

Introduction to Hegarty Property Management Ltd

Hegarty Property Management Ltd are pleased to have been appointed as the managing agent for the development 'Fairfields (Stony Stratford) Management Company Limited' (RMC).

With over 25 years experience as property industry professionals, our passion for property drove us to set up 'Hegarty Property Management Limited' in 2019 with a team of highly driven individuals. Under strong leadership, we have a dedicated team of professionals including trusted trades who are committed to providing you with a bespoke package delivered with integrity and professionalism. Importantly, we are an independent owned company with no connections to other agents.

Strong relationships are at our core enabling successful property management, working hard to build trust between the property owners and ourselves. We have insisted upon the same principles whilst building our talented team, including internal colleagues and a select team of specialist associates. As an independently owned business, we are able to provide a management service that is bespoke to your development, ensuring that we work in partnership to protect your investment.

All at Hegarty commit to the same goal 'Your Property, Our Priority'. Our systematic and proactive approach means we endeavour to spot a potential issue before it arises and use our experience, knowledge, and contacts to fix an issue before it becomes a problem. With Hegarty, our aim to offer you a bespoke transparent service and innovative attitudes, built on solid, stable foundations. We strive not to be the biggest in the industry, but more that we are not too big to care.

We have the knowledge of the works required on a development of this style and location, and will work to develop long term plans for the site, to ensure not only that the costs are kept to a reasonable level, but also that a sufficient reserve fund is gradually built up for the future works relevant to age and condition of the communal land and boundaries. Our aim is to significantly enhance previous management arrangements, which will include us being on site at least every six weeks, and available to talk to any of you should you have concerns.

Accreditations

Many of our team members hold qualifications with the Institute of Residential Property Managers (IRPM) and some also with the Royal Institution of Chartered Surveyors (RICS). We encourage all of the team to undertake this training as believe it gives the foundation of knowledge required to manage all types of developments.

Hegarty Property Management Ltd are an ARMA Member and regulated by RIC's, and members of the Property Redress Scheme.

Financial Management

All funds are held in trust, in separate interest-bearing client accounts in accordance with the ARMA and RICS requirements and relevant trust legislation, with the reserve funds held in a separate deposit account from the day to day funds. At present, our banking is with Lloyds Bank who have a good understanding as to the requirements of bank accounts set up and usage for management companies.

The bank account details where the service charge payments can be paid to, and will be held is as follows;

Lloyds Bank Plc

Account Name: HegartyPM Re Fairfields Client Account

Sort Code: 30-96-26

Account Number: 84655468

Please ensure you quote the reference number for your property when making any payments.

Tendering of Maintenance Contracts

All procurement activities undertaken follow industry best practice objectives and provide best value whilst ensuring that all financial commitment and expenditure is managed and controlled in a consistent and effective manner and is conducted in a fair, objective and transparent process.

Contracts are subject to a service level agreement (SLA) which covers all necessary due diligence requirements. A programme of unannounced audits ensures that the agreed SLA is being achieved by the contractor and poor performance is actively managed.

Enforcement of Estate Regulations

The Property Managers are expected to manage all developments with a good understanding of the relevant Lease and TP1 Deed (the transfer document you signed when you purchased your home), and any estate regulations that may apply. We understand the importance of upholding standards set out in regulations for the benefit of the whole community. In enforcing regulations we take a measured approach, and only in extreme circumstances should it be necessary to escalate to legal action.

Answers to Questions you may have

- 1. Will the funds that have previously been paid to FirstPort be transfer to the new bank accounts, and what are these funds used for ?*

As the outgoing agent, FirstPort are required to reconcile the bank accounts and produce a set of service charge accounts for 2022 if they have not already done so, and provide us with all expenditure and income for this current service charge year. Once these have been completed, it will outline the monies that are held in the reserve / sinking fund, and monies that have been paid to the service charge account. Some of these funds have already been transferred to the Fairfields bank account, and the remainder will be transferred within the next six months once they have reconciled their records.

