

## **Illoura Village**

### **Independent Living Units (ILU's)**

### **Ingoing Fees, Exit 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:**

In general terms the base price structure for our units is as follows:

- **2 Bedroom single garage - \$370,000**

*Prices are current from 01 November 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 (Exit Fee):**

### Retention Amount:

Echuca Benevolent Society Inc (“EBS”) will retain an amount equal to 7% of the Capital Sum for each unit each year (calculated pro-rata) for the first five (5) years of occupancy of each unit up to 35% of your ingoing contribution.

The above retention amount applies to the base price only, the save later and save now options have a range of retention amounts dependant on which option you chose.

### **Ongoing Contribution:**

Echuca Benevolent Society Inc will charge the amount of **\$212.61** per fortnight (from 1 July 2021 - 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
- Our minimum age of entry is 65years. If a couple, at least one person must be aged 65 or above.
- No pets
- Illoura Village is a “No Smoking” site