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NEWS



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LEASE FOR LIFE IS OUT THE WINDOW AT THE GREEN



The Green, the latest Fairways Village, is based on the super-successful College Park model which provides a real alternative to the almost universal Lease for Life model that dominates the retirement village industry. At The Green – like College Park in Darch – residents have the titles to their home in their own name. Lease for Life is out the window and residents can make their own arrangements about selling their homes when and through whom they choose.

They keep all the proceeds when they decide to sell and there's no requirement to pay Deferred Management Fees, Sinking Fund contributions, Termination Fees – or any of the myriad of other charges that so often come with the Lease for Life system. Residents at The Green will benefit from all the advantages that come from home ownership and increasing choice in a competitive industry where the Lease for Life system does not suit everybody.

Choice and security

At Fairway Villages we set out to design and develop villages for Over-55's that would give residents an enjoyable, secure, worry free lifestyle.

- ✓ The security of owning your own home – with the title in your name.
- ✓ The security of being free from the shackles of Lifetime Leases, Deferred Management Payments and unreasonable Sinking Funds.
- ✓ The choice to enjoy the extensive community facilities on offer.
- ✓ The choice to have the grandchildren stay for the weekend.
- ✓ The security to lock and leave as you please.
- ✓ The security of a community of friends and neighbours.
- ✓ The choice to keep the companionship of pets.
- ✓ The choice to socialise through community activities. Or simply enjoy quiet times with a few friends.

Fairway Villages provides security for your future with a master-planned community built to a newer and higher standard than ever before, for you to enjoy the lifestyle of your choice.



THE GREEN
A FAIRWAY VILLAGE

REGISTER YOUR INTEREST
TO LIVE AT THE GREEN
A FAIRWAY VILLAGE

To learn more about **THE GREEN** or to Register Your Interest please visit fairwaythegreen.com.au

1300 499 435

fairwaythegreen.com.au

Clubhouse Lane, Gnangara WA 6077

Mr Smith says...

The octogenarian founder and developer of College Park – Ted Smith – says he's delighted to see Fairway Villages established on the "Ownership Principle".

College Park reflected his view that it was time to shake up the Lifestyle and Retirement Village Industry by bringing it into line with what people actually want. "The ability to keep their assets and money intact by owning their own home (often their biggest asset) and not living in it under a Lease for Life arrangement", Mr Smith said.

Mr Smith said, "As we grow older it is important to know we are not a burden on our family and at The Green – as at College Park – people are able to downsize much earlier knowing that they will own their home and that any appreciation in its value will be theirs, and their family's, to keep."

"It will not be shared with anyone under a Lease for Life arrangement."

"The popularity of the Fairway Villages model had been demonstrated at College Park where the village had sold out quickly and subsequent second sales had shown strong capital growth, all of which went to the homeowner."

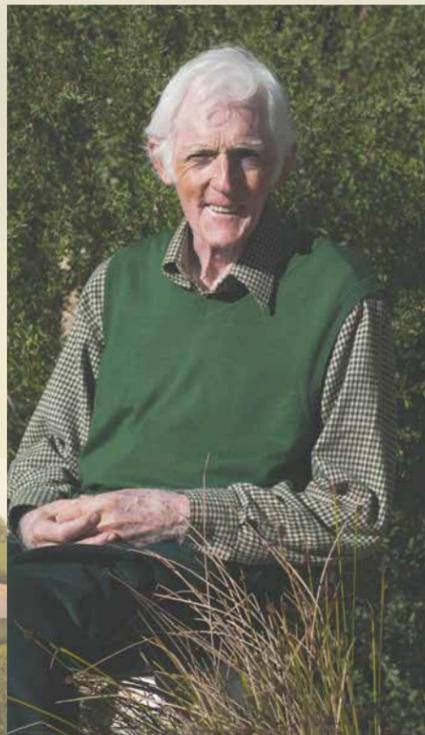
agent we sell it through, there are NO exit fees. In fact, if we marketed our property now we would make a profit of 20% to 25%."

