

St Benedicts Estate, SW17

Estimated cost of services year ending 30 June 2013

Final approved v1.0 - 19 June 2012

	Y/E 2012 Estimate	Y/E 2013 Estimate	Estate	Flats		Basis
Maintenance costs						
Repairs and maintenance	£12,500	£12,500	£5,000	£7,500	GE16	Estimated cost based on past costs
Cleaning of internal common areas	£12,800	£12,800		£12,800	CL01	Current contract & actual cost
Bin store cleaning & rubbish removal	£7,300	£7,200	£3,600	£3,600	RR01	Actual cost, split 50/50
Gardening	£26,520	£26,520	£13,260	£13,260	GA01	Current contract & actual cost, split 50/50
Tree pruning	£2,000	£2,000	£2,000		GA04	Estimated cost based on past costs
Electricity	£4,000	£3,000	£750	£2,250	EL01	Actual cost with 5% increase, split 25/75
Buildings insurance	£12,190	£13,012	£651	£12,361	IN01	Premium for 2012-13 split 5/95
Terrorism insurance	£4,085	£4,243	£212	£4,031	IN05	Premium for 2012-13 split 5/95
D&O insurance	£536	£557	£557		IN08	Premium for 2012-13
Door entry system	£1,500	£1,500		£1,500	SS01	Estimated cost based on past costs
Administration costs						
Legal and professional fees	£1,500	£1,500	£1,500		LP01	Estimated cost
Health and safety fees	£974	£4,008	£492	£3,516	HS04	Inspection cost, split 50/50, plus flat electrical inspection
Audit and accountancy fees	£3,300	£3,480	£3,480		AU01	Advised cost
Management Company & sundry expenses	£250	£150	£150		SE01	Estimated cost based on past costs
Managing Agent fees	£35,308	£36,050	£7,210	£28,840	MF01	Actual cost with contractual increase, split 20/80
Total estimated routine expenditure	£124,763	£128,520	£38,862	£89,658		
Non-Annual Expenditure						
Estate Reserve Fund Collection	£0	£840	£840		RE01	Small Estate Reserve collection required following paving repairs
Flats Reserve Fund Collection					RE01	Replaced by individual block reserves
Flats Reserve A Collection	£1,124	£1,135		£1,135	RE01	7-10 Abbey Drive
Flats Reserve B Collection	£1,686	£1,703		£1,703	RE01	21-26 Abbey Drive
Flats Reserve C Collection	£1,686	£1,703		£1,703	RE01	31-36 Abbey Drive
Flats Reserve D Collection	£1,686	£1,703		£1,703	RE01	17-27 Carlisle Way
Flats Reserve E Collection	£2,248	£2,270		£2,270	RE01	31-45 Church Lane
Flats Reserve F Collection	£3,372	£3,405		£3,405	RE01	1-23 Limetree Walk
Flats Reserve G Collection	£3,372	£3,405		£3,405	RE01	2-24 Limetree Walk
Flats Reserve H Collection	£1,124	£507		£507	RE01	130-133 Rectory Lane, not needing repair
Flats Reserve I Collection	£10,565	£10,670		£10,670	RE01	1-71 St Benedicts Close
Flats Reserve J Collection	£10,195	£0		£0	RE01	73-103 St Benedicts Close, cost of investigation distributed
Flats Reserve K Collection	£11,094	£699		£699	RE01	105-135 St Benedicts Close, cost of investigation distributed
Flats Reserve L Collection	£1,686	£761		£761	RE01	18-28 St Benedicts Close, not needing repair
Total estimated non-annual expenditure	£49,838	£28,801	£840	£27,961		
Total of estimated expenditure	£174,601	£157,321	£39,702	£117,619		

In accordance with the documentation relating to St Benedicts Estate we hereby certify that the interim service charge payable for the year ending 30 June 2013 shall be based upon expenditure, including insurances, of £157,321 (split £39,702 Estate and £117,619 Flats), which we consider to be a fair and reasonable interim payment.

Rendall and Rittner Limited
Managing Agent
June 2012

St Benedicts Estate, SW17
Reserve Funds 2010-15*

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Following the transition to reserves for individual blocks of flats, the common costs are calculated overall then the costs, reserves and collection are shown by block.

* As decided at the Annual General Meeting on 30 November 2011, the current maintenance period has been extended from 4 to 5 years because of the repairs required.

