

Retirement Villages

Burwood Heights Retirement Village Asset Test

Asset Test for entry into Burwood Heights Retirement Village

In line with the mission of Uniting, our villages offer safe, secure and affordable housing that is available to applicants based on the following asset test:

Uniting Harrison recognises that people wishing to enter our villages come with varying accumulated assets. To assist us provide housing to people with varying means, we assess all applicants' assets in setting the level of the Ingoing Contribution an individual applicant will be asked to pay.

Some will be required to pay a higher Ingoing Contribution, offset by a smaller percentage Departure Fee (DF) each year, while others at the CEO's discretion, may pay a lower Ingoing Contribution offset with a higher percentage Departure Fee each year.

Tested Assets exclude an applicant's personal possessions and private motor vehicle. All other assets are assessable.

Therefore:

1. Applicants with less than \$245,000 in cash, shares, superannuation or property will be required to contribute the Option 1. Ingoing Contribution amount as detailed in the Burwood Heights Factsheet document and pay a DF of 15% per annum until consumed.
2. Applicants with more than \$245,000 but less than \$490,000 in cash, shares, superannuation or property will be required to contribute the Option 2. Ingoing Contribution amount as detailed in the Burwood Heights Factsheet document and pay a DF of 10% per annum capped at 60%.
3. Applicants with more than \$490,000 in cash, shares, superannuation or property are required to contribute the Option 3. Ingoing Contribution amount as detailed in the Burwood Heights Factsheet document and pay a DF of 5% per annum capped at 30%.

Applicants are required to provide Uniting Harrison with a statement of current assets as recorded with Centrelink as verification of their circumstances. Applicants, who have just sold a property or are in the process of doing so, will be asked to either provide us with a copy of the Contract of Sale showing the price, if this asset is not shown in Centrelink records, or they can voluntarily declare their assets will be in excess of \$490,000.

Based on this information, applicants will be advised which Ingoing Contribution option and amount they will be required to pay, if their application is approved.