

Land Lease Living

Frequently Asked Questions



At Lewis Fields, you have two options when you decide to make your move.

The community maintains an existing structure of a retirement village while enhancing it with new homes under a separate financial arrangement, known as a land lease agreement.

The land lease concept is a financially advantageous option, supported by specific government regulations that ensures continuous security and peace of mind. This model provides the benefits of both traditional home ownership and the advantages of renting.

In the event of a sale, the homeowner keeps the entire capital gain, free from additional fees. Additional benefits include no council rates, stamp duty, and strata or body corporate fees. Instead, residents enjoy a straightforward weekly site fee, complemented by rent assistance for eligible residents.

The table below outlines the difference between a land lease agreement and a traditional retirement village.

Land Lease vs Retirement Village

	Land Lease	Retirement Village
Agreement Type	Under state legislation, you own your home and lease the land through a site agreement.	Under state legislation, you purchase the right to live in a home located within a village. You do not own the home.
Profit/Retain Capital Gains	You retain the full sale price of the home (excluding marketing fees).	The village Property Manager may share the profit of the sale.
Exit Fees	No exit fees.	You will be required to pay a deferred management fee (up to 17% of sale price), contribute to the capital replacement fund and a re-licensing fee.
Government Subsidies	If you receive a Government Pension, you may be eligible for rent assistance on the site fees.	Not eligible.
Ongoing Fees	Site fee covers the cost of renting your site (i.e. rates and taxes) and maintaining the community facilities, gardens and streetcapes.	Maintenance fee covers council rates, water rates and usage, emergency call system monitoring, building insurance, salary of village manager and ground staff, management expenses, maintaining the community facilities and maintenance and repairs.

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Do I need to be retired?

No, Aspen Lifestyle Villages are more inclusive than retirement villages and are open to people working full-time or part-time while living in the village as well as those who are fully retired. Our villages provide people with access to high quality facilities along with affordable low-maintenance homes. Another key distinction is the independence and freedom offered by our villages. Residents enjoy security and peace of mind by owning their own home.

Do I own my own home?

Residents of Aspen Lifestyle Villages own their own homes and lease the land through a residential site agreement.

Do I own the land?

No, when purchasing a home at an Aspen Lifestyle Village residents commit to a long-term lease on the land. Residents pay lease payments fortnightly and have an exclusive right to occupy the land and use the various communal facilities.

Are there any other buying costs?

When purchasing your home at an Aspen Lifestyle Village you are not required to pay stamp duty or any conveyancing fees.

What's the difference between leasehold and freehold?

Unlike with freehold assets, Aspen Group has a long-term financial interest in the ongoing maintenance and improvement of the village. There are various other benefits associated with leasehold when compared to conventional freehold living:

- Due to age restrictions our residents can relax around likeminded individuals and without the interruption of young renters
- Residents are unable to rent out their homes, so the communities are owner-occupied
- The villages have gardens and common landscaped areas that are maintained by our skilled gardening teams
- Residents are updated about developments on their street and our managers and development teams strive to maintain the value of each asset and protect the aesthetic of the villages
- As there is no transfer of title no stamp duty or council rates are payable saving residents' money.

What are the benefits of leasing land?

Leasing land at an Aspen Lifestyle Village has various benefits including:

- Some residents are eligible for Commonwealth Rent Assistance payments
- Residents enjoy uninterrupted access to community facilities
- Residents do not pay council rates, water rates or body corporate fees
- Community gardens and common landscaped areas are preserved by our skilled gardening team
- Residents will always be living with likeminded individuals of a similar age.

Who maintains my home?

All Aspen Group homes are built from premium materials that are designed to withstand the weather and last the test of time. As the owner you are responsible for the maintenance of your home.

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Can I customise my home?

Residents have complete freedom when they move in to make any interior changes they desire. Changes to the exterior of a property must be in keeping with the overall look and feel of the village and must be disclosed and approved by park management prior to any work commencing.

Can I get federal government rent assistance on the age pension?

Depending on personal financial circumstances, some residents are eligible for Commonwealth Rent Assistance to reduce the weekly site fee. To determine eligibility please contact either Centrelink or the Department of Veterans Affairs.

Who pays for utilities such as electricity water and gas?

Aspen pays for electricity, water and gas when connected. Residents are responsible for electricity and water usage costs.

Do I pay council rates?

No, residents of an Aspen Lifestyle Village do not have to pay council rates.

Do I pay an exit fee?

No exit fee, you retain the full sale price of the home (see 'Are there other selling costs').

Is my home secure?

Aspen Group understands that you want to feel safe in your own home. For further information about security at our villages, please contact the relevant property.

Can I keep a pet?

Yes, Aspen Group appreciates the importance of pets for many Australians. Our villages have pet friendly areas to ensure that your pet can also benefit from the community facilities. There are some rules that apply to ensure the rights of all homeowners are respected. Please contact our village Property Managers for further details.

Who collects my rubbish?

Rubbish is collected weekly from the village.

Where is my mail delivered?

You have your own letterbox which is at the front of the property.

Can I get pay TV and internet access?

Yes, NBN is available as is free to air TV.

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Can my visitors use the facilities and can they stay?

Yes, guests are more than welcome to use the facilities when accompanied by a resident and take part in activities that regularly take place at the villages. However, please advise the village Property Manager as consent is required for guests staying longer than 10 days.

Who looks after my garden?

Aspen Group takes pride in ensuring that our villages look neat and tidy. For more detailed information about maintaining your home please contact our village Property Manager.

How do I sell my home at Aspen Lifestyle Village?

Residents can sell their home at any time and can either choose to use our experienced sales team or an external real estate agent of their choice. Residents have complete freedom to make this decision independently.

Following the sale of their home, your lease of the land ends.

Are there any other selling costs?

Residents have the option to sell their homes through our experienced team. A selling commission fee of 3.3% (including GST) of the selling price is applicable and payable to Aspen Group. Alternatively, if residents choose to enlist an external real estate agent, the fee must be negotiated independently. In such cases, an additional processing fee of 1.1% of the selling price is required to be paid to Aspen Group. This fee encompasses the preparation of relevant paperwork, administration of the home sale process, and necessary conveyancing work associated with the sale. It is important to note that Aspen Group does not mandate residents to pay any mandatory refurbishment fees.

Will I have to pay stamp duty at settlement on my home?

No, stamp duty is not payable.

What is the weekly site fee?

Site fees vary across our villages and are used to run and maintain the communities. Some examples of what they cover include: site rent, the use and maintenance of all communal facilities, community gardens and streetscapes. Council rates and village management costs are also covered. This includes our onsite staff that look after the villages such as the village Property Manager or grounds staff. For further information on site fees and what they cover, contact our Property Manager.

Can I bequeath my home?

Yes, the home is considered part of a resident's estate. If eligible your beneficiaries can move into the village or if ineligible, they may sell the home.

Who owns Aspen Lifestyle Villages?

Aspen Group is the owner of the village. Since 2001, Aspen Group has been a publicly listed company (ASX:APZ). Since this time the company has remained committed to addressing the increasing pressures associated with the Australian housing market and offering Australians an affordable, high quality, living alternative. Aspen Group owns a number of Lifestyle Villages around Australia together with a large portfolio of residential and park properties.