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SALES FREQUENTLY ASKED QUESTIONS

The comments provided in this document are intended to give an overview of selected topics which, in the experience of Retirement Villages, have been raised by prospective purchasers at Gradwell Park and more generally at other villages within the Retirement Villages wider estate. Whilst the intention of the document is to provide clarification in respect of the topics covered, the terms of any legal documents to which prospective residents will be required to commit, as a condition of purchasing a property at Gradwell Park and residing there, will in every instance take precedence over any comment made in this Frequently Asked Questions document.

Last Updated January 2025 LS

1. What is the Assignment Fee?

The Assignment Fee is your contribution to any long-term enhancements (beyond those covered by the management fee detailed below) required to maintain the continued high standards of Gradwell Park. The assignment fee is a one-off cost which isn't payable until you leave your home, reducing your monthly fees and expenditure whilst residing at Gradwell Park.

The assignment fee forms part of the original agreement when you purchase the property and ensures that the value of your home is preserved.

2. How much is the Assignment Fee?

The **Assignment Fee** is payable at the rate of 15% of the sale price if you sell your property at any time after the end of your third year of ownership.

If you sell your property earlier than that then the fee is reduced to 3% of the sale price during the first year, 6% of the sale price during the second year, 10% of the sale price in the third year and then 15% thereafter. You are urged to be sure you have taken adequate advice from your solicitor on this and all other aspects of the purchase.

3. When do I pay my Assignment Fee?

The terms of your lease provide that an **Assignment Fee** is payable on each occasion that the property is sold and is calculated as a percentage of the sale price. Since the selling price of the properties will fluctuate over time, it's not possible to know what the precise payment will be until a contract to sell is exchanged.

4. Should I be advised legally?

Management Fees and the Assignment Fee can be substantial payments. It is important to understand how these fees are calculated and when they are payable as such you should obtain legal advice. Retirement Villages will not grant any new lease or assign an existing lease to anyone who is not legally represented, therefore we recommend that you seek independent advice, support and representation as appropriate with regards to a move to Gradwell Park.

5. What happens when I want to sell my property?

We're proud to offer all our residents choice and flexibility when choosing to live at one of our communities, and that doesn't change when it comes to selling your property. We offer the following options;

- Option 1: is the "Put" option whereby we, Retirement Villages Group, buy your property at 85% of the original premium, less any arrears and costs as set out in the lease. The advantage to you is that you have a guaranteed sell and it is the quickest way to sell your property. Please refer to the lease for the full terms, eligibility and conditions
- Option 2: You can offer the property on the open market. Retirement Villages has its own in-house dedicated estate agency service offering a specialised sales and marketing service and will be pleased to offer its services to you. The fee could be between 0% to 1.25% + VAT lease dependent.
- Option 3: Alternatively, you may instruct another estate agent of your choosing but their charges will apply.

6. Are there any restrictions on who can buy and who I can re-sell to?

You are free to sell your property to anyone you wish to provided they are at least 65 years old and require at least the level of services as described in the **Lease** and paid for by way of the **Management Fee**. The Village Manager will be available to help with this when required.

7. What is the Management Company?

A company called Gradwell Park Village Management Ltd was set up for the sole purpose of the management of the estate and buildings at Gradwell Park and arranging the services as set out in the Lease.

8. How much is the Management Fee?

The Management fee for the current financial year (1st January 2025 to 31st December 2025) is £10,924.01 per annum.

9. What do the Management Fees pay for?

The services at Gradwell Park include but are not limited to:*

- Onsite Village manager and supporting staff
- Organised weekly events & activity programmes
- Gradwell Park Club Membership
- One hour weekly cleaning of your property
- Weekly linen and towel laundry services
- External window cleaning
- Maintenance and decoration of common parts
- External maintenance of properties and landscape gardening
- Maintenance of equipment such as lifts, alarms and fire extinguishers
- Common part rates, utilities charges and your refuse and recycling collection
- Buildings insurance (not your personal possessions or contents of your property or carpets)
- 24 hour Emergency First Response staff
- Accountancy fees

*Please note, this is not a definitive list. Services and facilities offered and mentioned are as of 2024/25 and may change in the future. For a full list please enquire with your Village Manager.

10. By how much are the Management Fees likely to go up?

At Gradwell Park you have our guarantee that your Management Fee will increase only once a year, on 1st January. This is based upon the previous October retail price index (CPIH) % figure supplied by the Office of National Statistics (ONS).

This allows you and your family to be secure in the knowledge that there are no large unexpected price rises ahead.

Your Management Fee will be collected through direct debit on a scheduled basis. Direct debit is a secure and convenient payment method that allows payments to be automatically deducted from your bank account on agreed-upon dates.

Management Fee will be collected monthly. Any changes to the schedule will be communicated by RVG

11. Are there any other additional charges?

You are responsible for the water and energy bills associated with your home as well as the council tax, television licence and home contents insurance.

Although we offer extensive services included in your Management Fee, there may be additional costs for additional events, specific wellbeing classes and additional care requirements you may have.

12. Can you show me a worked example of what all this might cost me?

As an illustration, we have calculated the annual costs for a typical property in Gradwell Park and we have also given an illustration on the Financial Implications of the potential costs on sale. These are available upon request.

13. Gradwell Park Membership Club.

The club and wellbeing programme are an essential part of life at Gradwell Park. Our facility will enable our residents to stay healthy and lead independent, active lives for longer, physically, mentally and socially. As a resident of Gradwell Park you will automatically be enrolled into the Gradwell Park Members' Club.

You'll have full access to all the amenities and services on offer, these vibrant spaces will be the heartbeat of the community.

