
GROVE PLACE KEY FINANCIAL TERMS

At LifeCare Residences, we have developed a unique business model that recognises the importance people place on financial certainty in later years, whether in the early stages of retirement, or seeking support with care and nursing. Based on the philosophy of 'Enjoy Now, Pay Later', there are three core financial terms that apply when you join the Grove Place Retirement Community:

- ✿ The Purchase Price that you pay for the leasehold title.
- ✿ The Fixed Service Charge.
- ✿ The Deferred Membership Fee - deducted upon completion of the sale.

The three core financial terms are summarised below:

1. PURCHASING YOUR PROPERTY

You will buy your property on a long 150-year lease (which started on 1 April 2009), at its market value, at the time of purchase.

2. FIXED SERVICE CHARGE FOR THE DURATION OF YOUR OWNERSHIP

Our fixed service charge is exactly that; we provide luxury amenities and services at a fixed rate for life. Services include concierge, pool, gym, library, lounge, billiards room, gardens, courtesy shuttle service and many more – all available for your enjoyment. Even if the cost of providing these services goes up, the cost to you remains the same.

Additional services such as the restaurant, room service, housekeeping, maintenance, domiciliary care, hairdressing, beauty treatments and use of the guest apartment are available to residents for an additional charge (charges for these services may be varied at any time).

Upon agreeing your property purchase, your fixed monthly service charge will be applied, which is priced according to the number of bedrooms in your property. This will apply throughout your ownership with no Retail Price Index (RPI) increases.

3. THE DEFERRED MEMBERSHIP FEE

The Deferred Membership Fee (DMF) model enables us to offer a simple and affordable way for our residents to enjoy being part of their own exceptional retirement community.

With no annual ground rents or additional demands for any sinking fund, budgeting for monthly costs is simple and transparent, allowing you to enjoy being part of our retirement community without having to worry about increased or unexpected repair costs for the village.

Under the terms of the lease, LifeCare Residences is responsible for the maintenance and modernisation of the buildings and communal parts as required, ensuring all amenities are kept in good condition.

As part of the sales process, during your initial meeting with our team, you will receive a Key Facts document and worked examples.

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We offer two options for the Deferred Membership Fee, which you select when you complete the purchase of your property.

✿ Option One

With this first option, you only pay the Deferred Membership Fee on the sale price of your property when sold. If the property is sold in Year One, this figure is 10% and if the property is sold in Year Two, it is 20%. In Year Three, and thereafter, the Deferred Membership Fee will be 30%.

✿ Option Two

With this second option, when your property is sold, you pay the Deferred Membership Fee on the amount you originally paid for your apartment. If the property is sold in Year One, this figure is 10% and if the property is sold in Year Two, it is 15%. If the property is sold in Year Three, or thereafter, the Deferred Membership Fee is 20%. In addition, any capital gain (the amount gained in value from when you purchased the property until you sell it) will be split with LifeCare Residences equally on a 50/50 basis.

OUR SALES AGENCY

We have our own internal specialist sales and marketing team. We are in the best position to handle the sale of your apartment due to our experience and in-depth understanding of the benefits and facilities of the retirement community. Under the terms of the lease, we have the exclusive right to market your property for you in the first six months, which will help you achieve an optimal sale price. A sales agency fee of 1.5% (plus VAT) is payable to Grove Place Village Limited. The fee is also payable if contracts are exchanged up to six months after the expiry of the sole agency period with a buyer that engaged with the vendor or us within the sole agency period. To make the sales process successful, we promote the retirement community continually for the benefit of all residents. We also keep a list of prospective purchasers and hold open days and market the retirement community in other ways.

RESIDENT GUARANTEES

For absolute peace of mind, you can also be sure that, with LifeCare Residences as your agent, you are protected by our Resident Guarantees. We do everything we can to make retirement the best time of our residents' lives – in every way, without exception. We endorse this philosophy with two guarantees:

- ✿ Fixed Service Charge
- ✿ An End to Service Charges After Nine Months

The guarantees are covered in full in our brochure and on our website.

We encourage you to take the time to review these core financial terms, and we recommend you consult your solicitor and family members, so you can make the decision that is most appropriate for you.