

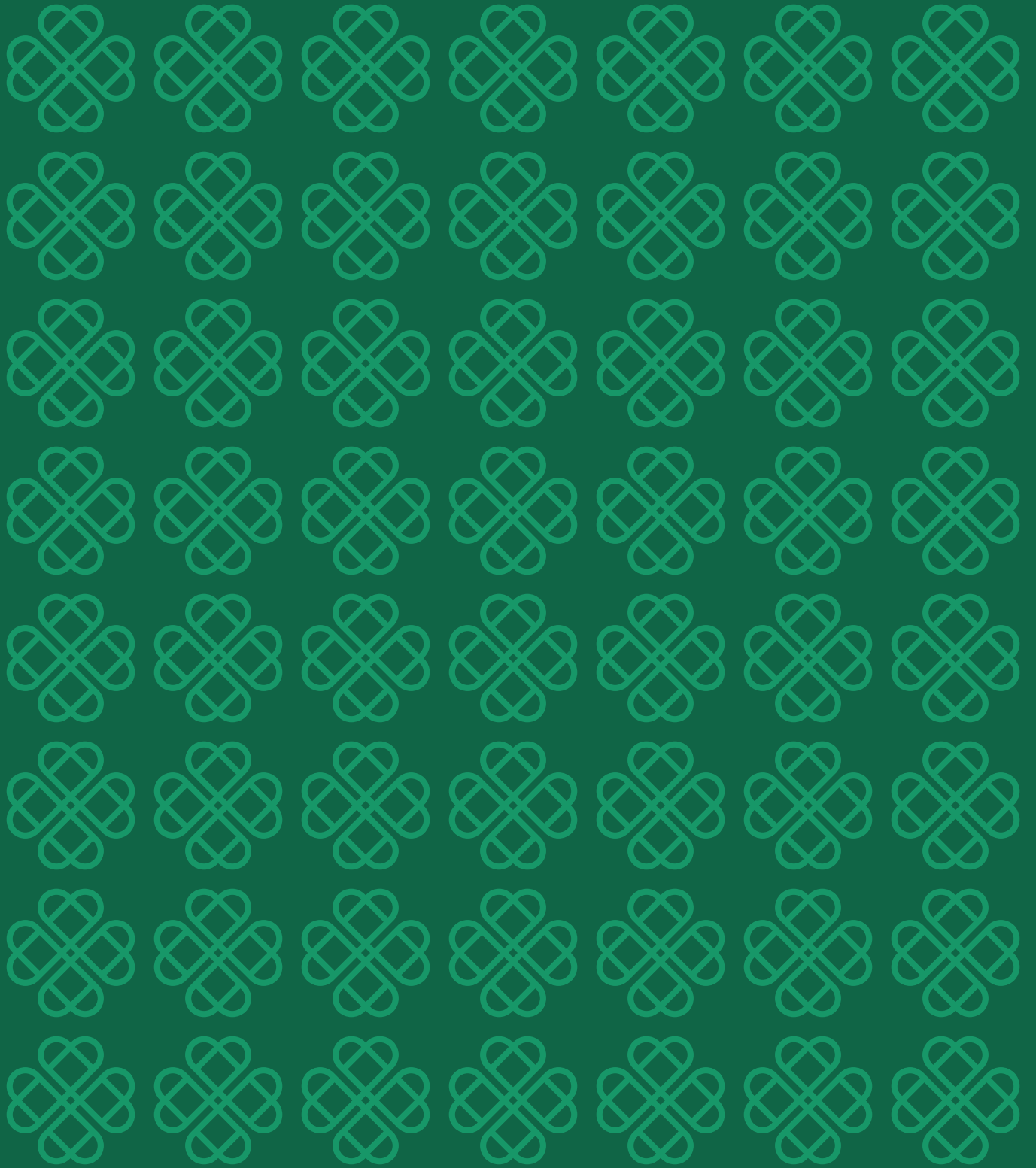


BRAYE GARDENS PHASE 4

INFORMATION & DETAIL



LIVINGROOM
The Channel Island Estate Agent



BRAYE GARDENS LEASEHOLD DETAIL

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BRAYE GARDENS

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At Braye Gardens the emphasis is on living well with independence and peace of mind. Forming part of a brand new purpose built community for residents 55 years and over, these well-located high-spec homes offer convenience and practicality with a sense of privacy and independence centred around beautiful, landscaped grounds. Each apartment benefits from being entirely lateral with full lift access to all floors. There is dedicated parking for each home in addition to guest spaces for your family and friends to visit without compromise. At the heart of the community is a communal meeting space for all residents to share experiences and activities with like-minded residents.

BRAYE GARDENS, A NEW LEASE ON LIFE FOR RESIDENTS AGED 55 YEARS AND OVER

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BRAYE GARDENS / LEASEHOLD DETAIL

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LEASEHOLD TENURE OF THE APARTMENTS

The apartments are offered for sale on 140 year leases. Leasehold is the preferred tenure for developments such as this, where property management services are provided and restrictions on occupation apply - which in this case require that all residents must be aged 55 or over.

An advantage of leases in Guernsey is that no Conveyancing Court formalities apply and so no Stamp Duty is payable on the original lease or any subsequent assignment. Long term leases are not widely utilised in Guernsey because leasehold property cannot be offered as mortgage security, so their use is generally restricted to older people's housing.

BASIS OF LEASE

The fundamental provisions of the lease are as follows:

Residents must be at least 55 years old (other than guests – see below);

The lease is assignable;

The apartment can be sub-let provided the occupiers are aged 55+;

A monthly service charge is payable to cover the actual costs of running and maintaining the development (see below for items included in the service charge), but initially a reduced charge will apply until practical completion of the development;

A sinking fund will be maintained to spread the cost of major repairs;

The service charge expenditure will be independently audited and the service charge funds held in a designated bank account with any interest earned being applied to reduce the service charge costs;

A rent of £50 per month is payable to the company to contribute to its office/administration costs involved in running and maintaining the development, which are not included in the service charge;

Owners are responsible for the internal maintenance and decoration of their apartment;

Owners pay for their own electricity, water and waste water disposal charges, telephone, television licence, Sky subscription, contents insurance and any other outgoings not specified in the service charge;

The lease includes the right to exclusive use of one or two car parking spaces;

An annual Owners' meeting is held to discuss the service charge expenditure and any other matters arising.

The development has been designed and constructed to exceed the latest Building Regulation standards.

In order to protect the integrity of the buildings - especially with regards to acoustic, thermal and fire insulation - the lease defines the apartment as only extending to the plaster skim and decoration on the walls and ceilings and the floor coverings. This has been done in the best interests of the development and should be beneficial to occupiers over time; it should not restrict the use or enjoyment of the apartments.

The company can authorise works to the structure surrounding apartments.

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BRAYE GARDENS / LEASEHOLD DETAIL CONTINUED

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SERVICE CHARGE & MONTHLY COSTS

The service charge is calculated on the actual costs incurred for each calendar year, which can only be determined once the year has ended. A monthly payment on account is made based on the estimated costs and, if there are major unforeseen variations, a balancing charge will be made or refund given once the actual figures have been determined. In practice, the difference between the estimated and actual costs should normally only be small in which case the amount provided for future major repairs through the sinking fund will be adjusted up or down to offset this difference, and so usually there will not be any balancing charge or refund.

Based on 2020 costs and allowing for RPI indexation thereafter, the standard service charge is estimated to be £270 per month (£243 for one-bedroom units and £297 for the larger units). An estimate of the service costs is available on request. However, as not all facilities will be available initially, the full service charge will not commence until the development is complete. Until then, owners will pay a reduced fixed service charge amount of £150 per month for standard units (£135 for one-bedroom units and £165 for the larger units), with the development company paying all service charge costs and receiving the fixed amounts.

A further rent of £50 per month is payable to the company to contribute to its office/administration costs involved in running and maintaining the development, which are not included in the service charge.

You will have to pay for the electricity, water and telephone/broadband services you use in your own apartment, but the property rates (TRP and parochial) and refuse charges, including bin stickers, are paid for through the service charge.

