The Maples, Weston, Lincolnshire

SERVICE CHARGE OVERVIEW

About The Maples, Weston, Lincolnshire

The Maples is a new residential development of circa 150 homes located in Weston, a village situated 2 miles north-east from Spalding in Lincolnshire.

The development will incorporate the private management of various common parts including public open space (POS), sustainable urban drainage (SUDs), structured landscaping, bin collection points and play equipment.

Encore Estate Management Ltd has been appointed by Persimmon Homes East Midlands Limited as the managing agent for the scheme and will take over the development at an agreed time in the future (the handover date). Until this point Persimmon Homes will continue to build out the development and maintain the common parts until the point of handover is agreed.

About Encore

Encore Estate Management Ltd is an award winning estate management company specialising in the management of residential apartment and housing schemes. Our mission is to build a better kind of estate management company. Our promise – *Good Values in Estate Management* – is about delivering a professional service with integrity and a standard of service not commonly found in the industry.

Managing Agent Contact Details

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What Does Encore Do?

Encore manages the common parts of the estate and provides the necessary services specified within your Transfer. In order to achieve this, we commission the services for the scheme and administer the service charge paid by each property. By efficiently administering the development we will help enhance the amenity of the scheme and ensure the communal areas remain safe, properly insured and well maintained asset for the development. Whilst not exhaustive, Encore undertake the following duties:

Financial:

- Preparation of the annual service charge budget
- Issuing service charge demands
- Manage the service charge collection and arrears recovery process
- Accounting for service charge monies, maintaining financial records and issuing annual estate charge accounts
- Maintaining 'trust status' client bank accounts
- Payment of suppliers and contractors

Maintenance & Services:

- Preparation of a Planned Maintenance Schedule which covers common parts including any private site infrastructure
- Produce specifications for services such as grounds maintenance
- Obtaining quotations for services and appointing contractors for areas including: external landscaped grounds, wildflower area, communal trees and site infrastructure
- Supervision of contractors to monitor standards and ensure compliance with health & safety regulations
- Negotiate and arrange public liability insurance

- Arrange periodic Health & Safety Assessments
- Respond to reactive repairs and maintenance throughout the year

Visits & Communication:

- Conduct site inspections on a regular cycle
- Meeting with contractors and other agents
- Handle resident enquiries
- General administrative functions and enforcement of the Transfer Covenants across the common parts

Why Do We Pay a Service Charge

The common parts on the development will remain private and therefore will not be maintained by the Local Authority. In order to meet the cost of providing the services, each property on the development is covenanted to pay an equal share towards the cost of maintaining the common parts by way of an annual service charge. This obligation to pay a service charge is set out in your Lease/Transfer document and follows the developments service charge accounting cycle.

How Will the Service Charge Work

Your service charge will be issued according to the estate's accounting cycle (1st April to 31st March) each year. Before the start of each accounting cycle a budget is produced for the development which projects forward the likely expenditure to be incurred across the estate during the year. Your annual service charge invoice is issued based on this service charge budget. The service charge is always paid in advance so there is a pot of money to pay your development's costs when they become due, for example the monthly grounds maintenance invoices or the public liability insurance premium. At the end of each year, a set of accounts are completed which will produce either a surplus or deficit whereby balancing adjustments are raised (Credits/Debits) and issued to owners,

How Much is My Annual Service Charge

The initial estimated service charge per property will be £218.28 per annum which equates to £18.19 per month.

Will My Service Charge Go Up

The initial service charge budget has been prepared based on information provided by the developer prior to and during the construction phase. Budgets will be reviewed annually and it is reasonable to expect some adjustment to the service charge on handover to reflect the physical needs of the development on the ground (rather than off plan). Future costs are more difficult to predict and are subject to the needs of the development, annual inflationary increases to keep pace with rising prices and other extraneous influences which are outside of our control (i.e. Government Intervention; VAT, IPT, National Living/Minimum Wages etc), fuel inflation). In a climate where cutbacks mean Local Authorities are reducing maintenance on public open space, the private management of The Maples and your service charge contribution ensures the surrounding open space will be well maintained for the benefit of all and provides valuable amenity. To do this we need to balance the needs of the development against the budget required. If you are concerned about increases the annual service charges it is sensible to apply an annual inflationary increase to your decision making, in much the same way as you would other household bills and expenditure i.e. Council Tax, household insurances, and utility bills.

Next Steps

The developer will continue to complete the development. At a point in the future we will agree with the developer a date to handover the communal areas (this maybe in phases or at the end when the scheme is finished). Once handover takes place we will write to you with a welcome letter confirming our appointment and the next steps.

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