



EDEN COURT

Our costs explained





Eden Court is managed by Cinnamon Care Collection who oversee the smooth running of the estate and all on-site services and facilities to ensure that the buildings, communal areas, gardens and grounds are maintained to the highest standards. This booklet provides important information about the services provided at Eden Court and the respective charges.

Service charge

One of the key benefits of moving to Eden Court is the range of services provided to make your life easier and more enjoyable. All properties at Eden Court are sold on a 125-year lease with the common and communal areas and external parts of the building and grounds being maintained for you by Cinnamon. This ensures the buildings, communal areas, gardens, facilities and services which your lease entitles you to use are maintained to the very highest standards.

The cost of providing these services is recovered through a service charge which you pay on a monthly basis. The service charge is calculated on a per property basis (not per person) and is the same amount for each property.



What the service charge covers

Social, Community & Support Services

- Concierge Services
- Events & Activities team facilitating a regular and varied activity and events programme based around the interests and wishes of residents
- Reception service
- 24 hour on-site emergency call monitoring and response
- A proportion of Management and Administration

Transport

A transport service is provided offering scheduled trips to local shops and places of interest.

This includes:

- Driver/s
- Vehicle purchase or lease, operating, maintenance and insurance costs

Utility Bills for your Apartment

- Heating
- Hot water
- Lighting and electricity
- Water and sewage charges

Communal and Common Areas

- Cleaning of communal and common areas
- Heating and lighting of communal and common areas

Maintenance & Estate Management

- Maintenance and repair of the building including the exterior of your apartment, windows and external doors and your front door
- Management and maintenance of gardens and grounds
- All mandatory and required inspection and maintenance contracts e.g. lifts, fire etc.
- Periodic testing of smoke alarms within apartments and annual replacement of batteries
- Periodic testing of emergency call system within the apartments

Other Costs

- Building insurance (including your apartment and its fixtures such as fitted kitchen and bathroom) but excluding your contents and personal effects
- Annual independent certification of service charge accounts
- Sinking Fund contribution which is built up over time to ensure funds are available when major repairs or non-routine maintenance is required. This charge commences 12 months after practical completion of the development
- Management Charge. A fee paid to Cinnamon for organising and managing all of the above services

Domestic services

Cleaning, laundry and ironing is not covered by the service charge and is charged for separately.

This includes:

- Cleaning of your apartment (1 hour per week, 1 bed and 1 hour 30 minutes per week, 2 bed)
- Twice weekly laundry collection for personal items and weekly for bedding and towels. The service does not include dry cleaning
- Ironing of all pressable items including bedding

Your apartment costs

You are responsible for the ongoing costs of living in your apartment. These costs include Council Tax, telephone, broadband, contents insurance, TV licence and any ongoing maintenance and upkeep relating to the interior of your apartment.

Ground rent

No ground rent is payable.

Community Facilities Fee

The lease includes a Community Facilities Fee payment to Cinnamon. This payment can be made either on purchase (Purchase Fee) or on the sale of your property (Sale Fee).

The Purchase Fee is equivalent to 10% of the price which you pay for your property.

The Sale Fee is determined by the length of time you have owned your property and is based on the price at which your property is sold, up to a maximum of 10% as set out below:

Years Owned	1	2	3	4	5+
% Sale Fee	2%	4%	6%	8%	10%

If you pay the purchase fee, there are no fees payable when you sell your apartment.

The Community Facilities fee is chargeable as Cinnamon have made a substantial investment in providing a high-quality environment and community facilities for you to enjoy as a right under your lease. The Community Facilities Fee provides Cinnamon with a return on this investment over the lifetime of the development. Without charging this fee, Cinnamon would be unable to provide the extensive community facilities which sets Eden Court apart from traditional retirement developments.

Worked examples will be provided to you by our Resident Services Advisers specific to the property in which you are interested.

Indicative examples can be found in Appendix 1.



Selling your property

Cinnamon provides a free estate agency service when the time comes to sell your apartment.

Our Resident Services Advisers will be able to help you in ensuring the property is promoted and shown at its best, as well as advising on what price the property should be marketed at. Eden Court will be marketed via local press and online.

