

OUR COSTS EXPLAINED

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

- Service Charge
- Estate Fee
- 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 year 2021/2022 ending 31st March 2022.

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

$£4 \times 650 = £2,600$

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

We set a budget for the Service Charge that our dedicated Facilities Team will manage. This can vary until the building is fully occupied and we have experience of all of the systems and facilities operating. At the end of each year we will reconcile the accounts and if the actual spend is less, you will have credit to carry forward.

Your Relationship Manager 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 you pay for this 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, and the lawns mowed and the flowerbeds free from weeds. All of the building’s communal areas will remain as beautiful and run as smoothly as the day you move in.

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FAIR AND TRANSPARENT

Quantock House will be managed by Platinum Skies (Management Ltd). The service charge, payable collectively by the apartment owners of Quantock House, is based upon a budget prepared for a 12 month period, running from 1st April to 31st March.

Quantock House residents will pay towards the upkeep of the building they live in and towards all facilities across the development. Every year the service charge 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. Any surplus generated is given back to the homeowners as a credit for the following year.

Audited accounts will be available in the summer following the end of the service charge year.

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

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
 - General maintenance
 - Road and parking 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
- 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

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ESTATE FEE

Covers the cost of management, administration, and governance of the freehold of the properties. This is currently £500 per annum set for 15 years from the start of the lease on the apartment building. Estate fees will increase each year by 2% or in line with retail price inflation, whichever is the greater, compounded from the start of the lease, with that higher rate payable after 15 years.

Estate fees are 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 hold. Rent is payable monthly in advance by the 1st of the month. Your relationship manager will provide you with details of your rental fees. Your rent increases per annum by RPI plus 0.5% inflator. The rent renewal is 1st April.

CAR PARKING

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

Our developments have communal supplies for central gas heating, hot and cold water supply; wherever feasible, these are metered.

You will be invoiced quarterly in arrears when the meter readings are taken. Still, we would encourage a monthly payment on account, so you are not hit with any large bills.

INDIVIDUAL APARTMENT RUNNING COSTS

For your home, you are responsible for ongoing costs. These may include council tax, electricity, contents insurance, telephone/internet and broadband, satellite/digital TV, TV licence and any other maintenance explicitly relating to your apartment.