

Langebaan Manor ticks all the boxes

The recently launched Langebaan Manor Retirement and Lifestyle Estate is the latest addition to Devmark Property Group's The Retirement Collection.

Situated in a prime position in the centre of the popular West Coast town, the development will consist of 100 freehold homes, 60 sectional title apartments, 40 assisted living units and 20 frail care units and offers top quality communal facilities and state-of-the-art security that buyers in Devmark's retirement villages have become accustomed to. Jean Ehlers, Director, Residential Development Division at Devmark Property Group says, "The development will include a clubhouse with a dining area, lounge, bar and sprawling patios accompanied by lush green bowling lawns and a residents-only pool."

More people are now retiring in good health and want to continue living a productive and active lifestyle.

"The property market offers a vast array of retirement options covering all income brackets and types of accommodation. Many factors influence one's desired retirement lifestyle including the three W's: when, where and

what," Ehlers added.

When

Factors such as employer's policy, pension fund benefits, and individual's capital base, which needs to be sufficient to see you through many more years without direct income.

It may also depend on health issues and the costs of medical care, as well as when you're ready to retire.

Where

One needs to consider the proximity to family and friends, your interests and hobbies, amenities such as shops and restaurants, and recreational aspects such as beachfront and parks. Of course, healthcare facilities and the associated costs will also be relevant.

What

Relates to the type of accommodation. The Housing Development Schemes for Retired Persons Act 65 of 1988 (the HRP Act) governs the requirements for retirement home developments. This is a detailed Act which pertains specifically to retirement schemes to regulate the sector and provide safe-guards to retirees. One example is that residents must be 50 years or older. But your choice essentially comes down to two different



options: whether you prefer to own your own property i.e. full ownership, or choose the life rights option.

"With full ownership, one will purchase the property in your name and own it outright, either under a sectional title or freehold scheme. You will therefore reap the benefits of capital growth and be able to bequeath it in your will," Ehlers explains.

If you opt for life rights, you purchase the rights to occupy the property for the rest of your life, but won't ever own the property nor be able to bequeath it to anyone.

"You also can't get a mortgage bond for a life rights purchase, so will need cash or a bank loan

based on another security asset. In terms of how your estate is run, you won't have any legal rights and, most importantly, won't receive any capital growth on your purchase price," says Ehlers.

There are varying financial structures that may be used with a life rights purchase, some of which may return, for example, 80% of your initial purchase price on the sale of the unit once you pass on or are unable to make use of the unit any longer.

Also, it may be that the longer you have enjoyed those life rights, the less may be paid out at the end of your tenure in the unit. Typically the cost for a life rights purchase is considerably lower

than that of full ownership."

Ehlers strongly advises that one considers buying now for retirement later. You can purchase full ownership property at any age, but must let out your property only to tenants who are over 50. This will give you an immediate income while you plan your future retirement, but at today's prices.

Langebaan Manor Retirement and Lifestyle Estate ticks all these boxes and will offer authentic West Coast architecture, with five different house types and two apartment types to choose from. Freehold two-bedroom, one-bathroom and single-garage homes on a 350 m² plot will sell from R1,795 million. Prices include VAT and transfer costs. All properties will be fitted out with high-quality, standard, luxury fittings and a choice of further optional extras.

With 28 years of property development success, Devmark Property Group boasts successful retirement villages such as Cleo d'Cap, Legato, La Vie Est Belle, Heritage Manor, Onrus Manor, Villa Cortona, Helderberg Manor and The Plettenberg Manor and Langebaan Manor Retirement and Lifestyle Estate promises to be no exception.