If you own a freehold property, the majority of the monies you pay each year cover the on going costs to maintain the development such as the landscaping of the wider estate areas. For the properties that are in a block of flats, or have the use of courtyard / parking areas, the service charge will include external lighting and electricity supply, water supply, maintenance of the bin and bike stores, light fittings and communal walls / fencing. In addition, the internal communal areas of the flats will include cleaning, smoke detector and emergency light servicing / testing, window cleaning and carpet cleaning.

This is along with costs for the management company service charge accounts, company secretary, online filing of company accounts and managing agent fees.

The reserve fund is built up to cover long term maintenance works such as larger repairs to the bin and bike stores, for example the roof or replacement doors, surfaces of the shared parking and driveway areas, replanting of trees and shrubs.

- 2. Does everyone pay their service charge? And what happens if I don't pay ?*

Unfortunately, at this time the answer is no to this question. FirstPort have advised that there are properties that have outstanding balances. We will be contacting these individually to enable us to understand why these charges have not been paid, and whether each individual case is reasonable.

If it is deemed that the amounts should have been paid, you will be advised in writing in the first instance, and if the amount remains unpaid, a further letter will be sent that will incur a charge of £55.00. Following on from this will be a notice before action that will incur a charge of £75.00 and a debt collection agency referral of a minimum of £150.00.

Should the debt remain outstanding, the debt collection agency will also add additional fees and court costs which will be payable by the property owner.

3. *What do I need to do if I am selling my property?*

Once you have agreed a sale of your property and instructed your solicitor, they will require you to obtain a 'sellers pack' which includes the completion of an LPE01 or FME01 form and supporting documents. The cost for this is £350.00 including vat, and can be paid either by yourselves or your solicitors, whichever you agree with them.

Once the property has been sold, the purchasers are then required to pay for various documents which are conditions set out in your Lease / TP1 and allow for the transfer of ownership on land registry.

We endeavour to reply to solicitors' enquiries of this nature within fourteen days of receiving the request and cleared funds.

4. *What is your service level agreement for dealing with routine maintenance?*

All procurement activities undertaken follow industry best practice objectives and provide best value whilst ensuring that expenditure is managed and controlled in a consistent and effective manner, and is conducted in a fair, objective, and transparent process.

Contracts are subject to a service level agreement (SLA) which covers all necessary due diligence requirements. A programme of unannounced audits ensures that the agreed SLA is being achieved by the contractors performance being actively managed and monitored via the maintenance inspection regime.

New contractors will be attending to the internal cleaning at the development from the 20th September 2023 and all blocks will be cleaned on a bi-weekly basis by Clear and Clean Services, who will also carry out monthly testing of the emergency lights, communal window cleaning, bin store cleaning and carpet cleaning when required.

For continuity, we are working with the current grounds maintenance team, CPC, on a plan and quotation of works for the remainder of the current year. We will be looking at their costings and capacity for the required works, along with tendering the contract for these works will other qualified companies in this field.

5. *What if there is a requirement for any emergency works?*

Whilst an emergency on the external communal parts of the development is not likely, for the blocks of flats if one was to occur that required our attention out of hours, there is a telephone number on our website that you can call which will connect you to our support call centre. This would be for a matter that can not wait until the next working day, for example, a fallen tree blocking a road or damage occurred to a brick wall which has left it dangerous, damage to a communal entrance door or uncontained leak.

6. *Who will be the new Director of the RMC ?*

Previously, the Directors of the RMC were the Directors and employees of Chamonix Estates and FirstPort, and this format will continue to be the case with Sallie Marston of Hegarty PM Ltd until such time as all works have been completed by Barratt Homes/David Wilson Homes, the last property handed over with the roads and sewers completed and ready for adoption by Drainage and Highway Authority.

At this time, we will arrange for a residents meeting to be held as it is our intention for this role to be shared between a number of residents who owns properties on the development, which are containing within the management company, therefore has a vested interest in the costs associated with managing the estate, as they also paying the service charges.

There may be other questions that spring to mind over the next couple of months, therefore we will prepare another document which we will post on this portal that provides a response to commonly asked questions.

Please send any enquiries to hello@hegartypm.co.uk and these will be collated and responded to within eight weeks of this document being posted on the portal.