St Monica Trust

Millstream, The Chocolate Quarter 2026-2027

Shared ownership key facts for lease purchase properties

St Monica Trust

We encourage you to discuss your housing options with your family and friends and to seek independent legal, financial/benefits advice and any other appropriate advice, support and representation in connection with a move to The Chocolate Quarter.

PROPERTY DETAILS	
Operator	St Monica Trust is the operator, landlord and manager.
Community	Millstream, The Chocolate Quarter, Trajectus Way, Keynsham, Bristol, BS31 2JX Established in 2025.
Property type	Four shared ownership properties under the government's Older Persons Shared Ownership scheme (OPSO). Shared ownership is a form of social housing and is regulated by the Regulator of Social Housing. At Millstream we are offering 2 two-bedroom apartments and 2 one-bedroom apartments under the OPSO scheme.
Qualifications	To qualify for the scheme **you must**: • Have a household income of £80,000 a year or less. • You cannot afford to purchase outright. • You must be able to evidence a connection to the local area. **One** of the following must also be true: • You are a first-time buyer. • You used to own a home but cannot afford to buy a new one now. • You are forming a new household e.g. after a relationship breakdown. • You are an existing shared owner, and you want to move. • You own a home and want to move but cannot afford a new home that meets your needs.
Property status	First shared ownership sale.
Occupancy	Sole or dual occupancy.
Tenure	Leasehold. The lease term is 125 years from the date of completion of each purchase. Shared ownership residents part-own and part-rent the property. The land remains owned by the landlord, St Monica Trust. Purchasers buy a share of the property from a minimum of 40% to a maximum of 75% of the property price. Further shares up to 75% can be purchased (known as 'staircasing') at any time during the term of the lease. Purchasers must pay a rental of 2.75% on the remainder of the unpurchased share of the property. For all purchasers who own 75% share of the property, rent is not applicable.

Subletting	Subletting is not permitted.
Care provider	St Monica Trust provides a full domiciliary care and support service and does not subcontract any element.
COST OF MOVING IN	
Purchase price	The full price of leasehold purchase properties (the 'capital payment') is shown on the Millstream price list available in all sales packs, and ranges from one-bedroom apartments priced at £325,000 to a two-bedroom apartment starting from £460,000.
Reservation fee	A £2,000 reservation fee is payable to St Monica Trust to reserve a property. The fee is held and protected by the Trust.
Deposit	On exchange of contracts, 10% of the share price is payable (less the £2,000 reservation fee). This exchange deposit is held and protected by the Trust's conveyancing solicitor.
Other costs	St Monica Trust does not charge for a health assessment for lease purchase accommodation. The Trust does not apply any legal fees for the engrossment of a lease. Stamp Duty is payable, please refer to https://www.gov.uk/stamp-duty-land-tax. Buyers pay their own removal costs. Buyers need to appoint and pay for their own solicitor to handle their conveyancing.
ONGOING CHARGES PAYABLE TO THE OPERATOR	
Rent	Purchasers buy any share of the property from 40% upwards and pay rent calculated at 2.75% on the remaining share up to 75%. At this point the rent is 0%. The rent, payable monthly by direct debit, will be reviewed each year by a set formula using the Consumer Price Index for the previous 12 months plus 1%. Example: • The retirement property has a purchase price of £450,000. • Purchaser buys the minimal 40% share by making a capital payment of £180,000. • The rent payable in the first year on the remaining £270,000 at 2.75% is £7,425 (£618.75 per month). Further shares in the property up to 75% can be purchased (known as 'staircasing') at any time during the term of the lease. The rent payable will decrease in proportion to the share owned.
Service charge	All residents contribute to the Trust's costs in providing services to residents at The Chocolate Quarter. This service charge is charged monthly in advance by direct debit. The amount varies according to the number of people living in the property and its banding (based on property size). The service charge is a fixed charge based on actual costs only and is held on trust for residents.

