

*The Village at*  
**Corumbene**   
*A great place to live...*

Frequently Asked  
Questions and Answers



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## Introduction

Corumbene Village is a purpose built retirement community for people who want the maximum out of life with the minimum of worries.

With no house maintenance or garden chores demanding your time and with all your needs close at hand, you will soon discover you are free to do the things you really enjoy. Life is for living and everything here is designed for you to make the most of it. You will have access to an array of excellent on site amenities.



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## Am I eligible to reside in Corumbene's Independent Living Community?

Corumbene Village is designed for retirees and active seniors. If you or your partner is over 55 years of age, you are eligible to reside in Corumbene's Independent Living Community.

Living in Corumbene's Independent Living Community affords you all the benefits and independence of living in your own home but without the burden of home and garden maintenance.

## Can I still work?

Yes, however for community harmony a business cannot be operated out of your unit.

## Do I have to pay stamp duty when I purchase a unit?

Residents do not purchase a unit; the ingoing contribution is deemed a 'refundable contribution', as such, no stamp duty is payable upon entry as ownership of the community asset remains with Corumbene.

This represents a considerable saving when compared to a typical residential property purchase.

## So what does a residency lease actually mean and will I have full entitlement to my unit?

Upon becoming a resident you will have contractual rights set out in your tenancy agreement. Whilst Corumbene will maintain the title of the property, The Retirement Villages Act and the Residency Lease Contract protect your tenure. This means, each resident will have exclusive right to occupy their unit, subject to exemptions set out in the Retirement Villages Act Tas (2004), the Act.

Applicants are encouraged to familiarise themselves with the Act by visiting: <http://www.thelaw.tas.gov.au/> and searching for Retirement Villages Act.



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## Who can reside in the unit?

Only persons named in the Residency Lease can reside in the unit on a full time basis.

## Are Visitors Allowed?

Yes, of course. Corumbene encourages family and friends visiting in the same manner you are accustomed. Corumbene has carefully considered the unit design to incorporate sufficient space for those important family and friend visits!

## Can I make variations and alterations to my unit?

Each unit is architecturally designed to provide optimal living space. Much thought and planning has gone into each unit so we do not expect much demand for variations or additions. In saying this, residents will be provided the opportunity to tailor and individualise their unit including living room and bathroom layout options and a choice of colour and fabric schemes to add that unique touch to your unit.

All subsequent alterations and variations to units are subject to management approval.

## What restrictions exist with regard to car parking?

Under cover parking will be provided for one vehicle per unit. Parking for visitors will be provided within designated visitor parking spaces within the village.



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## Can I have a Pet?

Yes, companionship is an important part of life in the village. That said, due to the size of homes, certain larger pets may not be appropriate so best to double check. There are of course a few conditions to ensure the quiet enjoyment of your residence with others within the village and we encourage responsible pet ownership.

Of course, assistance and guide dogs are welcome companions within the village.

## Who is responsible for repairs and maintenance?

The vast majority of day to day repairs and maintenance are covered by the weekly service levy and carried out by Corumbene.

## Are there facilities for people with Disabilities?

The design of the homes and the site incorporate many features to improve access and comfort to people with limited mobility. The site and units for example are wheelchair and walker friendly. Examples of this include 'roll over' curbing to enable an easy transition from yard to road within the entire village. The area for the units has been specially selected to ensure it is level, with not a step in site within the units.

## Will Residents be able to access care and other services if required?

Corumbene has a dedicated team of staff who provide a range of community and support services, including in-home support. Some of these services are subsidised, whilst others are fee for service.

Small luxuries such as support with housekeeping or having your linen taken care of can be easily arranged. At Corumbene Village, care services are available to all residents, so you can relax and know you may never need to move again.



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## Who maintains the grounds?

Corumbene is responsible for garden maintenance across the village, however residents may attend their own garden if they wish. Each unit will include its own raised garden bed, for those home grown treats.



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## Finance Considerations

### What are the Payment arrangements for purchasing a unit?

Fees have been structured to ensure occupants have superior access to facilities and lifestyle choices whilst maintaining a high level of independence whilst a resident.

### Upfront Costs:

A deposit of \$5,000 is payable as part of the application process to place your name on your preferred unit location and preferred unit design. A further \$5,000 deposit is required prior to us commencing construction of your unit. These payments will contribute toward the final cost of occupying your unit.

A right to occupy (Residency Lease) is purchased once your unit has been constructed by the payment of a refundable entry contribution, which is formalised with a Residency Lease Contract.

A cooling off period of 5 clear business days is available after you have signed the Lease Agreement in case you change your mind.

### Fees Payable at Exit:

A deferred management fee has been set at 3% of the value of the unit per year for the first 10 years of occupancy where the youngest resident is 65 or older, capping the deferred management fee at 30% for the life of the occupancy. Options are available for residents who have not reached the age of 65.

A capital improvement levy is also charged at 0.5 % per annum (increased by inflation) over the market value of the unit at sale. This levy is charged when the resident exits the unit. The capital improvement levy is used to improve the facilities at the village.

