

## **Important information – Wellington Place**

### Service/Estate Charges

The following charges will apply at this development:

**Service charge:** An annual service charge will apply to residents in apartments which will be reviewed by Encore Property Management Services annually factoring in previous and projected expenses.

<b>Apartment Type</b>	<b>Initial Service Charge</b>
2 bedroom	£1429.89

**Estate charge:** Unadopted estate areas will be managed and maintained by Encore Property Management Services and will require a contribution from estate residents. This amount is currently £217.58 per annum and will be reviewed by Encore Property Management Services annually factoring in previous and projected expenses. Residents will be provided with annual accounts and statements outlining charges.

### **Leasehold information for apartments at Wellington Place**

The length of term of the lease and the initial annual ground rent is outlined below and will be explained to you by our sales executive on site. It is also very important that your solicitor should advise you about the detailed terms of the lease, including the review provisions which are explained in brief below.

#### Leasehold Information

- Apartments at this development are being sold on a leasehold basis.
- The length of term of the lease for this apartment is 125 years commencing on 01/01/2021 and the initial ground rent is peppercorn.

The ground rent for this apartment is reviewed every ten years for the life of the term of the lease and any increase will be based on the Retail Price Index (RPI) or equivalent form of index.

### **Ownership of the Freehold for apartment blocks**

In common with most developers, it is not Taylor Wimpey's policy to retain the ownership of the freehold title to your property indefinitely. Therefore, it is likely that an agreement has been or will be entered into by Taylor Wimpey with a third party for the sale of the freehold reversion of the leasehold apartments and associated communal areas on the Development once the last Property has been sold.

**IMPORTANT: You are strongly advised that you should take independent legal advice in relation to the purchase of the property, including all matters covered by this document**