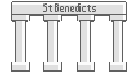




Annual expenditure	Y/E 2021 Estimate	Y/E 2022 Estimate	Estate	Flats	Basis
Maintenance					
Repairs and maintenance	£7,400	£8,400	£1,600	£6,800	Estimated cost based on past costs, which are increasing as the Estate ages
Parking control	£811	£811	£811		Actual cost for patrols and estimated cost of printing permits in 2021
Door entry system	£250	£250		£250	Minimal maintenance cost following replacement of units
Cleaning flat common areas	£15,005	£15,667		£15,667	Current contract with contractual 4.4% increase
Bin store cleaning and waste removal	£8,660	£9,187	£4,594	£4,594	Current contract with contractual 4.4% increase, reduced quarterly disposal, split 50/50
Gardening	£31,512	£32,885	£16,443	£16,443	Current contract with contractual 4.4% increase, without planting, split 50/50
Tree work	£2,200	£2,500	£2,500		Estimated cost at usual level, based on past costs
Utilities					
Electricity	£5,707	£4,612	£2,075	£2,537	Estimated cost based on corrected past cost and price changes, split 45/55 by power
Professional fees					
Legal and professional fees	£750	£500	£500		Estimated cost based on past costs with most costs re-charged to properties
Managing Agent fees	£46,680	£48,734	£9,747	£38,987	Current contract with contractual 4.4% indexed increase, split 20/80
Accountancy fees	£4,573	£4,635	£2,781	£1,854	Estimated cost based on quoted cost for previous year, split 60/40
Health and safety fees	£996	£1,230	£246	£984	Annual & interim inspection costs based on advised fees, split 20/80 (2021 lower for Covid)
Management Company expenses	£200	£200	£200		Estimated cost based on past AGM costs reduced for online monthly calls
Insurance					
Buildings insurance	£50,029	£55,357	£2,284	£53,073	Actual premium, increased after building & water claims, split 4/96 per valuation
Terrorism insurance	£6,106	£6,434	£265	£6,169	Actual premium, split 4/96 per valuation
Directors & Officers insurance	£365	£365	£365		Actual premium
Total estimated annual expenditure	£181,244	£191,767	£44,411	£147,358	
Non-annual expenditure					
Estate Reserve Fund Collection	£4,816	£7,582	£7,582		Estate expenditure including clock tower, portico, private roads, paving and contingency
Flats Reserve Fund Collection	£0	£43,911		£43,911	Flats common expenditure and contingency reserve
Flats Reserve A Collection	£1,554	£1,766		£1,766	7-10 Abbey Drive
Flats Reserve B Collection	£4,442	£2,550		£2,550	21-26 Abbey Drive
Flats Reserve C Collection	£2,049	£2,550		£2,550	31-36 Abbey Drive
Flats Reserve D Collection	£3,901	£3,013		£3,013	17-27 Carlisle Way
Flats Reserve E Collection	£6,209	£3,471		£3,471	31-45 Church Lane
Flats Reserve F Collection	£5,730	£4,622		£4,622	1-23 Limetree Walk
Flats Reserve G Collection	£4,176	£5,020		£5,020	2-24 Limetree Walk
Flats Reserve H Collection	£1,010	£1,667		£1,667	130-133 Rectory Lane
Flats Reserve I Collection	£20,527	£17,531		£17,531	1-71 St Benedicts Close
Flats Reserve J Collection	£5,097	£8,943		£8,943	73-103 St Benedicts Close
Flats Reserve K Collection	£5,936	£7,942		£7,942	105-135 St Benedicts Close
Flats Reserve L Collection	£2,284	£3,085		£3,085	18-28 St Benedicts Close
Total estimated non-annual expenditure	£67,731	£113,653	£7,582	£106,071	Reserve contributions include significantly increased periodic maintenance costs
Total estimated expenditure	£248,975	£305,420	£51,993	£253,429	

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 2022 shall be based upon expenditure, including insurances, of £305,420 (split £51,993 Estate and £253,429 Flats), which we consider to be a fair and reasonable interim payment.

