

Cunningham Downs Village

Independent Living Units (ILU's)

Ingoing Fees, Exit Fees and Charges explained for new residents:

Dynamic Pricing – Save Now and Save Later Options

We offer a new, flexible way of pricing to make the most out of your retirement.

If you are considering income such as a pension, the Save Later Lifestyle Option enables you to pay more when you enter and receive a larger payment when it's time to re-sell.

The Save Now option offers a cheaper purchase price on entry, with a higher exit fee retained when you leave.

This is a terrific option for people wanting to maximise the buying power of their money, or those who would like to retain some cash from the sale of their home for lifestyle or that "rainy day".

The Base Price and exit fee is our standard price and exit fee option for the unit.

Unit Prices:

In general terms the base price structure for the different styles of units is as follows:

- **2 Bedroom single carport - \$410,000**
- **2 Bedroom single garage - \$430,000**
- **2 Bedroom double garage - \$450,000**
- **3 Bedroom single garage - \$470,000**
- **3 Bedroom double garage - \$520,000**

Prices are current from 01 April 2022

Ingoing Contribution:

A minimum deposit of 10% of the Unit Base 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 contribute to the operating costs of the village.

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
- Cunningham Downs Village is a “No Smoking” site