Due to the high quality of construction and insulation, Braye Gardens will offer cost-effective heating. This is an enormous benefit to all residents, particularly given the rise in energy costs in recent years.

OVERNIGHT GUESTS

In order to avoid potential undermining of the minimum age and occupation criteria, the following restrictions apply for guests staying overnight in an apartment:

No guest may stay for more than 14 consecutive nights;

No more than 28 nights in aggregate for any one guest in any calendar year; and

No more than 100 nights in aggregate for all guests in any calendar year.

This is intended to strike a reasonable balance for most circumstances, but the company is able to give permission for additional nights where appropriate.

These notes have been prepared for the assistance of prospective owners for the Braye Gardens development.

They have been prepared carefully and are believed to be accurate. Opinions expressed on legal matters are based on the developers understanding of current Guernsey Law, but intending owners should seek independent legal advice if they are in doubt on any matter. This document does not form any part of an offer or contract.

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WHAT ARE THE SAVINGS ON DOCUMENT DUTY BY CHOOSING A LEASEHOLD PROPERTY?

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£350,000 APARTMENT

Saving of £8,818.75 for a principal private residence

This is based on a realty value of £341,250.00 (97.5% of the purchase price)
+ Court and Greffe Fees approx £265. As of July 2023.

£450,000 APARTMENT

Saving of £12,690.00 for a principal private residence

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£500,000 APARTMENT

Saving of £14,375.00 for a principal private residence

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BRAYE GARDENS INDEPENDENT LIVING & COMMUNITY SPIRIT

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BRAYE GARDENS / INDEPENDENT LIVING & COMMUNITY SPIRIT

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COMMUNITY

Braye Gardens offers a great community spirit if desired. For many, making friends in later life can prove challenging. When you move to Braye Gardens, you'll be part of a new community – and if you wish, many of your neighbours may soon become good friends. Equally, those who prefer their own company can enjoy the privacy of their home, specifically targeted at the retired and retiring population.

Carefully conceived to offer a new community where residents can live entirely independently, these well-located high-spec homes offer convenience and practicality with a sense of privacy and independence centred around beautiful, landscaped grounds.

At the heart of the community is 'The Garden Room', a communal meeting space for all residents to share experiences and activities with like-minded neighbours. To be completed in the latter part of 2023, The Garden Room will be the venue for the annual residents' meetings with the management company, but will primarily be available for residents to use on a day-to-day basis as they best see fit. This might range from informal gatherings of residents on an ad-hoc basis, to booking out the facilities for a family celebration. A fully fitted kitchen and a range of furnishings will be available to suit the different uses to which residents will likely put this facility. The emphasis will be on ease of use and absence of fuss, with any "rules and regulations" being kept to a minimum while ensuring that the maximum use and enjoyment can be derived for all from this lovely setting.

DISABLED ACCESS & WHEELCHAIRS

The units within Braye Gardens have been constructed with mobility in mind. Each unit benefits from ease of access and nearly all first-floor units have lifts that will accommodate a wheelchair. Once within the units, the showers have also been designed to offer ease of access.

VISITOR PARKING, CYCLES & ELECTRIC CAR PROVISION

There are seven visitor spaces – available on a first-come-first-served basis for temporary usage only.

Braye Gardens includes a secure bicycle storage room where residents can reserve a space with prior agreement. Available on a first-come-first-served basis, the spaces are strictly for residents only.

Initially, two electric car charging points have been included for the strict use of residents only. The spaces are not available for the use of visiting guests. The spaces may only be occupied during charging periods and cars must not be left for longer than two-hour intervals, to allow a rotation of usage for all residents with electric cars. At present, (as of August 2023) the cost of charging is included within the service charge expenses.

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BRAYE GARDENS / INDEPENDENT LIVING & COMMUNITY SPIRIT CONTINUED

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DECORATING YOUR PROPERTY WITHIN BRAYE GARDENS

You may decorate your apartment internally how you like once you have purchased it. Please note there are restrictions on floor finishes for first-floor units to protect noise disturbance to ground-floor units. You are not able to paint or change any exterior finishes or within the communal areas such as hallways, which are the responsibility of the management company and paid for through the service charge.

SKY AND INTERNET CONNECTION

There is a communal Sky dish for any resident to connect to.

As of summer 2023, high-speed Fibre connectivity is in the process of being installed at Braye Gardens. Further details available upon request.

PETS WITHIN BRAYE GARDENS

The lease stipulates that pets are not allowed within the development.

BLOCK ACCESS THROUGHOUT THE DEVELOPMENT

You will have keys to the individual block (generally four units within) itself and keys to your own apartment. Your key will not access any other blocks within the development, offering security, privacy and independence for all. There is also a coded electronic keypad entry system to each block.

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BRAYE GARDENS INHERITANCE & FUTURE PLANNING

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BRAYE GARDENS / INHERITANCE & FUTURE PLANNING

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WHAT HAPPENS IF I PASS AWAY WHILST OWNING A RETIREMENT APARTMENT?

The apartment will become an asset owned by your estate. It will pass to whoever it was bequeathed to in your will of personalty. They are free to sell it as soon as Probate is granted.

CAN MY FAMILY BUY THE RETIREMENT APARTMENT FOR ME?

Yes. Anyone can own one of our apartments but only those over 55 can live in the apartment.

MORTGAGE & APARTMENT VALUE

It is not possible to grant a bond over a leasehold apartment at this time, and so any mortgage borrowing would need to be secured against other assets, if required.

The units at Braye Gardens work alongside the property market - if the market rises, then the profit can be attributed to the Leaseholder when sold as it would for a Freehold property. Please note, the property market can fluctuate in either direction.

CAN I RENT OUT MY BRAYE GARDENS PROPERTY?

If you are a homeowner or have inherited a Braye Gardens property, it is possible to privately rent your apartment providing the occupant meets the age requirements of the development. You will still be responsible for the service charge and rent on the apartment.

