

## 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 £2.00 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 1100 sq ft

£2.00 x 1100 = £2200

Therefore, the service charge payable is £2200 per annum or the equivalent of £42 per week.

We set a budget for the Service Charge that our dedicated Facilities Team will manage. This can vary until the community 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 community facilities and grounds and each of our homeowners is asked to contribute to the cost of maintaining these facilities.

The service charge will keep the communal areas and

landscaped grounds in excellent condition and run as smoothly as the day you move in.

For owners of Platinum Skies' houses the service charge includes, having your lawns mowed to help keep your garden ready to enjoy.

### FAIR AND TRANSPARENT

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

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.

### ALL OF THIS IS COVERED BY YOUR SERVICE CHARGE

- Individual houses
  - Servicing & Gas safe certificate of domestic boilers
  - Garden grass cutting
  - Maintenance of all wooden picket & panel fencing which incorporate communal walkways or boundaries
  - Maintenance of all brick built boundary walls and raised planters in gardens
- Community Insurances including Public Liability, Employees Liability, Terrorism, Communal Buildings and Communal Contents Insurance (continued)

## OUR COSTS EXPLAINED

- Out of hours monitoring and key holder services
- Communal area cleaning
- Communal area utilities (electricity, water supply and gas)
- External upkeep of the communal areas and grounds
  - 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 in communal areas
  - 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 in communal areas
  - Legionella (watertank) testing
  - Water temperature testing
- Sinking fund & Contingency fund for communal facilities
  - Ad hoc repairs, redecoration
- Management Fee
  - On-site Lifestyle Manager costs including training and equipment
  - Annual reporting/accounts & bank charges
  - Out of hours contract

### 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.

### INDIVIDUAL HOME 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 maintenance explicitly relating to your home.