



Echuca Community for the Aged
LEADERS IN AGED CARE

Illoura Village (29 Francis Street Echuca) **Independent Living Units (ILU's)**

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:

Units built circa 2002:

All units are 2 Bedroom single garage:

- Units 1 to 7 and 23N to 26N - \$290,000

Units constructed in 2013-14:

All units are 2 Bedroom single garage:

- Units 10, 11, 12, 16 & 17 - \$320,000
- Units 8, 9, 14 & 15 - \$330,000
- Units 18 to 22 - \$350,000

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 20 March 2020.

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 **\$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.

Ongoing Contribution:

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

The maintenance charge is ongoing for the period of occupancy.

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