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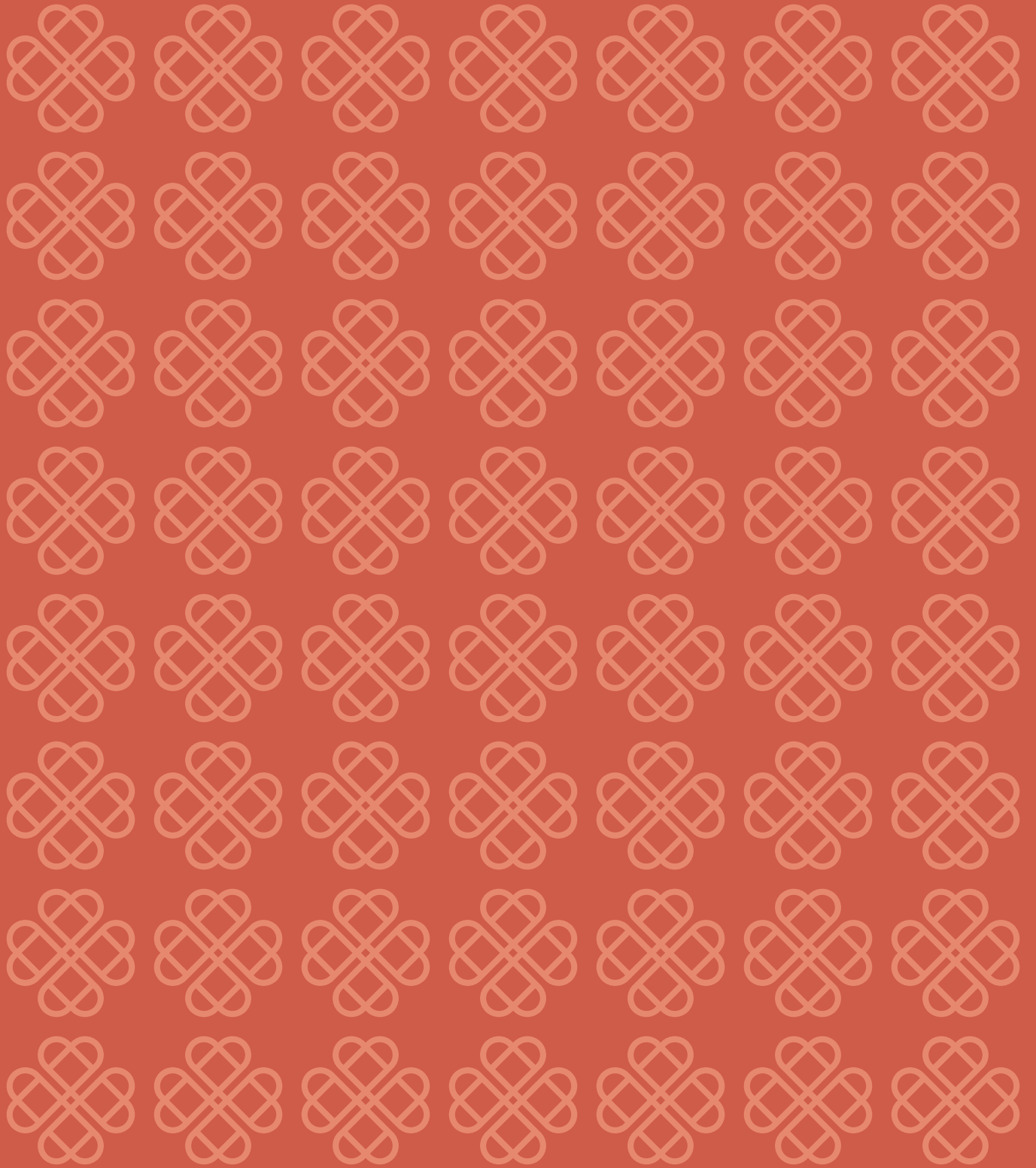
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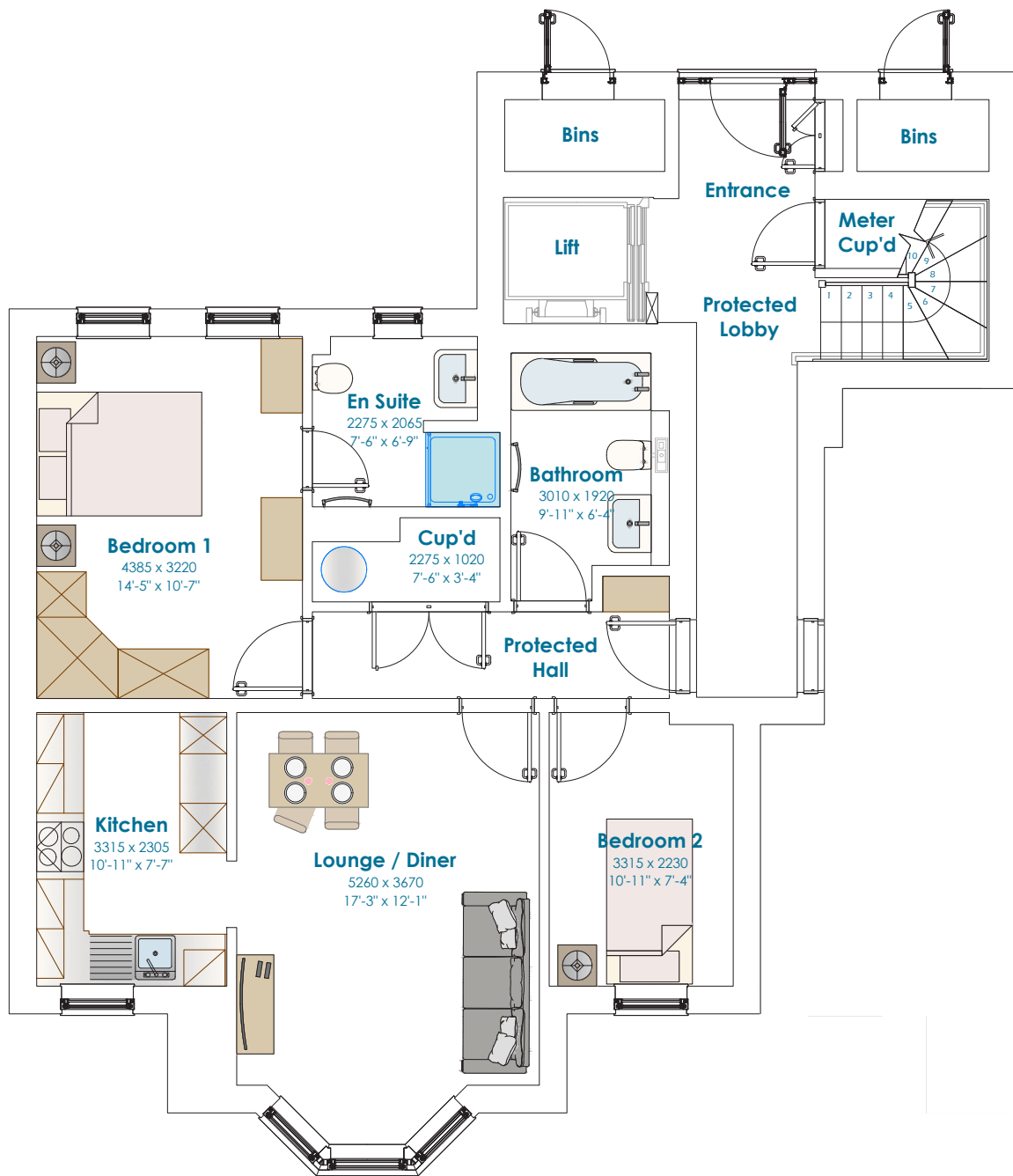


BRAYE GARDENS FLOORPLANS

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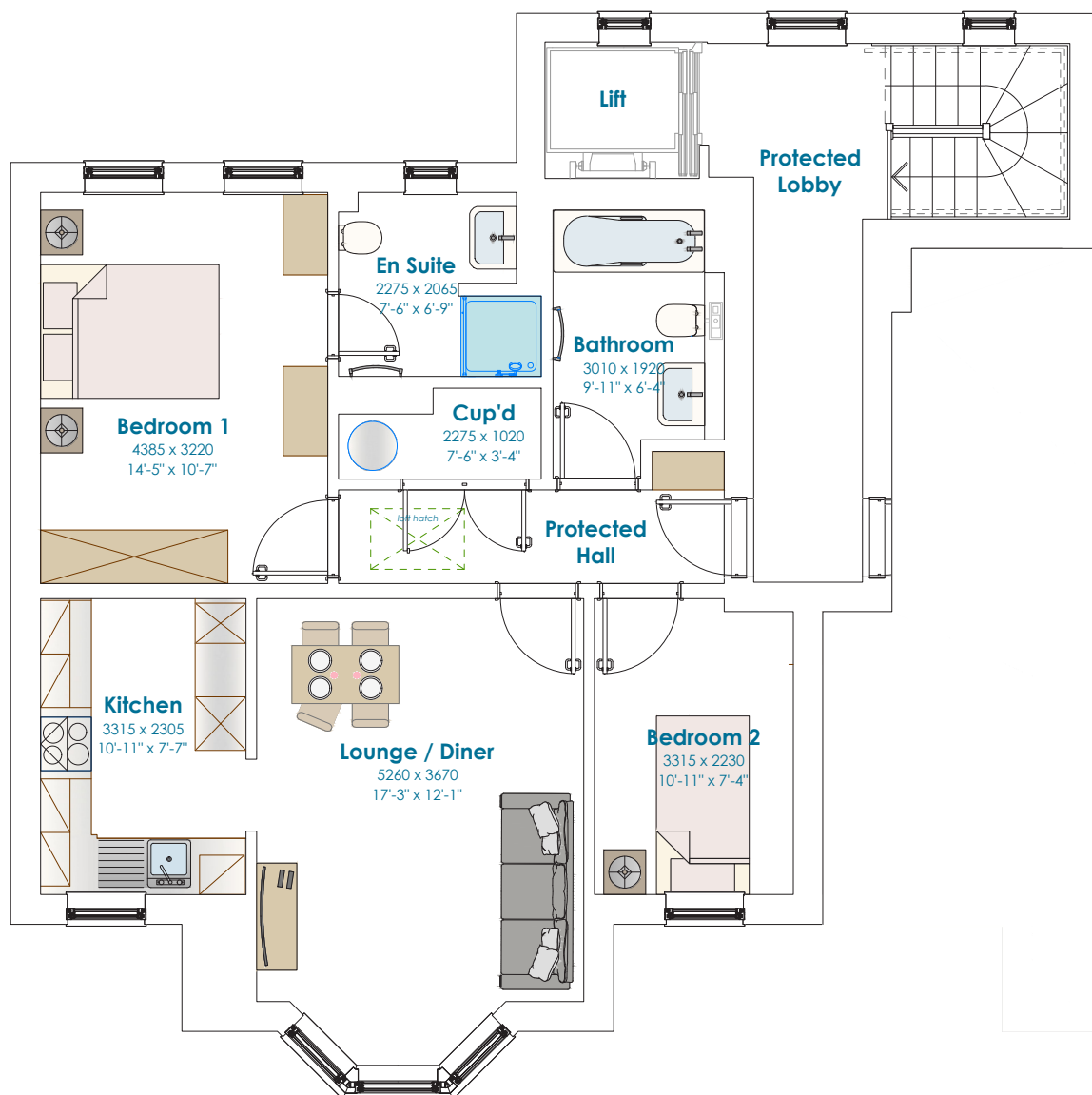


