



EASTCOTE
PARK
CINNAMON LUXURY CARE



INDEPENDENT/ASSISTED LIVING
OUR COSTS EXPLAINED



CINNAMON
LUXURY CARE



Eastcote Park is part of the Cinnamon Care Collection who oversee the smooth running of the estate and all on-site services and facilities. This ensures that the buildings, communal areas, gardens and grounds are maintained to the highest standards.

This booklet provides important information about the services provided at Eastcote Park and the respective charges.

SERVICE CHARGE

One of the key benefits of moving to Eastcote Park is the range of services provided to make your life easier, giving you the support you need and the peace of mind for enjoyable independent/assisted living. All properties at Eastcote Park 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

- Vastly experienced Management Team
- Apartment Services Coordinator
- Independent/assisted living giving you peace of mind
- Reception Service – manned daily from 8am until 8pm
- 24 Hour on-site emergency call monitoring and response
- Advice and support with organising care at home services

TRANSPORT

A transport service is provided offering scheduled trips to local shops and places of interest, including:

- The cost of drivers
- The purchase or lease of a vehicle, operating, maintenance and insurance costs

COMMUNAL & COMMON AREAS

- Cleaning of communal and common areas
- Heating and lighting of communal and common areas
- Building insurance (including your apartment and its fixtures such as fitted kitchen and bathroom) but excluding your contents and personal effects

MAINTENANCE & ESTATE MANAGEMENT

- Maintenance and repair of the building including the exterior of your apartment, windows and external doors and your front door
- External window cleaning
- Management and maintenance of gardens and grounds
- Repairs, maintenance and redecoration of communal and common areas
- Periodic testing of smoke alarms within apartments and annual replacement of batteries
- Periodic testing of emergency call system within the apartments

OTHER COSTS

- 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 of your apartment, laundry and ironing is not included in the service charge, although we have a number of housekeeping packages available. Please speak to the Eastcote Park team for further information and costs.



GROUND RENT

No ground rent is payable under your lease.

YOUR APARTMENT COSTS

You are responsible for the ongoing costs of living in your apartment. These costs include utility bills, water and sewage charges, Council Tax, telephone, broadband, home contents insurance and any ongoing maintenance and upkeep relating to the interior of your apartment.



SAVINGS CHECKLIST

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.

SAVINGS CHECKLIST		
Type of service	Current property	Eastcote Park
External property maintenance	£	Included
Garden maintenance	£	Included
Buildings insurance	£	Included
Window cleaning	£	Included
Motoring / Transport	£	Included

COMMUNITY FACILITIES FEE

The lease includes a Community Facilities Fee payment to Cinnamon. This 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 Eastcote Park apart from traditional retirement developments.

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.

Worked examples will be provided to you by our Resident Services Advisors specific to the property in which you are interested. Typical 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 Service Advisors will be able to help you ensure your property is promoted and shown at its best. As well as advising on what price the property should be marketed at, they will undertake accompanied viewings as required.

Eastcote Park will be marketed via local press and online. The Resident Services Advisors 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 in addition to or instead of Cinnamon’s agency service then you may do so although you will be responsible for any fees they charge.

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.

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 £400,000

Year of Ownership	Property Value	Forecast Property Value Increase	Community Facilities Fee	Forecast Fee
1st	£400,000		2%	£8,000
2nd	£412,000	£12,000	4%	£16,480
3rd	£424,360	£24,360	6%	£25,462
4th	£437,091	£37,091	8%	£34,967
5th	£450,204	£50,204	10%	£45,020
10th	£521,909	£121,909	10%	£52,191
15th	£605,035	£205,035	10%	£60,504

Example Two: Based on property value remaining the same - Purchase Price £400,000

Year of Ownership	Property Value	Forecast Property Value Increase	Community Facilities Fee	Forecast Fee
1st	£400,000		2%	£8,000
2nd	£400,000	£0.00	4%	£16,000
3rd	£400,000	£0.00	6%	£24,000
4th	£400,000	£0.00	8%	£32,000
5th	£400,000	£0.00	10%	£40,000
10th	£400,000	£0.00	10%	£40,000
15th	£400,000	£0.00	10%	£40,000

Example Three: Based on Property value decreasing at 3% per annum - Purchase Price £400,000

Year of Ownership	Property Value	Forecast Property Value Increase	Community Facilities Fee	Forecast Fee
1st	£400,000		2%	£8,000
2nd	£388,000	-£12,000	4%	£15,520
3rd	£376,360	-£23,640	6%	£22,582
4th	£365,069	-£34,931	8%	£29,206
5th	£354,117	-£45,883	10%	£35,412
10th	£304,092	-£95,908	10%	£30,409
15th	£261,135	-£138,865	10%	£26,114



FURTHER INFORMATION

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

ENJOY INDEPENDENT/ASSISTED LIVING
AND PEACE OF MIND AT EASTCOTE PARK

EXPLORE INDEPENDENT/ASSISTED LIVING

For full details of our independent/assisted living apartments and the on-site amenities, simply contact us to arrange an appointment.

Web: www.cinnamoncc.com/eastcote

Email: eastcote.enquiries@cinnamoncc.com Call: 01564 758289

Eastcote Park, Knowle Road, Eastcote, Solihull BN92 0JJ



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