

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 £4.75 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 650 sq ft
 $£4.75 \times 650 = £3,087.50$

Therefore, the service charge payable is £3,087.50 per annum or the equivalent of £59.38 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 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 can cost thousands when you least expect it.

The service charge will keep the roof watertight, 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 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 Buildings and Communal Contents Insurance, Public Liability, Employees Liability, Terrorism
- 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 Community Manager costs including training and equipment
- Annual reporting/accounts & bank charges
- Out of hours contract

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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.

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.

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.