



KLOOF RETIREMENT VILLAGES

SINCE 1904

LIFE RIGHTS - THE ADDED VALUE FACTORS

- 1** Kloof Rest Home together with the Management Associations of the four Estates are involved in all aspects relating to the control, management and marketing of all four of the Life Rights Estates.
- 2** Kloof Rest Home through its ongoing involvement will maintain high standards throughout the four Estates to ensure that the Life Rights will increase in value in line with market conditions.
- 3** Kloof Rest Home has over 30 years extensive experience in the development and management of Life Rights Retirement Estates.
- 4** Kloof Rest Home will always have representation on the Management Committees to ensure the smooth operation of the Estates, with particular attention to all financial and maintenance related aspects.
- 5** Kloof Rest Home does not charge any management fees.
- 6** Kloof Rest Home pays 10% of the net surpluses gained from the Life Rights resales to the levy stabilisation funds of the Estates.
- 7** The Winston Park care centre and Vian House are operated outside of the four Estates, and therefore have no financial contributions from the Estates levy funds.
- 8** Residents who utilize the care centre enjoy a 10% discount on the tariff.
- 9** There is no vat or transfer duty or legal fees payable for Life Rights ownership.
- 10** When a Life Right comes up re-grant, Kloof Rest Home will ensure that the home is upgraded to modern day standards to maximise its market appeal, and furthermore any upgrade costs are not deducted from the resale price.
- 11** The re-grant formula provides for a percentage refund based on the number of years the outgoing resident has lived in their home and ranges from 90% down to 80%. The resale value will be based on the market value of the home in its current condition less the applicable percentage refund and 2% for administration and commission.
- 12** A comprehensive waiting list is maintained which is used to offer its members any resales before placing the Life Right on the open market.
- 13** Kloof Rest Home has appointed accredited Real Estate agents to act on its behalf should a purchaser not be forthcoming from the waiting list. Any commission payable to the Agents is paid by Kloof Rest Home.
- 14** All four Estates are registered in terms of the Community Scheme Ombudsman Act.