Rendall and Rittner Limited, Managing Agent, June 2021



Common reserve funds 2021-22	Basis	VAT rate	20%	Cost exc VAT	Cost inc VAT	Required by	In this period	Estate	Flats total	Flats common	Flat blocks
Periodic maintenance and other costs	All allow for average ONS annual services index since previous cost		2.0%			2026	5 years (note 1)				
Flat blocks high-level redecoration (note 5)	Quoted cost in 2020 £151,651 exc VAT (2015 cost for external & internal £128,925)			£154,684	£185,621	2021					£185,621
Surveyor flat blocks high-level redecoration fees	Percentage of contract cost		10%			2021					£18,562
Flat blocks porch redecoration (no surveyor fees)	Quoted labour and estimated material cost in 2021 £7,560 no VAT + £500 exc VAT				£8,160	2021	£8,160			£8,160	
Parking space re-marking	Quoted cost in 2021 £2,715 exc VAT			£2,715	£3,258	2021	£3,258	£3,258			
Communal electrical replacement and upgrade	Replacing life expired fittings to modern regulations, split by power used and circuits			£21,000	£25,200	2023	£25,200	£6,533		£18,667	
5-yearly electrical testing required by law	Previous cost in 2018 £2,100 exc VAT, split by power used and circuits			£2,319	£2,783	2023	£2,783	£722		£2,061	
3-5 yearly insurance revaluation	Previous cost in 2019 exc VAT, next after 5 years, split 4% / 96% by valuation			£1,590	£1,908	2024	£1,908	£76		£1,832	
Structural engineer check of wall cracking	Previous cost in 2019 £2,100 exc VAT, done each flats external repair cycle			£2,319	£2,783	2024	£2,783			£2,783	
Flat blocks external repair and redecoration (note 5)	Quoted cost in 2020 £151,651 exc VAT (2015 cost for external & internal £128,925)			£170,784	£204,941	2026	£204,941				£204,941
Estate facilities repair & redecoration inc clock tower	Clock tower cost in 2020 £8,064 exc VAT (2015 cost £3,118)			£8,000	£9,600	2026	£9,600	£9,600			
Surveyor external contract management (CDM) fees	Percentage of contract cost		10%			2026		£960			£20,494
Private roads, parking, paving, wall and fencing repair	Estimate based on past costs			£6,081	£7,297	2026	£7,297	£7,297			
Flat blocks communal floor sealing	Previous quotation £5,100 exc VAT, not carried out 2015-2020 to save cost			£6,341	£7,609	2026	£7,609			£7,609	
Flats blocks internal redecoration where essential	In place of full repair and redecoration in 2020/2021 to save cost			£4,167	£5,000	2020-2026	£5,000				£5,000
Flat blocks internal repair and redecoration	Previous cost in 2015 about £44,000 exc VAT			£55,803	£66,964	2027	£55,803				£55,803
Surveyor internal contract management (CDM) fees	Percentage of contract cost		10%								£5,580
<i>Total of periodic maintenance including VAT</i>								£28,446	£537,113	£41,112	£496,001
Common reserve funds											
Contingency reserves (note 2)	% of periodic maintenance	50.0%	minimum	£5,000				£14,223	£268,557	£268,557	
Additional reserve to cover arrears	Not available to fund work							£1,343		£0	
<i>Total amount required over period</i>	(Flat blocks total split by block below, amount may vary slightly due to rounding)						£849,682	£44,012		£309,669	£496,001
LESS Current reserves	Accounts at 30 June 2020, contributions and authorised expenditure 2020-21 including periodic external work 2021						(£291,423)	(£6,101)		(£90,115)	(£195,207)
<i>Balance to collect over period</i>							£558,259	£37,911		£219,554	£300,794
Balance to collect per year	Years remaining in period	5						£7,582		£43,911	
Additional common amount to collect this year (note 4)	Added if necessary to cover unexpected emergency costs							£0		£0	
Amount to collect in budget 2021-22								£7,582		£43,911	

Flat blocks reserve funds 2021-22	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 Ci	73-103 St Ben Ci	105-135 St Ben Ci	18-28 St Ben Ci	
Number of flats	4	6	6	6	8	12	12	4	36	16	16	6	132
Proportion (note 3)	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													
<i>Total amount required over period</i>	£14,503	£21,754	£21,754	£21,754	£29,006	£43,509	£43,509	£14,503	£136,328	£58,012	£69,614	£21,754	£496,000
Additional block amounts over reserve period (note 4)									£10,000				£10,000
LESS Current block reserves (basis described above)	(£5,675)	(£9,006)	(£9,004)	(£6,691)	(£11,653)	(£20,398)	(£18,408)	(£6,167)	(£58,675)	(£13,297)	(£29,903)	(£6,330)	(£195,207)
<i>Balance to collect over period</i>	£8,828	£12,748	£12,750	£15,063	£17,353	£23,111	£25,101	£8,336	£87,653	£44,715	£39,711	£15,424	£310,793
Balance to collect per year	£1,766	£2,550	£2,550	£3,013	£3,471	£4,622	£5,020	£1,667	£17,531	£8,943	£7,942	£3,085	£62,160
Additional block amounts to collect this year (note 4)													£0
Amount to collect in budget 2021-22	£1,766	£2,550	£2,550	£3,013	£3,471	£4,622	£5,020	£1,667	£17,531	£8,943	£7,942	£3,085	£62,160
Loaned to reserve fund at date of budget (note 2)													£0

Notes

- (1) The reserve period was delayed by a year because of coronavirus, external Estate and flats work is now every 5 years and flats internal work every 7 years, as confirmed by owners at the 2020 Annual General Meeting.
- (2) The flats contingency reserve is being collected into the old single flats reserve to allow it easily to be loaned to individual block reserves if required, as authorised by owners at the 2011 Annual General Meeting.
- (3) The proportions vary by the numbers of 1-bedroom and 2-bedroom flats in blocks, equal those in which blocks contributed to the old flats reserve and match estimated common expenditure.
- (4) Where collection of reserves is necessary for specific block work, either across the reserve period or within the next year, the amounts are listed here. For 2020-21 this includes an allowance for 1-71 St Benedicts Close roof repairs.
- (5) External periodic maintenance costs quoted in 2021 are unaffordably higher than the budget so this work cannot go ahead in full, a reduced amount will be carried out, owners will be consulted on options at the 2021 AGM and the budget costs are left unaltered for this year.