



#### PROPERTY DETAILS

Operator and landlord	St Monica Trust
Community	Millstream, The Chocolate Quarter, Trajectus Way, Keynsham, Bristol, BS31 2JX Established in 2025.
Property type	4 lease purchase properties: 2 two-bed apartments - 14 Millstream and 18 Millstream 2 one-bed apartments - 28 Millstream and 29 Millstream
Property status	First 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 50% upwards and pay rent on the remaining share. Further shares up to 100% can be purchased (known as 'staircasing') at any time during the term of the lease.
Subletting	Subletting is not permitted.
Care provider	St Monica Trust provides a full domiciliary care and support service and does not subcontract any element. Residents are free to choose a service from another supplier if they wish.

#### COST OF MOVING IN

Purchase price	The full (100%) price of leasehold purchase properties (the 'capital payment') is shown on the Millstream price list available in all sales packs and as outlined below: 14 Millstream - £400,000 18 Millstream - £460,000 28 Millstream - £325,000 29 Millstream - £325,000
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 purchase 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 <a href="https://www.gov.uk/stamp-duty-land-tax">https://www.gov.uk/stamp-duty-land-tax</a> .  Buyers pay their own removal costs.  Buyers need to appoint and pay for their own solicitor to handle the conveyancing.

## ONGOING CHARGES PAYABLE TO THE OPERATOR

### Rent

Purchasers buy any share of the property from 50% upwards and pay rent calculated at 7.5% on the remaining share. The rent, payable monthly by direct debit, increases annually in line with any increase in the service charge.

#### Illustration

- The retirement property has a full (100%) price of £500,000.
- Purchaser buys a 60% share by making a capital payment of £300,000.
- The rent payable in the first year on the remaining £200,000 at 7.5% is £15,000 (£1,250 per month).
- If the service charge and hence rent increased by 2% in the second year, the rent payable in that year would be £15,300 (£1,275 per month).

Further shares in the property up to 100% 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 variable charge based on actual costs only and is held on trust for residents.

The service charge that applies between April 2026 and March 2027 is:

	Annual charge	Monthly charge
1 bedroom	£9,455.88	£787.99
2 bedroom	£10,163.04	£846.92

The service charge budget is compiled at the beginning of each financial year and is subject to change on 1 April each year based on the December Retail Price Index from the previous year. Residents receive at least 28 days' notice of the change. Please refer to our leaflet 'A guide to fees' for information about what is included in the service charge.

### Surrender fee

We apply a surrender fee of 1% of the amount of capital payment owned for each full or part year of apartment ownership (capped at 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.

### Ground rent

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.

**ONGOING CHARGES PAYABLE TO THE OPERATOR** *(continued)*

Utilities	Residents are responsible for their own utility bills as they currently would be in their own homes.
Emergency response	The service charge covers the cost of providing a 24-hour emergency response service.

**CARE COSTS**

Domiciliary care and support  
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:

	1 hour	45 minutes	30 minutes
Monday to Sunday *	£30.00	£23.25	£16.25
Waking nights	£30.50 per hour		
Sleeping nights	Prices on request		

*\* Special rates apply for all bank holidays  
All prices include VAT*

Nursing care  
Nursing care is not provided but may be arranged through the resident's own GP and district nurses.

**ONGOING CHARGES PAYABLE TO THIRD PARTIES**

Council tax  
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:

Band	Annual council tax charge
C	£2,177.87
D	£2,450.10
E	£2,994.57
F	£3,539.03

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

Buy-back of property	<p>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.</p> <p>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%.</p> <p>Once the surrender is legally completed, funds <i>less the surrender fee</i> will be returned within 28 days.</p>
Dilapidation cost	The Trust will handle any decoration that might be needed to return the apartment to a sellable condition. These dilapidation costs will be taken out of the surrender fee.
Ongoing charges	Residents responsible for the continuing payment of the service charge and utilities charges until the day their property is returned to the Trust.
Administration fee	St Monica Trust does not apply any administration or legal fee when buying back the property.
Conveyancing	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.

## 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.

<b>Date</b>	Last updated April 2026
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Further information is available in our 'A guide to fees' document.

Charges stated are correct at the date shown but may change annually or at other intervals over the period of residence.

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.

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Registered charity number: 202151

**Please turn over to see a worked example of the surrender fee.**

## SURRENDER FEE WORKED EXAMPLE

Mr and Mrs S purchase a shared ownership apartment priced at £600,000.

They purchase the minimum 50% share of the property with an initial capital payment of £300,000. They pay rent at 7.5% on the remaining share of £300,000.

In their third year of occupancy they decide to make a staircasing payment of £100,000, bringing the total capital payment made on the property to £400,000. Their monthly rent is now calculated at 7.5% on the remaining share of £200,000.

In year 5, they decide to give notice on their 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 £400,000, a surrender fee of £18,000 is payable, leaving the balance of £382,000 paid back to Mr and Mrs S.

	Purchase		Staircasing payment		Surrender
<b>Initial Capital Payment</b>	£300,000				
<b>Surrender Fee</b> (on the initial capital payment)	Year 1 £3,000 (1% of £300,000)	Year 2 £6,000 (2% of £300,000)	Year 3 £9,000 (3% of £300,000)	Year 4 £12,000 (4% of £300,000)	Year 5 £15,000 (5% of £300,000)
<b>Staircasing Payment</b> (increasing the total capital payment on the property)			£100,000		
<b>Surrender Fee</b> (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)
<b>Total Capital Payment</b> (total of all payments made on the property)	£300,000	£300,000	£400,000	£400,000	£400,000
<b>Total Surrender Fee</b> (total of all the individual surrender fees due on the property)	£3,000	£6,000	£10,000 (£9,000 + £1,000)	£14,000 (£12,000 + £2,000)	£18,000 (£15,000 + £3,000)
<b>Total Refund</b> (total capital payment minus the total surrender fee)	£297,000	£294,000	£390,000	£386,000	£382,000