# All you need to know

## about purchasing a property with Richmond Villages

RICHMOND
VILLAGES
*Part of Bupa*

# Index



# 1. Introduction

This explanatory booklet aims to provide you with the key information about owning a property at a Richmond Village and to answer the most frequently asked questions.

Richmond Villages is a wholly owned subsidiary of Bupa, a leading international healthcare group. Bupa is a British company, formed in 1947 when 17 provident associations merged to form The British United Provident Association – 'Bupa'. Bupa has no shareholders and is therefore able to reinvest all profits into increasing and improving healthcare services for customers and communities.

Bupa's purpose is simple – longer, healthier, happier lives.

# 2. Types of property

There are two types of property available to purchase:-

Village Apartments – situated in the grounds surrounding the Village Centre Complex.

Assisted Living Apartments – situated within the Village Centre Complex and closer to all amenities, supported by a comprehensive lifestyle package which includes meals, house-keeping and laundry service as well as all utilities.

Assisted Living Apartments are also available to rent. Please refer to the Rentals All you need to know booklet for more information.

This document deals with purchases of Independent Apartments or Assisted Living Apartments. Some properties at the Village are available for rent; for details, please see the appropriate Key Facts document. Also, by exception, Richmond Villages will consider renting a property to intending buyers to enable them to move in before completing the sale of their current property. Please discuss either of these options with your Village Adviser, if it is of interest to you.

# 3. The lease

All of the properties at Richmond Villages are sold on a 125-year lease or balance thereof. The main reasons for selling properties on a leasehold basis are to:

- Retain continuity of all high standard village services offered
- Maintain the quality of the buildings, estate and environment.

The lease is a legal document that clearly sets out the responsibilities of Richmond Villages (the freeholder and landlord) and the lessee (you as the property owner). Your solicitor will advise you on the terms and conditions of your lease and your obligations as a leaseholder.

The lease enables Richmond Villages to terminate the lease if you miss any payments or breach any of your obligations. We cannot terminate leases summarily (a Court Order is required) and we will always act reasonably before initiating the termination process (for example by seeking through dialogue to resolve any payment problems or breaches of covenant).

A Reservation Deposit is payable on reserving a new property. The property will be taken off the market and the price will remain unaltered for eight weeks. If the purchaser fails to exchange within this time, Richmond Villages are entitled to deduct their reasonable costs from the Deposit, up to a maximum of £2000.

# 4. Costs

In addition to the purchase price of your property the following additional costs need to be taken into consideration:-

## 4.1 Transfer Fee (*Event Fee*) payment

PURCHASE AND SALES FEES

Your lease includes a provision for a payment to Richmond Villages on either:-

(a) the purchase of your apartment (purchase fee), available at Aston-on-Trent, Cheltenham, Witney and Wood Norton; or

(b) the sale of your apartment in the future when the lease is transferred to a new owner (sale fee), available at all villages.

The purchase fee is 10% of the price you pay for your apartment. The purchase fee is optional and you may choose whether to pay it or not, but if you choose not to pay the purchase fee you will be required to pay a sale fee instead when you come to sell your apartment.

The sale fee is a fee which you will be required to pay when you sell your apartment if you have not previously paid the purchase fee. The sale fee is a percentage of the price at which your apartment is sold and varies according to how long you have owned the property.

If you have owned the property for less than one year the sale fee is 6% of the sale price.

If you have owned the property for one year or more but for less than two years the sale fee is 8% of the sale price.

If you have owned the property for two years or more the sale fee is 10% of the sale price.

Richmond Villages Operations Ltd makes provision for this charge within your lease because we have made a substantial investment in land, buildings and equipment to provide you with high quality communal facilities intended to enhance the quality of life and amenity for you and other village residents.

Accordingly the payment provides Richmond Villages with a return on its capital investment in the communal facilities over the lifetime of the development, which would otherwise need to be added to the initial sale price. Without these fees the facilities would not be provided.

The purpose of the purchase fee and sale fee should not be confused with the service charge which covers the cost of providing various services and generally maintaining and managing the buildings, communal facilities and the estate on an ongoing basis.

Richmond Villages regards the purchase and sale fee provisions as a core term of the lease which strikes a fair balance between the landlord and the tenant for the reasons explained above.

Our advisers will be happy to provide you with worked examples of the fees that you might pay under the two options outlined above to help you decide which option is best for you. (See Appendix for examples of fees for both options.)

In addition to the above it is still important that your legal representatives advise you on the purchase fee and the sale fee provisions and you should specifically ask them to do this as well as asking for general advice on the other terms of the lease. The lease and other documents that will be received by your solicitor in due course explain the fee structure and your solicitor will be required to sign a certificate to the effect that your options have been explained to you and you fully understand the financial implications of the fee options.

