

Frequently Asked Questions

Q1. What are the prices for Villas at The Lakes Village?

Please contact The Lakes Village office for villa availability and pricing on 1800 993 202

All Villas have their own separate oversized lock up garage with remote control access included in the price as well as the following ~~at~~ standard inclusions:

Ensuite to main bedroom, second bathroom incorporating shower, WC and vanity. Electric cook top, oven and microwave, range hood, stainless steel 1½ bowl sink, single drawer dishwasher, stone bench tops and splash backs, built in laundry tub, built-in wardrobes, TV outlets in bedrooms and living room, ceiling fans, telephone outlets in bedrooms and kitchen, 24/7 emergency call system, light fittings, quality wool carpets in all rooms except kitchen and wet areas, ducted reverse cycle air conditioning, smoke detectors, access to PABX telephone system to enable free calls to be made to administration and other Residents within Village, access point for Internet (Residents liable for cost of modem and connection fees), security doors, key locks, flyscreens to all windows. All villas also have a 1500 litre rain water tank and pump with 2 outside taps to enable Residents the ability to water their gardens and wash their motor vehicles.

*Prices subject to change based on quarterly reviews and availability of villas.

Environmental sustainability

The Villas all have BASIX certificates being designed with good solar access and incorporating water tanks connected to supply toilet cisterns and garden taps, ceiling fans and AAA rated appliances and fittings, and louvre windows to maximize natural ventilation. The villas have excellent thermal performance, achieving NATHERS ratings of between 3.5 . 4 stars.

Q2. What are the costs associated with becoming a Resident?

You will have to pay for the purchase price of the villa.

Lease preparation fee \$200.00 and registration costs of approx.. \$180.00

There is no stamp duty is payable on the contract as compared to other ownership structures such as Torrens Title or Company Title.

By way of example the Stamp Duty on a home for \$465,000.00 if purchased under Torrens or Company Title will amount to \$16,415.00, whereas at The Lakes Village there is no stamp duty payable on the purchase of a Villa.

We encourage potential Residents to obtain independent legal advice and consequently if you choose to obtain advice, you will have to pay your own legal fees.

When choosing a legal advisor make sure you obtain a fee estimate and that the advisor has experience in Retirement Villages. A useful free of charge reference point is the Law Society of New South Wales Tel 99260333 or www.lawsociety.com.au

Q3. What are the “ongoing fees” payable by Residents?

The ongoing fees for being a Resident in a Retirement village are known as %Recurrent charges+ or %General Service charges+and optional fees known as %Personal Service charges+.

The Recurrent charges are the costs for running the Village and are payable by all Residents even if they absent themselves from the Village. At The Lakes Village the weekly charge applicable to each villa is determined as a fixed percentage of the Single Age Pension.

The link to the Single Age Pension guarantees the maximum amount that a Resident will have to pay. This not only safeguards Residents from any unforeseen rises but enables them to budget for their living expenses without the threat of any %Hidden surprises+.

The risk and liability for any expenses over and above the rate payable by the Residents is met by Astoria Platinum Villages.

The Recurrent charges are for the following expenses:

Accounting fees for having the Village accounts audited each year, Council and Water rates, garbage collection fees, grounds maintenance, cleaning of common areas, maintaining and lighting all common areas and facilities, repairs and maintenance on all items other than those belonging to a resident(s), building and public liability insurance, cost of providing and maintaining the PABX telephone system and 24/7 Emergency Call System, cost of running and maintaining the village bus, tennis court and bowling green, providing on site village management and staff and security patrols.

The Recurrent charges are %at cost+with no operator %mark-up+.

The Personal Services charges at The Lakes Village are for optional services including: Cleaning of Residents homes, Hair dressing, home assistance, provision of Meals, Laundry, Medical assistance, Nursing services, Personal hygiene, Physiotherapy and other services particular to a Residents personal circumstances. These additional services are on a %user pay+ basis and the rates are set by the service providers separate from the Recurrent charges.

