Frequently Asked Questions

Get to know Pennock Village better! Take some time to read through the following questions and answers, or contact us with additional inquiries you may have.

What is Life Lease Housing?

Life Lease housing is a form of real estate tenure geared towards mature adults and seniors, generally aged 55+. Residents purchase an exclusive interest in a home and can occupy the home for life.

There are an estimated 150 Life Lease projects in Ontario, representing well over 10,000 residential units/homes, with many more throughout Canada. The Life Lease agreement used in Thunder Bay at N.W.O. Rural Christian Seniors Village Inc. (NWORCSV), or commonly referred to as the "Sponsor", is based on fixed market price and has no termination date. This means that, upon death or a change in life circumstances requiring a move, the interest will be sold back to NWORCSV, as outlined in the Life Lease agreement.

What are the benefits of Life Lease Housing?

The largest benefit is that the Resident retains the equity in their home/unit, unlike typical retirement communities where a monthly rent fee is paid without the opportunity to preserve equity. This structure also ensures that the community will remain age-exclusive for 55+ residents. The Resident will be able to enjoy a maintenance-free lifestyle, including worry-free travel at their convenience, without the additional responsibilities associated in maintaining a family home.

Who can apply for a Life Lease home at Pennock Village?

Age criteria may vary slightly between Life Lease communities, but most are structured to individuals 55+ years of age and older who are still capable of independent living. This is also the age requirement for Pennock Village. In cases where one spouse or partner is not of the required age, the spouse/partner of that Resident will still be able to reside in the unit.

Though the reason our Residents have chosen to reside at Pennock Village varies, many value the semi-rural, independent yet community-oriented lifestyle, which also alleviates many regular home maintenance jobs, allowing for a sound transition towards retirement and beyond.

Who owns and operates the Pennock Village community?

N.W.O. Rural Christian Seniors Village Inc. (NWORCSV) is a not-for-profit corporation which owns title to Pennock Village and oversees the day-to-day operations. NWORCSV is overseen by a volunteer Board of Directors comprised of local individuals interested in providing housing for seniors. It is the responsibility of NWORCSV to administer the Life Lease arrangements while maintaining the buildings, common areas, grounds and overall Pennock Village community.

Does Pennock Village have an affiliation with any religious institute or organization?

No. Our governing team and site location are by no means tied to any specific religious institutes or organizations. Nor do the Residents who choose to purchase a Life Lease home within Pennock Village need to abide by or fall under any specific religion. However, it is important to note that the overall governing of Pennock Village as a whole is based on Christian principles as stated in our Vision, Mission & Values*.

More information on our Vision, Mission & Values can be found at **www.pennockvillage.ca*

What happens upon termination of Life Leasing a unit at Pennock Village?

With the purchase of a home at Pennock Village, a Resident can have confidence in their investment and know exactly what they will receive when their Life Lease is terminated, should life's circumstances change.

The selling price of their Life Lease unit is predetermined and outlined in the Life Lease agreement the day they purchase their unit. After a notice period, they will receive their original purchase price back, less a refurbishment and a transfer/marketing fee. This is also outlined in the purchase agreement. The Sponsor, N.W.O. Rural Christian Seniors Village Inc. (NWORCSV), buys the Life Lease back which eliminates realtor fees and any required updates or maintenance. The result is a sale which minimizes inconveniences for both the Resident and their family, which also secures straightforward estate planning.

What happens to the Life Lease on death?

Upon the death of one spouse or partner, the Life Lease interest automatically transfers to the surviving spouse or partner. Upon the death of both spouses or partners, the Life Lease interest transfers the unit back to the overseeing corporation, N.W.O. Rural Christian Seniors Village Inc. (NWORCSV), by the process outlined in the Life Lease agreement.

Can the children of a Resident purchase a unit?

A Resident's child(ren), who must be of direct lineal descendant of the Resident, can take ownership of the unit via the transfer of a will and provisions of their estate. A Resident's child(ren) must meet the qualifications of Pennock Village to take up residency in the unit.

