

## **Contents**

Page 2: What is a Management Company and why is it required?

Page 3: What is the role of the Managing Agent

Page 3: What is a service charge and how is it calculated?

Page 3: How and when is the service charge levied?

Page 3: What happens when the development is finished?

Page 4: Who should I contact with any queries?

## **What is a Management Company and why is it required?**

A Management Company called Yardley Manor (Bovis) has been set up for your development to manage private lighting to some plots where applicable. Plots unsold at time of publish that will be members of the Residents Management Company are plots 73, 93, 101, 124 and 125. These plots benefit from private lighting on the shared drive. These are for the shared benefit of some residents and therefore have to be held in a separate entity. The driveways themselves are the responsibility of the vendor and deeded to the vendor, it is the lighting columns only that are held in the RMC.

During the initial set up and construction of the development, Bovis provide the directors of the Management Company. This is common practice as it provides time for the lighting to be completed and Bovis are responsible for making sure that happens. Once completed the lighting columns will be handed over to the Management Company.

The Managing Agent (see below) will continue to support the residents in the running of the Management Company so that the lighting is managed and maintained after Bovis Homes have left the development.

## What is the role of the Managing Agent?

The Managing Agent, A Dandy Wren, is an external company, appointed by the developer.

Their role is to assist the residents in the management company to maintain the private lighting and ensure that the administration of the Management Company is professionally handled. This ensures that the residents don't have to worry about paying for the electric or getting accounts and audits done for the Management Company.

## What is a service charge and how is it calculated?

When you legally complete, you will become a member of the Management Company and you will agree to pay an annual service charge for the private lighting.

The service charge is paid to the Managing Agent so that they can then pay for all the costs which they incur in managing the private lighting. The amount you pay is your share of the total cost, based on the Managing Agents estimate of what they will spend, given their experience of other similar developments.

The budget for 2024 is £247.00 per annum for each property with private lighting.

Your service charge is likely to increase, year on year, because energy prices are likely to rise in line with inflation. The Managing Agent will keep you informed of any increases each year and provide an explanation of why the increase is necessary.

## How and when is the service charge levied?

When you legally complete on your home and sign up to your rights and obligations relating to the Management Company, an amount of Service Charge will be taken, in order to cover the first 12 months.

The Managing Agent will then send you an annual service charge invoice every year. If you recently legally completed and therefore have just paid an amount on completion, this will be credited against the invoiced amount. You will only pay your share of the Service Charge for the period which you have been in ownership of your home.

## What happens when the development is finished?

Once all the private lighting has been handed over to the Management Company, the Managing Agent will look for residents who are willing to take on the role as Directors of the Management Company.

Until the resident officers are in place, the developer may ask the Managing Agent to stand in as officer of the Management Company. However, control of the Management Company remains in the hands of the residents as members. The Managing Agent will support the residents in the running of the Management Company, but the residents always have the right to do things differently if they choose to.

## Who should I contact with any queries?

Managing Agent - A Dandy Wren,

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