10-15 Broad Street

Banbury

Oxfordshire

OX16 5BN

Service Charge Budget Report

29th September 2026 to

28th September 2027

Johnson Fellows LLP
180 Newhall Street, Birmingham, B3 1SJ

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Introduction

This report has been produced by Johnson Fellows on behalf of the Landlord, Right Investments Limited. It is intended to provide details of the planned expenditure for the forthcoming service charge year.

The Property

The property is within Banbury town centre fronting Broad Street which has been pedestrianised. It comprises of two retail units and second floor residential flats with their communal entrance situated at the rear of the building. It includes the service yard and car park to the rear of the retail units.

The external communal areas maintained are the service yard and car park, together with external and structural parts of the buildings, including the external fire escape stairs. The internal stairwell and corridor exclusively serve the residential tenants.

Service Charge Objectives

The object of this budget report is to provide clear explanation of the planned service charge expenditure on a not for profit/not for loss basis. It is also to promote clarity and transparency and to allow the leaseholders to budget accurately for the forthcoming year.

We encourage leaseholders to provide comments on the format and/or the information contained in this report which would assist in the report being improved for the benefit of all concerned. We would also welcome constructive feedback on the communal services provided at the property.

As Managing Agents, Johnson Fellows aims to provide a high-quality management service and a well-maintained environment, delivering value for money for the service charge expenditure.

The service charge is administered having regard to the RICS professional statement, Service Charges in Commercial Property, 2nd edition.

Voids and Concessions

The service charge for any void lettable units or attributable to any service charge concessions is the responsibility of the Landlord.

VAT

The Landlord has elected the property for VAT.

The service charge payable by the commercial lessees will have VAT charged at the standard rate.

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. Consequently the service charge is not credited with any interest, neither are any bank charges allocated to the service charge.

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

Reserve Fund

Due to significant repair having been identified, a reserve fund is being introduced to avoid high service charge expenditure in any one single service charge year.

The repairs identified are:

- Roof repairs.
- External decoration (high level).

Service Charge Apportionment

The service charge provisions are set out in each tenant's lease. These consistently provide for each tenant to pay a due proportion of the service charge which is attributable to each tenant's premises.

The landlord pays the contribution for the residential flats.

The apportionment percentages will be reviewed periodically should circumstances change.

Schedule 1 – This schedule purely serves the residential units and includes the internal common areas.

Schedule 2 – This schedule includes all commercial tenants and covers the structure of the property and external common areas. The costs for this schedule are calculated as 68.2% of the total costs with the remainder being allocated to Schedule 3.

Schedule 3 – This schedule includes all the residential flats and covers the structure of the property and external common areas. The costs for this schedule are calculated as 31.8% of the total costs with the remainder being allocated to Schedule 2.

Schedules 2 & 3 are required due to the different VAT status of the residential and commercial units.

The service charge percentage apportionments are detailed in Appendix A.

Management Team

Facilities Manager:

Daniel Blakeman
Mobile: 07786 072 755
Email: Daniel.blakeman@johnsonfellows.co.uk

Daniel Bakeman is responsible for the repair, maintenance and statutory compliance of the building.

Management Surveyor:

Neil Wetherell
Mobile: 07836 313 914
Email: neil.wetherell@johnsonfellows.co.uk

Neil Wetherell is responsible for the overall management of the property.

Commentary

SCHEDULE 1 100% GROSS RESIDENTIAL

- **Management Fee** **£1,561**

A proportion of the fee to manage the property and administer the service charge.

- **S/C Audit Fees** **£160**

A proportion of the fee for the service charge to be certified by external accountants.

- **Facilities Manager** **£1,148**

A proportion of the facilities managers costs to administer the maintenance contracts, compliance and the repair and maintenance of the common parts and services.

- **Landlords risk assessments, audits & reviews** **£1,239**

The annual health and safety audit, annual inspection of the fire escape stairs and legionella testing.

- **Electricity** **£864**

The electricity supplied to the internal common parts.

- **Water and sewage charges** **£1,260**

The water consumed by the residential parts of the building.

- **Security systems** **£619**

The broadband costs for the CCTV system.

- **Internal Cleaning** **£3,000**

The cleaning of the internal communal areas serving the flats.

- **Window cleaning** **£0**

The cleaning of the external residential windows has been suspended for one year.

- **Fire prevention/detection** **£7,860**

Maintenance of the fire alarm, emergency lights, smoke vents, door systems and reactive call outs.

- **Internal Repairs and maintenance** **£1,200**

Planned fire stopping works, subject to quotation.

- **Schedule Total** **£18,731**

SCHEDULE 2 COMMERCIAL Nett 68.23%

- **Management Fee** **£1,778**

A proportion of the fee to manage the property and administer the service charge.

- **S/C Audit Fees** **£182**

A proportion of the fee for the service charge to be certified by external accountants.

- **Facilities Manager** **£1,308**

A proportion of the facilities managers costs to administer the maintenance contracts, compliance and the repair and maintenance of the common parts and services.

- **Landlords risk assessments, audits & reviews £865**

The annual health and safety audit and inspection of the fire escape stairs.

- **Security systems £706**

A proportion of the broadband costs for the CCTV system.

- **Pest Control £1,866**

This budget covers the routine contract for the maintenance of bait boxes together with planned repairs to the pigeon netting, including the installation of access points.

- **Snow clearance / Gritting £511**

Supply of grit salt to the grit bin.

