JOHNSON FELLOWS

Dragon Retail Park

507 Newport Road

Cardiff

CF23 9AD

Service Charge Year End Report

1st October 2024 –

30th September 2025

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Introduction

This report has been produced by Johnson Fellows on behalf of the Landlord, W Wing Yip Commercial Ltd. It is intended to provide details of the expenditure for the service charge period 1st October 2024 to 30th September 2025.

Enclosed within this report is a copy of the Service Charge Variance Schedule and Service Charge Apportionment Schedule.

The service charge is administered having regard to RICS Professional Statement; Service Charges in Commercial Property; 1st Edition.

The Property

Dragon Retail Park is a newly constructed out of town retail park with associated car parking. At the commencement of the service charge year there were three units. However, a fourth unit was completed towards the end of the year.

The property is located on the A4161 Newport Road, one of the principal arterial routes into Cardiff City Centre, which lies approximately 2 miles to the south west. Direct access to the M4 motorway is 5 miles to the north east via the A48. This in turn links to the city of Newport approximately 10 miles away.

There are two customer vehicle access points into the site, directly from Newport Road and Ipswich Road. A further service entry is provided from Ipswich Road to the rear of Units 1 & 2.

The primary services provided at the site are cleaning, landscaping and external repairs of the communal parts.

Service Charge Objectives

The objective of Johnson Fellows as Managing Agent is to provide a high quality management service. In so doing we aim to provide a well maintained environment, delivering value for money for the service charge expenditure.

The objective of this report is to provide a clear explanation of the service charge expenditure on a not for profit/not for loss basis. It is also to promote clarity and transparency.

Should any occupier have comments on the format, or the information contained in this report which would assist in the report being improved for the benefit of all concerned, these comments would be welcomed. We would also welcome constructive feedback on the communal services provided at the property.

VAT

The property is elected for VAT, consequently the expenditure stated within this report is net of VAT.

Voids and Concessions

Where any void units exist, or the lease provisions do not permit the full recovery, the responsibility for the service charge rests with the Landlord.

Banking

Due to the general level of service charge funds, they are not maintained within a discrete bank account. The funds are held within the Johnson Fellows Clients Account which is maintained with Barclays Bank plc. As a consequence, the service charge is not credited with any interest, neither are any bank charges allocated to the service charge.

Interest charged on the late payment of service charge by tenants is to be credited to the service charge.

Reserve Fund

There is no reserve fund.

JOHNSON FELLOWS

Service Charge Apportionment

The apportionment is detailed within the Service Charge Apportionment Schedule attached at Appendix A.

The expenditure is now arranged over two schedules. Schedule 1 covers the services for the main communal areas of the estate and customer car park. All occupiers contribute towards this. Schedule 2 has been added for the expenditure relating to the service road to the rear of Units 1 and 2. Only the occupiers of Units 1 & 2 contribute towards this.

Under the terms of the individual lease, the tenants are responsible for the maintenance and upkeep of the exterior and structure of their units.

The apportionment split is based on the gross internal floor area of the individual units against the estate as a whole. Costs that are shared across both schedules are split based on the remaining expenditure within each schedule. The current split is 87% Schedule 1 and 13% Schedule 2.

Management Team

Management Surveyor:

Tina Hothi
Johnson Fellows, Charter House, 163 Newhall Street, Birmingham, B3 1SW
Mobile: 07594 089 316
Email: tina.hothi@johnsonfellows.co.uk

Tina Hothi is responsible for the overall management of the property.

Facilities Manager:

Daniel Blakeman
Johnson Fellows, Charter House, 163 Newhall Street, Birmingham, B3 1SW
Mobile: 07786 072 755
Email: Daniel.blakeman@johnsonfellows.co.uk

Daniel Blakeman is responsible for the repair and maintenance of the property and statutory compliance.

Service Charge Accountant:

Keisha Gregory
Client Accounts
Johnson Fellows, Charter House, 163 Newhall Street, Birmingham, B3 1SW
Direct Dial: 0121 234 0405
Email: keisha.gregory@johnsonfellows.co.uk

Keisha Gregory is the client accountant responsible for this property.

