



Independent Living Units - Financial information

Information correct at time of printing June 2019. SEC Care reserve right to alter fees/charges/information

Initial capital amount

To purchase an independent living unit, the capital cost will be approximately \$365 000, subject to Agreement. This amount will purchase the lease, under the terms of a lease agreement.

Deposit

South Eastern Community Care will request a Deposit upon the execution of the lease agreement, a further amount when the units are built, and the balance of the capital amount when moving into the unit.

Deferred Management Fee

An amount will be drawn down from the initial capital amount. The amount is calculated monthly, and equates to 2.7% of the initial capital amount per year, for a maximum of ten years.

Maintenance Levy

A weekly maintenance levy is charged to each unit. This amount is set at 10% of the full age pension (single) which increases twice per year (March and September). The maintenance levy covers outgoing expenses of the village such as grounds, general maintenance (eg light bulbs, fixing small broken items) and services (water and rubbish removal). *In Retirement Villages, the maintenance levy varies and is often linked to the pension, and is usually somewhere between 7.5 and 13%.*

The occupant remains responsible for their own electricity, phone, internet accounts.

When you leave

When an occupant leaves their unit they receive:

Initial Capital Sum – (Deferred Management Fee & any other fees owing) + 50% of Capital Gain OR – 100% of Capital Loss.

South Eastern Community Care will prepare the unit for the next sale.

Example

I leasehold my unit in 2019 for \$365 000

I left my unit in 2024 (5 years) – paying 13.5% Deferred Mgt Fee, equating \$49 275

(South Eastern Community Care paid 10000 to prepare the unit for sale- I will not contribute to this amount)

The Unit sold for \$485 000- a capital gain of \$120 000

I receive	365000	
Full leasehold amount (less deferred mgt fee)	-49275	
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(plus half capital gain)	+60 000	
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		375 725*
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* This assumes I owe no other monies to South Eastern Community Care

Services

South Eastern Community Care operates a number on in-home programs.

Occupants of ILUs are able to purchase in-home community services from South Eastern Community Care, or alternatively have the option of purchasing from any provider of their choice.

For Fee-for-Service, South Eastern Community Care will provide to our units with a 20% discount on our Fee-for-Service rate.

For Government Funded Programs (eg Home Care Packages), South Eastern Community Care will charge unit occupants our standard fees, however unit occupants will be treated as priority on any wait lists we operate.