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Date: JAN 2023

Our Ref: NEWHALL

Dear Sirs

RE: Service Charge Budget – Newhall

Please find enclosed your copy of the Service Charge Budget for the period 1st January to 31st December 2023, together with our explanatory notes.

We confirm we have reviewed each item of expenditure and made prudent provisions in line with historic costs and forecasts. We have tried to maintain costs as close to last year's as possible, but there has been a rise in landscaping costs which has caused a slight increase per property.

We have lowered the reserve fund contribution for 2023 to lower the impact of the landscaping costs, however this will need to be carefully reviewed when the next budget is set to ensure that there are sufficient funds for future major works.

We are enclosing an invoice for your share of the service charges due. Please do make early arrangements to settle your account or contact us to arrange a payment plan.

On the invoice, you will note that there is an additional line, for the fixed part of the rent charge. Within the Transfers and Leases at Newhall, the estate charge for Newhall is split into two parts, which are the Variable Charge and the Fixed Charge. The Variable part covers the maintenance for Newhall. The Fixed part has not been charged historically as it is only £1 per year, however following some legal advice it was determined that the fixed element should be charged from 2023 onwards on a quarterly basis alongside the variable element. This £1 per property per year goes towards Newhall Residents Association and is not paid to Newhall Projects.

We trust you find this all to be in order but if you do have any queries or comments in respect of the budget, or indeed any other item, please do contact us.

Yours sincerely

Laura Dinnage MIRPM
Senior Property Manager
for and on behalf of
Stiles Harold Williams Partnership LLP