GROUND FLOOR APARTMENTS 1, 13 & 17
BRAYE GARDENS / PHASE FOUR
TWO BEDROOMS
730 SQ.FT

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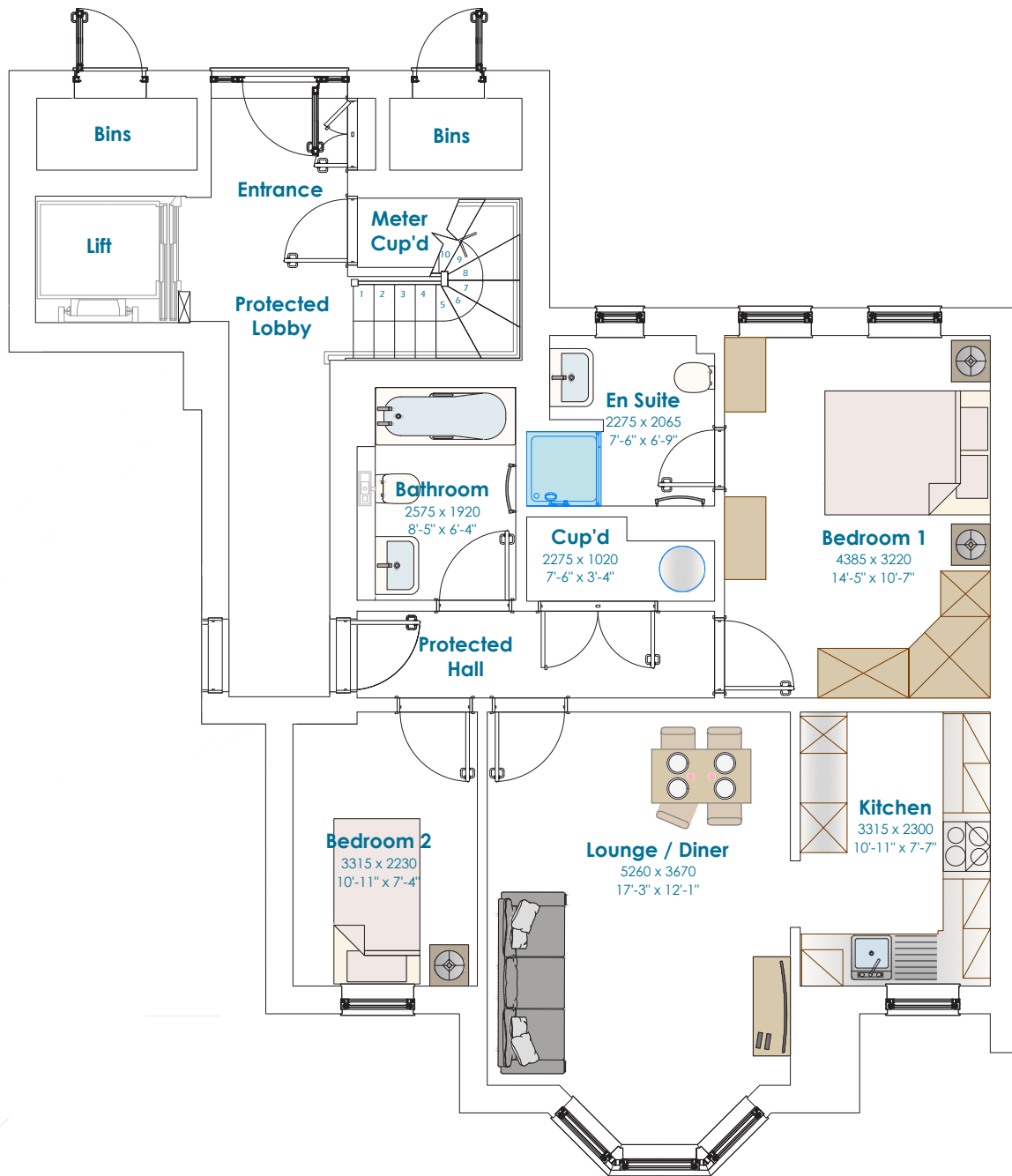


FIRST FLOOR APARTMENTS 2, 14 & 18
BRAYE GARDENS / PHASE FOUR
TWO BEDROOMS
730 SQ.FT

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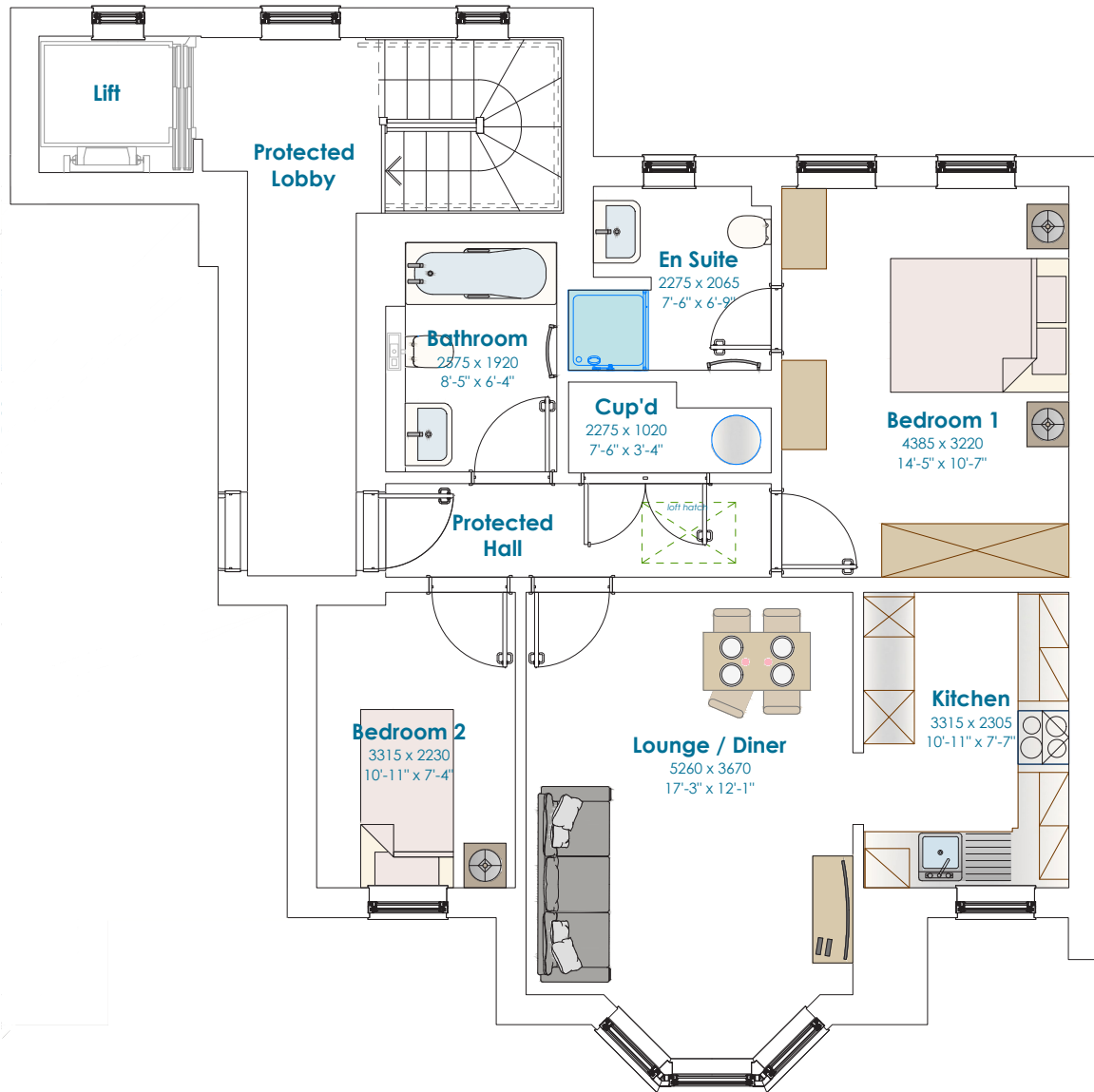
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FIRST FLOOR APARTMENTS 3, 15 & 19
BRAYE GARDENS / PHASE FOUR
TWO BEDROOMS
719 SQ.FT

