

Freedom with flexible financial options

All Wesley Retirement Living villages operate under a Residence and Service Contract (loan-licence agreement), which gives you the right to occupy the unit, without the onerous cost and responsibility of owning the property.

Making the move into one of our villages offers you the following financial benefits:

- no stamp duty
- you're not responsible for refurbishing or selling your unit when you leave – we look after this
- peace of mind knowing how much refund you'll receive when you leave, and the security of receiving it within six months (or sooner if the unit is resold and occupied before the six months)
- you only pay charges that relate to the operation of the village
- any additional or extraordinary charges must be approved by a majority of residents at a residents' meeting
- all residents are entitled to a 90-day settling-in period (conditions apply).

There are a few costs to consider.

1. **Ingoing Contribution** – You pay this to secure your new home. The amount depends on the size and location of your new unit. This cost is made up of a five per cent non-refundable component and 95 per cent licence agreement. Part of this Ingoing Contribution will be refunded when you leave.

2. **Fortnightly Recurrent Charges** – These ongoing costs cover the operation and maintenance of the village including rubbish removal, council and water rates and staff costs. These are reviewed annually in consultation with the resident committee. To protect you, this fee can only be varied once in any 12 month period (as per current legislation*). These charges begin when you move in (date of occupancy) and cease when you move out (date of vacant possession), plus a maximum of 42 days after the date you move out (deducted on refund of balance of the Ingoing Contribution). This is cut short if a new resident moves in during that time.
3. **Deferred Management Fee (DMF)** – This is often referred to as an 'exit fee'. This fee is calculated as a percentage for every year you live in the village, up to a maximum of five years. Most retirement village operators offer a 30 per cent DMF option, which means you'll receive a 70 per cent refund when you leave. However, at Wesley Mission we understand everyone's financial situation is different. Ask us about the financial options we offer.
4. **Telephone, electricity and gas services** – These are directly charged to you from your chosen provider.

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Helping you understand
the costs involved in
Wesley Retirement Living



5. **Contents and/or possessions insurance** – Based on your individual circumstances, you may wish to personally obtain this insurance. Wesley Mission will cover all other associated building insurance costs.
6. **Garage deposit fee** – If you'd like to make use of a garage (subject to availability), you'll need to pay a deposit. When you no longer need the garage, we'll refund your deposit, minus a retention fee, when the garage is no longer required.
7. **Maintenance** – We look after the maintenance of units, gardens, common and external areas. You're only responsible for maintaining any additional fixtures and fittings you install in your unit.

8. **Flexicare** – To help you live independently, our short-term Flexicare support services (explained on page 14) are available at an additional cost.

You will need to pay a departure fee when you leave the village. To request our 'Disclosure Statement and General Enquiry Document', call us on 1800 931 107 or email retirementliving@wesleymission.org.au

The decision to move into a retirement village is an important financial decision. You're encouraged to obtain independent legal and financial advice to ensure the choice is right for you.