

CDV - Independent Living Units

The obligations of the owners and the rights of the residents are strictly governed by the Retirement Villages Act and Regulations Victoria.

Contributions explained for new Residents

| Dynamic Pricing – Save now & save later options | |
|---|-----------------------------|
| We offer a new, flexible way of pricing to make the most out of your retirement. | |
| If you are considering income such as a pension, the Save Later Lifestyle Option enables you to pay more when you enter and receive a larger payment when it's time to re-sell. The Save Now option offers a cheaper purchase price on entry, with a higher exit fee retained when you leave. | |
| This is a terrific option for people wanting to maximise the buying power of their money, or those who would like to retain some cash from the sale of their home for lifestyle or that “rainy day”. | |
| <i>*The base price and exit fee are our standard price and exit fee option for the unit.</i> | |
| Unit Prices | |
| In general terms the base price structure for the different styles of units is as follows: | |
| 2 Bedroom single carport | \$430,000 |
| 2 Bedroom single garage | \$450,000 |
| 2 Bedroom double garage | \$470,000 |
| 3 Bedroom single garage | \$490,000 |
| 3 Bedroom double garage | \$540,000 |
| Deposits | |
| A minimum deposit of 10% of the Unit Price will be required prior to occupancy to hold the unit. | \$43,000 to \$54,000 |
| Ingoing Contribution | |
| The balance of the Ingoing Contribution (Unit Price) will be required 60 days after occupancy commences if awaiting settlement of another property. | |
| Interest will be charged at the current penalty interest rate fixed by the Victorian Attorney-General under Section 2 of the Penalty Interest Rate Act 1983 (currently 10% per annum) on any portion of the ingoing contribution remaining unpaid 60 days after the occupancy date. | |
| Outgoing Contribution – EXIT FEE | |
| <u>Retention Amount.</u> Echuca Benevolent Society Inc. (EBS) will retain an amount equal to 7% of the Base Price for each unit each year (calculated pro-rata) for the first five (5) years of occupancy of each unit up to 35% of your ingoing contribution. | |
| Ongoing Contribution | |
| EBS Inc. will charge a bundled maintenance charge and personal service fee payable fortnightly by direct debit and contribute to the operating costs of the village. These fees are adjusted in July each year in line with CPI. | |
| Current ongoing fortnightly fee 1 July 2025 | \$320.00 |

| Your fortnightly fee for independent living includes |
|---|
| <ul style="list-style-type: none"> • Cleaning and maintenance of communal areas, garden areas and facilities • Management and administration services • Payment of council rates • Payment of water rates • Payment of power and water charges for communal facilities • Payment of buildings insurance • Annual auditing of village accounts • Day to day management of village including staff • General maintenance as specified in the contract, and inclusions and exclusions list. |
| Ongoing costs NOT included |
| <ul style="list-style-type: none"> • Utilities – electricity, gas phone, pay TV, internet • Household contents insurance |
| Additional Assistance available at an extra cost |
| <ul style="list-style-type: none"> • Support with personal care • Personal laundry assistance • Social support • Shopping assistance • Transport • Nursing services • In house Respite Care • Medication Assistance • Referral to other service providers • Allied Health • Wellness checks <p>Discuss any additional assistance requirements with our Home Care Coordinator 03 5480 5000. You may be eligible for a government funded home care package.</p> |
| Home Care Program |
| <p>Some residents may be eligible to receive a Home Care Package, if assessed as eligible by an aged care assessment service (ACAS) under the <i>Aged Care Act 1997</i>. If you are already the recipient of a home care package and you wish to transfer your care and services to ECA Home Care you can discuss your requirements with our Home Care Coordinator.</p> |
| Age limits |
| <p>Our minimum age of entry is 65 years. If a couple, at least one person must be aged 65 or above.</p> |
| Cooling off period |
| <p>3 clear business days applies after signing an Agreement</p> |
| Additional Notes |
| <ul style="list-style-type: none"> • No pets allowed • Smoking is not permitted |