

Dear customer,

Your estimated Service Charge for Becketts Grove Phase 2

Each year, we assess how much money will be needed to ensure your development continues to be well maintained and safe and make every effort to keep any increases as low as possible.

I have enclosed your latest service charge estimate, which shows how much I predict we will be spending on your development during the budget year.

Service Charge summary

I have unfortunately needed to increase the service charge from **£71,596.00 to £75,351.00**.

The service charge covers the external contractors we appoint to help look after your development, such as window cleaners and gardeners. When their costs go up, we have to reflect this in the service charge.

Over the past five years, service charges have consistently outpaced inflation. This rise is largely driven by substantial increases in the costs of building insurance, utilities, and the implementation of new safety regulations. To provide a clearer understanding, The Property Institute has published the Service Charge Index, which compiles data from various Property Managers. This index offers a detailed analysis of service charge trends and identifies key factors contributing to rising costs. You can read the report in full at: www.tpi.org.uk/industry-knowledge/property-management/tpi-service-charge-index-2024

We are working hard to rectify any issues and carry out essential preventative work throughout the year at your development, with your safety and comfort always our number one priority.

I have listed below some examples of anticipated spend this year which is an essential part of maintaining and running your development.

- **Communal area cleaning:** There is a tailored specification in place and the cleaning attendances are fortnightly throughout the year. We have allowed for a small additional budget amount on top of the contract cost for any additional requirements that may arise throughout the year.
- **Landscaping:** There is a tailored specification in place and the gardening attendances are fortnightly throughout the April – Oct and monthly Nov – March. We have allowed for a small additional budget amount on top of the contract cost for any additional requirements that may arise throughout the year
- **Fire systems maintenance:** This contract includes testing and service of communal equipment such as emergency lighting, fire alarms, automatic smoke vents. We have allowed for a small additional budget amount on top of the contract cost for any additional requirements that may arise throughout the year.
- **Accounts preparation:** these fees cover preparing, reviewing, and distributing annual accounts for your development through use of our dedicated in-house accountants. Our fee is calculated on a number of factors, including the complexity of your scheme and the number of units.
- **Audit/Accounts Certification Fee:** is the fee charged by the external accountant for the review of the accounts. We benchmark these fees periodically to ensure they remain fair and competitive.
- **Reserve fund:** This is to make sure we maintain sufficient funds to carry out essential and significant works to ensure your development remains well cared for and in good condition. The reserve fund will continue to be assessed and reviewed on an annual basis in conjunction with the Asset Management Plan created for your development.

Upcoming major works

There are no major works planned within this service charge period, however, our planned future projects are set out below:

Out of hours emergency support

Your development has access to an out-of-hours support line, to report any emergency repairs and the cost comes under the 'monitoring service' heading within the budget.

Communal Energy

For most of our developments, we purchase energy for communal areas like lighting, security systems, and heating. As the UK's largest property manager, we negotiate with reputable suppliers to secure the best prices. Despite a volatile energy market, we are pleased to confirm we have secured a reduction in communal energy rates this year.

EDF has been selected as the electricity supplier through a competitive tender process. By bulk tendering and fixing prices for 12 months, we can offer the lowest rates without the risk of price increases. EDF supplies 100% UK-generated clean energy, powered by wind, solar, and hydro.

Management fee

Like many, we are experiencing rising costs across all areas of our business, resulting in a small increase in our management fee. This increase also reflects additional regulatory requirements such as changes to fire safety legislation, which requires training and additional resources. We do everything we can to keep price increases to a minimum while maintaining high service standards.

Communal Insurance

The real estate insurance market is still adjusting after two years of steady price increases. High inflation and fewer insurers willing to cover residential buildings or "high-risk" properties have created a supply-demand imbalance, pushing prices up at renewal time. However, there are signs things are getting better. We've taken steps to secure more competitive rates and adequate coverage for renewals. This includes offering detailed information and claims data, making sure property values are accurate, and using strong risk management practices to make our developments more appealing to insurers.

Frequently Asked Questions

I have included some frequently asked questions, which I hope you will find useful.

- **Why are you invoicing me now?** We need to make sure there are sufficient funds to maintain your development throughout the year, so we need to ask you to pay in advance, as set out by your Lease or Transfer document.
- **What does my service charge pay for?** Service charges are not revenue - they are used to meet real expenditure and costs incurred, and any surplus or deficit is accounted back to you. The service charge enables us to take care of your development. The money goes into a bank account set up especially for you and your neighbours. If you do not pay your service charge on time, it will not affect FirstPort as a business, but it will affect your development and your neighbours. If there are not enough funds in your development's bank account, this may mean we will need to postpone essential works, which will impact our ability to keep your development in good order and to the standards you would expect.
- **Why has my service charge increased?** Over the past five years, service charges have consistently outpaced inflation. This rise is largely driven by substantial increases in the costs of building insurance, utilities, and the implementation of new safety regulations. To provide a clearer understanding, The Property Institute has published the Service Charge Index, which compiles data from various Property Managers. This index offers a detailed analysis of service charge trends and identifies key factors contributing to rising costs.

