

WHY A LIFE LEASE?

WHAT IS A LIFE LEASE?

An Elim Housing Society life lease is essentially a long-term pre-paid rental. It ensures residents have a sense of ownership and independence, thus simplifying their lives.

The life lease used at Elim Village was designed to preserve and maintain the Christian mission, vision and values of the society. It allows the society to operate in perpetuity as the original founders envisioned.

HOW DOES A LIFE LEASE WORK?

Elim Village residents prepay a 29 year lease for the use and enjoyment of the property. The overall ownership of the building remains with the not-for-profit society that owns both the land and buildings. It is not a strata nor is it freehold. A life lease has no interest in land and cannot be assigned. The life lease can be terminated at any time without penalty or bonus. There is a simple to understand fee structure upon termination that covers the renovation and remarketing of the suite.

A PRUDENT FINANCIAL DECISION

A life lease secures your long-term comfort and stability by preserving your equity. Residents can be confident in their investment knowing what they will receive when the life lease is terminated. The amount the life lease pays out upon termination is pre-determined. The society buys the life lease back eliminating Realtor or expensive fees.

BENEFITS OF A LIFE LEASE:

One Time Payment

A life lease ensures life long tenancy at no additional capital expense to the Tenant, aside from monthly fees.

Life Lease Return

Upon notice of termination or expiry of the life lease, Elim purchases the property back less a marketing and refurbishment fee.

Minimal Fees

There are no Property Transfer Fees or GST on top of the purchase price. The legal fee to register the life lease is about half of what it is to purchase a freehold property.



Freedom From Home Maintenance

This includes repairs, yard work, and building strata councils. Elim charges a monthly maintenance fee to look after the daily operations.

Stability

Many people purchase a life lease because it does not depreciate or appreciate in value, regardless of real estate market conditions.

INDEPENDENT WAIT LIST



Please contact the Presentation Centre to enquire about the wait list and availability for both Independent Apartments and Duplexes at **604.769.0022**