

BENDIGO LIFESTYLE VILLAGE

DISCLOSURE STATEMENT (UPDATED) 8-

Bendigo Lifestyle Village offers you the opportunity to downsize and free up money so that you can make the most out of your new lifestyle choice. Our Village will provide security and peace of mind with you owning your own home, without the cost of buying the land and paying stamp duty.

Our residents have the freedom to live within a private and peaceful environment with like-minded neighbours while having the support from our village management team making it an easy, safe, and affordable choice for over 50s. Excitingly, the new development, which is in its final stages of planning, includes the installation of a community recreation centre and sites for permanent living. The recreational centre will include a function room, BBQ area, pool room, craft room and spa. We will also be upgrading our existing pool area and facilities.

To assist you, we have listed some questions and answers that you may have. This Disclosure Statement is provided as an overview only. If any inconsistency exists between this document and the Part 4A Site Agreement or the Park Rules, the provisions of the Agreement or the Park Rules shall apply.

Do you own your own home?

Yes, you own your own home and lease the land through a site agreement.

How much are the site fees?

Site fees are \$212.50 per week for two people and \$193 per week for one person (until 30 June 2025). There are no council rates to be paid by you as Park Management pays any Council rates relating to the Lifestyle Village.

Under the agreement with Bendigo Lifestyle Village, the weekly site fee is payable by direct debit each fortnight. The site fee is reviewed on the 1st of July each year, and any increases are capped at CPI or 3.5% - Whichever is greater.

Will I be eligible for rent assistance?

In most cases, residents who receive a government pension are entitled to receive rent assistance, which will help reduce your weekly site fees.

As an example, a single pensioner can receive up to \$139.60 per fortnight (which could reduce the weekly site fees down to \$108 – \$140 per week) depending on your personal circumstances. Please see the tables at the bottom of this page for more examples of rent assistance calculations you can use as a guide.

For full information about how rent assistance is determined and calculated refer to www.humanservices.gov.au/rentassistance.

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How secure is my site agreement?

As a resident, you are protected by the *Residential Tenancies Act 1997 (Vic)* (“the Act”) and your tenure is secured under this legislation. The owner of the community is required to honour all the obligations and comply with the provisions of the Act. For more information, please speak with our Sales Manager.

Do I own the land?

When you buy a home at Bendigo Lifestyle Village, you do not own the land but enter into a long-term (30-year) lease for the land on which your home is situated. The lease provides that you pay a site fee each fortnight (as noted above). The secure lease gives you an exclusive right to occupy the land and to use the wonderful community facilities.

What’s the difference between leasehold and freehold?

The main advantage of a leasehold (long-term secure lease) over a freehold (owning your own land) is that our Lifestyle Village has a long-term financial interest in the ongoing success of the community.

Some benefits of a leasehold at Bendigo Lifestyle Village compared to owning a conventional house in the suburbs are as follows:

- You can be sure you are never going to have to put up with young renters living next door under the conditions of the leasehold. Homeowners cannot rent their home out to others, so you always know who your neighbours are!
- Our Lifestyle Village is marketed to “over 50s” and all of our current homeowners are part of this market. This provides certainty that you will be living in a community of like-minded people.
- All front gardens and common landscaped areas are maintained by the Lifestyle Village groundsman. Your street will always look perfect with a common theme.
- You have the knowledge of what is built in your street and any changes will be closely monitored – Our goal is to protect the aesthetic of your streetscape and therefore protect the value of your investment.

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- No stamp duty or Council rates – As there is no transfer of title saving you dollars. (All Council rates relating to the land are taken care of by the Lifestyle Village)

Can I have a pet?

Our village is pet friendly for one animal up to 10kg.



Can I bequest my home?

Yes, typically the home becomes part of your estate. If your beneficiaries wish to reside in the Village, they will be subject to our standard screening process. If they do not wish to live in the Village, they can sell the home.

Can I have visitors such as family and friends stay with me?

Yes, your guests are welcome to enjoy the facilities and activities. For longer stay guests, consent from the village management is to be obtained.

Can I customise my home?

It's your home and you can make whatever interior changes you desire once you move in. Any variations or customisations to the exterior of your home must be in

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keeping with the overall look and feel of the Village. You'll need to let us know of your intentions and obtain our written approval prior to commencing any works.

Does a guarantee or warranty come with my home?

Yes, all homes come with a minimum six-year warranty to meet statutory requirements. All other warranties and guarantees within the home are passed on to you at the time of moving into your home.

Do I pay a legal fee?

No, however, you're more than welcome to consult a solicitor should you choose or require assistance.

Are there any body corporate fees?

No, there are no body corporate charges, no council rates and no entry fees.



Are there any other buying costs?

There is no stamp duty or conveyancing fees when you purchase your home at Bendigo Lifestyle Village.

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Are there any other additional fees?

All fees are listed in your lease/site agreement. In addition to any fees listed above, other fees include gas usage fees, electricity usage fees, water usage fees, Foxtel, Internet, and Telephone.

When comparing living costs between a large family home versus downsizing to a lifestyle community, everyone's situation is different. Generally, people are better off per month after downsizing, plus they have freed up equity from the sale of their home.

What will happen to my pension?

Moving to a lifestyle Village can affect your pension entitlement and eligibility for rent assistance. You may get less, or you may get more. For many people, the pension will remain the same, and they will become eligible for rent assistance, which they didn't receive before.



X-Golf simulator

Are there any restrictions on the type of homes in the Lifestyle Village?

To ensure the standard of the Lifestyle Village is enhanced and maintained, all moveable dwellings in our village will be installed onsite by the Bendigo Lifestyle Village management.

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Are there any restrictions if I decide to sell?

If you wish to sell your home on-site, you should contact our management team. Typically, you will be permitted to sell your home on-site through our sales management team or through your local real estate agent- the choice is yours. Providing your house is maintained and meets our Lifestyle Village standard, and we will assist in the marketing of your house if you decide to sell. When you've sold your home, your lease agreement ends or is transferred to the new owner of the home.

Are there any selling costs?

To cover marketing costs to sell your home and help keep the weekly site fee at an affordable level, Bendigo Lifestyle Village recovers part of its cost for marketing of your home, developing, running, and maintaining the Lifestyle Village when you sell your home. Accordingly, we charge a Selling Agent's Fee (if applicable), an Administration Fee and a Deferred Management Commission (DMC) on the sale of your home. The purpose of these fees and their amounts are set out in your lease.

The DMC is set at the following amount: -

- (i) 12-24 months after the commencement date of your lease - 4% (GST inclusive);
- (ii) 24-36 months after the commencement date of your lease - 8% (GST inclusive);
- (iii) Any time greater than 36 months after the commencement date of your lease - 12% (GST inclusive); and
- (iv) If you move out in the first 12 months, we'll waive any DMC that might be payable.

If your house requires painting or repairs prior to selling, you can either arrange for a tradesman yourself or ask for the village to engage tradesmen on your behalf with the cost price being charged to you.

Bendigo Lifestyle Village offers the ability to market the sale of your home through our Bendigolifestylevillage.com.au website and various other mediums. To cover the cost of marketing through us, we offer a very reasonable commission of 2.2% GST inclusive of the sale price.

If you choose a private real estate agent to sell your home, you'll need to negotiate an **additional** separate selling commission with the real estate agent.

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Is my home secure?

Your home is part of a secure community where entry gates are operational 24 hours a day, seven days a week. Our on-site manager also provides additional peace of mind whether you are at home or away travelling.



New Clubhouse ARRIVING August 2024

Where to from here?

When you are ready to talk further about this exciting opportunity, please contact our sales team at 5435 2329 for an application.

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