Expenditure Commentary

All figures are shown net of VAT

SCHEDULE 1 - All Occupiers

- **Cleaning** **£0.00**

The cost heading provided for the annual pressure washing of the estate. The works were not completed during this service charge year.

- **Pest Control** **£1,270.50**

The budget heading allowed for a pest control contract for the communal areas of the estate. The expenditure was over budget due to the need to complete a more intensive program. The cost is shared with Schedule 2.

- **Drain Maintenance** **£16,205.52**

The expenditure relates to drainage works following a CCTV survey. This also includes a 6 monthly drainage service. Due to the works undertaken this service charge year, the costs have come in significantly over budget.

- **Electrical Repair** **£0.00**

The budgeted allowed for any re-lamping and repairs to the communal lighting. However, no expenditure occurred within this service charge year.

- **Landscaping** **£6,354.54**

The expenditure covers the contract to maintain the soft landscaped areas, weed control and litter pick around the estate. Overall, the expenditure was under budget. It is shared with Schedule 2.

- **External Repairs & Maintenance** **£2,866.86**

The cost heading is for the repairs undertaken to the car park and common areas. However, the overall expenditure came in slightly over budget.

- **Gritting** **£1,542.25**

The expenditure relates to the gritting of the estate during the winter months. It was slightly over budged.

- **Electrical Supply** **£2,993.16**

The expenditure covers the electrical consumption for the external lighting within the communal areas of the estate. It was very slightly under budget.

- **Health & Safety** **£1,825.00**

The expenditure relates to the completion of a health & safety audit and fire risk assessment for the external common areas of the estate. The cost is shared with Schedule 2. Expenditure was over budget.

- **Security** **£0.00**

This is a new cost heading which wasn't included in the budget, however, no expenditure has occurred for the service charge period.

- **Signage** **£0.00**

The cost heading allowed for alterations to the common estate signage through the service charge period. No expenditure was incurred for this service charge year end.

- **Audit Fee** **£326.00**

The expenditure is for the year end accounts to be certified by an independent accountant as recommended by the RICS Service Charge Professional Statement. The cost is shared with Schedule 2. It is in line with the budget.

- **Management Fee** **£3,466.12**

The figure represents the cost for the management of the property, administration of the service charge and completing periodic inspections. The RICS Service Charge Professional Statement recommends that this be a fixed fee, subject to annual review or indexation. The cost is shared with Schedule 2. It is in line with the budget.

- **Facilities Management** **£4,020.28**

The figure represents the cost to organise and supervise the various contracts, deal with items of maintenance, ensure compliance and complete regular site inspections. The RICS Service Charge Professional Statement recommends that this be a fixed fee, subject to annual review or indexation. The cost is shared with Schedule 2. It is in line with the budget.

- **Help Desk** **£334.80**

The expenditure is for the implementation and management of a help desk.

Total

Schedule 1 **£41,205.03**

SCHEDULE 2 – Rear Service Road

- **Pest Control** **£0.00**

The budget heading allowed for a pest control contract for the communal areas of the estate. No expenditure was incurred during this period. The cost is shared with Schedule 1.

- **Landscaping** **£0.00**

The expenditure covers the contract to maintain the soft landscaped areas, weed control and litter pick around the estate. No expenditure has occurred during this service charge period. It is shared with Schedule 1.

- **External Repairs & Maintenance** **£750.00**

The cost heading allowed a contingency for any repairs required within the common areas. The costs have come in under budget for this service charge year.

- **Health & Safety** **£0.00**

The expenditure relates to the completion of a health & safety audit and fire risk assessment for the external common areas of the estate. No expenditure was incurred.

- **Audit Fee** **£24.00**

The expenditure is for the year end accounts to be certified by an independent accountant as recommended by the RICS Service Charge Professional Statement. The cost is shared with Schedule 1. It is in line with the budget.

- **Management Fee** **£237.88**

The figure represents the cost for the management of the property, administration of the service charge and completing periodic inspections. The RICS Service Charge Professional Statement recommends that this be a fixed fee, subject to annual review or indexation. The cost is shared with Schedule 1. It is in line with the budget.

