

Welcome to Becketwood



Independent 55+ Cooperative Living



Becketwood 101

- Becketwood History
- Cooperative Living
- Community
- Independent Living
- Basic Criteria for Members
- The Waiting List
- Highlights of Services
- Dining Options
- Frequently Asked Questions



Becketwood History

- Property was once Sheltering Arms Orphanage — the original chapel and West River Road gateposts remain
- 1982: Sheltering Arms board decided to sell the property





Becketwood History

- The Episcopal Church Home board purchased the property to provide an independent living, socially enriched environment for people 55+
- 1986: Construction began
- 1992: Becketwood became an independent member-owned cooperative corporation
- 211 units including studios, 1-, 2- and 3-bedroom units on 12.5 acres bordering the Mississippi River
- Episcopal Homes is retained as the current Management Company, which hires our Executive Manager



Cooperative Living

- Becketwood Members hold a share in the corporation and have an occupancy agreement, rather than owning units.
- The Cooperative Corporation holds property titles
- Becketwood is a *market-rate cooperative*; share values of market-rate cooperatives reflect the full value of the Unit including as much equity as the market allows



How a Co-op Works

- We are an independent organization with a democratically elected Board of Directors
- By-Laws and Policies form the foundation for the cooperative
- Each Membership (Unit) is entitled to one vote
- The success and well-being of our community is dependent on and empowered by Member participation

We Are a Community





We Are A Community

- We are active
- There are over 30 Member Committees covering all aspects of our shared living
- More than 70% of us participate in at least one Committee
- All By-Laws and Policies can be reviewed and updated in response to the needs of the Community
- It is important to us to take the time and effort to care for each other; it is our culture
- We are a village, a neighborhood

Independent Living





Independent Living

- Just as before moving to Becketwood, your continued ability to live independently is an individual privilege and responsibility
- The member-driven “Safety and Independent Living” committee provides information emphasizing the importance of planning for future health care



Independent Living

What does it mean to plan your health care?

- Family awareness of your preferences and decisions
- Knowing where to find health care services and/or in-home care options
- Having authorizations in place, i.e. Power of Attorney, Health Care Directive, Will, “Transfer on Death” option
- Access to expanded services from Episcopal Homes and other providers



Basic Becketwood Criteria

- One of the Occupants must be age 55 or older
- Able to live independently OR able to access services necessary to maintain living independently
- Understand principles of cooperative living
- Willing to abide by the by-laws, policies and terms of the occupancy agreement, or work participatively to change them
- Meet the Financial Criteria for either double occupancy OR single occupancy



Financial Criteria Specifics

Single Occupancy

- Income must equal or exceed two and one-half times ($2 \frac{1}{2}$) the basic monthly charge for the unit desired
- Unencumbered assets must equal or exceed one and one-half ($1 \frac{1}{2}$) times the market value of the unit desired



Financial Criteria Example

Chesterfield unit market value \$225,000 with \$1,320 monthly operations fee including taxes

Single Occupancy

- Minimum monthly income:
- $\$1,320 \times 2 \frac{1}{2} = \$3,300$
- Minimum unencumbered assets:
- $\$225,000 \times 1 \frac{1}{2} = \$337,500$



Financial Criteria Specifics

Double Occupancy

- Income must equal or exceed three times (3) the basic monthly charge for the unit desired
- Unencumbered assets must equal or exceed one and one-half ($1 \frac{1}{2}$) times the market value of the unit desired



Financial Criteria Example

Chesterfield unit market value \$225,000 with \$1,320 monthly operations fee including taxes

Double Occupancy

- Minimum monthly income:
- $\$1,320 \times 3 = \$3,960$
- Minimum unencumbered assets:
- $\$225,000 \times 1 \frac{1}{2} = \$337,500$



Cooperative Share Financing

- Cooperatives can be financed through a “share loan”
- Buyers are purchasing a share of the cooperative, not real estate*
- Becketwood requires 1/3 down; 2/3 may be financed

**Real estate, such as single-family homes, townhomes, twin homes and condos, are financed through a mortgage; buyers cannot finance a cooperative share with a mortgage.*



The Waiting List

- The Waiting List consists of those who have indicated a strong interest to live at Becketwood and have made the refundable \$3,000 deposit
- Ready to Buy List – This is a subcategory within the Waiting List. You must be on this list to receive a call to purchase. There is a \$200 non-refundable fee to be on this list.
- If you are not on the Ready to Buy list, your status defaults to the Future List.



Waiting List Impact Factors

- The date you go on the main Waiting List drives all rankings
- Time on the Waiting List can vary depending on the unit styles you choose
- There are fourteen unit styles to choose from
- Saying “no” to an opening does not change your place on the Waiting List



Highlights of Services

- Building and grounds maintenance is included in monthly charges
- In-unit housekeeping and maintenance available at reasonable rates





Highlights of Services

- Two guest rooms available for a nightly fee
- Coin-free laundry rooms throughout building
- Programs offered for many different interests
- Bus service to shopping and excursions
- Member Services Coordinator available to help find resources for healthcare support
- Outdoor access to gardening

Dining Options

- Wellington Dining Room offers one meal daily; Members sign up and pay for meals as desired
- Contemporary cuisine emphasizes locally grown fresh fruits and vegetables, made-from-scratch soups, entrees and desserts





Dining Options

- Staff will accommodate special dietary requests as they are able; gluten free menu items are offered, but we are not a gluten free kitchen
- Special meal & dining options for events, holidays and other occasions, including catering
- Delivery of a purchased meal to your unit is available at no charge



Frequently Asked Questions

Q: What if my house hasn't sold yet but I want to move in?

A: *Consider applying for a home equity loan or a bridge loan*

Q: Will I always get notified when a Unit becomes available?

A: *Yes, if you are on the Waiting List. Plus you will be called if you have noted interest in an available Unit and are on the Ready-to-Buy list*

Q: When will tours begin again?

A: *Timeframe is TBD pending the COVID-19 situation; a virtual tour is being developed*



Frequently Asked Questions

Q: What additional health care is available near Becketwood?

A: *Episcopal Homes has an organizational relationship with us and provides four levels of additional care: assisted living, skilled nursing, memory care and rehab. Admittance is based on availability. Other options for consideration are available from the Member Services Coordinator.*

Q: What counts as an “unencumbered asset”?

A: *An asset that can be liquidated for cash, such as real estate or stocks. Pensions or Will beneficiary statements would not qualify.*

Frequently Asked Questions

Q: What is a market rate co-op versus a limited equity co-op?

A: Market rate co-op = Seller sets the share price and receives all of the equity minus selling expenses.

Limited equity co-op = Board sets the share price and the seller receives their share price back plus interest minus selling expenses; additional equity goes back to the co-op.

Q: Can I make alterations to my unit after closing?

A: Yes. There is a policy and procedure covering alterations, which includes discussing the alterations with Becketwood staff.



Frequently Asked Questions

Q: What is the policy on pets?

A: *One spayed or neutered dog up to 40 pounds is allowed in any first floor Units. Up to two indoor spayed or neutered cats per Unit are allowed.*

Q: What does the monthly operations charge cover?

A:

Heat and Central A/C	Laundry facilities	24-Hour Front Desk Staff
Water	Grounds upkeep	Repair and replacement reserve
Trash removal	Snow removal	Upkeep of Dining Room and Common Areas
Building maintenance	Standard Cable TV, Internet	Additional charges for electricity, reserved parking and property taxes

Thank You!



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