

## **Ibis Apartments**

### **Assisted Accommodation Units**

### **Ingoing Fees and Charges Explained for new Residents:**

#### **Unit Prices:**

As at 1 September 2019 the ingoing price for a unit in the Ibis Apartments is **\$190,000.**

#### **Deposits:**

To be included on a waiting list for a unit in the Ibis Apartments 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.

A further 10% of the unit price will be required on or before moving into the apartment. The balance of funds will be due in 60 days if waiting for a property settlement.

#### **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. Currently this amount is \$950.00 per calendar month which equates to \$11,400 per year or \$57,000 over the full 5 year period.

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.

#### **Asset Replenishment Fee:**

A charge of \$3,000 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.

## Fee Structure:

### SINGLE PENSIONER

Single Pension per fortnight	\$ 850.40	From 20 September 2019
Plus Rent Assistance	\$ 138.00	
Plus Pensioner Supplement	\$ 68.90	
Plus Energy Supplement	<u>\$ 14.10</u>	
	<b>\$1,071.40</b>	
<b>Fortnightly Fee</b>	<b>\$ 835.00</b>	

Leaves Pensioner with **\$ 236.40** Fortnight

Please note – these fee illustrations demonstrate the fees for a pensioner – all fees are the same if residents are self-funded retirees as well.

### COUPLE

Couple Pension per fortnight	\$1,282.00	From 20 September 2019
Plus Rent Assistance	\$ 130.00	
Plus Pensioner Supplement	\$ 103.80	
Plus Energy Supplement	<u>\$ 21.20</u>	
	<b>\$1,537.00</b>	
<b>Fortnightly Fee</b>	<b>\$1,053.00</b>	<b>per couple</b>
	<b>\$ 526.50</b>	<b>each</b>

Leaves Pensioner Couple with **\$ 484.00** Fortnight

**Rent Assistance Centrelink cut-off amount for Ingoing fee (\$210,500 @ September 2019)**

## Some Important Points to Note:

- All meals provided by EBS
- Sheets and towels (and laundering thereof) provided by EBS
- Cleaning services of up to 1 hour per fortnight provided by EBS
- Laundry facilities provided in Community Hall building
- Council and 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
- No smoking