

Land Lease Living

Frequently Asked Questions



At Wodonga Gardens, you have two options when you decide to make your move.

The community maintains an existing structure of the 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 streetscapes.	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. They are open to people working full-time or part-time while living in a village with other like-minded fully retired residents. 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 a home at an Aspen Lifestyle Village residents 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 including:

- Due to age restrictions our residents can relax with like-minded 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 no council rates, residents save 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 or body corporate fees
- Community gardens and common landscaped areas are preserved by our skilled gardening team
- Residents will always be living with like-minded individuals of a similar age.

Can I customise my home?

Although it is their property, residents acknowledge that Aspen Group cannot allow unrestricted alterations to the home. Changes must be approved by the manager following procedures set out in their contract.

Land Lease Living

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Who maintains my home?

All Aspen Group homes are built from premium materials and have quality fixtures and fittings. Residents are responsible for all maintenance on their homes.

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?

Residents are responsible for their own electricity, gas, telephone, emergency monitoring and internet charges for their home. They must pay the initial charges for telephone and internet, Aspen Group pays the connection charges for the rest. Residents are also responsible for insurance on their building and it's contents. They must pay for water service charges (access), water usage charges and wastewater access (sewerage) charges for their home and garden (excluding their front garden).

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?

There is no exit or deferred management fee. Residents keep all capital gains achieved on their property.

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 our Property Manager.

Can I keep a pet?

Yes, Aspen Group recognises that pets are an important part of the lives of many people. Well-behaved pets are welcome subject to residence rules.

Who collects my rubbish?

Residents are issued with 3 rubbish bins - green waste, recycle and normal rubbish. Rubbish is collected weekly by council contractors. Green waste is weekly, recycle and other bins are collected fortnightly.

Where is my mail delivered?

The postman will deliver mail to the individual letterbox in front of each home.

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 welcome at all our functions. Guests can stay for up to 10 days at a time, but no more than 50 days in a calendar year. Residents are responsible to ensure their guests abide by the residence rules.

Who looks after my garden?

Aspen Group take 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 Community?

Residents can sell their home at any time and can either choose to use Aspen Group's experienced sales team or an external real estate agent of their choice. Residents have complete freedom to make this decision independently. However, they must give Aspen Group notice of their intention to sell. Following the sale of your home, your lease of the land ends. The benefit of choosing Aspen Group to represent your property for sale is you will have reduced sales commissions to pay and access to our existing buyer database.

Are there any other selling costs?

If a resident decides to sell their home, they can list it with a local real estate agent or use Aspen Group. If a local agent is chosen it is at the resident's cost, and Aspen charge 1.1% approval of incoming purchaser fee. If a resident chooses Aspen, 2.75% is charged plus reasonable expenses incurred to market the home.

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. The site fee gives you the right to occupy the land your home is situated on and is used to pay the cost of running the following including staff, maintenance of common gardens and other shared areas; and the use, maintenance and running cost of the communal facilities. Council rates are also covered. For further information on site fees and what they cover, contact our village Property Manager.

Can I bequeath my home?

Yes, the home is considered part of a resident's estate. If eligible, beneficiaries can move into the village. 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.