



Resthaven
Incorporated



**Your Options to Acquire
Resthaven Independent
Retirement Living**

Welcome to Retirement Living at Resthaven

Established in 1935, Resthaven is a not for profit organisation associated with the Uniting Church in Australia. Resthaven offers retirement living for people who want to continue to enjoy the freedom and independence of living life as they choose, without the worry of home and garden maintenance. Resthaven's retirement living is available to people aged 60 years and over.

We live by our values of trust, dignity and choice.

Resthaven offers retirement living at six locations, all co-located with residential aged care homes.

You can access our in-home support services for an affordable fee through Resthaven Community Services (Government subsidised or private services). This may include support with household tasks, personal care, shopping, meal preparation, and other support as negotiated.

A move to Resthaven retirement living offers peace of mind, knowing that additional support is available if needed.

Ownership

When making your decision to move to retirement living, it's important to understand how securing residency in a retirement village is different to buying a residential property.

When entering into an agreement for a home within a Resthaven retirement village, your payment (entry contribution) is securing a 'licence to occupy' that enables you to live in that home for as long as you wish. Ownership of the property is retained by Resthaven. Therefore, you cannot sell or sub-let the unit or apartment.

When acquiring a Resthaven Retirement Living unit or apartment, you may consider the impact of the entry contribution on pension benefits (for recipients of Centrelink or Department of Veterans Affairs only).

If your entry contribution is more than \$214,500 (current at 1 July 2020), Centrelink considers you are a home owner, in terms of their assessment of your aged care pension entitlement.

Non-Home Owners

Where your entry contribution is less than \$214,500, Centrelink may consider you are a non-home owner. If this is the case, Resthaven recommends you speak with Centrelink about your eligibility for rental assistance.

Rental Units

Resthaven has 19 retirement living units available for rent at Marion in conjunction with Housing SA. To be eligible, applicants must have confirmation of a category assessment by Housing SA.

Contracts

Your contract will be provided to you ten business days before signing, to give you plenty of time to peruse.

Resthaven provides a 13 week contract period from signing to settlement. Occupation day commences four weeks from signing the agreement, or when the unit is occupied, whichever date is earliest.

Market Value of Resthaven Retirement Living Units and Apartments

Location	Style	Market value/ entry contribution	Retention over 5 years	Number of units/apartments
Bellevue Heights	1 bdrm Option 1	\$207,000	30%	14 units, 47 Eve Road, Bellevue Heights
Bellevue Heights	1 bdrm Option 2	\$101,000	100 % over 4 years	14 units, 47 Eve Road, Bellevue Heights
Bellevue Heights	2 bdrm Option 1	\$264,000	30%	46 units, 47 Eve Road, Bellevue Heights
Bellevue Heights	2 bdrm Option 2	\$129,000	100 % over 4 years	46 units, 47 Eve Road, Bellevue Heights
Leabrook	2 bdrm	\$565,000 - \$575,000	30%	5 apartments, 334 Kensington Road, Leabrook
Leabrook	3 bdrm	\$640,000 - \$700,000	30%	3 apartments, 334 Kensington Road, Leabrook
Malvern	2 bdrm	\$445,000	30%	5 units, 43 Marlborough Street, Malvern
Marion	2 bdrm	\$290,000 - \$330,000	30%	18 units, 12 Township Road, Marion (19 rental units*)
Paradise	1 bdrm	\$145,000	30%	2 units, 61 Silkes Road, Paradise
Paradise	2 bdrm Option 1	\$257,000	30%	2 units, 61 Silkes Road, Paradise
Paradise	2 bdrm Option 2	\$125,500	100 % over 4 years	2 units, 61 Silkes Road, Paradise
Port Elliot	2 bdrm	\$406,000	30%	4 units, 1/52-2/54 North Terrace, Port Elliot

*19 rental units at Resthaven Marion are offered in conjunction with Housing SA and applicants must have a confirmed assessment from Housing SA.