George Linton - College Park

"...The decision to move to College Park proved to be a real winner. We can live relaxed in the knowledge that we own our home outright to its full value, and to add to that we also own our share of the Community facilities.

Being run by our own Management Council, made up of residents, is very comforting."

Fred & Brenda Brennan - College Park



Above: Ted Smith



COMMUNITY FACILITIES

At The Green, the standard of the extensive community facilities will be unmatched and – best of all – they will be owned by the residents, like at all Fairway Villages.

Residents at The Green will enjoy:

Two Community Centres:

- The first community centre will be the central focus of the village and include social, entertainment, dining, relaxation, arts & crafts, library, hairdressing, nursing services and administrative facilities for The Green. Adjacent to the large verandahs are bowling greens with landscaped surrounds.
- The second community centre will be at the northern end of the village linking it to the existing Lakelands Country Club. There will be a 25-metre lap pool as part of this centre with a Gymnasium (including a Yoga/Pilates Room) and picnic areas in the surrounding developed parkland.

A **shuttle bus** will run residents to and from local shops and the **full-time nurse** and **reception** station will cater for personal needs.

The generous provision for caravans – there will be a dedicated area for these.

Ample visitor parking throughout the village.

And last but not least, there will be a **men's shed**

COMMUNITY OWNED

In Lease for Life Villages, residents never own their own homes. At The Green, the title to every home is in the resident's name AND they all share ownership of the community facilities so that if there is any redevelopment in the future, the benefit goes to the residents.

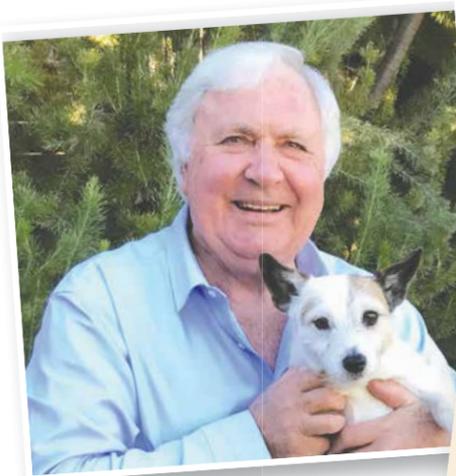
...and others agree

"...At College Park we have the advantage of owning and enjoying wonderful facilities. And we own the land and house completely and both are ours to do with as we wish. Our decision has been one of the most rewarding and enjoyable moves we have ever made."

Marg & Tom - College Park

"...One of the main reasons for selecting College Park was the fact that we own our own home plus a part of the Common Properties. This means that we can select when, or if, we sell our property and which

“ FAIRWAY VILLAGES SETS THE NEW STANDARD IN RETIREMENT VILLAGES ” SAYS BOB MAUMILL



Lease for life is out the window at THE GREEN!



THE GREEN
A FAIRWAY VILLAGE

Let's not kid ourselves, some operators in the retirement village business have attracted overdue media scrutiny and criticism. And rightly so. The stories carried a message: Be careful who you deal with, and know what you are getting into.

Bob's Checklist

- Moving to a secure community in beautiful surroundings with first class facilities sounds good, but it should not mean losing independence and choice.
- And it should not mean leaving behind your pets.
- So that was my first question. "Are pets allowed?" Answer: "YES"
- Next question "Can grandchildren visit" Answer: "YES"
- So far so good, "What about those people who like to travel, is there room for their caravan?" Answer: "There's generous provision for caravans – there will be a dedicated area for them"
- That all sounded great, but do residents of Fairways Villages get a title deed in their name? Answer "YES"
- OK, someone buys in, and for reasons unforeseen they have to sell, can they set their price and choose their agent? Answer "YES"
- If a resident sells do they have to pay opt out fees? Answer "NO"
- Can a resident leave their home to their family or a friend? Answer "YES"
- So, residents make all the decisions about buying and selling their home in a Fairway Village? Answer: "YES"
- Fairway Villages are setting a new standard in retirement villages, giving you the security and choice to live your life your way.