Common Reserve Funds 2012-13	Basis	Estate Reserve	Flats Reserves
Periodic Maintenance Costs			
Blocks of flats external & internal redecoration	Previous cost excl VAT allowing for annual inflation at 3.5%		£103,606
Estate facilities redecoration inc clock tower		£5,175	
Surveyor and CDM fees	Worst case at 11%	£569	£11,397
Managing Agent fees	132 x £18 per unit		£2,376
Perimeter fencing repair & replacement		<u>£3,105</u>	
Total of periodic maintenance excluding VAT		<u>£8,849</u>	<u>£117,379</u>
Total of periodic maintenance including VAT	VAT rate 20%	£10,619	£140,855
Reserve Funds			
Contingency reserve	% of periodic maintenance 25%	£2,655	£35,214
Additional contingency reserve to cover arrears	Not available to fund work	<u>£1,397</u>	<u>£10,800</u>
Total to collect over period	(Flats total split by block below)	<u>£14,671</u>	<u>£186,869</u>
LESS Current reserves	Accounts at 30 June 2011 and authorised expenditure	<u>(£12,151)</u>	<u>(£46,014)</u>
Balance to collect over remaining years		<u>£2,520</u>	Apportioned below
Reserve Funds Collection			
Collection per year	Years remaining in period 3 *	£840	
Common amount to collect this year		<u>£0</u>	
Collection in budget 2012-13		<u><u>£840</u></u>	

Flat Blocks Reserve Funds 2012-13	Block A	Block B	Block C	Block D	Block E	Block F	Block G	Block H	Block I	Block J	Block K	Block L	Total
Addresses	7-10 Abbey Dr	21-26 Abbey Dr	31-36 Abbey Dr	17-27 Carlisle Wy	31-45 Church La	1-23 Limetree Wk	2-24 Limetree Wk	130-133 Rectory La	1-71 St Ben Cl	73-103 St Ben Cl	105-135 St Ben Cl	18-28 St Ben Cl	
Number of flats	4	6	6	6	8	12	12	4	36	16	16	6	132
Proportion	2.923976%	4.385964%	4.385964%	4.385964%	5.847952%	8.771928%	8.771928%	2.923976%	27.485376%	11.695904%	14.035088%	4.385964%	99.999984%
Flats Reserve Funds by Block													
Common total to collect over period	£5,464	£8,196	£8,196	£8,196	£10,928	£16,392	£16,392	£5,464	£51,362	£21,856	£26,227	£8,196	£186,869
Specific block amounts to collect over period													
LESS Current common reserves	(£1,345)	(£2,018)	(£2,018)	(£2,018)	(£2,691)	(£4,036)	(£4,036)	(£1,345)	(£12,647)	(£5,382)	(£6,458)	(£2,018)	(£46,012)
LESS Current block reserves	(£2,398)	(£3,596)	(£3,596)	(£3,596)	(£4,795)	(£7,192)	(£7,192)	(£2,597)	(£22,537)	(£15,289)	(£17,208)	(£3,895)	(£93,891)
Balance to collect over remaining years	<u>£1,721</u>	<u>£2,582</u>	<u>£2,582</u>	<u>£2,582</u>	<u>£3,442</u>	<u>£5,164</u>	<u>£5,164</u>	<u>£1,522</u>	<u>£16,178</u>	<u>£1,185</u>	<u>£2,561</u>	<u>£2,283</u>	<u>£46,966</u>
Flats Reserve Funds Collection by Block													
Collection per year	£574	£861	£861	£861	£1,147	£1,721	£1,721	£507	£5,393	£395	£854	£761	£15,656
Allowance for repair this year including VAT	£561	£842	£842	£842	£1,123	£1,684	£1,684	[N/A]	£5,277	(£395)	(£155)	[N/A]	£12,305
Collection in budget 2012-13	<u>£1,135</u>	<u>£1,703</u>	<u>£1,703</u>	<u>£1,703</u>	<u>£2,270</u>	<u>£3,405</u>	<u>£3,405</u>	<u>£507</u>	<u>£10,670</u>	<u>£0</u>	<u>£699</u>	<u>£761</u>	<u>£27,961</u>

The proportions equal those in which blocks contributed to the old flats reserve and match estimated expenditure. They vary by the numbers of 1-bed and 2-bed flats in blocks.

Blocks H and L do not require repair, so no collection for repair is being made this year.

Collection for investigation and repair was made from blocks J and K last year and the investigation costs have now been re-distributed to all blocks benefitting, so the collection this year is much reduced.