

St Benedicts Estate, SW17

Estimated cost of services year ending 30 June 2014

Approved final v1.0 - 15 June 2013

	Y/E 2013 Estimate	Y/E 2014 Estimate	Estate	Flats	Account Code	Basis
Maintenance costs						
Repairs and maintenance	£12,500	£12,500	£5,000	£7,500	GE16	Estimated cost based on past costs
Cleaning of flat common areas & lamp replacement	£12,800	£13,205		£13,205	CL01	Current contract & actual cost
Bin store cleaning & rubbish removal	£7,200	£7,500	£3,750	£3,750	RR01	Actual cost, split 50/50
Gardening	£26,520	£27,768	£13,884	£13,884	GA01	Current contract & actual cost, split 50/50
Tree pruning	£2,000	£2,000	£2,000		GA04	Estimated cost based on past costs
Electricity	£3,000	£5,300	£1,325	£3,975	EL01	Actual cost with 10% increase, split 25/75
Buildings insurance	£13,012	£13,012	£651	£12,361	IN02	Premium for 2012-13 with no increase, split 5/95
Terrorism insurance	£4,243	£4,243	£212	£4,031	IN05	Premium for 2012-13 with no increase, split 5/95
D&O insurance	£557	£557	£557		IN08	Premium for 2012-13 with no increase, split 5/95
Door entry system	£1,500	£1,000		£1,000	SS01	Estimated cost based on past costs
Administration costs						
Legal and professional fees	£1,500	£1,500	£1,500		LP08	Estimated cost
Health and safety fees	£4,008	£984	£492	£492	HS04	Audit and monitoring cost, split 50/50, no electrical inspection
Accountancy fees	£3,480	£3,720	£2,232	£1,488	AU01	Advised cost, split 60/40
Management Company & sundry expenses	£150	£150	£150		LP06	Estimated cost based on past costs
Managing Agent fees	£36,050	£36,627	£7,325	£29,302	MF01	Actual cost with contractual indexed increase, split 20/80
Total estimated routine expenditure	£128,520	£130,066	£39,078	£90,988		
Non-Annual Expenditure						
Estate Reserve Fund Collection	£840	£3,146	£3,146		RE01	Estate Reserve collection for paving and part of wall repairs
Flats Reserve Fund Collection		£14,709		£14,709	RE01	Flats contingency reserve that can be loaned to blocks as required
Flats Reserve A Collection	£1,135	£210		£210	RE01	7-10 Abbey Drive
Flats Reserve B Collection	£1,703	£734		£734	RE01	21-26 Abbey Drive
Flats Reserve C Collection	£1,703	£1,859		£1,859	RE01	31-36 Abbey Drive
Flats Reserve D Collection	£1,703	£898		£898	RE01	17-27 Carlisle Way
Flats Reserve E Collection	£2,270	£3,016		£3,016	RE01	31-45 Church Lane
Flats Reserve F Collection	£3,405	£512		£512	RE01	1-23 Limetree Walk
Flats Reserve G Collection	£3,405	£648		£648	RE01	2-24 Limetree Walk
Flats Reserve H Collection	£507	£387		£387	RE01	130-133 Rectory Lane
Flats Reserve I Collection	£10,670	£1,635		£1,635	RE01	1-71 St Benedicts Close
Flats Reserve J Collection	£0	£1,560		£1,560	RE01	73-103 St Benedicts Close, cost of investigation distributed
Flats Reserve K Collection	£699	£5,271		£5,271	RE01	105-135 St Benedicts Close, cost of investigation distributed
Flats Reserve L Collection	£761	£510		£510	RE01	18-28 St Benedicts Close
Total estimated non-annual expenditure	£28,801	£35,095	£3,146	£31,949		
Total of estimated expenditure	£157,321	£165,161	£42,224	£122,937		

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 2014 shall be based upon expenditure, including insurances, of £165,161 (split £42,224 Estate and £122,937 Flats), which we consider to be a fair and reasonable interim payment.

Rendall and Rittner Limited
Managing Agent
June 2013

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 2013-14	Basis	Estate Reserve	Flats Reserves	Common	Block
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		
Paving and fencing repair & replacement		£3,105			
Total of periodic maintenance excluding VAT		£8,849	£117,379		
Total of periodic maintenance including VAT	VAT rate 20%	£10,619	£140,855		
Reserve Funds					
Contingency reserve (notes 4, 5)	% of periodic maintenance 35% minimum £5,000	£5,000	£49,299	£49,299	
Additional contingency reserve to cover arrears	Not available to fund work	£775	£6,666	£6,666	
Total to collect over period	(Flats total split by block below)	£16,394	£196,820	£55,965	
LESS Current reserves	Accounts at 30 June 2012 and authorised expenditure	(£10,103)	(£26,547)	(£26,547)	
Balance to collect over period (note 5)		£6,291	£170,273	£29,418	£140,855 Apportioned below
Reserve Funds Collection					
Collection per year	Years remaining in period 2*	£3,146		£14,709	
Common amount to collect this year		£0		£0	
Collection in budget 2013-14		£3,146		£14,709	

Flat Blocks Reserve Funds 2013-14	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 (note 1)	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 balance to collect over period	£4,119	£6,178	£6,178	£6,178	£8,237	£12,356	£12,356	£4,119	£38,715	£16,474	£19,769	£6,178	£140,857
Specific block amounts to collect over period (note 2)	£250	£1,215	£3,466	£0	£5,696	£327	£502	£168	£1,690	£683	£10,686	£112	£24,795
LESS Current block reserves (note 3)	(£3,950)	(£5,926)	(£5,926)	(£4,382)	(£7,901)	(£11,659)	(£11,563)	(£3,514)	(£37,136)	(£14,038)	(£19,913)	(£5,271)	(£131,179)
Balance to collect over period	£419	£1,467	£3,718	£1,796	£6,032	£1,024	£1,295	£773	£3,269	£3,119	£10,542	£1,019	£34,473
Flats Reserve Funds Collection by Block													
Collection per year	£210	£734	£1,859	£898	£3,016	£512	£648	£387	£1,635	£1,560	£5,271	£510	£17,240
Specific block amounts to collect this year	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Collection in budget 2013-14	£210	£734	£1,859	£898	£3,016	£512	£648	£387	£1,635	£1,560	£5,271	£510	£17,240

(1) 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.

(2) The specific block amounts to collect over the period are the cost of repairs estimated by the surveyor.

(3) The current block reserves have been reduced by expenditure to replace entryphone systems where required.

(4) The contingency reserve has been increased because the existing amount proved inadequate to cover urgent expenditure, which had to be borrowed from reserves for periodic maintenance.

(5) 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 at the Annual General Meeting on 30 November 2011.