



A guide to fees and other important information about purchasing your apartment at Millstream

We know that choosing to move to The Chocolate Quarter is an important decision. You will have lots of questions, particularly about costs, what is covered by the fees and what will be extra, so that you can be sure you're making a sound financial decision. Further information about the fees and other frequently asked questions are included in the following pages.

If you have any further questions, please do not hesitate to get in touch with our dedicated sales team. Our aim is to be completely open and transparent about the cost of living in a St Monica Trust apartment so that you can feel comfortable with your move.

MILLSTREAM

How much does it cost?

Purchasers at The Chocolate Quarter pay three fees:

1. A **capital payment** for the purchase of the lease.
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.

Own your own home

When you buy at The Chocolate Quarter you purchase a long lease for your apartment (125 years).

The purchase price (we call it the *capital payment*) is based on the market value of the property and includes the right to occupy your home and enjoy all of the facilities on site. Each of the apartments are priced individually and an up-to-date list of prices and availability is available from the sales team.

Monthly service charge

The *service charge* is an annual payment that is charged monthly in advance by direct debit. It covers a number of different services:

- Overheads, provision of, and upkeep of the facilities including the restaurant, café, cinema, hairdressers/barbers, nail bar, swimming pool, health spa, transport, plus all the infrastructure for

gaining access: lifts, door entry systems, security etc.

- Provision of the staff who work within the development. This includes (amongst others) hospitality workers, housekeepers, chefs and kitchen staff, concierge and security personnel, activities staff, administrators and management colleagues. Our team of trained staff are also on hand to provide a quick response in an emergency.
- Running and maintaining all parts of the buildings that are for use by residents and other visitors to The Chocolate Quarter. This includes carpets, flooring, lighting, heating, windows, gardens, fences and so on.
- Keeping the exterior of the buildings in a good state of repair and condition, which includes cleaning the windows (at least twice a year), cleaning out the guttering and maintaining paintwork, exterior wood and other materials on the façade, including the structural parts of the patios and balconies of the apartments (flag stones, partitions, etc) where they exist.
- The provision of a range of infrastructure including a communal satellite connection, internet access, emergency call button and a door entry system for giving visitors access from the comfort of your home.

- Insurance of the buildings (not contents insurance) and other fees associated with health and safety, installation tests of the heating in the apartments, rates, other professional fees, and a proportion of the Trust's central management costs.

The 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 at The Chocolate Quarter.

How much is the monthly service charge?

The amount of service charge you pay depends on whether you choose a one or a two bedroom apartment at The Chocolate Quarter. The charges that will apply for 2025 are:

	Annual charge	Monthly
One bedroom	£9,066	£755.50
Two bedroom	£9,744	£812.00

This is a 'fixed' charge (it changes according to a fixed formula). It changes on 1 January each year based on the October 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).

Parking

The current annual fee is £735 per annum for your own exclusive parking space. Parking on site is restricted and we are therefore unable to offer allocated spaces for every apartment at The Chocolate Quarter.

Parking is situated in various locations around The Chocolate Quarter and we work with purchasers to identify the most appropriate space for their needs. However, it may not be possible to offer everyone their preferred space.

Rental of your parking space is covered by a separate agreement which can be terminated at any time during your occupation, should you decide you no longer want or need the space.

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 restaurant and café residents will pay for their refreshments and meals as they go (which can be put on a monthly account) with a resident discount. Spa treatments, hair and nails are all subject to additional charges. On occasion there may be a ticket price for showings at the cinema.

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.

The charge for maintaining the emergency call system, should residents choose to have this service, is £40.42 per month. SMT will support all residents in an emergency but it may take those who do not have the call system longer to summon help.

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 at The Chocolate Quarter 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 apartment at

The Chocolate Quarter for any period of time.

Ending your occupation of an apartment

When you surrender your lease, the Trust will buy your apartment 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.

What is the surrender fee?

The surrender fee is paid to the St Monica Trust and used to ensure that the Trust is able to maintain the standard of accommodation and facilities at The Chocolate Quarter. 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 you price certainty when you surrender your apartment regardless of any changes to the value of the property (up or

down). You won't have to wait until we have found a new purchaser to surrender which makes it possible for you to have a refund on your purchase sooner.

As soon as the necessary paperwork for the surrender has been completed, the capital payment, less the surrender fee, will be returned within 28 days.

You will continue to pay the service charge, utilities and council tax until the day you return the property 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 your capital payment depending on how long you own the property.

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

	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	8,700	13,050	17,400	21,750	26,100	43,500
Total Refund (£)	430,650	426,300	421,950	417,600	413,250	408,900	391,500

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.

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.

Which parts of The Chocolate Quarter are open to non-resident access?

You will no doubt be aware of our commitment to ensuring The Chocolate Quarter maintains a high profile role in community life within the wider Keynsham area. For this reason there are areas of the ground floor that are open to non-residents including the restaurant, café, cinema, health spa and swimming pool, hairdressers/ barbers, nail bar and craft studio. Individuals who come into The Chocolate

Quarter to use our facilities will pay non-resident rates for doing so and the income we receive will go towards the operating costs of the site.

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.

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

If you have any further questions please contact our friendly sales team on **0117 363 7160** or email **sales.team@stmonicastrust.org.uk**.

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