- **Facilities Management** **£302.52**

The figure represents the cost to organise and supervise the various contracts, deal with items of maintenance, ensure compliance and complete regular site inspections. The RICS Service Charge Professional Statement recommends that this be a fixed fee, subject to annual review or indexation. The cost is shared with Schedule 1. It is in line with the budget.

- **Help Desk** **£25.20**

The expenditure is for the implementation and management of a help desk. The cost in line with budget and is increased annually in line with RPI.

Total

Schedule 2 **£1,339.60**

Expenditure Approval





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Facilities Manager

Dated 28/01/2026

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Associate Partner

Dated 28/01/2026

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Appendix A

Dragon Retail Park, 507 Newport Road, Cardiff, CF23 9AD
Service Charge Apportionment
Service Charge Year 1st October 2024 to 30th September 2025

Unit	Occupier	Schedule	Area (sq. ft.)	Percentage
Unit 1	Wickes	1	20,021	63.67%
Unit 2	Original Style Tiles	1	5,087	16.18%
Unit 3	Metro Bank	1	4,447	14.14%
Unit 4	Campana Ltd T/as Taco Bell	1	1,892	6.02%
Unit 1	Wickes	2	20,021	79.74%
Unit 2	Original Style Tiles	2	5,087	20.26%
		2 Total	**25,108**	**100.00%**

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Appendix B

Dragon Retail Park, 507 Newport Road, Cardiff, CF23 9AD
Service Charge Budget

Service Charge Year 1st October 2024 to 30th September 2025

Service Charge Item	Schedule	Budget YE 2025	Actual YE 2025
Cleaning	1	£ 930.00	
Pest Control	1	£ 930.00	£ 1,270.50
Drainage	1	£ 3,500.00	£ 16,205.52
Electrical Repair	1	£ 500.00	
External Landscaping	1	£ 7,905.00	£ 6,354.54
External Repairs & Maintenance	1	£ 2,000.00	£ 2,866.86
Snow Clearance/Gritting	1	£ 1,500.00	£ 1,542.25
Electrical Supply	1	£ 3,000.00	£ 2,993.16
CCTV Monitoring	1	£ -	
Health & Safety	1	£ 698.00	£ 1,825.00
Security	1	£ -	
Signage	1	£ 500.00	
Help Desk	1	£ 334.80	£ 334.80
Audit Fees	1	£ 326.00	£ 326.00
Management Fees	1	£ 3,466.12	£ 3,466.12
Facilities Management	1	£ 4,020.30	£ 4,020.28
	1 Total	**£ 29,610.22**	**£ 41,205.03**
Cleaning	2	£ 70.00	
Pest Control	2	£ 70.00	
External Landscaping	2	£ -	£ -
External Repairs & Maintenance	2	£ 3,000.00	£ 750.00
Health & Safety	2	£ 207.00	£ -
Help Desk	2	£ 24.00	£ 25.20
Audit Fees	2	£ 24.00	£ 24.00
Management Fees	2	£ 237.90	£ 237.88
Facilities Management	2	£ 302.53	£ 302.52
	2 Total	**£ 3,935.43**	**£ 1,339.60**
	TOTAL	**£ 33,545.65**	**£ 42,544.63**

WING YIP & BROTHERS PROPERTY AND INVESTMENTS LTD

DRAGON RETAIL PARK, 507 NEWPORT ROAD, CARDIFF, CF23 9AD

STATEMENT OF SERVICE CHARGE EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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WING YIP & BROTHERS PROPERTY AND INVESTMENTS LTD
DRAGON RETAIL PARK, 507 NEWPORT ROAD, CARDIFF, CF23 9AD
STATEMENT OF SERVICE CHARGE EXPENDITURE
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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INDEPENDENT ACCOUNTANTS' REPORT TO THE LANDLORD OF
DRAGON RETAIL PARK, 507 NEWPORT ROAD, CARDIFF, CF23 9AD

We have reviewed the accompanying statement of service charge expenditure for Dragon Retail Park for the year ended 30 September 2025 and a summary of significant accounting policies and notes to the service charge expenditure report set out on page 6 to 7. The statement of service charge expenditure has been prepared by Wing Yip in accordance with guidance issued by the RICS to supplement the RICS code of Practice, Service Charges in Commercial Property (the code).