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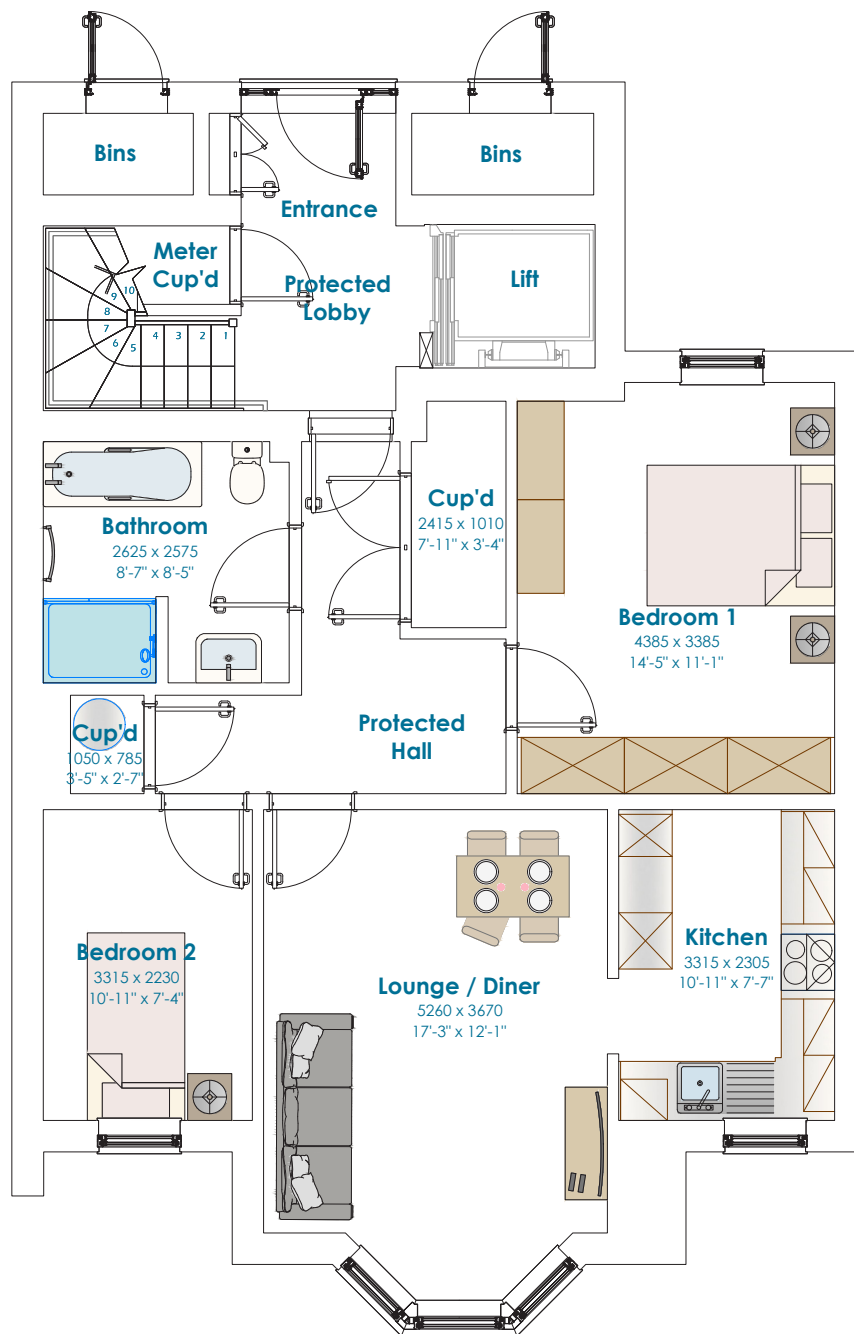
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FIRST FLOOR APARTMENTS 4, 16 & 20
BRAYE GARDENS / PHASE FOUR
TWO BEDROOMS
719 SQ.FT

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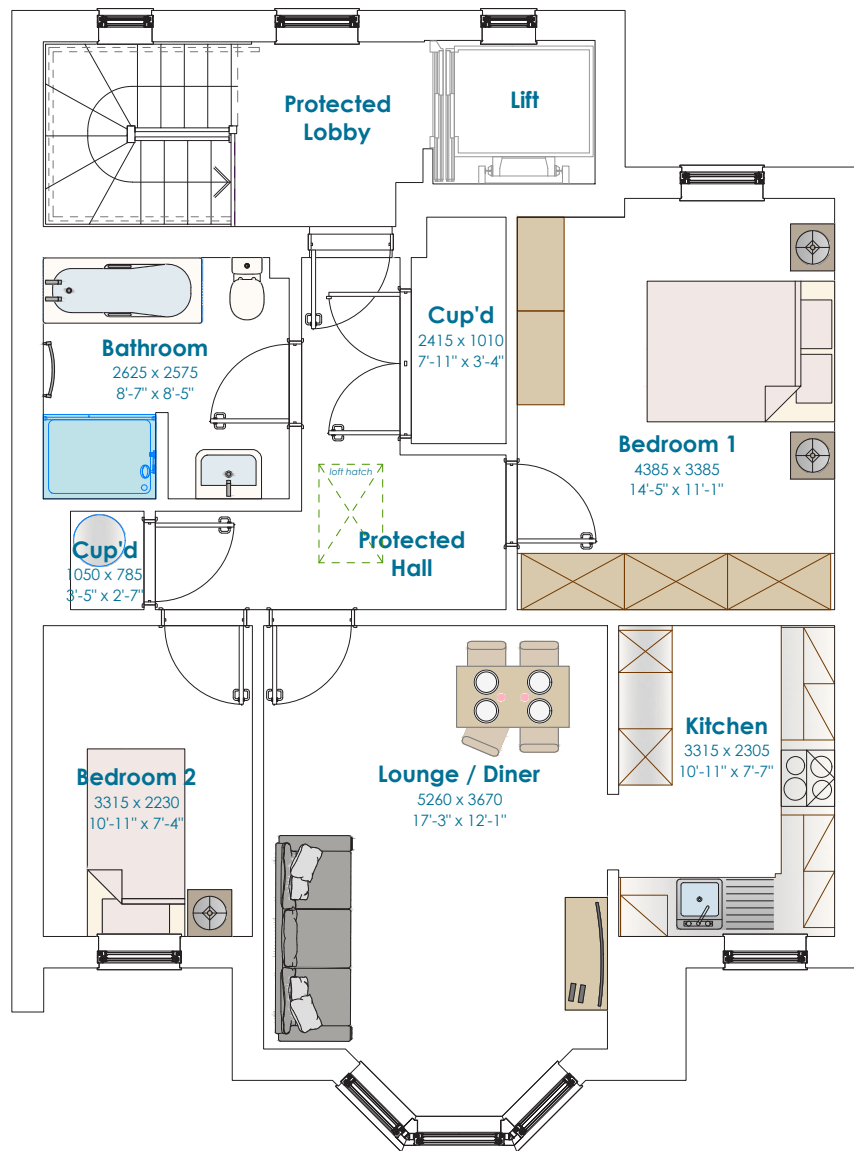


