

Angel Yard, Norwich

Membership and Purchase Procedure STILL UNDER REVIEW

V6. 210417

<i>When approx (months)</i>	<i>Payment:</i>	<i>Means that you can:</i>	<i>Used for:</i>
1) Membership of Angel Yard			
	Members pay £5 per month by direct debit	Attend members' meetings, be given a place in the queue to select the plot of your choice	Contributes to running costs such as member meetings / Zoom subscription.
2) Commitment fee #1			
Start date – “zero hour”	Fee of £500 per household paid to Sussex Street Cohousing CIC	Attend architect workshops and take part in members' decisions regarding design, layout, common house, construction and energy, etc.	Contributes to costs such as site insurance, marketing aimed at attracting members to ensure project viability, accountant fees. Non-refundable
+7	Planning application submitted to Norwich City Council	We run a 'which unit are you interested in' survey to start provisional allocations	
3) Commitment fee #2			
+ 11	Upon planning permission £1000	The plans will be finalised and there will be indicative but not precise final prices (tenders for construction go out at this point). Unit allocations are firmed up.	Held by the CIC, may be spent on legal fees, further marketing, or towards fixtures and fittings for common house and shared areas. Refundable at the discretion of Directors after the last home is sold.
4) Reservation *			
From +11 onwards	<u>To formally reserve</u> £1000 You need to be sure that you can finance your purchase.	Both plans and prices will be fixed by now. You choose your home and that unit is reserved for you. You can start to plan your new home, any customisations you want, and your move.	Held by the CIC, may be used to assist cashflow in the short term. Contributes to the exchange payment on your new property. Non-refundable.

* Reservations will be held until approximately 6 months before construction ends, at which point contracts must be exchanged in order to keep your chosen unit.

5a) Early exchange with discount and staged payments			
During the early exchange 'window'.	<u>To exchange contracts</u> you will pay a deposit of 10% of the property price, less the reservation fee, via your solicitor.	You have made a legal commitment to purchase your property, which will be discounted (indicative discount of 7%) if you exchange during this period. Once contracts are exchanged customisation of your unit can take place.	Managed by the CIC, in the short term used to pay staged building costs. Contributes to the final completion payment on your property. Non-refundable
	<u>Staged monthly payments:</u> Details on staged payment options are still under consideration.		Used to pay staged building costs. Contributes to the final completion payment on your property.
+30	<u>To complete the purchase</u> the balancing payment must be paid, normally on the day you move in	You will own the long leasehold to your property; you become a member of the Community Interest Company that owns and manages the freehold of the whole site.	
5b) Later exchange			
From +14	<u>To exchange contracts</u> you will pay a deposit of 10% of the property price, less the reservation fee, via your solicitor.	You have made a legal commitment to purchase your property	Managed by the CIC, short term used to pay staged building costs. Contributes to the final completion payment on your property. Non-refundable
From +30	<u>To complete the purchase</u> the balancing payment must be paid, normally on the day you move in	You will own the long leasehold to your property; you become a member of the Community Interest Company that owns and manages the freehold of the whole site.	
	Buyers who join Angel Yard after Stage 3 will still be required to pay £1500, equivalent to the commitment fees, on completion.		Goes towards fixtures and fittings for common house and shared areas.
6) Service Charge			
Ongoing	Service charge TBA	The annual or monthly service charge will be decided by you and the other members of Sussex Street Cohousing CIC.	To pay for communal building insurance, lighting and maintenance costs etc.