Build-to-rent over 50s community revealed

Demand for new property solutions driven by housing affordability and rental crisis has paved the way for a build-to-rent boutique over 50s lifestyle communities.

Development approval has been granted for a long-term lifestyle rental community in Yarrawonga.

Developed and managed by Providence Lifestyle Yarrawonga, residents will be "able to lease one, two or three-bedroom homes in a secure, gated community for between 10 and 19 years, with no entry or exit fees or quarterly rent inspections and no market reviews for the term of the lease.

Providence Yarrawonga director Michael Ibbotson says the concept addressed a gap in the market and would give seniors struggling with housing affordability, security or rental issues a fresh option.

"Many over 50s don't want to tie up their money in property – or it doesn't suit their financial position – and many are reticent to rent short-term because it doesn't offer them enough security and certainty, and moving house every 12 months is harder when you're over 50," Mr Ibbotson says.

Residents have access to communal facilities including a clubhouse, alfresco area, and bowling green, and pets are allowed as each six-star energy rated home is on its own fenced lot with a private garden and entertaining area.

Mr Ibbotson says the project was attracting a high level of interest from downsizers, rightsizers and retirees who want to move from the city.

"We believe these build-to-rent boutique lifestyle communities are the way of the future and predict they'll become commonplace, just as build-to-buy lifestyle villages have," he says.

"Security, facilities and companionship on offer caters to a growing but under serviced demographic.(Supplied)

"We're also finding the pandemic has prompted many people to place a greater emphasis on safe social connection, further boosting demand for community living spaced in the right way and detached housing brings a more spacious resort feel than high-rise apartments."

Providence Rental Lifestyle Community Yarrawonga is expected to start construction later this year.

Head to www.yarrawonga.providencelifestyle.com.au for further details or contact Karen Van der Steeg, Yarrawonga Lifestyle co-ordinator on 0475 755 981.

WOULD YOU LIKE TO RENT RATHER THAN BUY INTO A LIFESTYLE VILLAGE?

SCAN ME!
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Providence Lifestyle Yarrawonga is well located, our pristine village is only a short stroll from the beautiful Lake Mulwala.

Lifestyle villages are a great choice for over 50s to downsize but not everyone wants to, or can afford to tie up the capital to buy into one.

Apartment blocks only offer short term leases and retirement villages are known for high entry and exit fees. Providence Lifestyle offers boutique living where you can rent rather than buy and live in a friendly safe gated community with great facilities to enjoy life.

1, 2 & 3 BEDROOM HOMES

- Home and landscaping packages **from $309 per week***
- Long term leases from 10-19 years available
- Secure gated community
- Clubhouse facilities to enjoy
- Brand new bespoke homes

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To find out more or download the home brochures go to yarrawonga.providencelifestyle.com.au

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