

AUDLEY REDWOOD

OUR COSTS EXPLAINED

FROM MARCH 2023

All these services are covered by your fees

- Building insurance for your home
- External upkeep of your home
- Professional garden and ground maintenance
- Regular clearing of roadways and footpaths
- Servicing of lifts
- Servicing of CCTV, emergency call system, intruder and smoke alarms
- Night Porter and security service
- Firstline homecarers and call line services 24 hours a day, seven days a week
- Nightly removal of your rubbish
- External window cleaning
- Audley Club membership
- Preferential rates for food and beverages
- Full servicing of the guest suite, bookable at an advantageous price
- Free inter-property telephone calls
- Onsite Village Manager and Head of Audley Care with supporting teams
- Minibus service
- Social events and activities organised by the General Manager
- Fees associated with managing and operating Audley Court Ltd

We also offer additional goods and services at each Audley village should you wish to use them. These vary from village to village and include things such as restaurant and bar, drinks, hairdressing, shopping, laundry and housekeeping. For your convenience, the cost of these additional services, when used, is added to your monthly invoice.

What isn't included in your fees

Because the house you live in is owned by you, 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.

To find out more about specific costs in your Audley village, please contact the sales team.

Services and facilities offered and mentioned are as of 2023 and may change in the future. Please refer to your lease for more information.

Please note that the parking charge is £268.59 per year, revised annually.



Audley Redwood Ltd

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For more information, please speak to the sales team.

www.audleyvillages.co.uk

Audley Court Ltd, Registered in England and Wales
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MAKING FINANCES SIMPLE AND STRESS-FREE



Two types of payment to make life easier

Our fees ensure that all the costs of running an Audley village are met. This includes ongoing costs such as maintaining the exterior of your home, providing discreet but effective security, maintaining the village and the village grounds as well as fees associated with managing and operating Audley Court Ltd. Additionally, at some point in the future, expensive structural repairs or improvements will become necessary, for instance, resurfacing roadways and pathways or re-roofing properties. To relieve you of these concerns, we need to collect 2 types of fee to ensure we have sufficient funds to cover all the ongoing costs of running the village and the expense of any major works required: a monthly payment and deferred management charge.

Ground rent

Please note that ground rent is not charged on new properties but remains payable on a selection of properties being sold by Audley owner/s and the rate is set out in the relevant lease. Please ask the sales team for more information.

A monthly payment

The monthly management fee and deferred management charge (DMC) varies per property depending on the lease (option 1 or option 2). Please refer to the property brochure or speak to the sales team for more information.

Audley owners have our firm undertaking that their monthly management fee will increase only once a year, on 1st March, based upon the previous December retail price index % figure supplied by the ONS or in line with the Annual Earnings index, whichever is the highest.

So you can be secure in the knowledge that there are no large unexpected price rises lying in wait for you. There is regular dialogue with owners about the services offered as part of the monthly management charge. We give owners at least a month's notice of the RPI percentage increase for the following year. If we were unable to provide a service covered by the charge we would make alternative arrangements.

Our deferred management charge

As well as the monthly management fee, a deferred management charge is payable from the sale of your home, or change of occupier. This, together with the monthly management fee, ensures that everyone who lives in an Audley village can do so knowing there will always be sufficient funds to carry out any works, maintain the continued high standard of the village and ensure that each property has the ability to increase its value within the housing market.

Following many years of experience, we consider that the Audley lease and the deferred management charge is the most cost effective and efficient method to cover expenditure and, over a long term, this may work out at lower cumulative costs than some people may pay for upkeep and major works on their own family home.

How much will you pay? You don't pay anything until you sell your property. You contribute a percentage of the final achieved sales price or open market value, whichever is greater, per year or part-year of occupation before receiving the proceeds. The table below shows what the total payment would be if you sold at any given time.

YEAR OF SALE	HOUSE VALUE £	OPTION 1: DEFERRED MANAGEMENT CHARGE %	OPTION 1: FORECAST FEE £	OPTION 2: DEFERRED MANAGEMENT CHARGE %	OPTION 2: FORECAST FEE £
Year 1	600,000	1%	6,000	2%	12,000
Year 2	618,000	2%	12,360	4%	24,720
Year 3	636,540	3%	19,096	6%	38,192
Year 4	655,636	4%	26,225	8%	52,451
Year 5	675,305	5%	33,765	10%	67,531
Year 10	782,864	10%	78,286	20%	156,573
Year 15	907,554	15%	136,133	30%	272,266

Assumes a house value increase of 3% a year

OPTION 1: In the above example, the deferred management charge equates to a 1% increase per year, up to a maximum of 15% (15 years). Please refer to your lease for further details or speak to the sales team.

OPTION 2: In the above example, the deferred management charge equates to a 2% increase per year, up to a maximum of 30% (15 years). Please refer to your lease for further details or speak to the sales team.

On resale the option available to the buyer will be that set out in the existing lease, but this may be varied with Audley's agreement and subject to the buyer covering the legal costs of making the change.

RESELLING

The best possible price with the least amount of stress

When you come to sell your home, our staff will ensure every effort is made to complete the sale as quickly and as efficiently as possible. On all resales Audley will charge a sales administration fee of 1% of the final achieved sales price or open market value (VAT applicable), whichever is greater. This covers the costs that Audley incurs in administering sales and explaining the Audley retirement living concept to prospective buyers.

How do you sell?

There are two options to be able to sell your property.

- You can instruct a traditional estate agent. Any fees charged by the agent would be negotiated by yourself or your representative.
- Alternatively you can instruct us to market your property to our database and waiting lists. This way, you know that the people being targeted are already aware of Audley and the retirement living concept. Our sales agency fee will be 2% of the final achieved sales price or open market value, whichever is greater (VAT applicable).

The services we provide for the additional sales agency fee will include:

- Receiving and validating enquiries from prospective purchasers
- Arranging appointments to view
- Conduct comprehensive viewings of your property as well as a tour of our facilities
- Detailed explanation of our services and offerings including the club facilities and associated activities
- Full explanation of the homecare care services available
- Assessments of prospective purchasers health & well-being
- Agreement and provision of appropriate homecare packages – where applicable
- Full explanation of the terms of the lease
- Instruction to our solicitors to answer purchasers solicitors questions
- Progression of the sales from reservation to completion
- Assistance from our staff with regards to packing, removals, utility transfers etc.

At any point during the sales process, should you wish to switch from us to an agent, that is entirely your prerogative and choice which we will respect. Please note that the sales administration fee will remain payable in these circumstances, as this covers the costs that we incur in all resales.