

Hester Canterbury

Financial Information



2024 – 2025

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Important financial information

We've put together some key information for you to consider before moving to Hester Canterbury

Moving into Hester Canterbury

All apartments are occupied under a lease agreement.

To secure your apartment, you will firstly need to pay:

- A \$2,000 holding deposit to secure your interest in the apartment. This is refundable if you do not proceed to signing the resident documents; and
- \$8,000 upon signing the resident documents (bringing the total deposit to \$10,000).

Before you occupy your apartment, you will need to pay the balance of the price for your apartment (after taking into account the deposit you have already paid). The full amount payable for your apartment is called an ingoing contribution (made up of the deposit and balance).

Additional Payments on Entry

Like other residential property, council rates and water rates are payable and will need to be adjusted on settlement of your lease of the Apartment. You will also be responsible for the legal costs we incur in preparing your resident documents.

Living at Hester Canterbury

During your time at Hester Canterbury, you will need to pay an on-going monthly charge (called a "maintenance charge") which is your contribution towards the operating costs of Hester Canterbury. This charge covers a variety of services provided at Hester Canterbury such as:

- Staffing,
- 24/7 emergency call system monitoring
- External building maintenance
- Building reinstatement and public liability insurance
- Cleaning and lighting of communal areas;
- Maintenance and repairs of communal area
- Garbage and Waste collection from collection points at Hester Canterbury;
- Rates and utilities for the communal areas

You will also be responsible for paying the council rates, water rates and charges, and utilities for your Apartment.

Monthly Maintenance Charge Range: \$842 – \$1,046* Per apartment (depending on the size of your apartment).

* These fees are covered in the Residence and Management Contract, which you must sign as part of your agreement with BASScare. The example range is based upon the current 2024/25 financial year.



Additional Services

We also offer access to a range of additional services on a pay-as-you-go basis.

- Meals
- Catered Events
- Guest Speakers
- Exercise Classes

Services offered by BASScare:

- Outings via BASScare Social Support service
- Support Services, available via BASScare Home Services

Leaving Hester Canterbury

After you leave Hester Canterbury, you will need to pay some fees and charges including, a Deferred Management Fee (DMF), a contribution to the Long Term Maintenance Fund and an Administration Fee which are based on the new in-going lease price received from a new resident in respect of your apartment.

Departure Fees

A summary of the departure fees payable on exit from the new incoming lease price received from a new resident of your apartment is set out below.

Length of stay	Cumulative DMF*	Long Term Maintenance Fee LTMF*	Admin Fee*	Total
Year 1 – on or before	5%	2.4%	1%	8.4%
Year 2	10%	2.8%	1%	13.8%
Year 3	15%	3.2%	1%	19.2%
Year 4	20%	3.6%	1%	24.6%
Year 5	22%	3.8%	1%	26.8%
Year 6	24%	4.0%	1%	29%
Year 7	25%	4.0%	1%	30%
Year 8	26%	4.0%	1%	31%
Year 9	27%	4.0%	1%	32%
Year 10	28%	4.0%	1%	33%

*These fees are calculated by reference to the new in-going lease price payable by a new resident for your apartment. The DMF increases by 1%, cumulative after seven years onwards, the LTMF is capped at 4% and the Administration Fee is capped at 1% of the new in-going lease price.



Additional Departure Costs

When Leaving Hester Canterbury you will also need to pay:

- Any costs incurred for re-instatement work to your apartment with a view to achieving the maximum new in-going lease price for your apartment from a new resident
- Sales costs such as, any estate agents commission, sales and marketing costs;
- Legal costs associated with granting a new lease of your apartment to a new resident;
and
- Any outstanding Maintenance Charges or other fees payable under your residence contract

Please refer to the Residence and Management Contract for further details.

Hester Canterbury is governed under the Retirement Villages Act 1986. For an overview of the retirement village laws and definitions you can find a digital copy of the 'Guide to Choosing and Living in a Retirement Village' booklet produced by Consumer Affairs Victoria at www.consumer.vic.gov.au. Before moving to Hester Canterbury, we recommend that you discuss all documents with your financial and legal advisers. Our staff are not authorised or qualified to offer financial or legal advice.

Disclaimer. The particulars contained in this document are provided as a general outline for the guidance of the intending resident. The information and images provided are for illustrative purposes only and may be subject to change. Date printed (01/10/2024)

For more details see www.hestercanterbury.com.au.



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