

St Monica Trust

A guide to fees

A guide to funding arrangements and other details

With effect from
1 April 2025



This leaflet contains information about the purchase of an apartment on the St Monica Trust lease purchase scheme. This document does not apply to The Chocolate Quarter where different fee arrangements apply. If you are interested in renting, please contact us for more information.

How much does it cost?

Purchasers pay three fees:

1 A **capital payment** for the purchase which is a one-off payment based on the market value of the apartment and represents 90% of this value. The remaining 10% of the value is covered by a 'peppercorn' rent within the service charge. This 10% element provides the Trust with a retained interest in the property and the provision of services to residents.

Site	Indicative price range
Monica Wills House	£220,000 - £320,000
Westbury Fields	£220,000 - £550,000
Cote Lane	£300,000 - £900,000
Sandford Station	£220,000 - £550,000

2 An ongoing **annual service charge** which covers the upkeep and maintenance of the facilities and the provision of various services.

3 A **surrender fee** (also known as a 'deferred' or 'event' fee) when the property is returned to the Trust.

A small number of apartments are available on a shared ownership basis (depending on location, which is a percentage of market value and a rental element on the remaining percentage). More details about shared ownership are available from the sales team.

Own your home

When you buy at St Monica Trust you purchase a long lease for your property (125 years).

Annual service charge

The service charge is an annual payment that is charged monthly in advance by direct debit. It covers (amongst others):

- 24 hour emergency response service including care and support assistance, porter security and emergency repairs.

- A weekly visit by the housekeeping team.
- Recreational activities and entertainment.
- Use and upkeep of café, health spa and fitness centre (where applicable), computer suite and library service.
- Transport service.
- Buggy parks with recharging facilities.
- Communal television connection.
- Buildings and other insurances.
- Window cleaning and maintenance of the alarm call system, security equipment including CCTV, fire alarm system and lifts in communal areas.
- Physiotherapy and occupational therapy service (subject to referral or payment of appropriate fees).

A full list of services that are provided can be found in the lease agreement which you may wish to go through with your solicitor when you instruct them to act for you in the purchase of your new home.

In the event of a resident terminating the lease or passing away, the service charge remains payable for the duration of the four month notice period or, in case of death, until probate has been granted and paperwork has been completed.

How much is the monthly service charge?

The amount of service charge payable depends on the size of the property and the number of occupants. There are different charges for singles and couples

and the service charge is increased on 1 April each year. Residents receive 28 days' notice of the change. The rates per annum from 1 April 2024 are:

Cote Lane - Oatley House		
	<i>1 person</i>	<i>2 people</i>
Low	£10,568	£13,542
Medium	£11,615	£15,234
High	£12,591	£16,292
Premium	£13,647	£17,349

Cote Lane - St Augustines and Willowpool		
	<i>1 person</i>	<i>2 people</i>
Low	£10,024	£11,527
Medium	£11,025	£12,680
High	£12,107	£13,921

Monica Wills House		
	<i>1 person</i>	<i>2 people</i>
	£5,547	£6,795

Sandford Station		
	<i>1 person</i>	<i>2 people</i>
Low	£8,334	£9,603
Medium	£9,603	£10,876
High	£10,876	£12,506
Premium	£12,506	£14,375

Westbury Fields		
	<i>1 person</i>	<i>2 people</i>
Low	£9,028	£12,180
Medium	£10,349	£13,988
High	£11,160	£15,099

This is a 'fixed' charge (it changes according to a fixed formula). It changes on 1 April each year based on the December Retail Price Index from the previous year.

We give residents at least 28 days notice of the revised service charge. If there is a significant failure to provide a service covered by the charge we will manage the situation (eg by making alternative arrangements).

Additional services - pay as you go

Whilst the service charge covers the provision of certain services, residents will pay an additional fee for using particular ones, for example in the café residents will pay for their refreshments and meals as they go (which can be put on a monthly account) with a resident discount. The hairdressing service is subject to additional charges.

The events programme, activities and excursions may also require an additional payment which is usually to cover the costs of refreshments, payments to visiting speakers or tutors and expenses for transport. All of these are published in advance and are only there to cover costs.

Arrangements for care and support can be discussed with the Trust's care and support team at any stage before or during your occupation, and details of our fee structure are available from the team.

Other costs

Residents will pay for their own utilities and council tax in the same way they would do in their own home.

There will also be Stamp Duty Land Tax (applied at the point of completion) which is calculated on a sliding scale. Your solicitor will be able to provide you with further information or you can visit the gov.uk website for more information at www.gov.uk/stamp-duty-land-tax.

The Trust will take care of buildings insurance as part of the service charge (see above) but residents are required as part of their obligations under the terms of the lease to arrange their own contents insurance. This needs to include an alternative accommodation clause which would cover you in the unlikely event of having to move out of your property for any period of time.