If you have any questions in relation to purchase or sale fees or any other issues raised above, please do not hesitate to raise these with your Village Adviser and/or your legal representative.

## 4.2 Service Charge

The service charge is payable monthly in advance and covers the general upkeep of the village facilities, building maintenance, insurance of the building (excluding household contents insurance), periodic testing of equipment and services, management and registration of staff, and social wellbeing activities.

The service charge is within the scope of the Landlord & Tenant Act. It is non-profit making and is held in trust for residents. It is a 'variable' charge (i.e. based on changes in actual costs only). Richmond Villages does not receive commission from third parties in relation to services covered by the service charge.

The service charge is reported in the annual accounts which are sent to residents in the summer. Any surplus on the accounts is paid back to residents directly once the accounts have been finalised. Any deficit would result in a demand for additional payments.

A meeting is held with residents in the autumn to discuss the services provided and the service charge budget for the following year. Richmond Villages aims to notify residents in November of the service charge for the following calendar year.

The service charge contributes to the Reserve Fund, which is held in trust for residents. Regular asset surveys inform a rolling programme of major capital works (e.g. replacing windows and roofs). The Fund enables the costs to be spread evenly over time. If the Fund is unable to cover the full costs, residents may be asked for additional contributions.

In the event of any significant failure to provide a service, Richmond Villages would put alternative arrangements in place or, if this was not possible, adjust the service charge for the following year and/or issue a refund to residents.

The following core services we provide are paid for via the service charge and include:

PROPERTY MANAGEMENT

- Management, administration and supervision of the village facilities, village services and care and support services and the costs of central support service provided by Richmond Villages
- Maintaining and repairing the village facilities, buildings (including the exterior of your apartment) and services
- Insuring all of the buildings including your apartment (excluding household contents insurance for which you will be responsible)
- Managing and or undertaking statutory testing of equipment, services and mechanical and electrical installations within the village facilities
- Cleaning of the village facilities
- Heating of the village facilities
- Lighting of the village facilities, grounds and gardens
- Periodic testing of smoke alarms within the Dwellings
- Periodic testing of emergency call system within the Dwellings
- Annual replacement of smoke alarm batteries within the Dwellings

CARE AND SUPPORT

- Administering and obtaining Disclosure and Barring Service and Safeguarding of Vulnerable Adults checks on all relevant staff engaged in providing the services
- Staffing of 24 hour /7 day per week on site emergency call monitoring and response
- Periodic wellness assessment and review
- Liaising with GPs and other appropriate healthcare practitioners
- Supporting the general wellbeing of residents and facilitating access to healthcare services through provision of transport to local GP, dental and NHS outpatients appointments where possible but subject to the constraints of the Village transport service
- Collection and delivery of prescribed medication during periods of ill-health or incapacity
- Facilitating seasonal flu vaccinations in collaboration with local GPs
- Health promotional activities (to promote good physical health and mobility including aerobic, gym and water-based exercise)
- Social wellbeing activities (regular and varied activities, events and outings to facilitate social interaction and quality of life)
- Scheduled transport to local towns and shopping centres

## 4.3 Ground Rent

If you are purchasing a resale property, the lease may contain provisions requiring payment of a ground rent. Where a ground rent is payable, and notwithstanding the provisions of the lease, Richmond Villages will cap any future ground-rent demands at £250 per annum with effect from the date of assignment to you.

This voluntary cap is being applied in anticipation of the proposed capping of long-term residential ground rents that the Government intends to introduce through the draft Leasehold and Commonhold Reform Bill, published in January 2026.

In line with the proposals in the draft Bill, Richmond Villages will not reimburse the leaseholder for any ground rent paid before completion of the assignment, even if that earlier payment exceeded the £250 per-annum cap.

## 4.4 Assisted Living Apartments

Everyone has different requirements and personal needs but all residents who purchase or live in a Assisted Living Apartment pay for a ‘Lifestyle Package’. We base our lifestyle package on the assumption that you are able to dress and bathe yourself. We also assume that you can prepare a simple breakfast – make a cup of tea and a light snack using the provisions we have brought to your kitchen. If you need help with any of these tasks, we will be able to provide this through our Domiciliary Care Team at an extra charge.

OUR INFLATIONARY PROMISE

Our Assisted Living Lifestyle Package fees are reflective of our operational costs in providing a service to you, and are therefore subject to an annual increase in line with the relevant indexes, the National Living Wage and the Consumer Price Index (CPI).

50% of the Lifestyle Package fee is aligned to the annual National Living Wage increase, and 50% is aligned to the Consumer Price Index increase.

