

## OUR COSTS EXPLAINED

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

- Service Charge
- Rent
- Parking Licence

### SERVICE CHARGE

The service charge payable is budgeted to be £2.56 per square foot of your property, per annum for the year 2022/2023 ending 31st March 2023.

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  
 $£2.56 \times 1100 = £2,816$

Therefore, the service charge payable is £2,816 per annum or the equivalent of £54.15 per week.

We set a budget for the Service Charge that our dedicated Facilities Team will manage. This can vary from year to year. At the end of each year we will reconcile the accounts. If there is a variance between actual spend and the budget, this will be carried forward into the following year. Your Relationship Manager will explain your 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.

# SHERBORNE HOUSES



## OUR COSTS EXPLAINED

### FAIR AND TRANSPARENT

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

Mulberry 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 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 Mulberry House.

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

- Community Insurances including Buildings and Communal Contents Insurance, Public Liability, Employees Liability, Terrorism, Communal
- Out of hours monitoring and key holder services
- Communal area cleaning
- Communal area utilities (electricity, water supply and gas)
- **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
- **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

## OUR COSTS EXPLAINED

### • Sinking fund & Contingency fund

- Ad hoc repairs, redecoration

### • Management Fee:

- On-site Community Manager costs including training and equipment
- Annual reporting/accounts & bank charges
- Out of hours contract

## 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.

## 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% inflater.

## CAR PARKING

Parking is available on an allocated basis, subject to availability. Visitors parking is accessible on site for your friends and family.

The cost of a parking permit will be £550 per year, revised annually on the 1st February. The income will be paid into the service charge to benefit all residents.