At The Lakes Village, we believe that the Personal Service charges should only be charged to the users of such services. This ensures that the Recurrent charges on which the Residents pay their fortnightly contribution are only for the services that relate to the running of the Village.

Q4. How far is the local shopping centre from the village?

Coffs Harbour shopping precinct and Plaza is approximately 6 kilometres from the Village. The following shops operate from the Plaza:

Woolworths Supermarket (open 7 days), Woolworths Liquor, Ritchies IGA, Target (open 7 days), Best & Less, Aldi, Big W, Reject Shop, Lenards Poultry, Russells Quality Meats, Bushmans Bakery, Darrell Lea, Plaza Newsagency, Sportsgirl, Portmans, Noni B, Millers, Katies, Just Jeans, Lowes, Susans, Australia Post, Commonwealth Bank, NAB, Westpac, Medicare, Medibank Private, MBF, OPSM, Terry White Chemist, Plaza Medical Centre, Toyworld, Jade Hair Design, Blockbuster Video, Camera House, Dymocks, Coffee Club, Subway, Wendy's and Jamaica Blue. There are 120 speciality stores as well as the major retailers.

Q5. What is the distance of the major public interest places from the village?

The Village is located within The Lakes residential development and adjacent to the Domain Aged Care Facility.

The following distances are all based on car travel and not as the crow flies+

Coffs District Hospital	1.5 kilometres
Airport	5 kilometres
Train station	5 kilometres
Public Bus stop	800 metres
Central Business District	3 kilometres
Coffs Jetty	5 kilometres
Beach	5 kilometres

Q6. What does the Resident or their estate receive back when their Lease ends?

When the Lease ends, the Resident receives the Purchase Price less a Lease Termination Payment also known as a Departure fee+

If the villa is resold for more than the original price, the Resident is entitled to 50% of the capital gain (calculated daily).

The Departure fee is of 3.5% p.a. (calculated daily) for a maximum of 35% at 10 years of occupancy on the Purchase Price not the Resale Price.

Q7. Who pays for the refurbishment costs when the Lease ends and the Resident leaves the Village?

At The Lakes Village, other than for damage caused by the Resident through accident or deliberate actions, the refurbishment costs for the villas are the responsibility of Astoria Platinum Villages.

When the Villa is placed on the market for resale Astoria Platinum Villages will have the total say as to what items need to be replaced and the degree of refurbishment including type, quality and colour. As a minimum the villa will be refurbished to the same standard as the last similar villa sold in the Village at the relevant time. The minimum standard ensures that when the villa is offered for Sale it presents to a high standard increasing the potential for a capital gain.

Q8. What is a Departure fee?

A Departure fee is payable by a Resident when the lease ends ie when the Resident can or does not want to reside in the Village.

The fee is deducted from the money that Astoria Platinum Villages must repay to the Resident when the Lease ends.

The fee is paid to Astoria Platinum Villages towards the Resident being released from the Lease and for Astoria Platinum Villages, providing services to the Village such as the bowling green, community centre, tennis court, walk ways, common facilities, subsidising Village expenses, liability for refurbishment costs of villas when a lease ends, responsibility for the replacement of any capital items in the Village such as roofs, roads, pathways and plumbing and non capital items, such as air conditioners, stoves, dishwashers and the Village Bus.

As discussed Under question 6 above, the Departure fee is a fixed percentage per annum (calculated on a daily basis) for a maximum period (of 10 years) and is based on the Purchase Price.

Departure Fees vary from Village to Village and are either calculated on the Purchase Price or Resale Price.

Some Villages accelerate the maximum fee over a short period whilst others have no cap. When assessing a Village's Departure fees one must look beyond the percentage amount and see what the Village has to offer. The Departure fee should be viewed by taking account of the services and facilities available to Residents, style and age of Premises, location and topography, size and condition of Village. In most cases a Village that scores low will generally have a lower Departure fee to a Village that has a higher score. Potential Residents need to look at what they are getting for their money.