GROUND FLOOR APARTMENT 5
BRAYE GARDENS / PHASE FOUR
TWO BEDROOMS
739 SQ.FT

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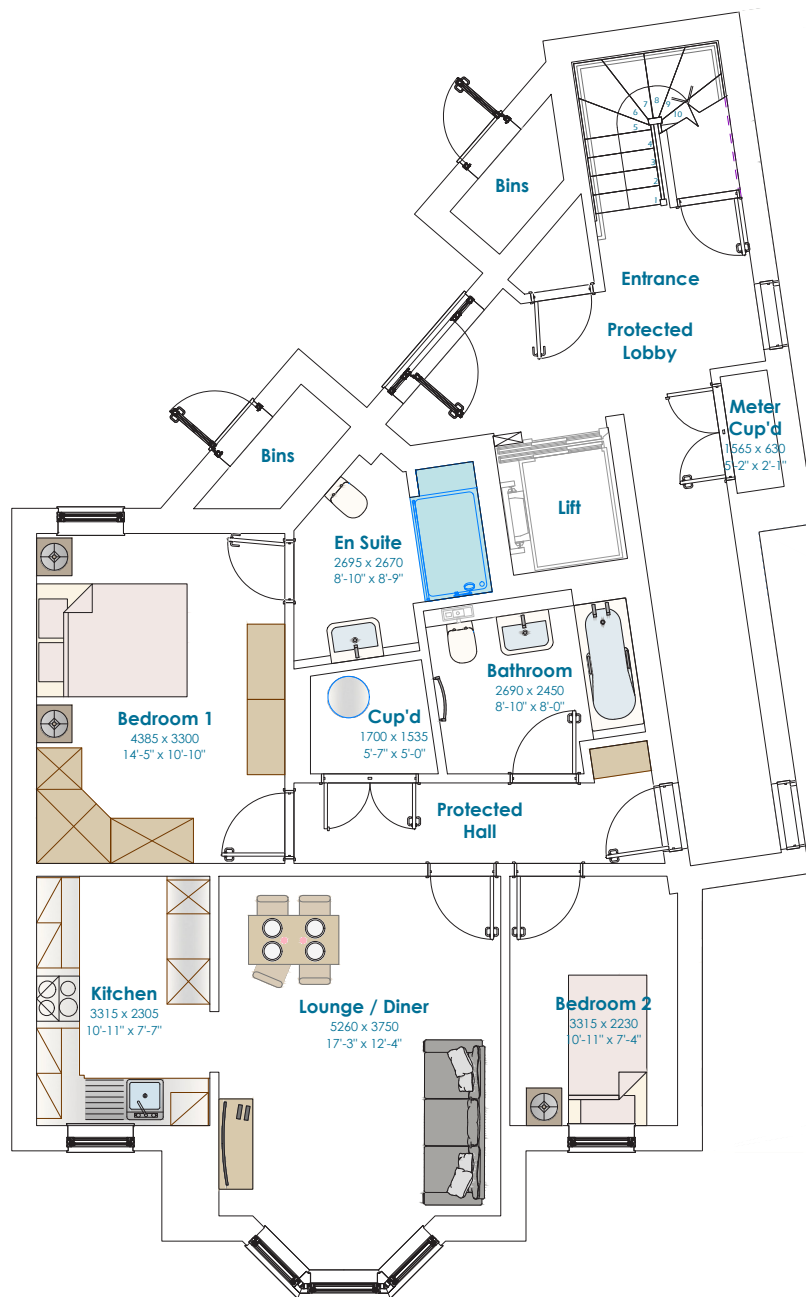
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FIRST FLOOR APARTMENT 6
BRAYE GARDENS / PHASE FOUR
TWO BEDROOMS
739 SQ.FT

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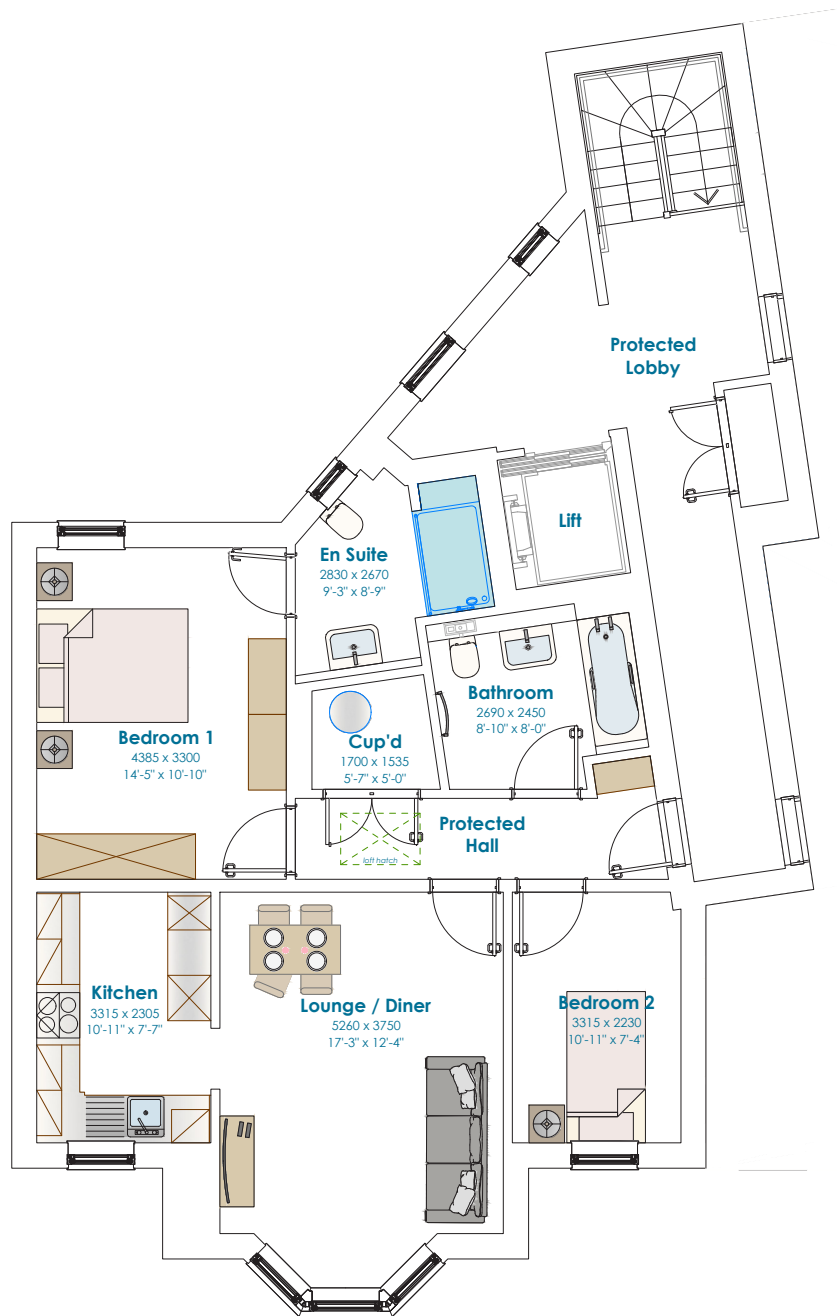


