

Your Questions Answered

In order to assist you with your decision-making process, we have listed below a range of commonly asked questions, together with our responses. Should you require any further information, please visit our website www.retiretomandurah.com.au or call 1800 678 683.

What is Lattitude Lakelands?

Lattitude Lakelands offers a vibrant community for people aged 55 and over who are seeking much more than traditional retirement living.

This beautifully landscaped community located in Lakelands Estate, just minutes from Mandurah, boasts an expansive clubhouse with a pool, cafe, library, hobby-shed, bowling green and more. The new Lakelands Town Centre is a short walk away, featuring Coles, Aldi, and Kmart, plus: cafes; pharmacy; medical centre; newsagent; gym and bottle shop. For walkers, there are two stunning natural lakes nearby and it's just a short walk to the beach. There's also direct freeway access via Mandjoogoordap Drive, ensuring a fast and convenient commute to wherever you need to go.

The development consists of 194, architect-designed, freestanding homes. In legal/tenure terms, Lattitude Lakelands is a survey strata-title retirement village - which means you own your home and land outright.

The very active Social Club, Hobby-Shed, "Grubby Gardeners" Club and Crafts Group ensures you will always have something to do!

Who is the developer of Lattitude Lakelands?

Lattitude Lakelands is a development by Peet Limited, a national leader in property for more than 120 years, and one of Australia's largest and most respected land and property developers. Peet have successfully delivered master planned communities around the country, priding themselves on their expertise and commitment to innovation and excellence in the Australian property industry.

Will I own my home?

Yes, you will own your home at Lattitude Lakelands. Unlike the majority of retirement villages where you are granted a long-term lease on your property but don't own it, purchasing at Lattitude Lakelands means you will own the title to your Lot and you will also have a share in the strata common property.

How old do I have to be to live at Lattitude Lakelands?

Due to the nature of the development, residents are required to be a minimum of 55 years old and able to live independently.

As a resident, can I still be employed?

Yes, you certainly can, and several our residents still do so. Although we anticipate that most residents will be retired from full-time occupation, you can still be employed and become a resident of Lattitude Lakelands.

Does Lattitude Lakelands have an emergency call system?

Yes, it does. For your peace of mind, each home will be fitted with an emergency telephone and the system will be monitored 24 hours per day, 365 days per year by an accredited external monitoring centre.

What will my on-going costs be?

At Lattitude Lakelands, you will be responsible for a proportion of the running costs, which are made up of both the village "Operating Costs" (relating mainly to the clubhouse and village staff) and the "Strata Levies" (relating to the Strata Company common property).

Currently, the total of these two costs works out to be around **\$65 per week**. This is obviously subject to any future changes in services and annual inflation increases. The Strata Levy component will vary slightly from house to house in accordance with the actual unit entitlement for your lot.

As the owner of your home, you will also be responsible for the following costs:

- Local Authority rates and charges (currently around \$900 after concessions)
- Water Rates (currently around \$600 after concessions)
- Water consumption
- Electricity consumption
- Gas consumption
- Telephone costs
- Home building and contents insurance
- Home maintenance
- Other services consumed in your home (e.g. pay television and internet)

Your new home is likely to be smaller, a lot more efficient and easier to maintain than your current home. Therefore, it is reasonable to assume that your annual running costs will be lower.

Can I have a pet?

Of course you can. However, in fairness to other residents only one smaller dog, of a suitable breed, or one domestic cat will be allowed, and pets must not be a nuisance to neighbours. Please ask for further information.

Can I store my caravan or boat?

A dedicated caravan and boat parking facility is provided. However, demand is high, and spaces are currently all allocated. Secure parking bays are available in a local storage facility and the cost will be subsidised for the first 12 months. Please ask for further details.

Can visitors stay with me?

Of course they can. After all, it is your home. However, in order to preserve the nature of Lattitude Lakelands and to be fair to other residents, there is a restriction that guests may not stay with you for a continuous period of more than 8 weeks in any year or for more than 12 weeks in total in any year.

