

Glossary of terms

Annual Service Charge

This charge covers the day-to-day repairs and maintenance and any services provided.

Capital Fund

An interest-bearing account for leaseholders to pay money into. Leaseholders can draw on the funds to help pay for major items of expenditure within the first 5 years of their lease.

Common Parts Reserve Fund

Leaseholders contribute money to the fund as part of their service charge. Funds are held in an interest-bearing account.

Like the Capital Fund, leaseholders can draw on the funds to help pay for major items of expenditure. This is specific to Willow Park.

Commonhold and Leasehold Reform Act 2002

Act of Parliament that entitles the leaseholder to be fully consulted on works proposed to their home.

Deed of Variation

There are many different types of deeds of variation whereby the terms of an existing agreement, e.g. a lease, are varied by agreement between Poole Housing Partnership and you. **You must pay all fees and disbursements for a Deed of Variation.**

Demised

A part of the property specifically INCLUDED in the sale of the property, which is the leaseholders responsibility to maintain or replace. Typically this can be the windows and/pr main entrance door to your flat. See lease for details.

Non-Demised

A part of the property specifically EXCLUDED from the sale of the property, which remains the responsibility of PHP to maintain or replace. Typically this can be the windows and/or the main entrance door to your flat.

Leaseholder/Lessee

A person who buys a flat or maisonette from the Council on a long lease (usually 125 years). The Council owns the land and the building and will normally still remain your landlord. Your lease gives you the right of possession, and the right to live in the property for the term of your lease but you may sell the flat during that time.

Non-Resident Leaseholder

A person who buys an ex local authority flat or maisonette from the open market on a long lease (usually 125 years), giving them the right of possession, but choose not to live in the property.

Reactive Maintenance Charge

A proportional charge for minor day-to-day works on communal areas, serving a particular lease property.

RTA

A Recognised Tenant's Association. Please contact the Poole Housing Partnership Resident Involvement Team on 0800 652 3900 for details of RTA's in your area.

Service Charge

Poole Housing Partnership is responsible for the upkeep of the structure, exterior and communal parts of the block and for providing services.

We will recharge to leaseholders, a proportion of the costs that are incurred in providing these services. This is called a service charge.

