Glossary of Life Lease Terms

Lease Agreement

The contract that gives the life lease holder (i.e., the buyer) the right to occupy the life lease unit. Also referred to simply as “the agreement”

Life Lease Holder; Lease Holder or Resident

These three terms are used interchangeably. This is the person who buys (and therefore owns) the right to occupy a life lease unit, and / or the person living in the unit.

Life Lease Interest

The right to occupy a life lease unit; what a life lease holder owns rather than property. When you buy real estate, you own the title to the property. When you buy a life lease, you own an interest in that property.

Life Lease Unit

The home (may be a detached house, a row house, or a suite in an apartment-style building).

Project or Development

The collection of all life lease units owned and managed by a sponsor on a parcel of land (houses) or inside an apartment-style building or buildings (suites).

Right To Occupy

What the life lease holder owns. When a person buys a life lease interest, they do not buy property. Ownership of the unit remains with the sponsor. The life lease agreement gives the buyer the right to occupy (live in) the unit for a long period of time.

Sponsor

The organization that develops own and operates a life lease project. Usually, the sponsor is a non-profit or charitable housing provider, seniors’ organization, church or faith group, service club, or ethnic association.

Note: *This glossary is intended to apply to life lease housing in B.C. for this article only. It has been adapted from the glossary of terms found in the Ontario Life Lease Housing Resource Guide.*