Q9. Can a Resident be evicted, and if so, by whom and what is the due process?

A Resident can only be evicted from the Village if an order is obtained from the Consumer, Trader and Tenancy Tribunal administered by the Department of Fair Trading.

The Tribunal are unlikely to issue an eviction order unless it is shown that the Resident is unable to look after themselves or they are a nuisance to other Residents in the village. Village life is about community life with all members of the community being able to live and enjoy village life without feeling that their personal safety or well being is at risk, be it emotionally or physically.

Q10. Who owns The Lakes?

The Owner and Operator of The Lakes Village is Astoria Platinum Villages, part of the Astoria Group of Companies. Astoria Group is a private, family run company owned by the Shanahan family. The Shanahans have been involved in the property industry since the 1950s and have undertaken numerous projects ranging from residential land development, motel & hotel developments, industrial, commercial and retail developments.

Astoria Platinum Villages commenced operation in 2002 and is the owner and operator of The Orchards Village on the Central Coast of NSW. The Orchards Village was the first Village on the Central Coast to attain Australian Accreditation under the Australian Retirement Village Accreditation system.

The company is committed to providing its Residents with living based on quality, soundness of management, commitment to care, security and easy living and all with the Resident being able to choose the lifestyle of their choice.

Q11. What happens if a Resident requires extra care? What care is provided from day 1 of entering the Village?

The Lakes Village has a number of Optional User Pay Personal Services available to Residents on an as needed basis.

The Optional Personal Services include catering, laundry, personal care and medical treatment. This user pay system ensures that the operating costs are reduced and the cost of the extra care services are only incurred when they are required and then by those persons who require them.

The rates for the extra care services are negotiated with the service providers and published to the Residents on a biannual basis.

The cost for the Personal Services is paid by the Resident direct to the service provider thus further reducing administrative costs to the Village Residents.

Q12. Can a Resident have family friends, grandchildren etc stay with them? If so, what are the limitations?

Yes, however stays cannot be for more than 6 months unless management approves. The decision by management not to allow for longer stays is due to the condition imposed on the development by Coffs Harbour City Council in that the village is to be occupied by the over 55s or persons with disabilities.

All persons must adhere to the Village Rules which are applicable to all Residents and their visitors.

Q13. Can a Resident bring a pet with them when they move in? What happens if the pet dies? Can they replace it?

Yes*, however there are certain rules regarding pets including:

Birds - The Resident is responsible for keeping the birds cage and the area where the cage is kept clean and tidy.

Cats . All cats must be kept within the confines of the village grounds or balcony/courtyard area and wear a collar with a bell. The wearing of the bell is to enable other Residents to hear them should they escape from the confines of the villa. They must not be allowed to wander throughout the village without supervision or a leash.

Dogs . Dogs are permitted however they must not be large dogs or dangerous breeds. They must not be allowed to wander throughout the village without supervision or a leash.

*With all pets it is the responsibility of the Resident to make sure that they do not cause interference to other Residents and that any excrement is picked up and disposed of in the general garbage.

Q14. Who is going to operate and manage the Village day to day? What access does a Resident have to village management?

The Lakes Village employs a Full Time Village Manager (Lisa) and Administrative Assistant (Michelle & Joann).

Contractors are employed to undertake cleaning of common areas and grounds and general maintenance.

At The Lakes Village, we encourage an open door policy to all Residents, however if a Resident desires a lengthy discussion with management, an appointment would be appreciated at a mutually convenient time.

Q15. Does a prospective Resident have to supply a medical certificate or reports to certify her/his ability to live independently?

No, even though various forms of care are readily available. The Village is for independent living.

Q16. Does a Resident have to provide documentation of their medical conditions and medications? If so, who will access to it?

No, although this is advisable in the event of an emergency. All records on Residents held at The Lakes are held pursuant to the provisions of the Privacy Act, 1988. Full details of the Privacy Policy are on display at the Village and can be made available to Residents on request.