You can read the report in full at: www.tpi.org.uk/industry-knowledge/property-management/tpi-service-charge-index-2024

- **What do you do with my money?** Although we ask you to make payment to FirstPort, your money is credited to an interest-bearing designated service charge bank account and held by way of statutory trust. All our development bank accounts are completely independent of the trading accounts of any of the FirstPort group companies. Our development bank accounts are with Barclays.
- **Can I manage my account online?** Easy to use and free to register, your online account My Home provides e-billing and updates about your property. You can track major works and repairs and view your statements and balance. Visit myhome.firstport.co.uk/ to register and find out more.
- **How do I make a payment?** Your invoice explains the different ways you can make a payment, but the quickest and easiest method is by signing up to your online account using the above website address.

Fire safety information

The Fire Safety (England) Regulations 2022 made it a legal requirement for responsible persons of all multi-occupied residential buildings to provide residents with fire safety instructions. This information is available at www.firstport.co.uk/firesafety or by scanning the QR code. If you require the fire safety information in a different format, please contact your Property Manager.



Find out more

If you would like further information, we recommend looking at the FAQs on our website, which provide helpful information on a range of topics including a glossary of terms to help explain the terminology used in your accounts and service charge estimates - www.firstport.co.uk/residents-help-and-advice

I hope that the above budget explanation gives you a good understanding as to my approach to looking after your home and development's funds.

Please get in touch if you have any further queries. You can contact us through the link below to my home <https://myhome.firstport.co.uk/s/login/?ec=302&startURL=%2Fs%2F>

Yours sincerely,



Carly Smith
Property Manager
FirstPort

Beckets Grove Ph2 (Wymondham)

Estimate of Service Charge for the Year to 31st December 2025

**2025
AMOUNT**

S2 Courtyard Charge

S2 Courtyard Charge

Grounds Maintenance	£	58.00
General Maintenance	£	80.00
Accounts Preparation Fee	£	69.00

SUB TOTAL £ **207.00**

Total Expenditure S2 Courtyard Charge £ **207.00**

Beckets Grove Ph2 (Wymondham)

Estimate of Service Charge for the Year to 31st December 2025

**2025
AMOUNT**

S4 Gen Res - Courtyard

S4 Gen Res - Courtyard

Contribution-Reserve	£	120.00
----------------------	---	--------

Total Expenditure S4 Gen Res - Courtyard £ **120.00**

Beckets Grove Ph2 (Wymondham)

Estimate of Service Charge for the Year to 31st December 2025

**2025
AMOUNT**

S5 Gen Res - Estate

S5 Gen Res - Estate

Contribution-Reserve	£	1,000.00
----------------------	---	----------

Total Expenditure S5 Gen Res - Estate £ **1,000.00**

Beckets Grove Ph2 (Wymondham)

Estimate of Service Charge for the Year to 31st December 2025

**2025
AMOUNT**

S6 Estate Charge

S6 Estate Charge

Insurance	£	3,858.00
Insurance Revaluation	£	595.00
Grounds Maintenance	£	25,349.00
General Maintenance	£	4,300.00
Playground Facilities	£	1,000.00
Management Fees	£	28,704.00
Accounts Preparation Fee	£	595.00
Audit/Accounts Cert Fee	£	819.00
Company Secretarial Fees	£	645.00
H&S and Risk Assessments	£	209.00

SUB TOTAL

£ 66,074.00

Total Expenditure S6 Estate Charge

£ 66,074.00

Beckets Grove Ph2 (Wymondham)

Estimate of Service Charge for the Year to 31st December 2025

**2025
AMOUNT**

S8 Equip Res - Courtyard

S8 Equip Res - Courtyard

Contribution-Reserve	£	160.00
----------------------	---	--------

Total Expenditure S8 Equip Res - Courtyard

£ 160.00

Beckets Grove Ph2 (Wymondham)

Estimate of Service Charge for the Year to 31st December 2025

**2025
AMOUNT**

S9 Equip Res - Estate

S9 Equip Res - Estate

Contribution-Reserve	£	1,000.00
----------------------	---	----------

Total Expenditure S9 Equip Res - Estate

£ 1,000.00

2-12 (Evens) Briggs Mead

Estimate of Service Charge for the Year to 31st December 2025

**2025
AMOUNT**

S1 Apartment Charge

S1 Apartment Charge

Insurance	£	1,511.00
Insurance Revaluation	£	51.00
Utility Electricity	£	600.00
Utility Water & Sewerage	£	85.00
Cleaning Window Cleaning	£	120.00
Cleaning Communal Area	£	700.00
General Maintenance	£	1,200.00
Management Fees	£	1,056.00
Accounts Preparation Fee	£	69.00
H&S and Risk Assessments	£	858.00
SUB TOTAL	£	6,250.00

Total Expenditure S1 Apartment Charge

£ 6,250.00

2-12 (Evens) Briggs Mead

Estimate of Service Charge for the Year to 31st December 2025

**2025
AMOUNT**

S3 Gen Res - Apartment

S3 Gen Res - Apartment

Contribution-Reserve	£	360.00
Total Expenditure S3 Gen Res - Apartment	£	360.00

2-12 (Evens) Briggs Mead

Estimate of Service Charge for the Year to 31st December 2025

**2025
AMOUNT**

S7 Equip Res - Apartment

S7 Equip Res - Apartment

Contribution-Reserve	£	180.00
Total Expenditure S7 Equip Res - Apartment	£	180.00
SCHEME GRAND TOTAL	£	75,351.00

The Reserve Fund allocation is set aside to provide a contribution only to the actual costs when incurred.

At that time any balance will be included in the service charge or collected as a special levy.

Whilst different items of expense are indicated, all the reserves in hand within a schedule will be available for any exceptional expenditure, subject to the timing and urgency of other future works