

**EXTRACTS FROM** Foundry Court Plot 17 Freehold Report 15 October 2014 [exhibit [FC-FR](#)]:

**The Development** The previous use of the site was a field. This Bellway development will consist of 19 private houses, 9 Housing Association houses and 2 Housing Association maisonettes a total of 30 units.

**Postal Address** The Property is a new build. The address of the property is 18 Columba Gardens Wokingham RG40 1GB.

**Management Company** **The freeholder of the Communal Areas and Facilities will be Foundry Court (Wokingham) Management Limited** who will collect a Rentcharge to maintain the Estate. It is a condition of the Contract that you will become a member of the Residents Management Company and if necessary a Director or Secretary. I will detail this more thoroughly later in this report. [The affordable housing plots also have to also contribute towards the Rentcharge.](#) Bellway have indicated that they 'envisage' that Trinity will be employed as Managing Agents for the Estate they will be instructed by the residents management company of their obligations.

**The Managing Company** **The Managing Company will be Foundry Court (Wokingham) Management Limited. The Managing Company is responsible for maintaining the communal areas known as the Communal Areas and Facilities.** The Management Company's covenants are at Clause 34 in the Transfer. I enclose a copy of the Certificate of Incorporation and Articles of Association for your information. This governs how the Management Company will be run. You will note that [the company](#) is limited by Guarantee which means that no share certificate will be provided.

**Member of the management company** It is a condition of [the Contract \(Condition 18\)](#) that if required, you will become a [Director or Secretary](#) of the Management Company as well as being a member, which all residents will be. ... [Bellway have appointed Trinity](#) as Managing Agents to effectively do the work of [the Management Company](#) however, if at any point in the future the residents decide to dis-instruct Trinity and manage the Estate [themselves](#), they **can** do so.

**Service Charge** Although this is a Freehold property, the Estate will be managed by Trinity please note the Management Company's obligations from Clauses 33.1 to 33.7. You are required to contribute £248.96 per annum towards the service charge for the development. However, please note that service charge is not fixed and can increase or decrease with any necessary expenditure.

**The Fixed and Variable Rentcharge** **Clause 31.4** The Transferee [hereby](#) covenants with the Manager to pay:

- (a) the Fixed Estate Rentcharge £1.00 per annum
- (b) the Variable Estate Rentcharge in accordance with the provisions of Clause 36, which is defined above as the Service Charge.

It is important that I advise you that [we will register the Rentcharge over your property.](#)

A Rentcharge is an annual payment which is registered against the property in favour of the Management Company.

Once the [Rentcharge is registered](#) it applies to all subsequent owners of the property.

## 10. Agreement/ Contract

The Agreement is the document which will commit you to the purchase of the property but your commitments will not arise until I exchange contracts on your behalf. The contracts are prepared in duplicate and **one copy is signed by you and the other signed by the seller.** You will note that the contract is undated and also the completion date is left blank. I will fill these dates in when I exchange contracts on your behalf. The Agreement which is also known as the Contract, is drafted by the Seller's Solicitors by reference to the Law Society's Standard Conditions of Sale Fifth Edition.

## Purchase Price

The property is Freehold. The net price is £600,000.00. As previously advised you are required on completion to pay £95.00 plus Vat to Bellway's solicitors in respect issuing [the final Transfers for your signature.](#)

## Any other relevant matters

There are **various undertaking forms** attached to the Agreement which we, as your solicitors, have entered into on your behalf. .... As previously advised you will be required to become a member of the Management Company and the Contract deals with the requirements in this regard. On completion you are to pay along with the purchase price a sum to be advised on account of the Rentcharge payable under the Transfer.