

Service charge budget

Lodge Manager, Safety & Security

● Lodge Manager Remuneration	£21,780
● Relief Lodge Manager	£500
● Careline Monitoring	£1,903
● Emergency Call Equipment	£2,969

Communal

● Insurance	£5,016
● Electricity – Communal Areas	£2,452
● Electricity – Ground Source Heating. This includes the heating and hot water supplied within your own apartment.	£8,250
● Water & Sewerage	£2,871
● Window Cleaning	£1,890
● Grounds Maintenance	£3,000
● Cleaning & Materials	£3,520

Maintenance & Repairs

● Lift	£1,920
● Maintenance Contracts	£4,414
● General Maintenance	£3,410

Transfer to funds

● Redecoration Fund	£6,653
● Contingency Fund	£3,750

General expenses – Lodge

● Telephone	£1,907
● Sundries	£250
● Lodge Management & Admin	£11,550
● Independent Audit	£399
● Bank Charges	£100

Less Guest Room Income £250

Total expenditure £88,253

Estimated Annual Costs collected by MMS	One bedroom apartment	Two bedroom apartment
Annual Service Charge	£2,797.62	£4,209.67
Annual Ground Rent	£575.00	£625.00
TOTAL PER YEAR	£3,372.62	£4,834.67

Estimated Weekly Costs collected by MMS

Weekly Service Charge	£53.80	£80.95
Weekly Ground Rent	£11.06	£12.02
TOTAL PER WEEK	£64.86	£92.97
Lease percentage	3.17%	4.77%

Further Information & Other Costs (Not included in service charge)

- **Ground Rent Review** The ground rent will be reviewed every seven years and is linked to RPI (Retail Prices Index). The Ground Rent will be collected by MMS on behalf of your Landlord. Leasehold - 999 years from April 2020
- **Individual Apartment Running Costs** These include: Council Tax, Electricity, Contents Insurance and any Maintenance specifically relating to your apartment.
- **Contingency Fund** Churchill does not charge a transfer or exit fee if you sell or sublet your property. On resale 1% of the gross sale price or 1% of the open market value if subletting is payable by way of contribution to the Contingency Fund, which is held on behalf of Owners towards longer term repair and replacement cost.