Ending your occupation of a property

When you surrender your lease the Trust will buy your property back and return to you the amount of your original capital payment less any outstanding charges and your surrender fee. Should you pass away this process is subject to grant of probate. The Trust does not require residents to use a solicitor to handle the surrender of the lease but residents may wish in any case to seek legal advice.

Surrender fee

The surrender fee is paid to St Monica Trust and used to ensure that the Trust is able to maintain the standard of accommodation and facilities. This

arrangement means that these costs do not have to be recovered through the service charge which is accordingly much lower than it would otherwise be. This fee is commonly referred to by other providers as an 'event fee', 'exit fee', 'sales administration fee' or 'deferred management charge.'

Fixed refund

We apply a surrender fee of 1% of the price you paid for your apartment for each full or part year of ownership (capped at 10%). This gives price certainty when surrendering a property, regardless of any changes to the value of the property (up or down). Residents won't have to wait until we have found a new purchaser to surrender which makes it possible for the resident to have a refund on their purchase sooner.

As soon as the necessary paperwork for the surrender has been completed (including grant of probate in the case of death) and the Trust has vacant possession of the property, the capital payment (less the surrender fee and any deductions) will be returned within 28 days.

Worked example

Please note this example is illustrative only for specific ownership periods and property value assumptions. Property prices may fall or rise and by different amounts to those shown.

	End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6	End of Year 10
Purchase Price (£)	435,000	435,000	435,000	435,000	435,000	435,000	435,000
Surrender Fee (£)	4,350 1%	8,700 2%	13,050 3%	17,400 4%	21,750 5%	26,100 6%	43,500 10%
Total Refund (£)	430,650	426,300	421,950	417,600	413,250	408,900	391,500

You will continue to pay the service charge, utilities and council tax until the day the property is returned to the Trust.

Worked example

This worked example we have created is for illustrative purposes only, to demonstrate how the surrender fee works per annum and the deductions from the capital payment depending on how long the resident has owned the property.

A personalised illustration will be provided for any intending purchaser based on the actual purchase price of their property.

Frequently asked questions

Can someone else buy for me/us?

The Trust wants to keep its dealings with residents as simple as possible and the decision has therefore been taken that the owner and the occupier of each apartment should be one and the same person. We know that sometimes family members come to their own private arrangement amongst themselves in gathering the capital for purchase or allocating funds at the time of surrender, but these do not involve the Trust in any way. We usually advise individuals to speak to their own solicitor about any special arrangements of this nature.

Why do I need to instruct a solicitor for my purchase?

A solicitor must be engaged to conduct the necessary conveyance as per a normal property purchase.

How long do I/we have in which to complete my/our purchase?

From the date you make a reservation, we usually expect people to be able to complete their purchase and begin paying their service charge within three months.

We have a maximum number of rental and shared ownership agreements we can accommodate at any given time across the Trust's villages. Should we be at maximum capacity at the time your reservation period draws to a close and you are not in a position to complete your purchase with us, we will work with you and extend your

reservation period out until such time that either a rental opportunity becomes available or you are able to complete your purchase.

Do I/we pay stamp duty?

Yes, and your solicitor will be able to advise you on this. You can visit www.gov.uk/stamp-duty-land-tax-rates for further information.

How does probate affect the surrender process?

If probate is complicated it can take some time for people to be in a legal position to sign the property over. It is important to remember that during this time you will continue to be liable for the service charge, utilities, council tax and any other expenses relating to the property.

Will I get any equity growth on the apartment when I leave or die?

No. There are a number of reasons why the Trust operates the scheme in this way:

- Properties are not re-sold on the open market and therefore occupants are able to expect a refund on their original purchase within a much shorter timescale that is usually possible on the open market.
- Lease owners do not, therefore, have to pay estate agency fees and are not susceptible to any downward fluctuations in the housing market.
- Lease owners are not required to have found another resident before being released from the agreement with the Trust.

The capital payment is refundable on surrender, minus any deductions such as any outstanding invoices (eg restaurant bills) and the Land Registry fee.

There are no administration fees or other charges to pay on the termination of the lease.

Do I pay for my own utilities and council tax?

Yes. Residents will be responsible for their own bills in the same way they would be in their own homes now.

What services are offered by the care team to my/our own apartment?

We can arrange for home help and personal care and support services to be brought to you in your own home. The care team will provide you with a programme of care for as long as you need it. If you have a short-term need, this can quickly be accommodated, as can more prolonged care needs where a more permanent arrangement would be of most benefit.

Prices for these services start from £25.75 per hour (shorter daytime visits of 30 or 45 minutes can also be arranged).

How is domiciliary care at home arranged?

You will need to request a care plan from the domiciliary care team who will organise for an assessment to be carried out. The care plan will then be discussed with you (and anyone else you would like to be

involved). The cost of your care plan will also need to be agreed before a programme is delivered.

This leaflet was accurate at the time of printing but certain details may change. If you require clarification please contact us.

More information

If you have any further questions please contact our friendly sales team on **0117 949 4004** or email **sales.team@stmonicatrust.org.uk**.

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