Managing Agent's responsibility for the statement of service charge expenditure

Wing Yip are responsible for the preparation of the statement of service charge expenditure and for such internal controls as they determine are necessary to determine the preparation of statements that are free from material misstatement, whether due to fraud or error.

Reporting Accountants' responsibility

Our responsibility is to express a conclusion on the statement of service charge expenditure based on the procedures we have performed and the evidence we have obtained. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements (Revised). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the statement of service charge expenditure, taken as a whole, is not prepared in all material respects in accordance with the provisions of the Code of Practice 'Service Charges in Commercial Property' issued by RICS. ISRE 2400 (Revised) also requires us to comply with relevant ethical requirements.

A review of statement of service charge expenditure in accordance with ISRE 2400 (Revised) is a limited assurance assignment. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the statement of service charge expenditure. As the reporting accountant we have performed the following procedures:

- checked whether entries in the accounting records are supported by invoices, receipts, other documentation or evidence
- made enquiries of management and others responsible for the services that comprise the service charge on this property
- applied analytical procedures.

The procedures do not include a review of the allocation or apportionment of service charge expenditure to occupiers.

INDEPENDENT ACCOUNTANTS' REPORT TO THE LANDLORD OF
DRAGON RETAIL PARK, 507 NEWPORT ROAD, CARDIFF, CF23 9AD

Conclusion

Our report is made in accordance with the terms of our engagement and is intended solely for Wing Yip for issue to current occupiers and the landlord. This report should not be distributed to or used by other parties. Our work has been undertaken to enable us to make this report to Wing Yip and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than Wing Yip in connection with the report of this engagement.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that cause us to believe that the statement of service charge expenditure is not prepared, in all material respects, in accordance with the provisions of the Code of Practice 'Service Charges in Commercial Property' issued by the RICS.

On the basis of information and explanations provided to us by Wing Yip, in our opinion, the expenditure incurred and to be incurred by the Lessor for the year ended 30 September 2025 was £42,544.63 exclusive of VAT.



BENNETT WHITEHOUSE SERVICE CHARGE LIMITED
1st Floor
Waterfront One
Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

14 January 2026

WING YIP & BROTHERS PROPERTY AND INVESTMENTS LTD
DRAGON RETAIL PARK, 507 NEWPORT ROAD, CARDIFF, CF23 9AD
SERVICE CHARGE EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Total All Schedules		**Actual 2025 £**	**Budget 2025 £**	***Budget Variance* £**	**Prior Period £**	***Prior Variance* £**
Schedule 1	All Occupiers	41,205.03	29,610.22	11,594.81	27,725.96	13,479.07
Schedule 2	Rear Service Road	1,339.60	4,531.63	(3,192.03)	573.00	766.60
TOTAL ALL SCHEDULES		**42,544.63**	**34,141.85**	**8,402.78**	**28,298.96**	**14,245.67**

For breakdown of all schedules see pages 4 to 5

WING YIP & BROTHERS PROPERTY AND INVESTMENTS LTD
DRAGON RETAIL PARK, 507 NEWPORT ROAD, CARDIFF, CF23 9AD
SERVICE CHARGE EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

