

## **SUNNY RIDGE GARDENS RETIREMENT VILLAGE**

### **Financial Structure**

Retirement Villages all have their own individual financial structures and prospective purchasers should compare the varying methods for calculating the; Entry Fee, On-Going Weekly Levy, and the (Deferred) Management Fee.

The Scheme Operator at Sunny Ridge Gardens sets out to offer a quality product at a fair and reasonable price and to keep the weekly levy as low as possible.

To this end the Community Centre is owned and renovated at the expense of SRG Management Services P/L.

Sunny Ridge Gardens does not have an Entry Fee and does not require owners to pay the Management Fee during their years of occupancy. This assists in keeping the weekly levy at a reasonable level. The Management Fee is Deferred until the eventual sale of the unit i.e. until such time as the owner no longer has a use for the unit.

This formula allows owners more of their own funds during their retirement years.

The Deferred Management Fee at Sunny Ridge Gardens is calculated at 5% for the first 2 years then 3% for a further 5 years of the eventual selling price for each year of occupation subject to a maximum of 25% after 7 years.

The eventual selling price of the Unit is determined by the owner in conjunction with the Scheme Operator. All of the Capital Gain on the re-sale is for the benefit of the Owner. This is not the case with all villages.

In comparing the various packages offered by Retirement Villages prospective buyers should look at such things as:

**Initial Purchase Price** – If you are able to outlay as little as possible to purchase the Unit you may free up capital for alternative investments. These investments can produce income or simply improve your living standards whilst in retirement.

**Body Corporate Levies** – Levies are necessary to maintain the property including gardens, roads, streetlights, front gate and security. Always consider the various facilities provided by the Village and how much they cost to maintain. You could be paying for facilities that you and many others don't necessarily use.

**RV60 Levies** – The General Services Fund Levy is used to pay Administration and office expenses, Maintain the Community Centre, Maintain the Pool, the cost of Chemicals and general maintenance on Lot 1.

**Deferred Management Fee** – By deferring the need to pay the Management Fee until such time as the unit is vacated, Owners are able to enjoy the benefits of a lower weekly levy during their years of occupation.

### **CORPORATE COMPLIANCE**

The Retirement Village Act requires that all registered Retirement Villages provide details regarding the structure and operation of the Village and the potential costs which may be incurred by a prospective purchaser of Units within the Village.

The following documents provide information regarding Sunny Ridge gardens Retirement Village.

For further information please Contact Us.