

OUR COSTS EXPLAINED

After the initial property purchase there are some ongoing living costs you will need to pay us:

- Service Charge
- Ground Rent
- Rent
- Parking licence

SERVICE CHARGE

The service charge payable will be no greater than £4 per square foot of your property, per annum for the 2018/2019 budget and the 2019/2020 budget.

This is payable upfront upon completion of purchasing your property and thereafter by 1st April each year.

For example:

If the total property size is 650 sq ft

£4 x 650 = £2,600

Therefore, the service charge payable is £2,600 per annum or £50 per week

The reason we calculate the service charge in this way is due to the complexity of the buildings and estate. Therefore, it is impossible to set a rigid figure until the buildings are occupied and all systems are running.

If the actual spend is less, then you will have credit to carry forward.

Your sales advisor will explain your exact service charge figure with you based upon the property you purchase.

'I HAVEN'T PAID A SERVICE CHARGE BEFORE?'

One of the most attractive aspects of living in a Platinum Skies property is that you can enjoy all of the facilities and grounds without having to worry about their maintenance or upkeep.

If you currently occupy a house or bungalow, it's unlikely this is paid for in the same way. The cost of upkeep, such as clearing gutters, repairing fences and sweeping chimneys can often be overlooked when planning the cost of living and will be paid for as and when needed.

In addition to these essential tasks, non-planned emergencies may often crop up. The repair bill for mending a roof, window or fixing a broken boiler can cost thousands when you least expect it.

With Platinum Skies, the only maintenance you'll need to take care of will be inside your home - cleaning, changing the odd lightbulb and so on.

The service charge will keep the roof watertight, the lawns mowed and the flowerbeds free from weeds. All of the communal areas of the building will remain as beautiful and run as smoothly as the day you move in.

FAIR AND TRANSPARENT

Vista will be managed by Platinum Skies (Management Ltd). The service charge, payable collectively by the apartment owners, is based upon a budget which has been explained in this document and prepared for a 12 month period, running from 1st April to 31st March.

Vista residents will pay towards the upkeep of the building they live in and towards all facilities across the development. Every year the service charge for Vista will be set in February, based on the anticipated costs for the upcoming year.

You and your neighbours will be notified in advance of any changes. Our aim is to make sure the service charge is fair and covers costs; it does not intend to make a profit.

Audited accounts will be available in the summer of each year.

An Annual General Meeting will be held at your development to discuss the accounts and running of the buildings at Vista.

ALL OF THIS IS COVERED BY YOUR SERVICE CHARGE:

- Insurances including Public Liability, Employees Liability, Terrorism, Buildings and Communal Contents Insurance
- Out of hours monitoring and key holder services
- Communal cleaning
- Communal utilities (electricity, water supply and gas)
- External upkeep:
 - Bin area sanitising
 - External window cleaning & internal communal windows
 - Landscape gardening maintenance
 - Gutter clearing and washing
 - Gritting service
 - Lightning protection
 - Pest control
 - Solar panels
 - General maintenance
- Fire safety:
 - Fire alarm and emergency lights testing
 - Fire extinguisher, AOV and dry riser testing
 - Fire Alarm monitoring
- Risk assessments for fire, water and general property:
 - Mechanical safety
 - Lift servicing and emergency phone lines
 - Electrical testing
 - Boiler servicing
 - Air conditioning servicing
 - Door entry servicing
- Health and Safety:
 - Legionella (watertank) testing
 - Water temperature testing
 - Mansafe equipment checks
- Sinking fund & Contingency fund
 - Ad hoc repairs, redecoration
- Management Fee
 - On-site Lifestyle Manager costs including training and equipment
 - Annual reporting/accounts & bank charges
 - Out of hours contract

GROUND RENT

Like all leasehold properties, there is an annual charge for ground rent. This is currently £500 per annum set until 2033 and will then increase based upon the retail price index percentage figure. This is payable upfront, once per annum on the anniversary of your service charge renewal.

RENT

With shared ownership you own a percentage of the property, and you pay us rent on the part that we own. This is payable monthly in advance by the 1st of the month. Your sales advisor will provide you details of your rental fees. Your rent increases per annum by RPI plus 0.5% inflator. The rent renewal is 1st November.

CAR PARKING

Each phase of Vista has a dedicated amount of parking available. Parking is available on a first come, first serve basis.

The cost of a parking permit will be £550 per year, revised annually.

The income will be paid into the service charge to benefit all residents.

APARTMENT UTILITIES

To generate economies and ease maintenance burdens on our residents, where possible, each development block has communal services which wherever feasible are metered. You will be invoiced quarterly in arrears, when the meters are read, but we would encourage a monthly payment on account, so you are not hit with any large bills.

Utilities include gas central heating, hot and cold water supply.

INDIVIDUAL APARTMENT RUNNING COSTS

As the property you live in is owned by you, you are responsible for on-going costs, including council tax, electricity, contents insurance, telephone/internet and broadband, satellite/digital TV, TV licence and any other maintenance specifically relating to your apartment.