All Occupiers	**Note**	**Actual 2025 £**	**Budget 2025 £**	***Budget Variance £***	**Prior Period £**	***Prior Variance £***
MANAGEMENT						
Management fees						
Management fee		3,466.12	3,466.12	-	3,349.00	*117.12*
Accounting fees						
Audit fees		326.00	326.00	-	326.00	-
Site management resources						
Facilities manager		4,020.28	4,020.30	*(0.02)*	3,907.00	*113.28*
Helpdesk		334.80	334.80	-	326.00	*8.80*
Health,safety and environmental						
Health & safety		1,825.00	698.00	*1,127.00*	1,757.00	*68.00*
UTILITIES						
Electricity						
Electricity		2,993.16	3,000.00	*(6.84)*	2,863.15	*130.01*
SOFT SERVICES						
Security						
Security guarding		-	-	-	720.00	*(720.00)*
Cleaning and environmental						
External cleaning		-	930.00	*(930.00)*	-	-
External landscaping		6,354.54	7,905.00	*(1,550.46)*	5,689.20	*665.34*
Pest control		1,270.50	930.00	*340.50*	1,155.00	*115.50*
Snow clearance / gritting		1,542.25	1,500.00	*42.25*	1,172.11	*370.14*
External repairs and maintenance		2,866.86	2,000.00	*866.86*	2,250.00	*616.86*
HARD SERVICES						
Mechanical and electrical services (M&E)						
Electrical repairs and maintenance		-	500.00	*(500.00)*	-	-
Fabric repairs and maintenance						
Drainage		16,205.52	3,500.00	*12,705.52*	4,211.50	*11,994.02*
Signage		-	500.00	*(500.00)*	-	-
ALL OCCUPIERS TOTAL		**41,205.03**	**29,610.22**	***11,594.81***	**27,725.96**	***13,479.07***

WING YIP & BROTHERS PROPERTY AND INVESTMENTS LTD

DRAGON RETAIL PARK, 507 NEWPORT ROAD, CARDIFF, CF23 9AD

SERVICE CHARGE EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Rear Service Road	**Note**	**Actual 2025 £**	**Budget 2025 £**	***Budget Variance £***	**Prior Period £**	***Prior Variance £***
MANAGEMENT						
Management fees						
Management fee		237.88	237.90	*(0.02)*	231.00	*6.88*
Accounting fees						
Audit fees		24.00	24.00	-	24.00	-
Site management resources						
Facilities manager		302.52	302.53	*(0.01)*	294.00	*8.52*
Helpdesk		25.20	25.20	-	-	*25.20*
Health,safety and environmental						
Health & safety		-	207.00	*(207.00)*	24.00	*(24.00)*
SOFT SERVICES						
Cleaning and environmental						
External landscaping		-	595.00	*(595.00)*	-	-
Internal cleaning		-	70.00	*(70.00)*	-	-
External repairs and maintenance		750.00	3,000.00	*(2,250.00)*	-	*750.00*
Pest control		-	70.00	*(70.00)*	-	-
REAR SERVICE ROAD TOTAL		**1,339.60**	**4,531.63**	***(3,192.03)***	**573.00**	***766.60***

WING YIP & BROTHERS PROPERTY AND INVESTMENTS LTD

DRAGON RETAIL PARK, 507 NEWPORT ROAD, CARDIFF, CF23 9AD

NOTES TO THE STATEMENT OF SERVICE CHARGE EXPENDITURE

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

The accounts are prepared in accordance with the provisions of the lease and on the accruals basis.

2 Bank account

Service charge money was held at Barclays in a client account under the title Johnson Fellows LLP Client Account. This is an interest bearing account. Any interest earned on the funds is credited to the service charge account net of any bank operating costs.

3 VAT

The property is elected for VAT purposes and therefore all service charge expenditure stated is exclusive of VAT.

4 Management fees

Wing Yip are appointed to manage the common areas of the property. The management fee charged solely for the management of the service charge for the year ended 30 September 2025 was agreed at a fixed fee of £3,704.00 The management fee is reviewed annually. Asset management and rent collection costs are excluded from the service charge management fee.

Total employment costs of the on site manager and their assistant is included within the service charge expenditure.

Summary of all fees charged by the managing agent -

	2025 £
Management fees	3,704.00

5 Accruals

The accruals included in the service charge expenditure relate to goods and services actually incurred within the year ended 30 September 2025, but no invoice had been received at the year end date.

Sch	Code	£
01	Audit fees	326.00
01	Electricity	(860.00)
02	Audit fees	24.00
		(510.00)

6 Empty units and concessions granted to tenants

Where appropriate, costs are apportioned on a daily basis and for the avoidance of doubt it is confirmed that the landlord bears an appropriate proportion of the service charge expenditure in respect of voids and vacant premises.

Likewise, if any tenant has any form of concession, whereby their contribution towards the service charge is capped, or is lower than the apportionment due, the landlord pays the difference.