Likewise, any family member can be listed on the Life Lease agreement as the Purchaser, or owner of the Life Lease interest. However, only those noted as Residents can occupy a unit and must meet the qualifications of Pennock Village to take up residency in that unit.

Note: There may be income tax consequences for children. Consulting with a lawyer or accountant is suggested.

How does a Resident sell or complete a transfer?

The details of the transfer are outlined in the Life Lease Occupancy Agreement. It can be as easy as giving the overseeing corporation, N.W.O. Rural Christian Seniors Village Inc. (NWORCSV), notice to end the Life Lease. The Resident will then receive money back from their unit within 180 days. Under conventional circumstances, there is no delay for a unit to be transferred back to NWORCSV.

Who is responsible for the maintenance and management of the development?

Each resident pays a monthly Occupancy Charge which covers the cost of administration and maintenance. This is overseen by the not-for-profit corporation, N.W.O. Rural Christian Seniors Village Inc. (NWORCSV). A Reserve Fund is established within the occupancy budget to cover replacement and repair of major capital components. General repairs and replacement of finishes and fixtures within each unit are the responsibility of the Resident. However, NWORCSV can assist with completing these items on a cost plus basis.

What is the monthly Occupancy Charge?

Each resident pays a monthly Occupancy Charge based on the size of their unit. The occupancy fee is calculated similarly to a condominium fee (which includes HST). N.W.O. Rural Christian Seniors Village Inc. (NWORCSV) will arrange for service contracts related to the repair, maintenance and replacement of mechanical systems, along with yard & street maintenance, and upkeep of the common grounds area. Using group/bulk buying power helps to reduce monthly operating costs by receiving favourable service rates.

However, certain items will not be covered in the monthly Occupancy Charge. These must be paid separately by the Resident including but not limited to hydro, heating, and cable/internet services.

Can the monthly Occupancy Charge increase?

The monthly Occupancy Charges are designed to break even on an annual basis for Pennock Village. An annual budget will be set each year and reviewed annually. The goal is to sustain the monthly Occupancy Charge as low as possible, while responding to cost-of-living increase and needs. Annual budgets and reconciliations of annual costs will be shared annually with the Resident.

Who is responsible for house insurance?

The overseeing corporation, N.W.O. Rural Christian Seniors Village Inc. (NWORCSV), will use its bulk buying power to negotiate house insurance for all residents and provide a basic contents package for each resident. Should a resident wish to increase their contents coverage, they can buy additional coverage to top up their policy.

Note: More information on understanding home insurance on a Life Lease can be found at ***www.pennockvillage.ca***

Do Life Lease communities fall under the Condominium Act?

Life Lease housing communities are not governed by the Condominium Act or the Residential Tenancies Act of Ontario. There is no specific Ontario legislation that regulates Life Leasing. The terms and conditions of occupancy are governed by contract law, with any provisions set out in the individual Life Lease agreements. There is a Life Leasing Housing Guide, prepared by the Ontario Government under Ministry of Municipal Affairs, which can be viewed at **www.ontario.ca/document/life-lease-housing**

Does a Land Transfer Tax need to be paid as part of a purchase?

The Land Transfer Tax Act, R.S.O. 1990 clarifies that Life Lease purchasers do not need to pay a land transfer tax when: (1) the buyer plans to live in the residence and (2) the project is built and operated by a not-for-profit organization; and (3) if the unit is acquired by a son or daughter for their parents direct lineal descendants. N.W.O. Rural Christian Seniors Village Inc. (NWORCSV) is registered as a not-for-profit organization.

Transitioning into retirement and beyond involves many decisions. If you're considering a future at Pennock Village, we're here to help.

Connect with us today on any specific inquiries related to Life Leasing at Pennock Village at ***(807) 621-3195*** *or* ***info@pennockvillage.ca***