Daedalus Park Management Company (DPMC)

The objective of the company is to manage the site for the benefit of the owners and occupiers.

The company will own the freehold of the common parts of the estate known as Daedalus Park.

The company is to be owned by the owners of the freehold properties within Daedalus Park. The ratio of share ownership will reflect the relative space within each of the freehold properties. For example if the whole estate has a combined Gross Internal Area of 11,500 m2 then the owner of a 2,500m2 property would have approx. 21.74% of the shares in DPMC whereas an owner of a 149m2 unit would have approx 1.3%.

DPMC will insure the common parts of the estate and undertake the management and provision of all necessary site services such as landscaping, site cleaning and organising the annual wash down of the external walls of each building as required to maintain the warranty for the wall cladding.

With the agreement of the shareholders and budget, other services can be provided such as insurance of all the buildings, provision of shared refuse and recycling bins. These are generally more cost effective when organised centrally. In particular the insurance costs less for a terrace of units rather than insuring separate units within a terrace. In the event of a claim with the same company insuring all the buildings and common parts the process is significantly simplified.

In the first year the insurance for the buildings and common parts will be provided as part of the service charge and can be renegotiated once the whole site is handed over the owners.

The company is to manage the site known as Daedalus Park, Daedalus Drive, Lee on the Solent PO13 9FU.

The site is being constructed in phases and Phase 1 comprises 3 Buildings.

The service charge is apportioned on the basis of internal ground floor area. The total floor area is 2687m2 for phase 1.

Total space for the first 3 phases is 7043m2.

Draft - To be agreed

Budget Phase 1

		2687m2	100%
Albion	A1	185m2	6.89%
	A2	189m2	7.03%
	A3	189m2	7.03%
	A4	150m2	5.58%
	A5	150m2	5.58%
	A6	149m2	5.55%
	A7	149m2	5.55%
Bulwark	B1	146m2	5.43%
	B2	150m2	5.58%
	B3	146m2	5.43%
Diligence	D1	450m2	16.75%
	D2	197m2	7.33%
	D3	197m2	7.33%
	D4	240m2	8.93%

Common parts public liability insurance for Phase 1	£1,800.00
Buildings Insurance for Albion, Bulwark and Diligence	£3,800.00
Monthly Site clean and landscaping	£2,400.00
Annual Cladding Washdown	£1,800.00
Bins - 3 waste & 2 recycling bins emptied weekly	£2,800.00
Annual Management fee (Phase 1)	£1,650.00
Total	£14,250.00

We believe it is better value to insure the 14 separate units in phase 1 with the same insurance company as it will be better overall value and in the event there is a claim the same company deals with it all.

To ensure the cladding warranty terms are adhered to we propose to include an annual external wash down of the external wall cladding and windows. April 2017

The account is balanced at the end of each year and adjusted accordingly for the following year.

As the next phases are completed the additional space will be added to the budget and recalculated.

First year estimate - £5.30 per m2 or £0.49 per ft2

Draft - To be agreed

Daedalus Park Service charge – Completion to March 31st 2017

The site is fully insured and as each building is handed over from the main contractor to Tidebank that building structure is then also fully insured until March 31st 2017.

For the balance of the financial year from completion to March 31st 2017 Tidebank will manage, implement and pay the insurance for the buildings and common parts.

We have calculated the daily service charge rate and propose to charge that by invoice on the completion of the sale.

For example if a unit with a daily service charge rate of £2.20 per day were to complete with 162 days from completion to the 31st March 2017 then the invoice would be.

£2.20 x 162 = £356.40 + VAT

April 1st 2017 – 30th March 2018

In January 2017 we will propose a budget to cover the essential services and a summary of suggested services that the occupiers can discuss and agree. The service charge for the second year needs to be agreed ready to invoice in March 2017.

Once the budget is set and paid then any adjustmenst will be made in the subsequent years budget unless there is a significant issue which costs 10% or more than the annual budget.

Daedalus Park operational suggestions

We propose that we start the operation of the site with some suggested site rules.

Speedlimit 10mph

Parking In allocated parking spaces only
Vehicles to reverse into parking spaces
No overnight parking

External storage

Communal bins

Smoking policy

Littering

Draft - To be agreed

Draft Budget Year 2 and cost apportionment

Budget rate per m2	£5.30	Unit size	Proportion of space	Annual charge	Daily rate
Albion	A1	185	2.63%	£980.50	£2.69
	A2	189	2.68%	£1,001.70	£2.74
	A3	189	2.68%	£1,001.70	£2.74
	A4	150	2.13%	£795.00	£2.18
	A5	150	2.13%	£795.00	£2.18
	A6	149	2.12%	£789.70	£2.16
	A7	149	2.12%	£789.70	£2.16
Bulwark	B1	146	2.07%	£773.80	£2.12
	B2	150	2.13%	£795.00	£2.18
	B3	146	2.07%	£773.80	£2.12
Centaur	C1	280	3.98%	£1,484.00	£4.07
	C2	218	3.10%	£1,155.40	£3.17
	C3	187	2.66%	£991.10	£2.72
	C4	238	3.38%	£1,261.40	£3.46
Diligence	D1	450	6.39%	£2,385.00	£6.53
	D2	197	2.80%	£1,044.10	£2.86
	D3	197	2.80%	£1,044.10	£2.86
	D4	240	3.41%	£1,272.00	£3.48
Eagle	E1	425	6.03%	£2,252.50	£6.17
	E2	208	2.95%	£1,102.40	£3.02
	E3	450	6.39%	£2,385.00	£6.53
Fearless	F1	271	3.85%	£1,436.30	£3.94
	F2	271	3.85%	£1,436.30	£3.94
	F3	271	3.85%	£1,436.30	£3.94
	F4	271	3.85%	£1,436.30	£3.94
Glorious	G1	321	4.56%	£1,701.30	£4.66
	G2	156	2.21%	£826.80	£2.27
	G3	156	2.21%	£826.80	£2.27
	G4	156	2.21%	£826.80	£2.27
	G5	156	2.21%	£826.80	£2.27
	G6	321	4.56%	£1,701.30	£4.66
				£37,328.00	

Draft - To be agreed