Subject to those two indexes and excluding changes in individual circumstances such as a change in property type or occupancy, the Lifestyle Package fee will increase as described above or by a minimum of 2.5% of the overall Lifestyle Package fees each year from 1st April. Residents will receive 28 days’ written notice in line with our terms and conditions.

On occasions, additional increases may be needed outside of the annual Lifestyle Package fee increases, where there is a significant impact to operational costs that we cannot foresee; for example, a change in the expected increases to National Living Wages determined by government legislation or an extraordinary change in inflation within a 12-month period. Should this happen, we will set out changes to you in writing ahead of any fee change, in line with our terms and conditions.

The National Living Wage index and the Consumer Price Index are published annually and can be found on the Office of National Statistics website www.ons.gov.uk or www.gov.uk.

### The Assisted Living Apartment Lifestyle Package includes:

**FOOD AND DRINK**

- Three main meals a day during meal times and a selection of non-alcoholic beverages.
- Meals can be taken in the restaurant or delivered to your apartment as room service*.
- Trolley service to restock your kitchenette with basic provisions e.g. milk, butter, bread, cereals, tea, coffee etc.

**LAUNDRY**

- Twice-weekly collection, laundering, ironing and return delivery of all personal clothing items**
- Weekly change of bed linen (unless emergency occurs)
- Towels laundered twice weekly (unless emergency occurs)

**HOUSEKEEPING SERVICE**

- Daily 15 minute clean
  - Empty bins
  - Clean sinks in kitchenette
  - Clean work surfaces
  - Clean sinks in bathroom
  - Clean toilet
  - Make bed
- Weekly 45 minute clean

**UTILITIES**

- Heating, lighting and water charges

**POST AND NEWSPAPER DELIVERY**

- All mail including purchased newspapers are delivered by hand to each apartment

* There is a charge for room service.
Room service maximum once a day.

** Dry cleaning items are not included.

# 5. Selling your property

## Richmond Villages can assist you in the sale of your property in the future

We offer a free estate agency service to assist you or your personal representatives in selling your property. You can instruct a further estate agent or multiple agents if you wish – they can work alongside Richmond Villages or instead of Richmond Villages if you prefer. However, you will be responsible for all of the fees and expenses of any other agents which you appoint.

As with all leasehold properties on the sale of your property a landlords pack will be required. This is produced by Richmond Villages' solicitors who will make a charge for this service which will need to be paid by you. Please speak with the Village Advisers who will be able to advise on costs

## Richmond Villages' estate agency service

### FULL-TIME ON-SITE SALES TEAM

All of our Villages have a team of well-trained and experienced Village Advisers based on site to assist you or your family in securing a sale of your property. Our Village Advisers will complete an assessment of your property and make recommendations on what actions need to be undertaken to present your property at its best. Please note that this is not a survey or valuation report. They can also assist you with costing, organising and overseeing any removals, cleaning, dressing, redecoration, refurbishment or upgrading works that will maximise the value of your property and make it most attractive to potential purchasers. The Village Advisers will show prospective clients around and will assist in the progression of a sale from reservation to completion.

### TAKING YOUR INSTRUCTIONS ON THE SALE OF YOUR PROPERTY

Do I have to sell or offer my property back to Richmond Villages?

Yes, you have to give Richmond Villages first refusal to buy your property at a price you want to sell it at before selling it to somebody else. This is described as a pre-emption right. If you subsequently decide to sell for a lower figure you must then offer it back to Richmond Villages at this lower price. In the majority of cases Richmond Villages do not exercise their pre-emption right and do not buy properties back. The Transfer Fee (Event Fee) payment still applies whether you sell to Richmond Villages or any other party.

Based upon our extensive knowledge of recent and current transactions within the village, our Village Advisers will be able to provide you with information that will assist you in deciding what price you wish the property to be marketed at.

### MARKETING AND ADVERTISING

Richmond Villages' marketing team are constantly active in advertising and promoting the Village and any properties available. Advertising of the Village takes the form of a combination of local, regional and national advertising and editorial pieces, as well as specific promotions through mailings, open days and events within the Village. Village staff are regularly engaged in community based networking to promote the Village and increase local awareness of the lifestyle, facilities, services and accommodation options.

Richmond Villages has a comprehensive website (www.richmond-villages.com) which features each village and any properties available for purchase, and actively manages all web based enquiries. In addition Richmond Villages maintains a comprehensive database of interested parties and is able to match these potential purchaser's requirements to the property types available at any point in time. Richmond Villages produces high quality sales and marketing literature and brochures designed to explain the lifestyle, accommodation, care services and benefits of village life to potential residents.

