



WEALD LIVING
BY SAXON WEALD

Advice for leaseholders on paying for major works

We understand that it may be difficult for you to meet the costs of major works required to your block or scheme. The following guidance outlines the options that may be open to you.

Will you consult me on the works?

Yes, we are legally required to consult with you on major works if the costs are likely to be greater than £250 for any one leaseholder. The consultation will include information such as:

- Description of the proposed work
- Reasons for the work
- Estimated cost of the work

You will have the opportunity to provide feedback on the works we are proposing, and you may be able to nominate a contractor for consideration.

When will I have to pay?

Under the terms of your lease, we must include an estimated cost for the work in your service charges at the beginning of the financial year that the works will be carried out in. At that stage, it isn't a firm price from a contractor, but rather an estimate from our experience of previous similar works.

Payments are then due from the beginning of April, based on your estimated charges. You can pay these via your normal payment method spread over the year. Once the final costs are known, they will be included in the actual costs for the year, with any additional payment required due on 1 October of the following year.

If you are unable to afford the instalments due, you should consider the following options:

Can Saxon Weald offer a longer payment period?

Saxon Weald isn't an authorised lender, so we are unable to offer payment periods over 12 months. If you are unable to make the required payments within the 12-month time frame, you will need to organise an alternative financing arrangement.

Can I add the cost of major works to my mortgage?

You can discuss this with your existing mortgage provider or get in touch with an independent financial adviser who can review your mortgage arrangements.

What if I can't raise the funds by any other means?

In exceptional cases of extreme financial hardship, we may be able to agree an alternative solution as a charitable organisation. To do this, we will need:

- Confirmation that you are living in the property as your main home
- Written evidence that you are unable to raise the funds by other means (for example a letter from your bank or from an independent financial adviser)
- A completed financial assessment, detailing your income and expenditure

I have been paying into a sinking fund do I need to pay any extra costs?

If you pay into a sinking fund as a part of your service charges, it is likely that some or all the costs of the works may be covered by the money already collected. We will still need to consult with you, and we won't be able to tell you how much of the costs will be covered until we have firm prices from contractors. If the sinking fund is not sufficient to cover the full costs, we will charge you the remainder through your service charges. It's important to note that not all blocks have sinking funds.

If you have any further questions or concerns, please contact:

money.matters@saxonweald.com - for benefit advice that may be available to help with housing costs.

servicecharges@saxonweald.com - if you want to alter your payment method, or are in financial hardship and would like us to send you a financial assessment form.