The Resident Services Advisers manage a database of interested parties and will contact those on the database as properties become available. They will also organise regular open days and ensure local awareness via community-based networking activity.

Should you wish to engage a local estate agent, either as well as or instead of using Cinnamon, then you are free to do so although you will be responsible for any fees they charge.

When it comes to selling your property, Cinnamon will undertake certain elements of refurbishment work dependent upon how many years you have owned your property. The costs of this refurbishment work will be paid for by Cinnamon. Refurbishment works may comprise one of three levels: either repainting alone (Level A); repainting and replacement carpets (Level B); or repainting and replacement carpets and curtains (Level C).

This table sets out the basis on which refurbishment work will be undertaken prior to re-sale.

The number of full years elapsed from the later of the Anchor Date* and the most recent Assignment Date** to date of the Refurbishment Notice***	Refurbishment level	Refurbishment works
1 full year	A	Repainting
2 full years	A	Repainting
3 full years	A	Repainting
4 full years	B	Repainting Carpet replacement
5 full years	B	Repainting Carpet replacement
6 full years	B	Repainting Carpet replacement
7 or more full years	C	Repainting Carpet replacement Curtain replacement

* Anchor Date - The date on which the lease commenced

** Assignment Date - The date on which you bought the property

*** Refurbishment Notice - The date on which you served notice to sell the property

Before placing your property on the market, you must give Cinnamon the first option to purchase it at the price that you intend to market it for.

If Cinnamon do not purchase the property you are free to sell it to another party at this price. Should you subsequently reduce the price, you must first

offer it to Cinnamon again at the lower price. In most cases Cinnamon do not exercise this pre-emption right.

NB. The Community Facilities Fee will apply if you sell to Cinnamon or any other party.

Appendix 1

Community Facilities Fee examples

Example One: Based on property value increasing at 3% per annum – Purchase Price £450,000

Year of Ownership	Property Value	Forecast Property Value Increase	Community Facilities Fee	Forecast Fee
1st	£450,000		2%	£9,000
2nd	£463,500	£13,500	4%	£18,540
3rd	£477,405	£27,405	6%	£28,644
4th	£491,727	£41,727	8%	£39,338
5th	£506,479	£56,479	10%	£50,648
10th	£587,148	£137,148	10%	£58,715
15th	£680,665	£230,665	10%	£68,067

Example Two: Based on property value remaining the same – Purchase Price £450,000

Year of Ownership	Property Value	Forecast Property Value Increase	Community Facilities Fee	Forecast Fee
1st	£450,000		2%	£9,000
2nd	£450,000	£0	4%	£18,000
3rd	£450,000	£0	6%	£27,000
4th	£450,000	£0	8%	£36,000
5th	£450,000	£0	10%	£45,000
10th	£450,000	£0	10%	£45,000
15th	£450,000	£0	10%	£45,000

Example Three: Based on property value decreasing at 3% per annum – Purchase Price £450,000

Year of Ownership	Property Value	Forecast Property Value Decrease	Community Facilities Fee	Forecast Fee
1st	£450,000		2%	£9,000
2nd	£436,500	-£13,500	4%	£17,460
3rd	£423,405	-£26,595	6%	£25,404
4th	£410,703	-£39,297	8%	£32,856
5th	£398,382	-£51,618	10%	£39,838
10th	£342,104	-£107,896	10%	£34,210
15th	£293,776	-£156,224	10%	£29,378

Cost Calculator

Make a note of the costs associated with your current property and you may be surprised to see what you are spending on various services.

Cost Calculator		
Type of service	Current property	Eden Court
External property maintenance	£	Included
Garden maintenance	£	Included
Buildings insurance	£	Included
Window cleaning	£	Included
Heating & Hot water	£	Included
Lighting & Electricity	£	Included
Water & Sewage	£	Included
Motoring / Transport	£	Included

When you move into Eden Court you will not have to worry about all these additional costs and charges as these aspects will all be taken care of as part of the Service Charge.

Further information

If you would like any further information or need any of these costs explained in more detail, then please do not hesitate to contact one of our Resident Services Advisers who will be happy to answer any queries.

Eden Court

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