Bob Maumill

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fairwaythegreen.com.au

Retirement living: An urgent and growing need



The Green, the new Fairway Village at Lakelands Country Club will help bridge the gap for Over-55's lifestyle living – an urgent and growing need in the Northern Suburbs.

Recent Studies:

Latest studies show there's a shortage of 4,000 retirement homes for seniors in Western Australia and it's getting worse.

In Western Australia, the supply of retirement dwellings has been static for several years while demand has grown strongly. The present shortage is likely to increase dramatically unless additional retirement villages are

built, particularly in areas like the northern suburbs which are now reaching maturity. The latest studies:

1. Conclude that the drastic shortage of retirement housing will worsen by 2025 when it forecasts the number of seniors wanting to live in retirement villages will rise to 382,000 - double current requirements.
2. Highlight the need for urgent changes to state

and local planning policies and laws. Increasing government regulation and lengthy planning delays are impacting supply.

Restricted Choice

As waiting lists grow longer, Over-55's wait several years before they can buy. Their choice will be restricted and many will have to move away from their preferred locality.

Caring for the environment



One of the most attractive aspects of living at The Green, the Fairway Village at Lakelands Country Club (LCC), is the beauty of its natural setting adjacent to the golf course and nestling next to parklands and bush that provide a 'rustic' feel. Protecting the valuable environment was a priority for the LCC and Fairway Villages.

Environmental Assessment

An Environmental Assessment Report was completed. It provided a basis for planning that protected, preserved and enhanced the natural beauty of the site with buffer and management programmes for sensitive areas. Special attention has been paid to the parklands which had suffered because weed management had been neglected in areas that had degraded.

Design Excellence

Then, the need for design excellence was highlighted to separate the parklands from the village. Residents requirements and preferences had to be married to the requirements of the Department of Parks and Wildlife to ensure the parklands in particular do not deteriorate further.

Ownership

Ownership of the parklands will remain with the LCC and management responsibilities for the buffer interface will be incorporated into the ongoing costs identified within the Strata Management Statement.

**FORGET
"LEASE FOR LIFE"
IT'S OUT THE
WINDOW AT
THE GREEN**



Clubhouse Lane, Gnangara WA 6077

“Lakelands has a bright future,”

says John Alchin, Club President

Lakelands Country Club’s (LCC) long fight for approval to establish an Over-55’s Village ended when the Joint Development Assessment Panel supported its plans despite the continued opposition of the City of Wanneroo. Club President, John Alchin, said plans for the retirement village were first drawn up as far back as 2007 when land owned next to the club on the east side of Clubhouse Lane was identified as suitable for development.

“The LCC’s application was supported by a thorough and costly due diligence process that addressed every possible concern, including worries about the environment,” Mr Alchin said. “We stressed the fact that the proposal was an approved discretionary use and required no change to the zoning.”

“Now the LCC can move forward confident of its financial strength and bolstered by the ability to implement the long-term development strategy first decided upon when the not-for-profit club was established 32 years ago,” Mr Alchin said.

STRATEGY

The LCC’s development strategy will see:

1. The repayment of existing debt, allowing present debt reduction payments to be re-directed to other uses; and
2. Funding for an exciting capital works programme with an early start to the renovation, refurbishment and improvements to the golf course including the expedited conclusion of present improvement programmes. Development options currently being considered by Members include: a new state of the art clubhouse, new administration area, new members bar, sports bar, restaurant, commercial kitchen, function area and kiosk.
3. The creation of a Future Fund. This fund will play a vital role in sustaining LCC financially without having to increase membership and other fees to unaffordable levels and without having to extract every dollar from social activities.

UNANIMOUS SUPPORT

Mr Alchin said the committee’s efforts were supported unanimously by a packed meeting of members, some of whom asked why the club had taken so long to put forward the development plan.

“Already, about 250 expressions of interest have been received from people wanting to buy in the village.

