

Q&As THE FAIRLING FOUNDATION SUITES QUALIFICATION AND OCCUPANCY CONDITIONS FOR A FRAIL ELDERLY PERSON

Definition: A person born or living in St Albans that requires or will require personal care in daily living

Proof required: Confirmation of local residency or close family that are residents in St Albans, and birth certificate. A note from a GP or community nurse may be requested.

Purchase Opportunity 75%: A 999-year lease of apartment type FL 580. Average value £324,000 discounted by 25% to £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 live alone no further payments are required. If your income or wealth increases for any reason by more the 30% you will be required to pay interest at bank base rate on the balance of the value of your home. This will be calculated on bank base rate for 3 years and 1% thereafter.
Your percentage of ownership cannot be increased.

A guarantee to buy the suite back at the price paid is available If your cash resources are limited. This can be up to 30% less than the market value, and there is no interest to be paid on the balance of value. The Foundation will only pay your estate what you paid. *This means your estate will not benefit from any increase in the market value of your home but will not suffer any loss should its value go down.*

Hotel services charge: living in a Foundation suite is an alternative to being in a care home. The Hotel service charge provides for everything you need. A daily maid service, your galley kitchen kept stocked, hot meals, energy cost and watchful eye to see how you are. This fee is obligatory and will be from £210 per week. Your only other regular costs to you is the council tax, as this is your own home.

If or when you need personal care, your initial care needs are state funded at £73 per and £108 per week. Having your own home, your family and friends will feel more comfortable spending time with you.

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%)

Parking spaces are allocated on a needs basis: only cars 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 fund and manage.