

Q&As THE FAIRLING FOUNDATION APARTMENTS QUALIFICATION AND OCCUPANCY CONDITIONS FOR AN ACTIVE ELDERLY SINGLE PERSON.

Definition: A person having close family connections, born or living in St Albans.

Proof required: If applicable, confirmation of past and future employment from employer, and birth certificate.

Purchase Opportunity £75%: A 999-year lease and choice of apartment types of FL 580, and FL783 with Average values of £324,000 and £438,000. discounted by 25% to £329,000 and £243,000

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 with the same income and wealth 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 pay rent on the balance of the value of your home. this will be calculated on the banks base rate for 3 years, and 1% above thereafter.

If you decide to live permanently : you will not be allowed to increase your percentage of ownership

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

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 £150 per month (75%)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.