

Management Services

Leasehold

All the sale properties at Lady Well Views are sold on 125-year assignable leases.

The purpose of selling properties on leases is to:

- Retain management of the overall development, and to ensure the lifestyle, care and support services are provided as we intend.
- Enforce the age exclusivity clause, ensuring that the main home-owner is over 55.
- Manage the overall maintenance of the property to protect the value for all residents.
- To provide property services, affording residents the peace of mind that property maintenance will be managed professionally.

The lease is a legal document that clearly sets out the responsibilities of Milford Care (the freeholder and manager) and the lessee (owner). Your solicitor will advise you on the contents of the lease. The price of the lease (the property) is based on a market valuation.

Services provided to all purchasers at Lady Well Views

A key benefit to living at Lady Well Views is the level of support and services that are available to make life that bit more relaxed. The core services we provide are paid for in two ways:

- Monthly service charge
- Contingency fund (major repairs, replacements, renewals and improvements)

Monthly service charge

The service charge is collected each calendar month and is reviewed annually in consultation

with the residents. This charge is to provide the services that include:

- Support team who provide 24 hour emergency monitoring and response
- Tunstall Telecare system, providing emergency and smoke alarms.
- External maintenance
- Gardens and grounds maintenance
- Buildings insurance
- Heating, lighting and maintenance of all communal areas, including lifts
- External cleaning of windows and internal cleaning of communal areas
- Provision of CCTV to provide additional security
- Use of laundry facilities and maintenance
- TV satellite dish providing access to Sky TV in all properties
- Upkeep of the road and car parking areas

This charge relates to services that are delivered during any one 12 month accounting period, and vary from one off payments (e.g. buildings insurance) to on-going periodic payments (e.g. window cleaning). Please speak to the Sales Consultant to be advised of the estimated service charge.

Many people are not used to paying service charges. So to put it in context, ask yourself this: can you get access to 24 hour emergency support, gardening, window cleaning, CCTV security, buildings insurance, a satellite dish and laundry and maintenance all for the monthly service charge per calendar month? And enjoy living in beautiful surroundings with like-minded people?

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Contingency fund

A contingency fund is a fund built up over time so that money is available when needed to pay for major repairs and improvements.

In order to reduce the burden of major repairs on owners, Milford Care undertakes to manage all significant works to the exterior of the property and its structure. This reassures our residents that if a significant replacement or renewal is required to the fabric of their property it will be completed professionally.

This means that we can:

- Protect the external appearance of the property, for the benefit of all residents, helping protect values and
- Offer the peace of mind that the fabric of your home will be maintained

The contingency fund charge is based on 1% of the gross sale price, together with VAT if applicable.

The contingency fund is deferred. This we do not request a payment until resale or re-let of the property. So this cost will not impact on your monthly income.

Ground rent

There is ground rent payable quarterly in advance (*cost to be advised*).

Transfer fee

On resale or letting of your apartment, a 1% transfer fee (of the gross sale price or open market value) is payable, together with VAT if applicable.

Managing the finances

Although the service charge cannot be guaranteed to remain the same from year to year, we have many safeguards in place so that, as far as possible, costs can be controlled.

Residents are invited to meet with us each year to discuss the management policy for the development. This includes a review of the level of services, the costs that are charged and the budget for the year ahead.

Of course, some costs are not within our control, such as those associated with water, sewerage and electricity; but once you've moved in you'll find that living in an apartment built to today's high standards will help you keep costs to a minimum.