<table>
<tr><td></td><td>The service charge that applies between January and December 2026 is:
<table><tr><th></th><th>Annual charge</th><th>Monthly charge</th></tr><tr><td>1 bedroom</td><td>£9,455.88</td><td>£787.99</td></tr><tr><td>2 bedroom</td><td>£10,163.04</td><td>£846.92</td></tr></table>The service charge budget is compiled at the beginning of each financial year and is subject to change on 1 January each year based on the October Retail Price Index from the previous year. Residents receive at least 28 days' notice of the change.</td></tr>
<tr><td>Ground rent</td><td>There is a nominal 'peppercorn ground rent'. This serves the purely legal purpose of signifying that the Trust has a retained interest in the property.</td></tr>
<tr><td>Utilities</td><td>Residents are responsible for their own utility bills as they currently would be in their own homes.</td></tr>
<tr><td>Emergency response</td><td>The service charge covers the cost of providing a 24-hour emergency response service.</td></tr>
<tr><td colspan="2">CARE COSTS</td></tr>
<tr><td>Domiciliary care and support</td><td>There is no mandatory charge for care, residents pay for domiciliary care and support only if they buy a care and support package.
St Monica Trust offers a comprehensive range of options and the charges for these services will vary depending on the level of domiciliary care and support required. Indicative charges for these packages are:
<table><tr><th></th><th>1 hour</th><th>45 minutes</th><th>30 minutes</th></tr><tr><td>Monday to Sunday *</td><td>£30.00</td><td>£23.25</td><td>£16.25</td></tr><tr><td>Waking nights</td><td colspan="3">£30.50 per hour</td></tr><tr><td>Sleeping nights</td><td colspan="3">Prices on request</td></tr></table>* Special rates apply for all bank holidays
All prices include VAT</td></tr>
<tr><td>Nursing care</td><td>Nursing care is not provided but may be arranged through the resident's own GP and district nurses.</td></tr>
<tr><td colspan="2">ONGOING CHARGES PAYABLE TO THIRD PARTIES</td></tr>
<tr><td>Council tax</td><td>All residents are responsible for paying council tax directly to the council. This is by far the most efficient way of ensuring that any possible allowances are accessible by residents. The banding and amount charged will depend on the property and will be made available on the sale details. Annual 2026/27 charges are:
<table><tr><th>Band</th><th>Annual council tax charge</th></tr><tr><td>C</td><td>£2,177.87</td></tr><tr><td>D</td><td>£2,450.10</td></tr><tr><td>E</td><td>£2,994.57</td></tr><tr><td>F</td><td>£3,539.03</td></tr></table></td></tr>
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TV licence	Residents do not need to pay for a TV licence as there is a communal arrangement.
Digital TV	All apartments are connected to a central TV and satellite system, therefore negating the need for multiple aerials and dishes. It is the resident's responsibility to pay for their own satellite TV service.
Telephone and internet/ broadband	Residents pay for their own telephony and internet connection and liaise directly with their own provider. Guest Wi-Fi is available in communal areas across the site and is free of charge.
CHARGES PAYABLE WHEN LEAVING YOUR PROPERTY	
Surrender fee	The Trust buys back all properties and on completion will, within 28 days, return to you (or your estate) the amount of your original capital payment (and any payments made for further shares) less any outstanding charges and the surrender fee. The surrender fee is 1% of the amount of the capital payment owned for each full or part year of ownership, capped at a maximum of 10%. For any/all additional capital payments made towards the property ('staircasing') you will pay an additional surrender fee on this amount starting at 1% for the first year and capped at 10%. These individual surrender fees will run alongside the original shared ownership payment. A worked example is available at the end of this document, based on a resident making one additional 'staircasing' payment.
Administration fee	The Trust does not apply any administration or legal fee on buy-back. Residents are not required to use a solicitor to handle the surrender of the lease, but residents may wish in any case to seek legal advice.
Estate agency charges	None. The Trust buys back all properties; they cannot be sold on the open market.
Ongoing charges	The service charge, utility bills and council tax remain payable until legal completion of the surrender (including grant of probate in the case of death) and the Trust has vacant possession of the property.
Redecoration costs	The Trust will handle any decoration that might be needed to return the apartment to a sellable condition. These costs will be taken out of your surrender fee.
Buy-back of property	When you surrender your property, the Trust will buy it back and return to you the amount of your original capital payment (and any payments made for further shares) less any outstanding charges and the surrender fee. A surrender fee of 1% of the amount of capital payment owned is applied for each full or part year of ownership, capped at a maximum of 10%. Once the surrender is legally completed, funds *less the surrender fee* will be returned within 28 days.
Funding of major repairs	The Trust is responsible for maintaining and modernising the buildings and communal areas as required, ensuring all amenities are kept in good condition. Regular asset surveys inform a rolling programme of major capital works (e.g. replacing windows

