



Echuca Community for the Aged
LEADERS IN AGED CARE

Cunningham Downs Village Independent Living Units (ILU's)

Ingoing Fees and Charges explained for new residents:

Deposit:

To be included on a waiting list for a unit in Cunningham Downs Village a refundable deposit of \$2,000 is required. This amount will be held in trust with a local solicitor and refunded if the applicant does not proceed.

Unit Prices:

While individual unit prices will vary slightly, in general terms the base price structure for the different styles of units is as follows:

- 2 Bedroom single garage - \$300,000
- 2 Bedroom double garage - \$320,000
- 3 Bedroom single garage - \$330,000
- 3 Bedroom double garage - \$345,000

McSwain Development Stage 1:

- 2 Bedroom double garage - \$355,000
- 3 Bedroom double garage - \$380,000

The exact price for each unit will, however, alter depending on any improvements previous occupants may have made to the unit. For example the rear patio area may have been enclosed, ducted air conditioning may have been installed etc.

Prices are current from 1 September 2019.

Settlement:

A minimum deposit of 10% of the Unit Price will be required prior to or at the time of moving into a unit. The balance of the Capital Sum (Unit Price) will be required 60 days after occupancy commences if awaiting settlement of another property.

Retention Amounts:

Echuca Benevolent Society Inc (“EBS”) will retain an amount equal to 6% of the Capital Sum for each unit each year (calculated pro-rata) for the first five (5) years of occupancy of each unit.

The amount paid for any improvements provided by way of variation to the original agreement will also be subject to the retention of 6% per annum for 5 years after the variation.

Maintenance Charges:

Echuca Benevolent Society Inc will charge the amount of **\$206.00** per fortnight (from 1 January 2019 - adjusted in January each year in line with CPI) – payable fortnightly by direct debit – to cover the cost of maintenance – including such things as lawn mowing etc.

The maintenance charge is ongoing for the period of occupancy.

Asset Replenishment Fee:

A charge of **\$5,000** is levied on vacating the unit as a contribution towards the refurbishment cost during the first 5 years. An additional \$1,000.00 is payable for each year, or part thereof, after the initial 5 years.

Some Important Points to Note:

- Council Rates paid by EBS
- Water Rates paid by EBS
- Buildings insurance paid by EBS

- Utilities charges paid by **resident**
- Household contents insurance paid by **resident**
- **Cooling off period** of 3 clear business days applies after signing an Agreement
- No pets
- Cunningham Downs Village is a “No Smoking” site