Q17. What restrictions are there on a Resident in the use of their villa and the village facilities with regard to having someone else with them, having visitors including overnight or short stay guests, carparking, pets, other restrictions?

At The Lakes Village, we encourage Residents to maintain contact with their family and friends. We are proud of our village and its facilities and wish all Residents to be able to share this with family and friends. Visitors are encouraged at all times.

To maintain security we do insist that all visitors register at the Village office. This registration is simply to alert us as to who is in the village at any particular time. This register is an integral part of our Risk Management Policy that has been developed for the safety and well being of all occupants. If a Resident has visitors, it is the Residents who take responsibility for ensuring that their visitors abide by the rules for the village in regard to respecting the rights of other Residents. All visitors must park their cars in the allocated visitor car parking spaces.

Q18. What happens if my partner requires additional care and can no longer reside in the villa, do I have to leave as well?

As long as you are a joint lessee you do not have to leave the villa.

Q19. What type of village transport is available to Residents?

Astoria Platinum Villages supplies a village bus to the Residents. The bus is available for both regular shopping trips and any other purpose that the Residents may decide.

Q20. Can a Resident move from one part of the village to another? If so, under what circumstances?

Yes, subject to the resale of your Villa and the availability of alternative premises. If a resident moves within the Village or to another Village owned by Astoria, the accumulated departure fee is carried forward and only payable when the resident(s) leaves the Village permanently.

Q21. What arrangements exist for Residents to participate in management of the village? What are the arrangements for Residents to be involved in making village rules and setting fees and charges?

At The Lakes Village, we encourage Residents to be involved in management of the village through Resident committees covering such areas as finance, social activities, gardening and maintenance, security and library resources. The Residents are also able to vary, appeal or amend the village rules. The Residents must approve the village budget each and every year.

Q22. Do I own my villa and what protection does a Resident have against loss of rights (including accommodation rights) if the village is sold to another organization?

The title to the land remains with Astoria Platinum Villages with your rights of residency over the Villa and all common facilities protected by a written Lease document which complies with the Retirement Villages Act 1999 (NSW)

In addition to the protection of the Retirement Villages Act the Resident's right to occupy their Apartment is registered through a written lease which is registered at the Department of Lands.

Q23. Can Residents be made liable for any additional or extraordinary charges, if so, for what purposes?

No additional charges over and above the set percentage in the Single Aged Pension are payable by the Residents.

Q24. Are the Residents responsible for the replacement of capital items such as replacing a roof, guttering or the village bus.

No. All of these expenses are the responsibility of the Owner. Unlike other villages who set up sinking funds which is effectively the Resident's money, Astoria Platinum Villages acknowledges its liability to meet these expenses.

Q25. Where can Residents access more information about Retirement Villages and living in a Village?

There are a number of very good publications that a potential Resident or existing Resident can obtain.

The Department of Fair Trading issue a number of free publications which can be obtained from any Fair Trading Office in New South Wales or downloaded from the Internet at www.fairtrading.nsw.gov.au.

We also hold copies of the Retirement Living Booklets as issued by the Department of Fair Trading which are available free of charge to all existing and prospective Residents. The above general publications should never be taken as a substitute for obtaining competent legal advice and such advice should always be sought if you have any legal questions.

At The Lakes Village we understand that people may be hesitant to live in a Village environment as Retirement Living is something that is relatively new to the Australian way of living and the ¼ acre block.

The best way to understand Retirement Villages is to spend time researching the different types of Villages, ask questions and get answers, talk to your family and friends, talk to management, spend time at the Village and above all else do not enter a Village community unless it is your own decision and not the decision of others.

We are confident that our Village at Coffs Harbour as with our other Village will be the benchmarks for Villages of the future that will meet our goal of providing our Residents with an independent lifestyle that is safe and secure in beautiful surroundings and at affordable prices.

The advice and information in this fact sheet has been prepared by Astoria Platinum Villages and is not to be construed as a substitute for obtaining independent professional legal, financial or real estate advice. Please refer to our Disclaimer Statement.