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Date: 15<sup>th</sup> January 2024

Our Ref: 

Dear Sir/Madam

**Re: Newhall Residents Association Ltd and Newhall Projects Ltd**  
**Quarterly service charge for 1<sup>st</sup> January 2024 to 31<sup>st</sup> March 2024**

Please find enclosed your copy of the Service Charge Budget for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2024, 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 you will note there has been substantial cost increase applied to this year's service charge, mostly driven by increases in landscaping costs following a re-tendering exercise completed in Spring 2023.

You will notice that the overall cost increase this year is around 17.5%. We recognise this is above the current level of inflation but must stress that the rise is applied after significant consideration, and in reflection of the low level of service charge increase applied over the last 3-4 years, during periods of financial uncertainty for many. The overall service charge increase since the 2020 S/C year is 19%; when compared to inflationary increases during the same period, this is less than 2% more than the 17.5% increase applied during the same period.

We have further lowered the reserve fund contribution for 2024 to lower the impact of the landscaping costs, and to reduce the overall rise in this budget. We anticipate being able to increase the reserve fund again from 2025. In the interim, we can provide reassurance that the current level of funds held in reserve remains healthy – please refer to the recently-published year-end accounts for further information.

Please do make early arrangements to settle the enclosed invoice promptly in accordance with the terms of your TP1/Lease. A "Ways to Pay your Charges" document is enclosed with the invoice. Alternatively, please contact us should you wish to enquire on making a payment plan.

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 faithfully,

**Zack Jermy AIRPM CIHM**  
Senior Property Manager  
For and on behalf of  
**SHW LLP As agents to Newhall Residents Association Limited**

Enclosures: Invoice for NRAL Service Charge 1<sup>st</sup> January 2024  
Service Charge Budget for 2024  
Ways to Pay your Charges