“The LCC will retain ownership of one home and this will give the LCC a say in the day to day running of the village and its community facilities, including the two Community Centres, the lap pool and bowling greens, as well as in framing future plans.

“And available to each buyer is a junior and an adult membership at LCC so the estate will underpin the club’s future in very competitive times.

OWNERSHIP IS IMPORTANT

“An attractive aspect of our plans is that

it will be a strata titled development so purchasers will have direct ownership of their home and the land it is built on, and part ownership of the community centre and of all other common property.

“It is not a “Lease for Life” development and it will have distinct and substantial advantages over that model because it provides real capital appreciation in an ‘owned’ asset that is not shared with anyone else and can be willed to family and friends. Although owners of the homes in the retirement village are not subject to an age qualification, at least one of the occupants has to be 55 years old or over.

There will be a variety of home sizes and designs in a fantastic setting.” Mr Alchin said.

JUNIOR GOLFERS WILL BENEFIT

Junior Golfers will be big beneficiaries of the free memberships when you buy at The Green.

Available free of charge with each home bought in The Green will be a complimentary junior and adult membership at The Lakelands Country Club (LCC).

The LCC has plans for a Junior Golfing Academy, which will underpin the Club’s future in an increasingly competitive world.

The President of the LLC, John Alchin says, “Children will always be welcome at The Green and, combined with the free junior memberships and the specialist coaching programmes that will be put in place, the club is confident of producing top flight players capable of competing at state, national and even international level”

“The club is delighted that junior players will be welcome at The Green and believe that growing the junior golfing ranks will mean stronger family bonds”

“All the facilities of the Country Club will be available within walking distance”

“And – with the stunning facilities that are part of The Green – the pleasant, convenient lifestyle will be very hard to find anywhere else,” Mr Alchin said.

THE GREEN - WHERE PEACE OF MIND COMES WITH OWNERSHIP

LEASE FOR LIFE VERSUS OWNERSHIP AT THE GREEN



Emma - Lease for Life

EMMA, an active 65-year-old, purchased a new home at Gildarrup Lifestyle Village for Over-55’s.

Emma leased (bought) her home from the Developer for \$500,000. Emma signed a Lease for Life Contract with the Developer to pay a weekly Management Fee of \$85 - \$135 and moved into the existing home where she enjoyed 15 years of companionship and security living in the village.

When Emma turned 80, she decided to move into an aged-care facility. The Developer arranged to sell Emma’s home which she was informed had increased in value and accepted an offer for \$900,000. After selling fees, Emma received \$880,000. Under the terms of the Lease for Life Contract, Emma paid a large percentage of the sales proceeds in Deferred Management Fees plus Sinking Funds, Termination Fees and other costs. Emma was left with \$630,000 having paid \$250,000 back to the village, which is only 26% more than the \$500,000 purchase price after 15 years.



Catherine - The Green

CATHERINE, an active 65-year-old, purchased a new home at The Green, A Fairway Village for Over-55’s. Catherine bought her home from the Developer for \$500,000 and the title to the property was transferred into her name. Catherine paid a weekly Management Fee of \$85 - \$135 and moved into her brand new home where she enjoyed 15 years of companionship and security living in the village.

When Catherine turned 80, she decided to move into an aged-care facility. Catherine and her family had the freedom to choose the sales agent and made all the arrangements to sell her home. Catherine’s home had increased in value and it sold for \$900,000. After agent’s fees, Catherine received \$880,000. Because Catherine lived in a Fairway Village, she owned her own home and there were no Deferred Management Fees, Sinking Funds, Termination Fees or other costs to pay. She and her family kept the entire \$880,000. This is 76% more than the \$500,000 purchase price after 15 years.

EMMA		CATHERINE
\$500,000	BOUGHT	\$500,000
\$900,000	SOLD	\$900,000
\$630,000	PROFIT	\$880,000
+\$130K	COMPARISON	+\$380K
-	ADVANTAGE	+\$250K



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Calculations have been independently verified.

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