

GUIDE TO SERVICE CHARGES FOR PURCHASERS

WOODLANDS, BARROW GURNEY

This information will help purchasers to understand more about the communal charges which homeowners are legally obliged to pay.

The land parcel open areas where you will be living, when they are completed, will be managed by Pinnacle Property Management Limited on behalf of your Residents' Management Company, a legal entity set up to deliver the maintenance and services to these areas. The estate-wide areas which will also be managed by Pinnacle are also detailed in the plot Transfer that your solicitor will review with you. These areas include but are not limited to:

- Areas of Sustainable Drainage including attenuation ponds
- Woodland Areas
- Unadopted roads
- Open Spaces including Hedgerows
- Bat Houses and ecological installations.
- Children's play area statutory inspections and maintenance
- Communal Lighting and Supply
- Public Liability Insurance for the open areas
- Contribution towards a reserve fund for future major works.

Upon completion of your purchase, you will become a Member of the Residents' Management Company which is in place to manage your land parcel. Later on, all homeowners will have the opportunity to become a Director of this Residents' Management Company.

Pinnacle Property Management, who is a specialist estate managing agent looking after over 350 developments in the South, South West and Homes Counties, has been appointed to look after the external areas once these are handed over

As part of your purchase, you will pay a contribution towards the services and maintenance required for the communal areas at your development by way of a service charge.



The amount you pay on completion will be held in your designated client account and will remain on your service charge account until some or all of the external areas are handed over. As soon as handover takes place, the amount you paid upon completion is off-set against the first estate charge demand which we raise.

It is not until any areas are handed over to us that service charge expenditure is incurred.

Service Charges will be demanded in accordance with your Legal Transfer document, and are based on full services being provided once the development is handed over in its entirety. This is to ensure that homeowners can assess affordability when purchasing their property and avoids large spikes in the charges you are obliged to pay. Service charges are also demanded in advance to ensure that there are funds in place to instruct contactors as soon as areas are ready and are handed over to us during the service charge year.

In the early years, prior to all the communal areas being handed over, if the service charge income received from homeowners does exceed the expenditure incurred, your legal documentation allows for a proportion of any surplus to be credited back on to your account. This is then off-set against the next service charge demand which is raised for the next service charge period.

We hope that this information is helpful and of course our Wessex team is always happy to assist further with any queries you may have. Tel: 01793 299030