



# LIVING IN A MANAGED ESTATE



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A managed estate includes communal facilities such as parks, playgrounds, and car parks. The estate charge pays for the upkeep of these facilities through general maintenance, gardening, ensuring they are free of litter and safe to use.

### Ownership

The ownership of the communal facilities will be transferred to a resident's management company (RMC), who will manage and maintain them on your behalf. The RMC has been created entirely for the purpose of taking ownership of your communal space and keeping them maintained and safe for local people.

A residents' management company has many benefits to those purchasing and/or occupying homes on the development. As a resident you will have the opportunity to become a member of the management company and have your say in how the estate charge is spent and the level of upkeep that is required to maintain the communal spaces.

Over time, the residents will have autonomy over the management company. Safeguarding the valuable green spaces around your investment for the long-term is vital for you and your home and that is why the RMC has been entrusted to look after them on your behalf.

### Management

The cost of the management, maintenance and repairs of the communal facilities will be paid by homeowners in the estate through an annual estate charge which includes annual running costs and longer-term provisions.

All homeowners are legally obliged to pay this charge which has been calculated proportionally across the development. The estate charge is included on your TP1 form when buying your property and should be highlighted to homeowners by their solicitor.

The RMC has appointed Alexander Faulkner Partnership Ltd to undertake the maintenance of the estate on their behalf.



## WHAT DOES THE MANAGING AGENT DO?

Alexander Faulkner Partnership Ltd has been appointed as your managing agent. We are Chartered Surveyors specialising in block management and estate management with offices across the midlands and south. We focus on providing technical expertise, the highest levels of health and safety compliance and communication with residents.

### What we do:

- Responding to calls and emails from residents
- Organising routine maintenance such as grass cutting, weeding, litter picking, emptying of litter and dog waste bins etc
- Shrub, plant and tree maintenance and replacement, and hedge trimming and laying
- Maintenance and replacement (where beyond economic repair) of play equipment
- General risk assessment and fire risk assessment reports
- Maintaining insurances for communal facilities
- Billing and accounting for the estate charge (and service charge if there are apartments)
- Establishment of a reserve fund

### What you need to do:

As a homeowner on a managed estate, you are required to pay an annual estate charge. You will receive an annual invoice which will explain how to pay and how to set up a direct debit.

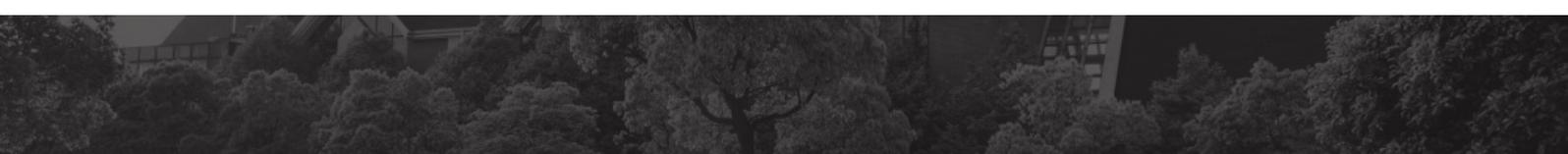
### How much you need to pay:

Your building runs in financial years, similar to a business. Before the start of the financial year, a budget is set for the estate charge. This is agreed by the managing agent with the RMC.

This is distributed to homeowners, and the funds collected are kept in a separate bank account for the service charge. At the end of the financial year, the end of year accounts are prepared and you will receive an annual statement with a breakdown of costs and how much you need to pay.

All homeowners will be expected to pay a share of the total cost. Any over payments will be credited to individual households at the end of the year.

The estate charge may increase annually in line with estimates of likely costs for that year when the landscape management plan is revised and contracts for services are re-tendered to ensure value for money.





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