

Fact sheet

Life Lease – Ray Village Busselton and Armstrong Village Dunsborough

What is a Life Lease?

A Life Lease at Capecare gives you the exclusive right to live in a unit at Ray Village or Armstrong Village for up to 49 years, or until you are no longer able to live independently.

A Life Lease provides:

- Security of tenure — you can remain in your home for the duration of your agreement.
- Access to shared village facilities and services.
- The opportunity to live in a community of people in a similar stage of life.

A Life Lease is a legal agreement that gives you the right to occupy the unit under agreed terms and conditions.

Do I own my unit?

No. A Life Lease does not give you ownership of the unit or land. Instead, it gives you a contractual right to live in the unit for the period set out in your agreement.

You are purchasing the right to occupy the unit — not the property title.

Can my spouse or family take over the lease?

- If your spouse is listed as a resident in the agreement, they may continue living in the unit.
- The Life Lease cannot be transferred to other family members.

Financial Information

Ingoing Contribution Payment (Loan Amount)

When you enter into a Life Lease, you pay an **interest-free loan amount**.

When your lease ends, you will receive your original loan amount subject to market value, **less a Deferred Fee**.

What happens when I leave the unit?

When you leave, your Loan Amount is repaid subject to market value, less a Deferred Fee

The specific repayment process and timeframes are set out in your Life Lease agreement.

Ongoing Costs

Operating Costs

Residents contribute to the day-to-day running costs of the village. These are:

- Paid four-weekly in advance
- Based on your proportion of the village's operating costs

These costs help cover general village services and maintenance.

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Reserve Fund Contribution

Residents also contribute to a Reserve Fund (previously known as a Provision Fund).

This fund is held in a separate interest-bearing account and may only be used for specific major items, including:

Replacement of:

- Gutters and downpipes
- Stoves
- Hot water systems

Repainting of:

- Internal painted surfaces
- External painted surfaces (excluding any structures added by residents)

The Reserve Fund supports long-term maintenance across the village.

What happens when I leave the unit?

When your Life Lease ends (for example, if you move into higher care or choose to leave), your loan amount is repaid, subject to market value. Full details are provided in your agreement.

Laws that regulate retirement villages in WA:

Retirement villages in Western Australia are governed by:

- **Retirement Villages Act 1992 (WA)**
- **Retirement Villages Regulations 1992 (WA)**

For independent information about rights and obligations, visit:

WA Consumer Protection – Retirement Villages

<https://www.consumerprotection.wa.gov.au/retirement-villages>

Glossary of Key Terms

Life Lease

A legal agreement that gives you the right to live in a unit for a specified period, without owning the property.

Loan Amount (Ingoing Contribution Payment)

The interest-free amount paid when entering the Life Lease.

Loan Growth

Any agreed increase in the loan amount, as set out in your contract.

Operating Costs

Your share of the village's ongoing running expenses.

Reserve Fund

A resident-funded account used for specific major replacement and repainting works

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