings.

## Additional Information

The ageing of Australia's population in the coming decades has significant implications for the housing market. So, how your needs might change and what you should be thinking about when it comes to your current home or future needs must be carefully considered.

### Be mindful of

Stairs and entrances – level access from your car to your home is key

Long-term suitability – can you live on one level if stairs become a challenge?

Kitchen – Are all appliances and cupboards easy to reach and in good order?

Bathroom – Can you easily move in and out of the shower and bath?

Bedroom – Is this easily accessible and does it have an ensuite bathroom?