GROUND FLOOR APARTMENT 7
BRAYE GARDENS / PHASE FOUR
TWO BEDROOMS
764 SQ.FT

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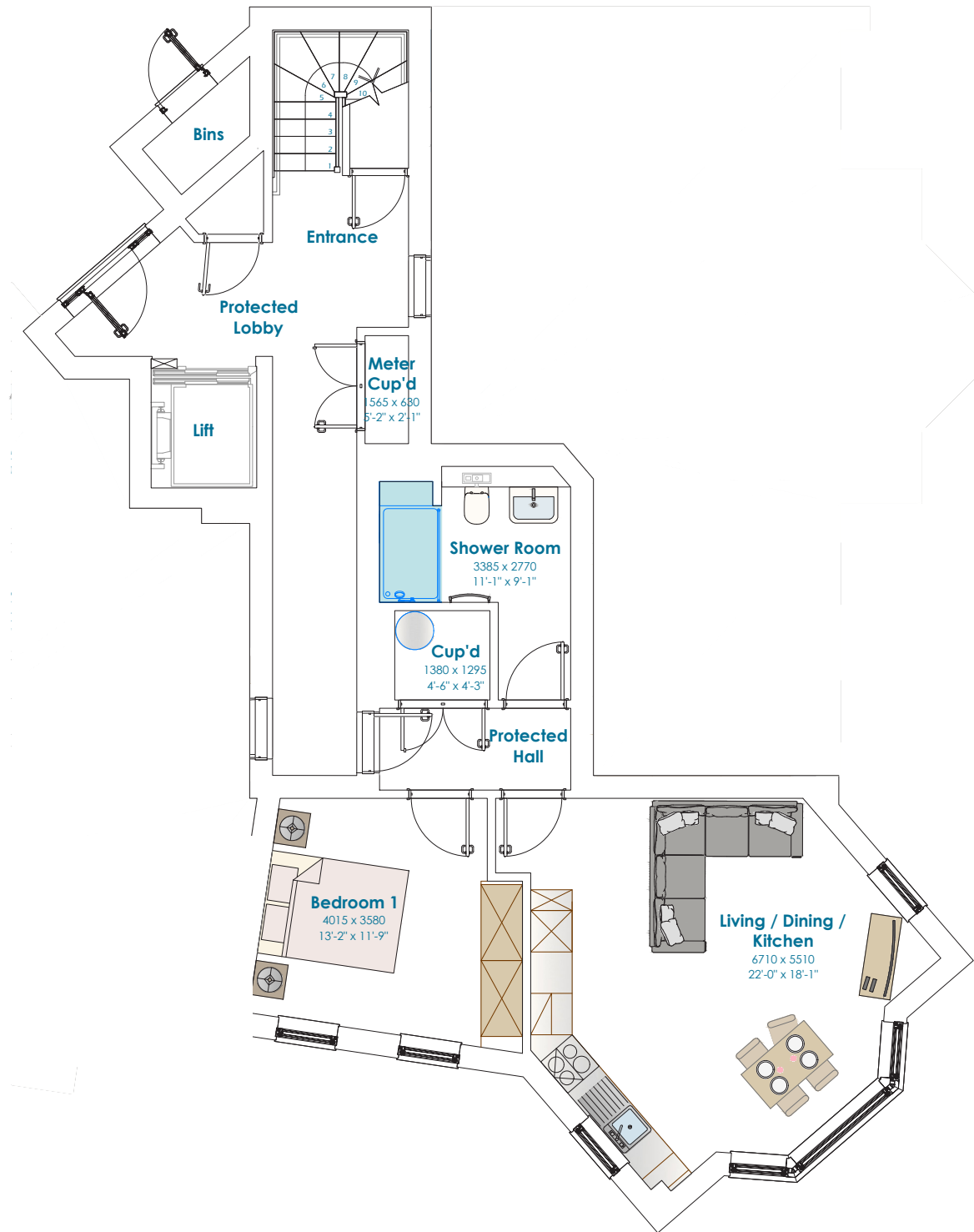
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FIRST FLOOR APARTMENT 8
BRAYE GARDENS / PHASE FOUR
TWO BEDROOMS
764 SQ.FT

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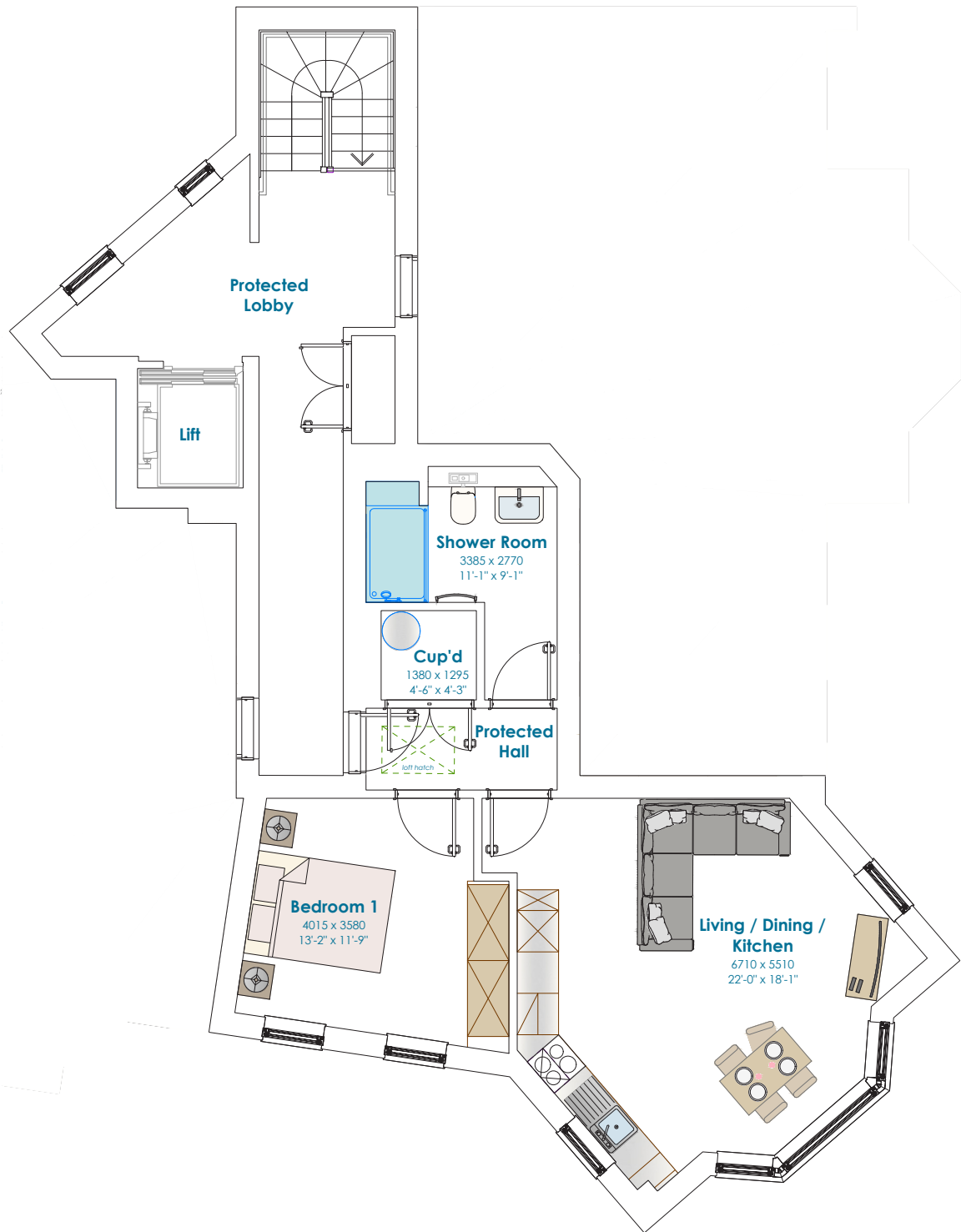


