

Riverside Mills Launceston

Reservation Procedure

1. In order to reserve the property of your choice, you will pay £500.00 to 'Dengate Developments Ltd' (the project Company for Wombwell Homes on this Riverside Mills development). In the event of you changing your mind and withdrawing from the proposed purchase for any reason. Dengate Developments Ltd will retain this amount to cover administration costs.
2. Within 28 days of receipt of draft contracts by your appointed solicitor, Dengate Developments Ltd will require an exchange of contracts, together with a further payment of 10% of the purchase price, which with your reservation fee will form the fixed deposit.
3. If your proposed purchase is subject to the sale of your own property, we will accept a conditional exchange of contracts. We will advise you of a completion date of your purchase and you will be subject to a 14 day notice to complete the purchase. In the event of your not being able to achieve this timescale, you will be subjected to the terms and conditions of sale. Wombwell Homes will then reserve the right to re-offer the property to the open market. This course of action will be taken only following discussion with yourself and your appointed legal representative.
4. Should an alternative purchaser be found, then Dengate Developments Ltd will return the deposit money to you, less the agreed amount which will be retained to cover administrative costs as advised and the contract will be declared null and void.
5. If in due course, you are unable to sell your property and then wish to buy an alternative property from Wombwell Homes, we will be pleased to discuss fresh terms with you at that time.

Management Structure and Costs

All 21 units will be sold on 999 year leases. Ground rent will be payable at £75 per year. Each unit will have a dedicated parking space or garage. The ground rent equates to £1.44 per unit per week.

A Management Company will be set up and will control all maintenance, management etc for which a charge of 10% of actual management expenditure will be levied. Each leaseholder will have a right to vote when matters are due for consideration by the Management Company.

The Management Company will be responsible for all elements detailed in the attached breakdown table of costs. The management costs, divided equally between the 21 units, amount to approximately £14 per unit per week.

**Please contact Rita Shane in our Marketing Suite at Victoria Parc, Bodmin
on 01208 75782 or sales@wombwell-homes.co.uk for further details.**