Are there any day-to-day rules at Lattitude Lakelands?

The whole idea behind Lattitude Lakeland is "freedom". Therefore, we have tried to keep the number of rules and restrictions to a minimum. In order to preserve the nature of Lattitude Lakelands and to be fair to all residents, we have developed a few village rules relating to such items as use of the swimming pool, parking within the development, smoking in communal areas, noise and nuisance etc. Owners must also comply with the strata By-laws.

What other services will be available?

Lattitude Lakelands has been designed as an independent living village. Our aim is to provide a secure environment, modern age-friendly housing, a wide range of social and recreational opportunities and access to a range of approved support services

Preferred providers have been identified for services such as hairdressing, exercise classes, function catering, home help, home care and home maintenance. Details will be made available to residents who can then access services individually, or as a group, on a user-pays basis.

By making services available in this way, we believe that we can cater for everyone's needs without people having to pay for staff and overheads that they may not use.

What facilities and services will be nearby?

Lattitude Lakelands is in a great location. The development is within easy walking distance of the new Lakelands Shopping Centre. You will also be close to the Estates beautiful natural lakes and walkways and, of course, the beach.

Can I purchase a house subject to the sale of my existing home?

Yes you can. Priority will be given to purchasers who are able to enter into unconditional contracts. However, we understand that many purchasers will need to sell their family home in order to buy a house at Lattitude Lakelands.

Can I choose the colour scheme for my house?

All of the houses are now built with only a few new homes available for sale. Once you own the home you are free to make changes to the internal colour scheme.

How do I go about buying a house at Lattitude Lakelands?

This is the easy part. We only require a Reservation Fee of **\$5,000** to reserve a home for you, with nothing more to pay until you move in.

Are there any deferred (or exit) fees when I leave?

Over the years, operators of this type of village have learnt that purchasers want a more secure community with a wide range of social facilities and amenities. They also prefer to pay a lower entry price to allow them to have more money to enjoy life now.

Delivering a community like Lattitude requires the operator to buy a large block of land and hold it for many years during the development period. They also have to allocate a large proportion of the land to landscaping and communal facilities. Plus, they need to build and equip the extensive community facilities and provide management services. If they had to recoup the cost of all these elements in the first sale of village homes, they would have to charge significantly more up front.

The established retirement village financial model allows the operator to charge a lower entry price, confident that, over the long-term life of a village, they will get a reasonable financial return by including deferred fees.

When you sell your home at Lattitude, in return for granting you access to the extensive resort-style clubhouse facilities and amenities, and for providing management services, you are required to pay what is referred to as a "Deferred Facilities Fee". This is calculated as 3% of the selling price of your home for each year you lived there, up to a maximum of 24% (plus GST) after 8 years.

Also, when you sell your home at Lattice, in order to pay for future major repairs and replacement of the clubhouse and other facilities, you are required to pay a "Reserve Fund" contribution which is calculated as one quarter of one percent (0.25%) (plus GST) of the selling price of your home for each year that you lived there. Contributing to the reserve fund in this way means that your weekly maintenance fees can be kept as low as possible.

You will find that this "enjoy now and pay later" deferred fee arrangement is the norm for retirement villages and that the Lattice deferred fees are lower than many comparable villages.

It is also important to note that if you tell us that you wish to leave within 6 months of buying a new home (as opposed to a resale home) and you then sell your new home within 12 months of moving in, the Deferred Facilities Fee is waived. Few other villages offer this benefit.

Equally as important as the financial model are the emotional benefits for residents of: security; companionship; peace of mind; and sense of community.

A September 2017 independent study by the University of Technology Sydney, comparing retirement village living with general residential living, concluded that:

"Seniors make the choice to live in retirement villages based on a range of personal and financial factors. The amenity and social aspects of retirement village living provide much of the benefit of this choice. Commensurate medium density apartment buildings provide accommodation, but they do not provide the benefits found in retirement villages."

Should you have any further questions or require more information, please don't hesitate in contacting us on 1800 678 683 or visit our website www.retiretomandurah.com.au