

Ibis Apartments

Assisted Accommodation Units

Contributions Explained for new Residents:

Unit Prices:

As at 20 March 2020 the ingoing contribution price for a unit in the Ibis Apartments is **\$200,000**.

Deposits:

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

Ingoing Contribution:

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.

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 capital sum remaining unpaid 60 days after the commencement date.

Outgoing Contribution:

Retention Amount:

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.

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.

Ongoing Contribution:

Echuca Benevolent Society Inc. will charge a bundled maintenance charge and personal service fee (adjusted on 20 March and 20 September each year in line with the single and couple pension rate increase) payable fortnightly by direct debit.

Personal services fees and maintenance charges as of 20 March 2020 are **\$845.03** per fortnight per single and **\$1,065.64** per fortnight per couple.

Some Important Points to Note:

- All meals provided by EBS
- Sheets and towels (and laundering thereof) provided by EBS
- Cleaning services provided by EBS
- Laundry facilities provided in Community Hall building
- Safety Link services provided by EBS
- 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

