



BRIDGE HOUSE
of TWYFORD

Fees & Charges Explained

As proud members of the Associated Retirement Community Operators (ARCO), we are committed to their consumer code and all it entails. In particular, we want our homeowners to understand from the outset any additional fees and service charges that will apply to their purchase.

Naturally, there are costs associated with experiencing the exceptional lifestyle offered by Bridge House of Twyford but we are confident our homeowners and their families will recognise the outstanding value provided.

Our pricing structure is designed to be clear, transparent and fair.

MANAGEMENT SERVICE CHARGE

We offer a comprehensive level of support, care and services designed to make life comfortable, enjoyable and stress-free. The core maintenance services are paid for via a management service charge, which covers many of those fundamentals that homeowners would normally pay for, such as buildings insurance, window cleaning and the cultivating of private gardens.

We tend to our spectacular communal gardens all year round, manage safety and security through our door and gate, entry and exit systems and have qualified staff on emergency 24-hour call. These are just a few of the requirements we ensure we meet.

The annual fee is chargeable weekly and collected in advance, each quarter. It is reviewed every year to reflect the changes in the cost of delivering the services but any increases are linked to inflation, earnings and the previous year's costs.

The service charge* covers all those components that makes Bridge House of Twyford the very warm, welcoming and special place it continues to be, including:

PROPERTY

- Maintenance to the buildings
- Cleaning of external windows and communal areas
- Buildings insurance

COMMUNAL FACILITIES

- Heating, lighting and maintenance of all communal areas, including lifts
- Laundry services
- Housekeeping services

GARDENS & ESTATE MANAGEMENT

- Garden and grounds maintenance for communal areas
- Refuse services
- Gardening sundries
- Handyman services
- Operation and maintenance of all external lighting
- Upkeep of private roads
- 24-hour staff present on site
- Door and gate, entry and exit systems

CARE & SUPPORT

- Initial health and well-being assessment
- On site domiciliary care agency providing 24-hour monitoring and response to emergency alarm units
- Support and liaison with appropriate medical professionals and / or agencies
- Quarterly visit by a member of our domiciliary support team

SOCIAL EVENTS & ACTIVITIES MANAGEMENT THROUGH CONCIERGE SERVICES

- Coordinate, facilitate and organise social events
- Provide a liaison with local clubs and societies
- Promote integration within the community to ensure our home owners get the very best from their retirement living experience

TRANSPORT

- Use of village transport for group outings
- Purchase / hire, replacement and upkeep of all vehicles
- Contribution to the cost of the drivers, extra charges apply for solo trips

MANAGEMENT & ADMINISTRATION THROUGH CUSTOMER SERVICE

- Reception and booking services
- Advice regarding on site services, including care
- General administration
- Quarterly meetings, minutes, correspondence and disbursements
- Costs associated with providing the above, including accountancy, book-keeping, bank charges and audit certification

SOMETHING TO NOTE

As the property you live in is owned by you, you will still be responsible for the water and energy bills associated with your home, as well as the council tax, home contents insurance and the TV licence fee.

RESERVE FUND

Your management service charge covers regular on-going costs of running and maintaining Bridge House of Twyford. However, occasionally more expensive structural repairs or improvements may be necessary.

To reduce the burden of these major repairs on owners, Bridge House of Twyford builds up a reserve fund over time, which allows us to manage all significant repairs to the exterior of the properties and its structure. This provides you with the reassurance that if a substantial replacement is required, the work will be completed professionally and in a timely fashion.

Sometimes also referred to as a 'sinking' fund, the reserve fund ensures that money is available when needed for any such major repairs and improvements. Collecting the fund is included in the service charge which you pay, it provides you with peace of mind that the fabric of your home will be protected and with it, the value of your home.

LEASEHOLD PROPERTIES: GROUND RENT

All properties sold through Bridge House of Twyford are on 125-year assignable leases.

- Advantages for homeowners of this leasehold arrangement include:
 - Knowing that the overall site will be managed and the lifestyle, care and support services provided will be to a consistently high standard
 - Overall maintenance of the community facilities, gardens and property exteriors will be upheld to protect the value of your home
 - On-going property services will be provided with maintenance managed professionally
 - The lease is a legal document that clearly details the responsibilities of Hurstlane Ltd (the freeholder and the manager) and the lessee (the owner). Your solicitor will advise you on the contents of the lease
 - Subject to your lease, there is a ground rent payable annually*. The ground rent is reviewed every five years as set out in your lease.

ASSISTED LIVING PRIMARY PACKAGE (OPTIONAL)

For those who choose the extra reassurance, care and support of our assisted living services, we offer a primary package that includes:

- Provision of a sumptuous, healthy three-course meal daily, prepared by our chef
- Laundry service
- Daily housekeeping
- Social and recreational activities
- Monthly well-being assessments
- Concierge service
- Transport.

More details of how this offering can enhance your quality of life can be found on our website. We offer this primary package with a weekly cost** or can tailor a bespoke package to suit the individual.

BRIDGE HOUSE OF TWYFORD PROPERTY TRANSFER FEE

Your lease includes a provision for a one-off payment to Bridge House of Twyford on the future sale of your property when the lease is assigned to a new owner. This payment is a percentage of the price at which your property is sold and varies according to how long you have owned the property; it is sometimes referred to as a deferred management charge.

The figure is 10% of the property value but is reduced to 8% if you have owned the property for up to two years and further reduced to 6% if you have only owned the property for up to one year prior to sale. This fee should not be confused with the management service charge, which covers the cost of providing services and generally maintaining as well as managing the village on a day-to-day basis.

Instead, the property transfer fee reflects a number of key factors:

- Your living environment, fantastic quality of life and comfort, are all possible because Bridge House of Twyford has invested substantially in land, buildings and equipment, meeting those needs you require. The scale of this investment is not recovered in the initial selling price of the properties
- The payment provides Bridge House of Twyford with a return on its capital investment in the communal facilities over the lifetime of the development, which would otherwise need to be added to the initial sale price or, without which, the facilities could not be provided
- The payment also covers the costs incurred in selling and marketing properties, although vendors may, if they wish, use an independent estate agent to dispose of the property at their own expense. In practice, the specialised nature of the property means Bridge House of Twyford is much more likely to achieve a sale on the owner's behalf. Therefore, in almost all cases, we will arrange and manage the future sale of a property. The payment covers any administration and legal expenses incurred by Bridge House of Twyford in so doing.

IN SUMMARY, THE PROPERTY TRANSFER FEE COVERS:

- 1 The capital costs of providing a range of communal facilities to leaseholders and residents
- 2 Sale costs incurred by Bridge House of Twyford, similar to an estate agent's fee
- 3 Legal and other administrative costs involved in a transfer.

* See separate sheet for current service charge, ground rent and assisted living primary package charges

**Service charge accounts are published annually and copies will be available to homeowners upon request

