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FREQUENTLY ASKED QUESTIONS

Management Fee

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 Cedars Village 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 Cedars Village and residing there, will in every instance take precedence over any comment made in this Frequently Asked Questions document.

Last Updated: January 2025 SK

1.What is the assignment fee?

A fee, called an assignment fee, is payable every time a property is re-sold. All properties sold by Retirement Villages are sold on a long leasehold basis and when the property is re-sold the lease on that property must be “assigned” in the legal language, to the new owner, hence the expression “assignment fee”.

The assignment fee forms part of the original agreement when you purchase the property and is not charged in respect of any service(s) to be provided.

2. How much is the assignment fee?

The fee varies from village to village [and may vary between properties] and may also vary depending on how long you have lived in your property. The fee can be up to 20% of the sales price of a property and Retirement Villages will provide you with worked examples of how this is calculated. Please be sure that you have been given and understand, the exact details for the particular property you may be interested in purchasing.

3. When do I pay my assignment fee?

The terms of the 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 is not possible to know what the precise payment will be until a contract to sell is exchanged.

4. Should I be legally advised?

Management Fees and the assignment fee can be substantial payments. It is therefore clearly important to understand how these fees are calculated and when they are payable, and you are advised to obtain legal advice in this respect. Retirement Villages will not grant any new lease or assign an existing lease to anyone who is not legally represented.

Indeed, we recommend that you should seek independent advice, support and representation as appropriate with regards to a move to one of our Villages.

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

When you wish to sell the property, Retirement Villages has its own in-house dedicated estate agency service, at a 1.5% additional charge, offering a specialised sales and marketing service. Alternatively, you may instruct another estate agent of your choosing if you wish, any charge for this would be between you and the Agent.

6. What is the Management Company?

A Company (Cedars Village Management Ltd) set up for the sole purpose of the management of the estate and buildings at Cedars Village and arranging the services as set out in the Deed of Management.

7. What is an index-linked management fee?

Unlike a service charge, which can fluctuate significantly from one year to the next, depending on the particular costs that need to be covered in that year, an index-linked management fee simply increases in line with inflation, without reflecting any increases in actual costs.

The index-linked management fee covers all the costs incurred in providing services and effectively operating Cedars Village as set out in your Lease.

8. What services does the Index-Linked Management Fee pay for?

Salaries and National Insurance:

Administration – A team including the Village Manager who are responsible for the supervision and control of the complete on-site management of the village.

Maintenance – Employed or contracted staff are responsible primarily of the upkeep of the communal grounds, buildings, and equipment in the village. They will also carry out minor repairs to individual properties that have arisen from structural damage, and there is an appropriate arrangement for property emergencies outside normal working hours. Where residents require further assistance i.e., electricians, plumbers etc. they will be required to pay for this separately.

Domestic – Each property is entitled to have one hour of domestic assistance and to have up to eight pieces of linen laundered in our central facilities each week.

Emergency Response – 24-hour emergency cover provided by suitably trained staff.

Maintenance Reserve Fund (Sinking Fund)

There is a programme for planned preventative maintenance, together with the replacement of large items of plant, machinery and equipment as required. A plan is available at each Village, which outlines the planned expenditure, and demonstrates when works are due to be completed at Cedars Village.

Insurance

A block policy is in place to cover the buildings insurance on each property and on all communal buildings. Furnishings in communal areas and equipment used in maintaining the village are also covered, together with employers and public liability. You will need to arrange your own contents insurance cover.

Communal Energy

This is the cost of heating, lighting, and water to all communal parts of the village. Residents pay these charges separately in respect of their own properties.

Office Supplies / Telephone

The costs of running the office and associated services.

Repairs and Maintenance

The external maintenance: decoration and repair of the majority of properties on the estate including the structure, roofs and foundations. There are some exceptions where this does not apply.

Internal maintenance: repair and decoration of the clubhouse and other common parts of the estate, but not internal redecoration of the individual properties which is your responsibility.

The provision of a refuse collection service.

The maintenance or replacement where necessary of such plant, machinery and equipment as required.

Maintenance Contracts

The payment of charges in respect of maintenance and servicing contracts for boilers, lifts, fire alarms, alarm call system and other communal equipment.

Accountancy / Legal

The annual independent Audit and the associated costs for the provision of Certified Accounts plus any other fees payable in relation to the operation of the Management Company.

9. By how much is the Management Fee and how much will it increase by?

The index-linked management fee is **£8,672.68** pa from 1 January 2025 to 31 December 2025.

This fee is the same for all residents, regardless of the size of the property, the number of bedrooms or the number of occupants.

The index-linked management fee will vary from year to year only in line with changes in the Retail Price Index (RPI).

To ensure all services are provided, and not reduced or diluted, a legal document known as the Cedars Village Resident Charter sits alongside your lease.

The charter includes information about the services provided, such as repairs, maintenance, major works and improvements to Cedars Village as well as expectations regarding behaviour, communication, and dispute resolution.

Your Management Fee and Ground Rent 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

10. Is Ground rent payable?

Ground Rent is not payable.

11. Are there any other additional charges?

Under the Index-Linked Management Fee, there are no additional charges for maintenance and services provided to Cedars Village

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 Cedar Village and we have also given an illustration of the potential costs on sale. These are available upon request.

13. 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 upgrades 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.

14. Can I make alterations to my property?

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

However, when the lease is assigned, the Landlord reserves the right to restore the property to its original condition at the expense of the outgoing tenant. An administration fee of £90 inclusive of VAT is chargeable for approval and final inspection of the works.

15. Can visitors stay?

Within the terms of the Lease guests may stay with you in your property for 28 days maximum at any one time.

En-suite guest rooms are also available within the Village at extremely reasonable prices.

16. What about parking?

Car parking spaces are not allocated and are available within the Village on a “first come, first served” basis.

There are several garages and carports available to rent. The rental charge is £60 per calendar month and are offered on a “first come, first served” basis.

17. 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.

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 pet's own wellbeing.

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

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

19. 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.

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.

20. What emergency support is available?

A suitably trained member of staff 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.

21. 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.

22. Are there any social activities / Facilities?

At Cedars Village there is a restaurant which is open for dining in (see notice boards for times) and a Home Delivery Service is also available seven days a week, a conservatory, bar, library , shop (open four days a week), newspapers are available to pre-order and collect by the shop from 9.30 to 12.00 noon everyday), a function room and a launderette.

The Village Residents' Association also organises social events and outings for residents to join in if they wish. Some of the activities already in existence at the Village are as follows: art classes keep fit, theatre trips, play reading, music and bridge.

There are also coffee mornings, a luncheon club with guest speakers and events such as concerts will be held in the Village Hall. The residents also run an annual "Cedars in Bloom" competition.

23. Does the Management Company consult tenants?

Yes.

We encourage residents to form their own Residents' Association and the Village Manager is available to attend the Residents Association Committee Meetings by invitation.

The management company will consult with residents regarding all services provided to Cedars Village. We believe in open communication and value the input and feedback of our tenants to ensure that the services meet their needs and expectations.

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: