

Estate charge Budget Summary 2018/2019

During the building phase the costs of managing the public open space will be greater than the total estate charge collected. This is partly due to the number of properties completed the higher costs for establishing the landscaped areas.

During the first year of development the repairs and any replacement costs will be meet by the Developer under the Defect period. The shortfall in the estate charge will be met by the Pobl Group and will also cover the Estate Charge for any unoccupied homes.

There will be 250 homes at Loftus Garden Village once the site has been completed.

Summary of estimated costs for Loftus Gardens

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| Cost centre | Budget Estimate |
| Salary/Employment costs | £40,880.00 |
| Equipment/Motor Vehicle | £9,936.00 |
| Sinking Fund (Replacement of equipment) | £2,500.00 |
| External Repairs/Maintenance | £2,000.00 |
| Renewals and Replacements | £600.00 |
| Inspection/Risk Assessment | £1,200.00 |
| Insurance | £2,500.00 |
| Cyclical Maintenance | ------- |
| Landlord Lighting | £500.00 |
| Equipment including IT | £600.00 |
| Management fee | £6,250.00 |
| Total | £66,966.00 |
| Property cost with 250 homes | £267.86 |
| Cost per home in 2018/2019 | £225.00 |

Notes:

Repairs and Maintenance are covered by Defect period in first year of handover.

There is no cyclical maintenance planned for years 1-5.

The overall costs will increase as more of the site is handed over, and additional areas for management are opened for residents to use.

Pobl Group will cover the deficit in the service charge collected from residents and the final cost in 18/19



