



St Monica Trust

Updated lease for property leasehold resales to launch on 1 April 2025

We are writing to inform you that the Trust will be rolling out an updated lease in April 2025 to all future purchasers across all its retirement villages.

From 1 April, all reservations for leasehold properties at **Cote Lane, Westbury Fields, Monica Wills House and Sandford Station** will be under the terms of the updated lease. The updated terms are as follows:

Fixed Service Charge

- This lease will have a fixed service charge which will be calculated at the current rate of RPI.
- The service charge will increase on 1 April each year in line with preceding December's RPI index.

Surrender Fee

- The lease will have a surrender fee of 1% per full and part annum of the capital payment of the property, which will be capped at 10% i.e. 10 years of occupation.
- This will be deducted from the capital payment of the apartment on completion of the surrender of the lease.
- The lease will be a fixed refund, with a buy back clause i.e. what you pay is what you get back minus the surrender deduction and any outstanding charges.

Please note, the lease option at The Chocolate Quarter remains the same including our new development, Millstream.

A worked example of how the surrender deduction works is below. The example is based on our experiences of the retirement housing market and is for illustrative purposes only and is based on a purchase price of £300,000.

	Year of occupancy (full or part annum)						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 10
Purchase price (£)	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Surrender fee (£)	3,000 1%	6,000 2%	9,000 3%	12,000 4%	15,000 5%	18,000 6%	30,000 10%
Total refund (£)	297,000	294,000	291,000	288,000	285,000	282,000	270,000

The new lease will enable our residents to be more certain about future costs through the fixed service charge and capped exit/deferred management fee. It will allow the Trust to maintain a high standard

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of amenities, facilities and services to its residents. Furthermore it will cover the dilapidations of the apartment on surrender, without the need of a convoluted inspection and negotiation process which can delay the surrender date and return of capital to the resident/ or the estate.

The service charge banding will remain the same as per the old lease but as it is a fixed service charge it will allow residents more cost certainty compared to the variable service charge in place currently.

Please note the updated lease will only apply to reservations made on apartments from 1 April 2025 onwards and will not apply to any reservations made before this date. Existing residents across our villages will remain on their original lease.

If you are interested in joining the St Monica Trust community, we will provide more details of the updated lease in our sales packs and on our website as the rollout continues.

If you do have any questions at this stage, please send us an email on the following email address: newlease@stmonicastrust.org.uk

If you do not wish to remain on our sales database as your circumstances have changed please also use this email address to request removal of your details.

Kind regards,

Jill Whittaker

Head of Retirement Property Sales

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