

## Q&As THE FAIRLING FOUNDATION APARTMENTS QUALIFICATION AND OCCUPANCY CONDITIONS FOR A LOCAL WORKING YOUNG PERSON

**Definition:** A person in full time employment for a minimum period of two years with the opportunity to earn more, born and living in St Albans

**Proof required:** Confirmation of past and future employment from employer, and birth certificate.

**Purchase Opportunity 25%:** A 999-year lease of apartment type FL 580. Average value £324,000 discounted by 50% to £162,000

**Statement of wealth and income:** completion of a form similar to that required for a mortgage or bank loan. This must be updated on every anniversary of the purchase.

**No rent on the balance:** If you remain on low pay and continue to live alone no further payments are required. If your income increases for any reason by more the 30% you will be required to save a percentage of this in a trust account set up for you. When you decide to move on these savings will be returned in full. You will not be paid on these savings.

**If you decide to live permanently :** you will not be allowed to increase your percentage of ownership and you will be required to pay rent on the balance of the value of your home. This will be calculated on the banks base rate for 3 years, 2% above base rate in year 4 and 3% thereafter. *Permanently means more than 4 years*

**If you wish to share from the outset :** your joint income must be declared and may attract a rent payment.

**There will be a service charge:** This provides for free use of the clubhouse facilities, maintenance of the building and grounds, insurance of the buildings and public liability and a general manager. The cost is discounted by the same amount as your home, those sold at 100 % will pay £200 per month. As a discount purchaser you will pay £100 per month (50%) and required to contribute 10 hours per month of your time to the management and maintenance of the village and clubhouse.

**Parking spaces are allocated on a need basis:** only cars and car derived vans will be allocated a permanent space. These are renewable annually for a fee of £240 with the purchase discount applying. The formation of a car club will be promoted for residents to manage. If a vehicle is not used for 6 months, you will be asked to remove it.