



Advantage:

Life Lease Housing

Life Lease housing has been established in Ontario and Canada for many years and, in recent years, has spread rapidly working to meet the needs of today's seniors. Statistics indicate that seniors move an average of 3.2 times during their retirement years from their single family home to a condominium or apartment, to a retirement home and, in some cases, to a nursing home. Life Lease developments are designed to allow mature adults to age-in-place by offering support services and senior-friendly features in units which virtually eliminate the need for seniors to move again.

- **Get up and go living**

An important feature of Life Lease housing is that all maintenance, and in some cases, taxes and utilities, are the responsibility of the sponsor and are paid for by a Monthly Occupancy Fee from each resident. The Monthly Occupancy Fee allows residents to pay once a month and get on with their lives without being concerned about the security and maintenance associated with owning a home. Regular maintenance is taken care of for you; the result is the time and freedom to enjoy your retirement.

- **Investment and security**

Unlike rental accommodations, residents of Life Lease units have security of tenure because most Life Leases have no termination date and the life interest may pass to the resident's estate just like a home. Life Lease residents also receive a return on their initial investment similar to the equity which may be realized on a private home.

- **A reassuring and supportive housing alternative**

Unlike private homes, support services and amenities are readily available in Life Lease developments which allow residents to age-in-place in comfort and dignity. Support services can include meal service, housekeeping, laundry, healthcare and social programs. Amenities can include onsite fitness, wellness clinics and fine dining, resident lounges, and guest suites, all which contribute to a reassuring and supportive community.

- **A cohesive community of shared values and interests**

Common facilities in Life Lease projects such as lounges, libraries, recreational areas, and other multi-purpose rooms give residents an opportunity to get together as a community in the comfort of their own home. Residents are retirees with similar interests; opportunities develop for active participation, while maintaining a private independent lifestyle. No resident will have to feel alone or isolated.

- **Attractive surroundings built to suit**

Life Lease developments traditionally are better located, thanks to the sponsor's availability of land. Some sponsors have successfully held on to prime sites waiting for an opportunity to provide a housing alternative for area seniors. Professionally landscaped gardens, attractive indoor and outdoor lounges and meeting areas are standard features. Senior friendly features (walk-in showers with a seat) are built specifically to allow residents continued independence.

- **Involvement in the project**

Life Lease projects offer members of the sponsor group and local seniors to be a part of the planning of the development rather than leaving it completely in the hands of professional developers. The result is a community built around the specific needs of those who will live in it and managed by a sponsor who is committed to meeting those needs. The 'building for ourselves' nature of many life lease projects is what makes Life Lease Housing so successful.

“*Terraces where we live offers independent living with optional services and amenities no condo can duplicate. “No stairs” is the rule here; you’ll love the thoughtful items like grab bars in the bathrooms. library, guest suite, games room, workshop, gardens, walking paths – it’s all here. Our neighbours are kind, considerate and quiet! For more than a year now we’ve been living in high style. Some of us are leaving our suite to our kids, as they might live at The Terraces someday themselves. They’ve seen how comfortable we are!*”

TOM & IRENE LOWRY, THE TERRACES AT HERITAGE SQUARE, BARRIE