Costs

The table on the left details the current market value of Resthaven Independent Retirement Living Units and Apartments. These market values are set by an independent, qualified property valuer on 30 June every year.

Once you've made the decision to move into Resthaven Independent Retirement Living, you'll need to make an entry contribution for your home. Resthaven retains a certain percentage from the entry contribution paid for the first four or five years of occupancy, depending on which option you choose.

There are four options to pay an entry contribution.

- If you pay market value, Resthaven will retain 30% over a 5 year period.
- If you pay more than the market value, Resthaven will retain more than 12% and less than 30% over the 5 year period, depending on the amount paid.
- If you are able to pay a non-home owners limit (dependent on market value of the property), Resthaven will retain more than 30% over the 5 year period.
- If you choose the affordable Option 2, Resthaven will retain 100% of the contribution over a 4 year period.

Please contact the Retirement Living Coordinator for specific details.

Entry Contributions

The amount of entry contribution depends on the size, style and location of your chosen home.

- A deposit is payable on signing an agreement with Resthaven.
- 10% of the entry contribution is payable within ten business days of signing the agreement.
- You may move in from occupation day, which commences four weeks from signing the agreement (nine weeks prior to settlement)
- The balance of the entry contribution is payable within 13 weeks of signing the agreement.
- Interest can be charged on any outstanding balance after 13 weeks from signing the agreement.

Retentions

Retentions are amounts deducted and retained by Resthaven from the entry contribution every six months, commencing from the date of occupation, for the first five years of occupation. Retentions are for each full or part six month period. A total of ten retentions are drawn down over the first five years. The first retention is more than the remaining nine.

The amount of retention, is worked out as a percentage of the entry contribution. The location of the unit or apartment determines the entry contribution. The amount will be clearly stated in the agreement.

The 100% retention is applicable at a special price offer making homes more affordable. This total retention is drawn down over a 4 year period leaving no refund on exit.

Maintenance Fees*

Once you move in, you'll enjoy a relaxed, secure lifestyle while our dedicated team looks after your home and garden maintenance and maintenance of common facilities.

Your fortnightly maintenance fees cover these expenses, and other costs associated with personnel (Retirement Living Coordinator, administration and property management), council rates, water rates, emergency service levy and building insurance.

For new residents, the fortnightly maintenance fee commences four weeks from either signing the agreement, or when the unit or apartment is occupied, whichever date is earliest.

All fortnightly maintenance fees are payable in advance by direct debit from your bank account.

Fees are adjusted every October and are currently:

- Resthaven Leabrook, Malvern, Marion and Paradise - \$225.40 per fortnight
- Resthaven Bellevue Heights and Port Elliot - \$231.84 per fortnight.

Maintenance fees are reviewed and confirmed via the Annual General Meetings held prior to implementation beginning of October each year.

Optional Extra

An emergency call bell service is available via Resthaven, monitored and supplied by an exterior provider for a minimal cost. This fee can be paid to Resthaven fortnightly. Resthaven will forward the funds to the provider on your behalf.

Exiting

Your refund is based on the original market value or entry contribution. Resthaven refunds monies owing within 60 days of vacant possession, and return of keys to Resthaven (unless probate is applicable).

Resthaven will cease charging maintenance fees on the day that vacant possession is given and keys are returned.

All remarketing is handled by Resthaven: you are not charged for or held responsible for this or refurbishment.

Additional Advice

Resthaven suggests you consult with a certified financial advisor should you need more detailed explanations about your entry contribution options, including any impact on your pension or benefit entitlements.

It's important to know your rights when living in a retirement village. The Retirement Villages Act is the state-based legislation created to protect your rights. It informs all owners and operators of their obligations to residents and requires them to conduct their business within a strict framework.

For more details contact our Retirement Living Coordinator to discuss your questions or to book a tour.

Phone 8370 3756 or email: retirement@resthaven.asn.au

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www.resthaven.asn.au

