

AUDLEY FLETE HOUSE

OUR COSTS EXPLAINED

FROM JANUARY 2021

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 lift
- Nightly removal of your rubbish
- External window cleaning
- 24 hour staff on call
- Full servicing of the guest suite, bookable at an advantageous price
- 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 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 license, phone, broadband the council tax, television and contents insurance associated with your home.

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

Services and facilities offered and mentioned are as of 2021 and may change in the future. Please refer to your lease for more information.



Audley Flete

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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
Company Number 5160167

Registered Office: Audley Court Ltd,
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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

The monthly management fee from 1st January 2021 currently £1130* per calendar month. One important thing to note: Audley owners have our firm undertaking that their monthly management fee will increase only once a year, on 1st January, based upon the running costs of the village.

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.

*Prices from 1st January 2021

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.

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 1% of the greater of the achieved market price or agreed valuation of the property for first year of ownership then a 0.5% increase per year up to a maximum of 5%. The example below shows what the total payment would be if you sold at any given time.

YEAR	HOUSE VALUE £	DEFERRED MANAGEMENT CHARGE %	FORECAST FEE £
Year 1	100,000	1%	1,000
Year 2	103,000	1.5%	1,545
Year 3	106,090	2%	2,122
Year 4	109,278	2.5%	2,732
Year 5	112,556	3%	3,378
Year 6	115,933	3.4%	4,058
Year 7	119,410	4%	4,776
Year 8	122,992	4.5%	5,534
Year 9	126,682	5%	6,334

The above table assumes that house prices increase by 3% per annum. The deferred management charge equates to 1% increase for the first year of ownership, then a 0.5% increase per year up to a maximum of 5%. Please refer to your lease for further details or speak to the General Manager.

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 on the greater of the achieved market price or agreed valuation. This covers the costs that Audley incurs in administering sales and explaining the Audley retirement living concept to prospective buyers. Please refer to your lease for the fee details, or speak to your General Manager.

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 Audley to market your property through our local estate agency partners.

Our sales agency fee will be 5% of the sales value achieved (VAT applicable), please speak to your General Manager for property specific information.

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 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

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.