# 6. Shared Ownership

1. Available on select Assisted Living Apartments at select villages only.
2. Purchasers can own a minimum of a 50% share.
3. Customers can staircase up in increments of 10% at anytime, subject to a valuation by Richmond Villages at time of the purchase. If the tenant objects to the valuation then it can be referred to an independent valuer. All legal fees to be paid by the customer.
4. Richmond Villages' share will be automatically repayable at resale or reassignment of the lease, unless resold on a Shared Ownership basis. If that is the case, then the share purchased must be in the same proportion or greater than what is owned at the time of sale.
5. The property price does not include the monthly service charge or apartment fees that apply. These will be the responsibility of the purchaser in full.
6. Rent is payable at 6% of the equity share held by Richmond Villages.
7. Not available in conjunction with any other offer.
8. Transfer fee is payable (at 6-10%) on 100% of the property price not just on the value of the percentage owned.
9. Not available on the purchase of pre-owned properties.
10. Stamp duty is payable by the purchaser on 100% of the property price.
11. The rent is payable monthly with other fees.
12. Rent is reviewed annually on the 1st of January and increased by 1.75%.

# 7. Frequently asked questions

DO I HAVE A DEDICATED CAR PARKING SPACE?

If you have a car, a space will be allocated as close to your apartment as possible for your exclusive use. If you do not own a car, or cease to drive, you will not have any allocated parking. All unallocated parking is available for guests and visitors. All cars must be taxed, insured and legally road worthy.

DO I NEED HOUSEHOLD CONTENTS INSURANCE?

Yes. The service charge includes insurance for the building itself, so you do not need to arrange buildings insurance. However, this does not cover the contents of your apartment. As a leaseholder, you are responsible for arranging your own contents insurance to protect your personal belongings.

Please ensure your policy is suitable for a leasehold property. While we are unable to recommend specific providers, you may find it helpful to speak with an insurance broker who understands leasehold insurance requirements.

DOES THE SERVICE CHARGE COVER INTERNAL DECORATION AND MAINTENANCE OF MY APARTMENT?

You are responsible for the internal decoration and maintenance of your apartment.

ARE PETS E.G. CATS AND DOGS, PERMITTED?

Yes. Pets are allowed as long as they are not causing a nuisance to your neighbours or other residents.

IS THERE ACCOMMODATION AVAILABLE FOR FRIENDS AND FAMILY?

Yes, but this is subject to forward booking and availability. Please speak to the Village Advisers for details of prices and availability.

IS THE DOMICILIARY CARE AGENCY AND CARE HOME MANAGED SOLELY BY RICHMOND VILLAGES?

Yes, both the domiciliary care agency and the care home are managed by Richmond Villages as are all other services within the village.

DOES THE DOMICILIARY CARE AGENCY PROVIDE NURSING CARE?

No, the domiciliary care agency is able to provide personal care and other services in your own home.

IS THERE A CARE HOME ON SITE?

Yes, all of our Villages have a care home. Please contact the Village Adviser to find out about care services provided at each location.

ARE THERE ANY GUARANTEES IN PLACE TO ENSURE THAT THE CARE HOME AND DOMICILIARY CARE AGENCY DOESN'T CLOSE DOWN?

Yes. The lease states that the landlord must provide a registered care home and a registered domiciliary care agency.

DO I NEED TO GET ANY ADVICE?

Like any property purchase it is advisable to get appropriate legal and financial advice.

HOW MUCH HAVE SERVICE CHARGE COSTS CHANGED IN RECENT YEARS?

For details of the current years service charge please contact the Village Adviser. The service charge is a budgeted figure and the actual costs are confirmed following each year end and are subject to external audit. This may result in a refund or additional payment.



# Appendix

## Transfer Fee (*Event Fee*) Examples

a) Payment to Richmond Villages with purchase of an Apartment (purchase fee). Available at Aston-on-Trent, Cheltenham, Witney and Wood Norton.

| | |
|---|---|
| Example purchase price of an Apartment | £375,000 |
| Purchase Fee | |
| 10% of your purchase price | £37,500 |
| TOTAL PURCHASE COST | £412,500 |

## Alternatively

b) Payment to Richmond Villages on sale of an Apartment (sale fee). Available at all villages.

| | |
|---|---|
| Example sale price of an Apartment | £400,000 |
| Sale Fee | |
| If sold within 1 year of original purchase (6%) | £24,500 |
| If sold within 2 years of original purchase (8%) | £32,000 |
| If sold after 2 years of original purchase (10%) | £40,000 |

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Head Office: Richmond Villages, Hatherley Lane, Cheltenham, Gloucestershire GL51 6PN
www.richmond-villages.com

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