	and roofs). The surrender fee payable on leaving contributes to these costs. No additional liabilities will fall on residents.
INSURANCE	
Arranged by the operator	St Monica Trust arranges and maintains insurance cover for buildings, public liability and employer's liability. Residents contribute to the cost through the service charge.
Arranged by the resident	It is the resident's responsibility to obtain contents insurance for their home.
FUNDING OF MAJOR REPAIRS	
The reserve fund, which contributes to major repairs and future planned building maintenance costs, is funded through the service charge. The fund is held on trust for residents.	
CONSTRAINTS ON SELLING	
Properties cannot be resold on the open market but are instead bought back by the Trust. Buyers must be at least 55 years of age to purchase a property at Millstream. Buyers can be younger than this if they have a care need. Residents must spend a minimum of six months living in the property in any one year and must provide notice if they are absent for more than three weeks.	
Date	Last updated August 2026
Charges stated are correct at the date shown but may change annually or at other intervals over the period of residence. St Monica Trust, Head Office, Cote Lane, Westbury-on-Trym, Bristol BS9 3UN Registered charity number: 202151	

SURRENDER FEE WORKED EXAMPLE

Mr and Mrs S purchase a shared ownership apartment priced at £450,000.

They purchase the minimum 40% share of the property with an initial capital payment of £180,000. They pay rent at 2.75% on the remaining share of £270,000.

In their third year of occupancy a staircasing payment of £100,000 is made, bringing the total capital payment made on the property to £280,000. Their monthly rent is now calculated at 2.75% on the remaining share of £170,000.

In year five, notice is given on the property. The surrender of their property completes within the same year of occupancy and is purchased back by the Trust.

From their total capital payment of £280,000, a surrender fee of £12,000 is payable, leaving the balance of £268,000 paid back to Mr and Mrs S.

	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year5**
	Property purchase		Staircasing payment made		Property surrender
Initial Capital Payment	£180,000				
Surrender Fee (on the initial capital payment)	Year 1 £1,800 (1% of £180,000)	Year 2 £3,600 (2% of £180,000)	Year 3 £5,400 (3% of £180,000)	Year 4 £7,200 (4% of £180,000)	Year 5 £9,000 (5% of £180,000)
Staircasing Payment (increasing the total capital payment on the property)			£100,000		
Surrender Fee (on the staircasing payment)			Year 1 £1,000 (1% of £100,000)	Year 2 £2,000 (2% of £100,000)	Year 3 £3,000 (3% of £100,000)
Total Capital Payment (total of all payments made on the property)	£180,000	£180,000	£280,000	£280,000	£280,000
Total Surrender Fee (total of all the individual surrender fees due on the property)	£1,800	£3,600	£6,400 (£5,400 + £1,000)	£9,200 (£7,200 + £2,000)	£12,000 (£9,000 + £3,000)
Total Refund (total capital payment minus the total surrender fee)	£178,200	£176,400	£273,600	£270,800	£268,000