

Estate Road Management Agreement

Hillcrest Homes

16th April 2018

Hillcrest Homes will set up a management company structure for the completed development. The management company will be "Hillcrest Homes Hurst Green Management Company Limited". This is a wholly owned subsidiary of the developer/landlord, Hillcrest Homes (Hurst Green) Limited.

Each property owner will be required to enter into a lease with the Landlord and the Management Company. Under the lease, each property owner will have a share in the Management Company.

Under the terms of the lease, the Management Company provides Services including "...maintain those parts of the Communal Areas laid out as access ways and footways in good repair and condition and reasonably lit.."

Each property owner has to pay a fair a proportionate amount on an annual basis as its service charge to the Management Company so that the Management Company has sufficient funds to provide its Services.

If a property owner fails to pay its annual Service Charge then the Landlord has the ability to trigger a breach of the individual property owner lease and take appropriate action.