

Policy: Cottage Downsizing

Date of last change: 2020-12-12

Date approved by SP Board: 2021-01-21

Effective Date: 2021-01-21

There are several reasons why a resident of Settlers Park Retirement Village may want to move to a smaller cottage ("Downsize"). These include, but are not limited to, the following:

1. As we get older, we may find cleaning a large cottage to be difficult.
2. Where a partner moves to Care Centre or dies, the remaining resident may only want a smaller cottage.
3. The reduced costs related to a smaller cottage may be attractive.

Settlers Park tries to accommodate the desires of residents in this regard and is prepared to work with the resident to find a mutually acceptable solution.

Procedure

When a resident feels the need to downsize to a smaller cottage, s/he must approach the General Manager and motivate the request, which will not be unreasonably refused. In discussion, one or more target cottages may be identified as possible destinations for the downsizing operation. The following considerations need to be evaluated before downsizing is approved.

1. Minimal refurbishment will be performed on the target cottage. This will be limited to cleaning, repainting, and fixing of anything that would have been classed as normal maintenance. This will be for the cost of the Park.
2. Additional upgrades to the target cottage may be requested by the resident, subject to the approval of the General Manager and any necessary municipal approval. These will be for the cost of the resident.
3. If a residual Life-Right is payable to the estate of the previous resident of the target cottage, then the General Manager will establish if the Park has sufficient short-term funds available to pay out the Life-Right on the reoccupation of the cottage. If not, the downsize cannot take place until the financial situation of the Park improves.
4. Once work on the target cottage is complete, the resident will be obliged to move to the target cottage within a period of two weeks, thus leaving the larger cottage available for refurbishment and sale.

On downsizing to a smaller cottage, the value of the Life-Right of the resident moves with her/him without any change in value, but a new Life-Right contract will be signed. No provisions of the old contract will be carried forward to the new one.