

LIVINGCITY

ASSET MANAGEMENT

Introduction to your Managing Agent

Livingcity Asset Management Services
at Block E, Graven Hill Village

October 2020

Building Management

Introduction to your Managing Agent - Livingcity

Livingcity Asset Management Limited are the managing agent of Block E at Graven Hill Village. They act on behalf of the residential management company, Graven Hill Village Management Company Block E Limited.

Livingcity's contact details are:

10 Durling Street
Ardwick Green
Manchester
M12 6FS

Tele: 0161 274 1400 (business hours)
Tele: 0115 965 9645 (out of hours emergencies)
Email: estates@livingcity.co.uk

Concentrating on substantial mixed-use developments and urban residential schemes, Livingcity Asset Management Limited has created a niche in providing advice and delivering sustainable long-term management solutions to the benefit of developer, investors and all residents.

Further details on Livingcity's residential management expertise can be found at www.livingcity.co.uk

Livingcity's role is to ensure that the communal amenities and services at the development are appropriately managed and maintained to the benefit of all residents. The communal estate management regime will include:

- The day to day management of the building common parts, external grounds and car park;
- The collection of the service charge, insurance rent and ground rent due under the apartment leases; and
- Liaison with the other stakeholders in the development.

Your Apartment Lease

When you purchased your apartment, you signed a lease, which serves as the contractual agreement between the Landlord (owner) of the building, the Management Company and yourself as the Tenant, giving conditional ownership for a fixed period of time.

A lease is the grant of a right to use or occupy land exclusively for a specified period of time, usually in exchange for rent.

The lease sets out exactly what you have bought, what is exclusively yours and what is shared, as well as what services the Management Company must deliver and what proportion you must pay towards them. It also tells you what rights you have and what your obligations are.

The wording of leases can vary from property to property and you will always need to refer to the specific wording of your own lease, which details what you have agreed to. It is really important that you read your lease and understand what it means to live in a leasehold apartment.

Useful supplemental information can be found on websites such as the Leaseholder Advice website: www.lease-advice.org

Ownership of Your Apartment

Owners of the individual apartments (referred to as leaseholders or 'tenants') each hold a lease from the Landlord, Graven Hill Village Development Company Limited, for a term of 150 years.

Ground Rent - Payment & Review Arrangements

The Ground Rent, which is due to the Landlord, is payable in full, annually in advance on 1st January each year.

The initial annual Ground Rent for the first 10 years is specified in your lease.

The Ground Rent will be reviewed on the 10th anniversary of the lease commencement date, in accordance with the formula specified in the Schedule of your lease.

Your demand for the payment of Ground Rent will come from Livingcity, on behalf of the Landlord. You can pay the Ground Rent by bank mandate, bank transfer or by such other means as the Landlord may reasonably require.

The amount invoiced must be paid promptly and in full. If the amount is unpaid on the due date, penalty interest may be charged from and including the date when payment was due until paid.

If the amount is not paid within 21 days of the due date, action may be taken in accordance with the terms of lease. It is strongly recommended that you pay your Ground Rent as soon as possible after receiving the demand.

Service Charge

Service Charge Budget

Livingcity is responsible for the production of the financial budgets for the running costs of Block E, in accordance with the leases.

There is separate estimated budget provision for each item of expenditure, related to the costs incurred providing the necessary services to the development.

The service charge budget for Block E does not include the premium for payment of the Landlord's buildings, terrorism and public liability insurance premium(s) and this cost is re-charged to the Tenants, as an Additional Rent, outside of the service charge. The demand for payment of the insurance rent will come from Livingcity and should be paid in full upon receipt. As with the service charge budget, the Landlord's insurance premium for the building is assessed annually to ensure best value.

The proposed annual budget estimates and service charge accounts for each accounting year (1st January to 31st December) are presented to the Management Company by Livingcity for approval.

Copies of the approved annual budgets and details of further service charges are then circulated to all apartment owners by Livingcity, as managing agent.

As specified in the lease, the proportion of these charges applicable to each apartment is based on the ratio of the individual area of each apartment relative to the building as a whole.

Reserve Funds

To finance future anticipated capital expenditure at the building (e.g. redecoration, major repairs and replacements), tenants are required to contribute an annual sum towards a reserve or 'sinking' fund which is collected as part of the service charge.

The sums collected for the reserve fund are determined by the Management Company.

The sums, which are not refundable, are held by Livingcity in a separate account and used in accordance with the Covenants contained in the lease and in line with the law and best practice.

Service Charge Payments

Based upon the approved annual budget estimates, Livingcity will issues demands for payment of the service charge to all Tenants on a six-monthly basis, in advance, on 1st January and 1st July each service charge year. These should be paid upon receipt.

Annual Service Charge Reconciliation

On behalf of the Management Company, Livingcity will prepare an annual account of the service charge expenses (distinguished between actual expenditure and a reserve for future expenditure) for every service charge year.

The accounts are certified as soon as is practicable after the year end and Livingcity will then provides a copy of the accounts, together with the accountant's certificate, to each apartment owner.

Since the service charge instalments are based upon the estimated annual budget, on completion of the certified accounts, each Tenant will receive a reconciliation statement showing any credit or debit balance on their service charge account.

Any debit balance will be automatically payable and any credit balance will be carried forward, to be offset against future service charge payments.

Insurance

Building Insurance

The Landlord will be responsible for arranging and maintaining adequate insurance cover for the buildings.

Livingcity will collect the insurance premiums from apartment owners, in addition to the Service Charge, and account to the Landlord for these sums. As the insurance cover is not provided for within the Service Charge, this means that the demand for payment will come as a separate invoice.

Per the terms of the apartment leases, the Insurance charge is to be paid annual in advance from the start of each insurance policy period.

Contents & Personal Effects Insurance

Insurance arrangements to cover personal effects, such a clothing, furnishings, carpets, TV equipment and appliances, and all other resident items kept at the development – including any bicycles kept in the communal cycle stores – are the responsibility of the residents and not the Landlord, Management Company or Livingcity. You should ensure that you have made your own insurance arrangements for your personal belongings at the development.

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Livingcity Group Head Office

Livingcity Centre
10 Durling Street
Ardwick Green
Manchester
M12 6FS

Tel: +44 (0)161 274 1400

Fax: +44 (0)161 275 9247

Email: info@livingcity.co.uk

www.livingcity.co.uk

London Office

8 St James's Square
London
SW1Y 4JU

Tel: +44 (0)207 042 8042

