

QUESTIONS AND ANSWERS:

Life Lease Program-General

1. What is a Life Lease?

A life lease is a legal agreement that allows purchasers to occupy affordable housing with a lifetime right (until they are no longer capable of living there) in exchange for an initial lump sum payment and subsequent monthly payments that cover monthly operating costs for the housing unit and building called an occupancy fee.

2. What is SHC's Life Lease Program?

Life Lease is a targeted program for seniors ages 60 and up and their spouses who are able to live independently with or without supports. Life Lease serves those individuals who may not be able to afford or acquire similar suitable rental or condominium units in the market place.

Occupants provide an initial deposit, and the monthly occupancy fee that covers energy, water, administration costs, and property taxes, as well as a portion set aside for repairs to building and grounds). The monthly fee varies, depending on unit size and actual costs to operate and maintain the unit and building.

3. What are the Program eligibility requirements?

Acceptance into the Program is based on income and assets at or below the Program established levels. Households that qualify are with incomes below \$49,400 (singles) or below \$62,500 (couples). The asset limit is \$415,000.

4. How are applicants prioritized?

Applicants are prioritized using an impartial point scoring system that assesses greatest need based on the current conditions and safety of their home and affordability.

5. What are some of the benefits enrolling into the Life Lease Program?

Benefits enrolling into the Life Lease Program are:

- Wanting to downsize into a smaller home;
- Fewer maintenance responsibilities;
- Sense of community;
- Affordability and guaranteed return on deposit

6. How much is the Life Lease deposit?

Contact the Housing Authority office for a copy of the Deposit Structure Sheet for your community. Life Lease units are typically priced lower than condominiums and intended to be a more affordable option for senior households with low to moderate income and assets.

7. How is the deposit determined?

The Life Lease deposit is calculated by unit size (square footage), characteristics (e.g. floor plan, proximity to amenities, etc.) and takes into consideration housing market values similar in size to that of your community.

8. Who can contribute to the Life Lease deposit?

Occupants or their family members can contribute to the Life Lease Deposit.

9. How will my contribution be documented?

Persons that contribute to the Life Lease Deposit will be listed as “Holders” on the agreement. If there is more than one Holder, each Holder and the amount they contribute to the Life Lease will be noted on the agreement. Holders cannot assign their rights to the occupant or transfer the title of occupant to another individual.

10. Can the Life Lease Agreement be transferred to another family member?

No. The Life Lease is non-transferable.

11. When is the deposit due?

Once applicants view and accept the Life Lease unit available, they will need to complete an Interim Payment On Deposit Form and provide an initial \$1000.00 sum towards the total deposit amount.

12. When is the remainder of the deposit due?

Applicants will have 30 days to pay the remainder of the deposit. If, during that time applicants do not proceed with the Life Lease unit, the initial \$1000.00 sum will be returned.

13. How is the Life Lease Agreement terminated?

Occupants are required to provide 90 days written notice to the Housing Authority. The Housing Authority needs to be contacted immediately when there are unforeseen circumstances that cause an occupant to leave their unit sooner than originally planned.

14. When will the deposit be returned?

The deposit will be returned within 90 days after giving notice to vacate or until the occupant is no longer capable of living there within the 90-day period.

15. How much of the deposit will occupants get back at the end of the Life Lease?

One hundred per cent of the deposit will be refunded to the occupant or the occupant's estate at the end of the Life Lease, less any damages or outstanding fees. Interest is not accumulated on the deposit.

16. If there are any damages to the unit, how will they be dealt with?

Damages will be assessed and the housing authority will determine the cost to return the unit to its original state. Occupants will be charged for repairs. Payment can be made or the amount owing will be taken from their Life Lease deposit. Occupants will not be charged for normal wear and tear living in the unit.

17. What is an Occupancy Fee?

The Occupancy Fee is monthly fee based on actual costs to maintain and operate the unit and a building improvement cost to preserve the building overtime. Included in the monthly unit/building portion are heat and property taxes and in the building preserve portion, a monthly proportionate sum towards (e.g. elevator, roof or flooring replacement).

The fee will vary depending on the building type and location. For example, a unit in a building with an elevator will likely have a higher fee than one without an elevator, as there are additional costs associated with the maintenance of an elevator, and property taxes vary from community to community.

Occupants are responsible for paying for their own power, cable, insurance, internet costs, etc., separate from the monthly fee.

18. Will the Life Lease monthly Occupancy Fee change overtime?

Yes. Overtime costs will go up and adjustments will need to be made to the Occupancy fee. SHC reviews the long term financial and operating needs of its facilities annually. Occupants must be given three months' notice of any adjustment to their Occupancy Fee.

19. Can an occupant sublet their Life Lease Unit?

Subletting of the Life Lease unit is not allowed.

20. Which communities offer the Life Lease Program?

The Program is offered in the following communities: Saskatoon, Regina, Yorkton, Meadow Lake, Melfort, Estevan, Weyburn, Nipawin and Tisdale. Over time, the Program will expand to other communities as well.

21. Where can I pick up an application for the Life Lease Program?

Applications are available through your local housing authority office. Once completed, you may drop off your application at the office.

22. How can existing Social Housing Tenants apply for the Life Lease Program?

Applications are available through your local housing authority office. Once completed, you may drop off your application at the office.

23. When will I be notified that I have been accepted into the Life Lease Program?

The Housing Authority will advise you as soon as possible once your application is processed.

24. When will I know my unit is available to move in?

The Housing Authority will arrange a move in date after you have viewed the unit and the Life Lease deposit is paid in full.

25. If I am a Social Housing tenant, may I apply into the Life Lease Program?

Yes. Upon meeting the eligibility requirements and acceptance into the Life Lease Program, you may transfer into a Life Lease. The Life Lease deposit must be paid in full prior to transferring into a Life Lease.

26. If accepted into the Program, do I have to move into a designated Life Lease unit?

No. You may choose to stay in your current unit. You may choose to move into a Life Lease unit when one becomes available.

27. What does a Life Lease Unit look like?

Life Lease units will vary from building to building and by community and are suitable to senior living. Most units are one bedroom with a front room, kitchen, bathroom and small storage area. Some buildings offer two bedroom units.

28. Is parking available?

Most places have parking spaces available. An additional monthly parking fee will be charged separate from your occupancy fee.

29. Are visitors allowed to stay overnight?

Yes. Visitors are family and friends that stay less than one month. The Housing Authority needs to be contacted if a visitor stays beyond the one-month period to discuss the circumstances under which the visitor is staying.

30. Are Life Lease Units pet friendly?

Please ask the Housing Authority office if pets are allowed. Certified service animals are permitted.

31. If I have further questions regarding the Life Lease Program, who can I contact?

You may contact the local Housing Authority office in your community and area or Saskatchewan Housing Corporation toll free at 1-800-667-7567.