

## **Wendelburie Rise, Stanton Cross, Wellingborough**

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

A Stanton Cross Management Company has been set up to manage the wider development of 143 acres of new country and town parks including the wetlands, balancing features, play areas and sports facilities. You will be responsible for the maintenance of your home and any land conveyed to you, whilst the Stanton Cross Management Company will maintain the public open space areas. These are communal areas for the benefit of all residents and therefore have to be held in a separate entity.

A plan showing the areas to be managed by Stanton Cross is available in the sales centre.

## What is the role of the Management Company?

The Lands Trust has been appointed by Stanton Cross, to maintain the communal areas of the development.

A plan of the managed areas can be viewed in the Sales Centre.

Their role is to assist the residents of the development in building their community, by maintaining the communal areas to a good standard and ensuring that the administration of the Management Company is professionally handled.

## What is an estate charge and how is it calculated?

When you legally complete, your TP1 will set out your obligations to pay an annual service charge to The Lands Trust.

The service charge is paid to The Lands Trust so that they can then pay for all the costs which they incur in managing Stanton Cross.

In the first year of Management in 2024 the estate charge will be capped at £250 per household by Stanton Cross, this will be managed by a phased approach of open space being handed over to The Lands Trust. Future increases to the estate charge will be linked to RPI.

## Typically, what do the elements of the service charge cover?

- a) **Landscape and play area maintenance** – this includes regular visits to the site to mow grass, keep down weeds, maintain trees and plants and make sure that the play equipment is safe, carrying out any maintenance as required. The visits are more frequent in the spring and summer, usually every two weeks and generally monthly in the Autumn and Winter.
- b) **Waste and dog bin emptying and maintenance** – the bins around the communal areas are emptied and disposed of regularly.
- c) **Sinking fund** – whilst the equipment around the communal areas is carefully maintained, sometimes there is a requirement to replace items. This would be particularly relevant to play equipment which becomes unsafe. A fund is built up to pay for these items when such occasions require.
- d) **Public liability insurance** – whilst residents will take out insurance on their homes which they own, there is a need to have insurance for the communal areas and for the Management Company itself.
- e) **Accountancy, legal and company secretarial fees** – because the Management Company is a Limited Company, which provides a level of legal protection for the residents, the Company has to have proper accounts prepared and audited and has to register with Companies House. This will all be arranged by the Managing Agent.
- f) **Health & safety requirements** – this is an important element of running the communal areas with the need for periodic risk assessments, advice and action taken to ensure that everything is kept in a safe condition for everyone who wants to use those areas. This will include fire risk assessments for apartments.
- g) **Managing agent management fee** – this is the fee charged by the Managing Agent to act on behalf of the residents in managing the communal areas. All of the items above will need to be arranged and managed, with contractors appointed for maintenance and repair, insurance arranged, and accountants and solicitors appointed.

## 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 payable, to cover the first 12 months, between your completion and the end of the service charge period.

Lands Trust 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.

## Who maintains the communal areas from the start?

Stanton Cross is responsible for creating and building the communal areas.

For a period of time, Stanton Cross will maintain amenities. There will be a phased handover over the course of the development.

When Stanton Cross is maintaining various areas, the residents will not be charged for these areas. As more households contribute to the management charge, further land will be transferred to The Lands Trust to maintain, this is to ensure that the service charge does not exceed the cap of £250 in 2024, increasing in line with RPI for future years.

## What happens when the development is finished?

Lands Trust will be responsible for the communal areas and the professional management of the Management Company.

## Who should I contact with any queries?

The Lands Trust, 7 Birchwood One, Dewhurst Road, Birchwood, Warrington WA3 7GB

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