



## **WELCOME PACK**

## **Introduction**

Pinnacle Property Management (PPM) has been appointed as your Managing Agent for this development. The aim of this information is to provide useful information relating to the management of the property. For example, details of the services that will be provided to the communal areas, insurance matters and accounting procedures of the property. We aim to provide as smooth a handover as possible for our new Clients, however occasional problems do occur and your co-operation and patience during this transitional period would be appreciated.

## **P P M Limited**

PPM Limited are Specialist Property Managers, we act for a number of National House-builders and Resident Management Companies. We provide specialist property management advice to over 3,000 properties across the South of England and the West Midlands.

We are Corporate Members of the Association of Residential Managing Agents (ARMA). Each year, we have to provide our professional bodies with evidence of sufficient Professional Indemnity Insurance and copies of Independent Auditors Reports of our Client Accounts.

PPM Limited's office hours are as follows: Monday - Friday 9am - 5pm. Outside of these hours, an answer phone is available in our Office, detailing the emergency telephone number, if required. Please note that abuse of this line for non-urgent issues will result in a charge of £50.00 plus VAT being incurred.

- Storm damage where emergency repairs are required.
- Vandalism where emergency repairs are required.
- Blocked drainage within the communal areas.
- Electrical failure either in the communal areas or the door entry system. Depending upon the severity, we will call out Electricians. However, leaseholders must be aware that such call-outs can be extremely expensive and this will impact directly upon the Service Charge costs for your block.

## **Contact Details**

### **Accounts**

All accounts matters are dealt with by Head Office. **Unit 2 Beech Court, Wokingham Road, Hurst, RG10 0RU. Telephone 01189 320180**

### **Company Secretarial Department**

For all matters relating to Shareholdings, Deeds of Covenant and Legal Notices please contact Head Office.

### **Insurance Department**

For claims and all other insurance matters please contact Head Office.

### **Property Management Department**

Please contact your local PPM for all repairs and maintenance issues.

**WHEN CONTACTING OUR OFFICES PLEASE PROVIDE YOUR NAME AND PROPERTY ADDRESS SO YOU CAN BE PASSED TO THE PERSON DEALING WITH YOUR PROPERTY.**



## **Responsibilities**

The maintenance, repair, re-decoration and contents insurance inside the property itself are your own responsibility. This also includes the repair and maintenance of any conduit pipe or supply that exclusively services your flat.

The Landlord (our Client) is responsible for the communal building structures, fabric and any communal grounds. This will include re-decoration of the communal areas internally and externally where applicable. The differentiation between communal liability and individual liability is dealt with in detail in your individual Lease. This is always the first document to check when in doubt of liability. Please refer to Lease for details of responsibilities.

## **Restrictive Covenants**

Most property owners have common Restrictive Covenants contained in their Leases or Freehold Transfer documentation which should have been drawn to your attention by your solicitors at the time of purchase. These deal with the day-day 'household issues' associated with communal living. They may include covenants relating to pets (which may not be allowed in flats with prior consent from the landlord), noise and loud music, hanging of washing, car parking or parking of commercial vehicles, running a business, For Sale/To Let boards. For a definitive list we would refer you to your Lease/TP1. If you rent out your property you must make your tenants aware of the covenants contained within the lease/TP1.

## **Buildings Insurance**

On behalf of our Clients, we competitively tender and place Buildings Insurance for the blocks. For private Estates where there are communal grounds, we arrange Property Owners Liability Insurance.

If you require a copy of the current insurance certificate or in the event of a potential Insurance Claim, please contact Head office and we will explain the process to be followed.

## **Role of the Managing Agent**

As Managing Agents our role can be basically summarised as follows:

- Advising and calculation of the Annual Service Charge Budget that shows the itemized expenditure in respect of the management of your property. Items may include buildings insurance, cleaning communal areas, window cleaning (for communal and/or for external windows), grounds/landscape maintenance, building repairs for communal parts, fire alarm and emergency lighting maintenance, lift maintenance and insurance, external re-decoration and internal re-decoration of the communal areas etc.
- Collection of Service Charges and/or Ground Rent in accordance with the terms of individual Leases or Freehold Transfer documentation.
- Arranging payment of all contracts for works associated with the communal areas at the development.
- Maintaining financial records and preparing year-end Accounts for independent audit.
- Instruction and supervision of normal repairs to the structure, plant, fixtures and fittings on a day-to-day basis in accordance with covenants contained in Leases and Deeds of Transfer.
- Production of Specification for cleaning, gardening, window cleaning and competitively tendering for annual Contracts.
- For larger elements of capital works, specifying, tendering and then reporting to our Clients before serving appropriate Consultation Notices to comply with the Landlord and Tenant Legislation.
- Regular site inspections.
- Placement of buildings and engineering insurances for the property.
- Placement of Directors and Offices Liability Insurance for Resident Management Company Clients through our insurance broker.



## Accountancy Services

At the start of each Financial Year a Service Charge Budget is prepared and then a Service Charge is raised in accordance with your contract terms.

- Service Charges can be paid either by cheque in full or by monthly standing Order (standing order payments will incur a small administration charge of £1.00 per month)
- At the end of the Financial Year, Accounts are produced to Trial Balance and then formal Service Charge Accounts and Company Accounts (if required), are produced by independent Auditors and circulated to all Owners.
- At the year-end if there is a shortfall on Service Charges, an additional levy may have to be raised. If there is a re-credit, then individual Owners receive a Statement showing that credit on their individual Account.
- Some Leases allow the Resident Management Company Clients to accrue excess income over expenditure and not re-credit individual balances thus increasing the Reserve Fund for future major capital costs.
- In the event that the Demand sent to you is not in your name but is for your property, it is because we have yet to be served Official Notice from the solicitors in connection with your purchase. In any event, the Demand is still liable for payment and you should contact us with details of your solicitor so we can request the Official Notification.
- If you believe you are going to sell your property before the end of the Financial Year or the period in which the Service Charge has been invoiced for, the full sum is still liable for payment. Your solicitors will then apportion it at the point of sale.
- Similarly, if you have a Demand that shows a sum is due before your purchase, your solicitor should have apportioned this; please address your queries to them.
- Most Leases allow for the creation of a Reserve Fund that is in place to meet large items of capital expenditure occurring over a period of time, such as the external re-decoration costs.
- All Service Charge funds are held in Trust in a separate designated Client Account