A capital appreciation charge is also made at the time of exit. Corumbene will retain 20% of any capital appreciation applicable to the unit, as determined by the sale price less the purchase price or market value determined at entry,



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allowing for the value of any improvements or alterations carried out during the occupancy period.

These fees are retained from the proceeds of sale of the unit.

An example of the fee is provided below:

Ellen has successfully completed the application process and is able to pay upfront. Ellen pays market value of the unit, which is \$220,000. Ellen stays for 15 years before moving into an assisted living unit. The value of the unit at year 15 is \$323,320<sup>1</sup>.

Ingoing Contribution	\$220,000
Yr 1-10 Deferred Management Fee	\$66,000
Yr 11 – 15 Deferred Management Fee	Nil
Capital Improvement Levy (0.5% per annum) <sup>2</sup>	\$19,869
Capital Appreciation component retained by Corumbene	\$20,664
Total Amount Refunded to Resident	\$216,787

We highly recommend you seek independent legal advice on the Residency Lease agreements.

### Ongoing Weekly Costs:

A service levy is charged to residents to cover a large range of services provided within the village. The Service Levy is \$102 per week, per unit.

### What services are covered by the service levy?

Includes

- Staff wages and administration costs associated with the village;
- Maintenance and replacement of supplied appliances and fittings
- Gardening and grounds maintenance,

<sup>1</sup> Based on an average housing CPI of 2.6%





- Waste disposal;
- Pest control in public areas;
- Provision of external security and streetscape lighting;
- Building insurances including the village green facilities and social centre
- Rates and land tax;
- Cleaning of common property areas;
- Common Area utility costs;
- Communal area cleaning, gardening and maintenance;
- Access to Leisure and Lifestyle programs;
- Maintenance of all smoke / fire detectors

#### Excludes

- Unit utility & standard charges, including electricity, gas (if applicable) and water consumption charges;
- Contents & personal insurances;
- Cleaning of personal areas;
- Ongoing phone / data communications; and
- Maintenance of fixtures and fittings to interior of units not listed or specified in the Residence Contract.



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## What Chattels are provided?

White goods including;

- Microwave
- Oven / grill
- Cooktop and hood
- Clothes dryer
- Dishwasher
- Refrigerator / freezer
- Washing machine

Other features;

- Window Furnishings
- Quality tile and carpet floor coverings
- Light fittings & outdoor security lighting
- Reverse cycle heating and cooling
- Clothes line
- Security Doors throughout
- 2700mm high ceilings
- Double Glazing throughout
- Bathroom tastic & heated towel rail
- Pet door & fencing
- Quality bathroom & kitchen fit out including stone benchtops

## Residents Committee

An active residents committee will be encouraged by Corumbene to ensure residents can positively participate toward the day to day management of the village. The operation of the residents committee is guided by the Retirement Villages Act (2004).

## Community Centre

A Community Centre is to be built as part of the staged development. The Community Centre will provide a focal point for community members to meet and socialise. The centre will also be available to residents for craft groups, social gatherings or that special family event.



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## Leisure and Lifestyle Options

A leisure and lifestyle coordinator is employed by Corumbene. The leisure and lifestyle team actively organise and promote participation in:

- social outings and events;
- social dining;
- indoor bowls;
- arts and crafts
- musical events
- transport for shopping trips

The leisure and lifestyle team works closely with the residents committee to ensure activities and events are available for the residents to participate in.

## Security

Corumbene Community strives to provide the safest and most secure environment possible for residents. The site will be monitored 365 days of the year.

Street lighting is provided to improve the safety and security of public areas.

The independent Living units will be adjacent to Corumbene's Residential facility. The residential facility is staffed and operating 24 hours per day, 7 days a week.

## Other Services Available

Corumbene currently operates an outreach program providing services such as personal, domestic and nursing care. Some of these services are funded by the Department of Health, and others can be provided on a fee per service by residents. These services are managed by highly experienced qualified staff.

All residents are provided with the option of a monitored emergency call system, when and if you need it.



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## Who is responsible for resale of unit?

When a unit is vacated, Corumbene will be responsible for locating a new resident. This alleviates the pressures and costs typically associated with the sale of a home. The resident or resident's representatives will be responsible for any costs associated with making the unit ready for sale, as detailed in the Residency Lease Agreement.

## What is the next step?

Step 1. Make an appointment with us. Hopefully we can provide all the answers that you require or will get back to you when we do have the answer. We will use this opportunity to provide you with further important detailed information on the Village.

Step 2. Identify which unit you prefer, and assuming your submission is successful, enter a no obligation contract whereby a \$5,000 deposit is paid into a Trust Account. A successful submission places your name on a unit and transitions you to be first in line when the home is ready to build. If you change your mind, that is fine, you may exit this agreement with a full refund.

Step 3 Completion of an Agreement to Lease, with a further \$5,000 deposit. This process provides you the opportunity to formalise your unit design preferences and finishes such as living and bathroom layouts and colour schemes.

Step 4. Your Unit is constructed to your specifications, and is now ready for you to move in. A Residency Lease agreement is completed (with the balance of the ingoing contribution), providing you with security and a key to your new home.

For further information, contact details

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