

TONIC @BANKHOUSE

20 ALBERT EMBANKMENT, LONDON, SE1 7FY

KEY FACTS 2024

OLDER PERSONS SHARED OWNERSHIP

PROPERTY DETAILS	
Operator	Tonic Housing Association Limited
Name of scheme	Bankhouse
Property type	19 Shared ownership apartments: <i>5 x One-bedroom and 14 x Two-bedroom</i>
Status of units	New
Occupancy	Single or double occupancy
Tenure	Shared ownership lease for 125 years from 2017
Subletting	Subletting is not permitted (see the lease)
Nominations arrangement	Not applicable
Optional onsite care provider	Care Outlook (Bankhouse)

COST OF MOVING INTO THE PROPERTY	
Asking price	One bed - £507,500 to £565,000 market value. Two bed - £720,000 to £790,000 market value. Share purchase minimum 25%, maximum 75%.
Reservation fee	£500
Deposit	10% deposit (of SO purchase share value) due on exchange of contracts.
Other costs	Purchasers will be responsible for paying stamp duty, solicitor's fees, moving costs, and any agency fees for selling owner properties.

ON-GOING CHARGES PAYABLE TO TONIC HOUSING	
Rent	The initial rent is calculated at 2.75% per annum of the full market price of the unpurchased share (minus the 25% excluded share). <i>Rent will increase annually on 1st April by 0.5% plus Retail Price Index (If RPI is nil or negative the rent increase will be 0.5%).</i>

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Service charge <i>(see Service charge schedule 2023/24)</i>	A monthly service charge is payable, initially set at £375.05 per month. The service charge includes a Management fee and will be reviewed annually on 1st April on the basis of the change in actual costs.
Tonic admin fee	A monthly administration fee is payable, initially set at £7.50 per month. The admin fee will be reviewed annually on 1st April on the basis of the change in actual costs.
Emergency support charge	Included within the Service charge.
Sinking fund	Major repairs are managed by One Housing. Residents contribute to the costs through the service charge. If repair costs cannot be covered by the funds available, the service charge payable by Tonic residents may be increased to cover the shortfall.
Ground rent	No ground rent payable.

CARE COSTS

Core support	Included within the Service charge.
Additional care costs	Optional services are available from Care Outlook at a cost from £13.08 per half hour. More details and prices are provided on the On-site services info sheet.
Nursing care	Not provided.

ON-GOING FEES PAYABLE TO THIRD PARTIES

Electricity	Charges payable initially to OVO Energy , automatically metered with Smart meter; change of supplier permitted.
Heating & hot water	Provided from a central system, automatically metered with charges payable to Switch2 ; no change of supplier permitted.
Water supply	Charges payable to Thames Water .
Council tax	One bed - Band E - £2,153.43 per annum (2023/24) Two bed - Band F - £2,544.97 per annum (2023/24) <i>These costs do not reflect any discounts you may be eligible for (e.g. single person)</i>
TV licence	Everyone under the age of 75 must pay the full TV licence fee either monthly or annually. For residents over 75, you can apply for a free TV Licence if:

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	<ul style="list-style-type: none">• the licence holder is 75 years or older AND• they or their partner, living at the same address, receive Pension Credit.
Internet	A choice of providers is available. Payable direct to chosen provider.
Telephone	A choice of providers is available. Payable direct to chosen provider.
Satellite	Communal Sky satellite dish is fitted. Subscription to be paid by individual residents if the service is desired.

INSURANCE ARRANGEMENTS

Responsibility of Tonic	Buildings insurance is provided by the Corniche Residents Management and is paid for within the service charge.
Responsibility of the resident	Home contents insurance to be arranged and paid by the resident.

CHARGES WHEN LEAVING THE PROPERTY

Sales Admin fee	A sum equivalent to 1% (plus VAT) of the resale value of the Premises is payable in consideration of the Landlord's internal and administrative costs.
Legal fees	The Landlord's legal fees associated with the resale are also payable but capped at £750 (plus VAT) (to be increased annually in line with CPI).
Other charges	Vendors will be liable for any arrears of charges and for the costs of any repairs or redecoration work. Rent, Service charges and fees continue to be payable until an apartment is resold.

RESTRICTION ON SALE

Resale purchasers must be at least 55 years old.

Tonic has the exclusive right to market a property and nominate a buyer for 8 weeks following the notification of a resale request.

We encourage you to discuss your housing options with your family and friends where possible, and to seek independent advice, support and representation as appropriate.

Date updated: 1st February 2024