A brief overview of club facilities are:

Members' Club facilities

- Access to our Gym/Fitness studio with specialised equipment
- Treatment room with hair salon - professional beauticians, therapists and stylists will be available to offer services at your own cost.
- Enjoy a delicious meal or light bite in the restaurant or a slice of homemade cake and a tea/coffee or alcoholic or soft drink in our bar at your own cost.
- Access to the onsite Village shop
- Use of the allotment within the village grounds
- Use of the library
- Weekly organised schedule of activities and events
- Excursions by village team (entry fees at own cost)

The Members' Club will also be extended to the wider community to join for a monthly fee (exclusively for over 65s).

14. Who is responsible for the redecoration of my property?

External redecoration is the responsibility of the Management Company within a

planned maintenance cycle. This is paid for from the management fee. Internal redecoration is the responsibility of the tenant. Timescales and standards are clearly defined in the “dilapidation clause” within your lease. In general internal upgrade and decoration maintenance must be completed every 5-7 years [dependent on lease] and within the last year, prior to the property being marketed for sale.

15. Can I make alterations to my property?

Subject to obtaining prior consent from the Landlord, minor internal alterations and improvements can be made.

16. Can visitors stay?

Within the terms of the lease guests may stay with you for 28 days maximum at any one time. Please inform the office if any guests are staying. An En-suite guest room is also available within the Village at a reasonable price.

17. What about parking?

In order to park your car at the village you must have a rental agreement in place for a car parking space. The **rental agreement** will be for a term of 1 year and renewed annually, but will expire if you leave the village or cease to have a car. The price to rent a car parking space is currently £575 per annum (January 2025 – December 2025). There are also some spaces strictly reserved for visitors.

There are separate arrangements for disability scooters. There are a limited number of disabled car parking spaces available subject to the same **rental** arrangements as for ordinary car parking spaces. Further information will be available on request.

18. Are pets allowed?

We welcome careful and considerate pet owners and their pets as they are part of your family. We ask that pets are always well looked after, kept under control, not allowed to cause a nuisance to other residents, staff or guests and all waste must be disposed of properly. Where dogs are allowed in communal areas they must be always kept on a lead. Please refer to the resident’s charter as to where dogs are and aren’t allowed within the development.

Unfortunately if the pet does cause constant issues the Village Manager may ask that the pet be removed from the Village for the safety of other residents, staff, guest or even for the pets own wellbeing.

19. Am I allowed to sub-let my apartment?

As per the terms of the lease, residents are not permitted to sub-let their apartments.

20. Is there a selection policy for prospective purchasers?

Retirement Villages does not discriminate on the grounds of age, marital status, race, religion, sex, sexual orientation or disability and is committed to a policy of equal opportunities and diversity.

Our retirement villages are designed to provide an enjoyable and supported environment for older people living independently. So far as we are able, we will endeavour to accommodate residents in line with our diversity policy, but we will wish to be satisfied that prospective residents are able to live independently within a community which does not provide full nursing care.

Prospective purchasers will be asked to confirm that they are generally in good health. Purchasers who have specific health problems may be required to provide further information via their G.P. In ascertaining a person's suitability in such a case, the Landlord will rely upon sound medical advice and this assessment will be made using the criteria laid down by the Association of British Insurers to assess the need for long-term care.

21. What emergency support is available?

Your Quality Care Wellbeing Responder is on duty 24 hours per day 7 days per week to provide an emergency call out support service within the Village. **This strictly covers emergency first response only.**

If you require additional care this can be discussed further and can be provided at an additional cost.

22. What happens if I become unable to look after myself or my partner?

The concept of our villages is 'Independence in retirement'. However, the Company is able to assist in arranging personal or domiciliary care packages through an external provider when necessary on a private basis, at an additional cost. Where possible residents can, of course, make their own arrangements with a private domiciliary care company or through Social Services. Some residents may need a live in carer to support their ongoing independence.

Where the situation deteriorates and independence diminishes to the point where permanent nursing or more specialist care is needed, then inevitably the resident themselves or their relatives will recognise that alternative living arrangements need to be made.

In the very rare circumstances of this not being recognised, and bearing in mind the best interests of other residents, the staff, and the resident themselves, then there is a clause in the Tenancy Agreement where the Landlord may give notice. It should

be stressed that this is the very last resort and it is hoped, that matters such as this can be dealt with in a sensible and sympathetic manner by all parties.

Where a couple are occupying a property and one of them becomes unable to look after themselves, there is no need for alternative arrangements to be made, as long as the other party remains able to cope, with the assistance of outside agencies.

23. Are there any social activities / Facilities?

All of our villages offer extensive social programmes which are organised and planned by residents and facilitated by the management team. The community at Gradwell Park will attract residents who have their health and wellbeing front of mind and our programme will support leading independent, health and active lives, for longer.

There is a restaurant which is open 7 days per week. Use of the restaurant and home delivery meals are charged as and when they are used, the same applies to the Coffee lounge and bar.

Treatments within the hair salon or treatment room will be at an additional cost.

The Residents, with support from the management team, will also organise social events and outings for residents to join if they wish.

There are also coffee mornings, these happen daily enabling residents are to catch up and socialise.

24. Does the Management Company consult tenants?

Yes. The Village Manager and their team will regularly consult residents in relation to village matters, including when introducing new amenities and activities or making changes to existing ones.

There is a Residents' Association and the Village Manager is available to attend the Residents Association Committee Meetings by invitation. We encourage you to join the association.

To be completed by Purchaser if proceeding with property purchase and retained on file.

I/We can confirm that I/We have received a copy of these FAQs and note that the provisions of the lease for any specific property may differ in some detailed respects from the general statements provided here.

Signed:.....Signed:.....

Print Name:.....Print Name:.....

Date.....

Village Manager