GROUND FLOOR APARTMENT 9
BRAYE GARDENS / PHASE FOUR
ONE BEDROOM
548 SQ.FT

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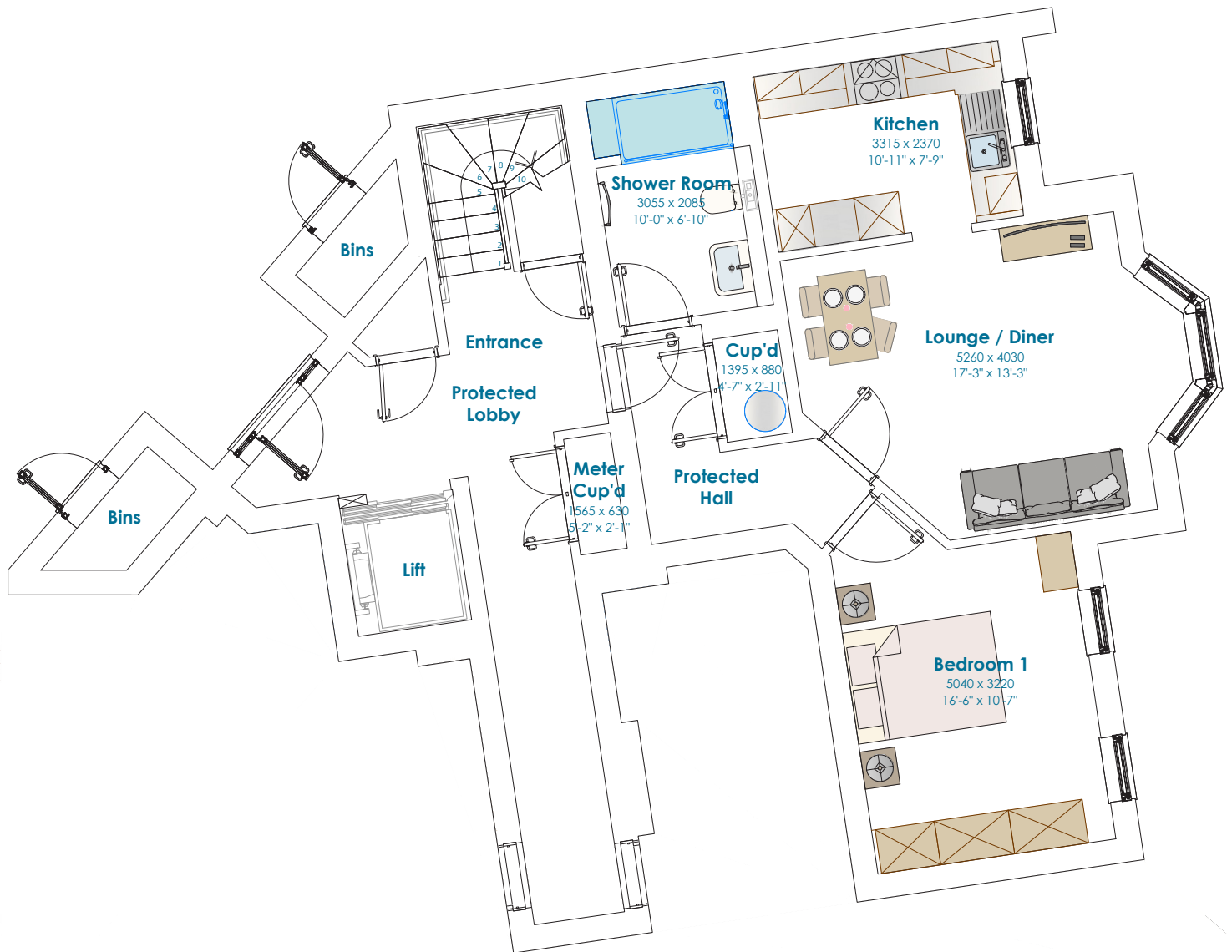


FIRST FLOOR APARTMENT 10
BRAYE GARDENS / PHASE FOUR
ONE BEDROOM
548 SQ.FT

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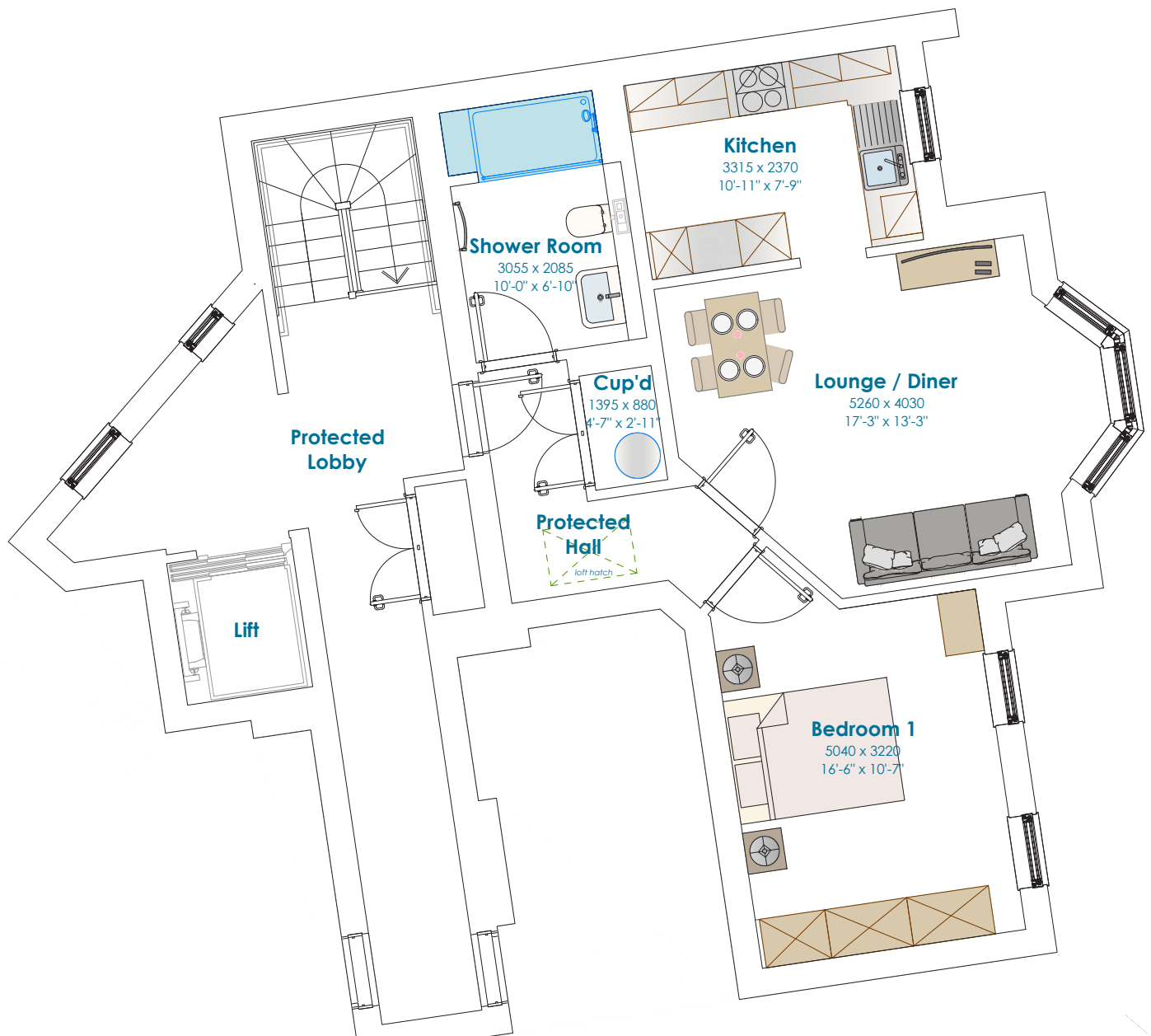
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GROUND FLOOR APARTMENT 11
BRAYE GARDENS / PHASE FOUR
ONE BEDROOM
593 SQ.FT

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FIRST FLOOR APARTMENT 12
BRAYE GARDENS / PHASE FOUR
ONE BEDROOM
593 SQ.FT

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