

Important information – Shopwyke Lakes

The following charges will apply at this development:

Estate Charges

Unadopted estate areas will be managed and maintained by Remus Management Limited and will require a contribution from estate residents. This amount is currently £198.62 per annum and will be reviewed by Remus Management Limited annually factoring in previous and projected expenses. Residents will be provided with annual accounts and statements outlining charges.

Leasehold information for Apartments over Garages which belong to freehold houses at Shopwyke Lakes

There are homes being sold on this development where an apartment is built over garages/carports (referred to as FOG's). The apartment is sold freehold. The remaining garages/carports are owned by houses which are sold freehold and their garages/carports are sold leasehold.

The properties on Shopwyke Lakes to which this applies are apartment plot number 10 and house plot number 9

Properties that form part of a flat over garages/carport arrangement are referred to as 'FOG's'. The owner of a FOG is the freeholder of their flat, the structure of the whole building and also the garages underneath the flat. Garages/carports under flats are referred to as 'GUF's'.

Below is an explanatory note regarding the structure of the FOG arrangement.

The FOG Buyer owns the structure of the whole and is the freeholder of his flat, his garage/carport and the other garages/carports under the flat (referred to throughout as "GUFs"). Below is an example of what this could look like.

FOG = FLAT OVER GARAGE	FOG		
GUF = GARAGE/CARPORT UNDER FLAT	Garage/Carport for FOG	GUF	GUF

The FOG

The FOG Buyer owns the structure of whole of the building, and owns the freehold interest in the FOG and the garages/carports below. Depending on the size and design of the FOG there may be 1, 2, 3 or 4 garages/carports below the FOG.

The FOG owner recovers from the garage/carport owners a proportion (set out in the garage/carport leases) of the maintenance expenses and insurance premium for the building.

On completion of the sale of the FOG, the FOG owner will be provided with the Transfer of the FOG, together with the original Leases for the garages/carports.

The GUF

In order that the garage/carport leases are effected simultaneously, and to ensure that the FOG is sold subject to the leases, the leases of the garages/carports which are not being sold with the FOG are granted to the Developers nominee company. When the associated property is sold, the leasehold interest in the GUF is transferred with the house at nil consideration.

The length of the term of the garage/carport lease is 999 years from the 1 January 2021 and the initial ground rent is £0 (peppercorn). It is also very important that your Solicitor should advise you about the detailed terms of the lease.

The owner of the leasehold garage/carport will not be able to acquire the freehold of the garage/carports.

Leasehold Information

- Properties sold using the Home Stepper scheme are sold on a leasehold basis with Sage Homes as the landlord. The length of term of the lease is 990 years and the initial ground rent is [e.g. £0 (peppercorn)].
- Under the terms of the Lease the homeowner will be required to pay a yearly specified rent based on the unacquired percentage of the property (initially 2.75% and reviewed annually, usually increasing in line with RPI plus 0.5%).
- Under the terms of the Lease the homeowner may be required to pay a yearly Lease Management Fee approx. £195 plus VAT and is subject to annual review.

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