

## The Financial Implications of Buying 26 Priory Court, Priory Road, Newton Abbot, Devon, TQ12 5PP

Set out below are worked examples of the financial implications of buying the above property. Created on 20/8/2025.

**Note: These worked examples are for guidance only. Please discuss your individual circumstances and financial commitments with your solicitor, other legal or financial adviser.**

This illustration is not a forecast and, like any other investment, the value of properties in the village could go down as well as up.

### **EXAMPLE 1: TYPICAL ANNUAL COSTS**

This first example deals with the potential annual costs of buying a retirement property. **It excludes:**

- The cost of any **mortgage** you may have, and;
- The **personal monthly bills** for which you would be liable, such as council tax, electricity, gas, water, telephone rates and charges, (if applicable), contents insurance, television licence, broadband / satellite / cable subscriptions and any other bills.

The costs shown are based upon the purchase cost and service charge costs for single or double occupancy of a 2 bedroom Apartment, address 26 Priory Court, Priory Road, Newton Abbot, Devon, TQ12 5PP, purchased for **£395,000 (Three Hundred and Ninety-Five Thousand Pounds)**.

As a leasehold owner, you will be responsible for the following costs, which are applicable from: May 2025 to Apr 2026 and annually thereafter.

Costs (single or double occupancy)	Monthly	Annual
<b>Service Charge</b> Reviewed every year in consultation with residents. *Structural contribution charge (£1,350 pa) is included in this figure	£868.58	£10,422.98
<b>Ground Rent</b> Fixed for the duration of the lease	Peppercorn	Peppercorn
<b>Total</b>	<b>£868.58</b>	<b>£10,422.98</b>

### **EXAMPLE 2: A SALE (Otherwise known as assignment) of your property**

This second example deals with some of the one-off costs if you were to sell (otherwise known as to “assign”) your property. **It excludes:**

- Any outstanding **ground rent** or **service charge** that you owe;
- Any **mortgage costs**, including the cost of paying off (sometimes referred to as redeeming) your mortgage;
- The costs of any **solicitor**, conveyancer or legal adviser you appoint to deal with the sale/assignment;
- Any **estate agents fees**; (Inclusive if using The Priory re-sales service)
- Any **tax** which you may have to pay, including stamp duty;
- Any **costs of moving**;
- The **cost of ensuring the property is in good decorative order prior to the resale.**

*The assignment fee, which is payable to the landlord, The Priory, provides a return on the original investment in developing the communal facilities in the Village. It does not contribute towards the costs of any services that are provided or to a sinking fund and accordingly is not held in trust for residents*

If you purchase the property for £395,000 and in the future sell/assign it for the sale prices below, examples of the corresponding assignment fees incurred on the sale/assignment of the property are indicated underneath the sale prices:-

**The proportion of the sales price payable does not change over time: 2.5% 1st Yr, 5% 2nd Yr, 7.5% 3rd Yr, 10% 4th Year and 12.5% after year 4**

FEE	Calculation Method	Cost
<b>EXAMPLE A: If you sell the property after 6 years and the property has <u>not changed</u> in value</b>		
Sale Price		£395,000
The Assignment Fee if paid on sale	12.5% of the sale price	£49,375 Payable when you sell

FEE	Calculation Method	Cost
<b>EXAMPLE B: If you sell the property after 6 years and the property has increased in value by 3% per annum.</b>		
Sale Price		£471,651
The Assignment Fee if paid on sale	12.5% of the sale price	£58,956 Payable when you sell

FEE	Calculation Method	Cost
<b>EXAMPLE C: If you sell the property after 6 years and the property has decreased in value by 3% per annum.</b>		
Sale Price		£329,024
The Assignment Fee if paid on sale	12.5% of the sale price	£41,128 Payable when you sell

FEE	Calculation Method	Cost
<b>EXAMPLE D: If you sell the property between 3 &amp; 4 years and the property has increased in value by 3% per annum.</b>		
Sale Price		£444,576
The Assignment Fee if paid on sale	12.5% of the sale price	£55,572 Payable when you sell

FEE	Calculation Method	Cost
<b>EXAMPLE E: If you sell the property between 3 &amp; 4 years and the property has decreased in value by 3% per annum.</b>		
Sale Price		£349,691
The Assignment Fee if paid on sale	12.5% of the sale price	£43,711 Payable when you sell

FEE	Calculation Method	Cost
<b>EXAMPLE F: If you sell the property between 2 &amp; 3 years and the property has increased in value by 3% per annum.</b>		
Sale Price		£431,627
The Assignment Fee if paid on sale	12.5% of the sale price	£53,953 Payable when you sell

FEE	Calculation Method	Cost
<b>EXAMPLE G: If you sell the property between 2 &amp; 3 years and the property has decreased in value by 3% per annum.</b>		
Sale Price		£360,506
The Assignment Fee if paid on sale	12.5% of the sale price	£45,063 Payable when you sell

FEE	Calculation Method	Cost
<b>EXAMPLE H: If you sell the property between 1 &amp; 2 years and the property has increased in value by 3% per annum.</b>		
Sale Price		£419,056
The Assignment Fee if paid on sale	12.5% of the sale price	£52,382 Payable when you sell

FEE	Calculation Method	Cost
<b>EXAMPLE I: If you sell the property between 1 &amp; 2 years and the property has decreased in value by 3% per annum.</b>		
Sale Price		£371,656
The Assignment Fee if paid on sale	12.5% of the sale price	£46,457 Payable when you sell

FEE	Calculation Method	Cost
<b>EXAMPLE J: If you sell the property within 1 year and the property has increased in value by 3% per annum.</b>		
Sale Price		£406,850

The Assignment Fee if paid on sale	12.5% of the sale price	£50,856 Payable when you sell
------------------------------------	-------------------------	-------------------------------

FEE	Calculation Method	Cost
<b>EXAMPLE K: If you sell the property within 1 year and the property has decreased in value by 3% per annum.</b>		
Sale Price		£383,150
The Assignment Fee if paid on sale	12.5% of the sale price	£47,894 Payable when you sell