- **Car Park Maintenance £1,865**

Regular litter pick and an allowance for reactive repairs.

- **Building Repair £5,456**

Clean out rainwater goods and repair of gate to fire escape stairs.

- **Reserve Fund £6,820**

Contribution for future roof repairs and high-level redecoration.

- **Schedule Total £21,357**

SCHEDULE 3 RESI (GROSS) 31.77%

- **Management Fee £993**

A proportion of the fee to manage the property and administer the service charge.

- **S/C Audit Fees £102**

A proportion of the fee for the service charge to be certified by external accountants.

- **Facilities Manager £730**

A proportion of the facilities managers costs to administer the maintenance contracts, compliance and the repair and maintenance of the common parts and services.

- **Landlords risk assessments, audits & reviews** **£483**

The annual health and safety audit and inspection of the fire escape stairs.

- **Security systems** **£394**

A proportion of the broadband costs for the CCTV system.

- **Pest Control** **£1,044**

This budget covers the routine contract for the maintenance of bait boxes together with planned repairs to the pigeon netting, including the installation of access points.

- **Snow clearance / Gritting** **£286**

Supply of grit salt to the grit bin.

- **Car Park Maintenance** **£1,044**

Regular litter pick and an allowance for reactive repairs.

- **Building Repair** **£3,053**

Clean out rainwater goods and repair of gate to fire escape stairs.

- **Reserve Fund** **£3,816**

Contribution for future roof repairs and high-level redecoration.

- **Schedule Total** **£11,944**

GRAND TOTAL **£52,033**



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Management Surveyor

Appendix A

Banbury:10-15 Broad Street (02003)

Service Charge Unit Percentages

Recovery Group = sc

Reconciliation Period = 29/09/2026-28/09/2027

*Amounts in gbp

Unit	Unit Description	Area (sq ft)	Tenant	Days	100% GROSS RESIDENTIAL	Commercial Nett 68.23%	RESI (GROSS) 31.77%
0001	Unit 11-13	8,961	**British Heart Foundation (Original)**	365.00	0.0000	84.1500	0.0000
0002	Unit 10	1,688	**Raj and Raj Ltd (Original)**	365.00	0.0000	15.8500	0.0000
0003	2nd Fl	4,959	**Flats**	365.00	100.0000	0.0000	100.0000
	Total	**15,608**			**100.0000**	**100.0000**	**100.0000**

Banbury:10-15 Broad Street (02003)

Service Charge Schedule Percentages

Recovery Group = sc

Reconciliation Period = 29/09/2026-28/09/2027

*Amounts in gbp

Schedule	Tenant	Area	%	%
1	**100% GROSS RESIDENTIAL**	N/A	0.0%	33.3%
2	**Commercial Nett 68.23%**	10,649	68.2%	45.5%
3	**RESI (GROSS) 31.77%**	4,959	31.8%	21.2%
Total			**100.0%**	**100.0%**

Appendix B

Banbury:10-15 Broad Street (02003)

Service Charge Budget Comparison

Recovery Group = sc

Reconciliation Period = 29/09/2026-28/09/2027

*Amounts in gbp

Code	Description	Actual (09/2025)	Budget (09/2026)	Budget (09/2027)	Variance	%
1	**100% GROSS RESIDENTIAL**					
5100-0101	Management Fee	1,451.80	1,516.22	1,561.06	44.84	3.0%
5100-0203	S/C Audit Fees	159.84	159.84	159.84	0.00	0.0%
5100-0309	Facilities Manager	1,067.36	1,114.73	1,147.96	33.23	3.0%
5100-0401	Landlords risk assessments, audits & reviews	579.42	299.70	1,239.24	939.54	313.5%
5200-0501	Electricity	601.03	720.00	864.00	144.00	20.0%
5200-0801	Water and sewage charges	702.78	720.00	1,260.00	540.00	75.0%
5300-0902	Security systems	455.08	619.38	619.38	0.00	0.0%
5300-1001	Internal Cleaning	1,120.00	3,000.00	3,000.00	0.00	0.0%
5300-1003	Window cleaning	150.00	810.00	0.00	-810.00	-100.0%
5400-1211	Fire prevention/detection	1,246.80	6,396.00	7,680.00	1,284.00	20.1%
5400-1501	Internal Repairs and maintenance	0.00	1,200.00	1,200.00	0.00	0.0%
	Schedule Total	**7,534.11**	**16,555.87**	**18,731.48**	**2,175.61**	**13.1%**
2	**Commercial Nett 68.23%**					
5100-0101	Management Fee	1,653.88	1,727.23	1,778.31	51.08	3.0%
5100-0203	S/C Audit Fees	182.08	182.08	182.08	0.00	0.0%
5100-0309	Facilities Manager	1,215.92	1,269.87	1,307.72	37.85	3.0%
5100-0401	Landlords risk assessments, audits & reviews	659.75	341.41	864.90	523.49	153.3%
5300-0902	Security systems	521.31	705.58	705.58	0.00	0.0%
5300-1007	Pest control	493.88	852.50	1,865.95	1,013.45	118.9%
5300-1010	Snow clearance / Gritting	453.64	511.50	511.50	0.00	0.0%
5400-1505	Car Park Maintenance	749.00	1,762.97	1,865.27	102.30	5.8%
5400-1530	Building Repair	4,615.41	5,456.00	5,456.00	0.00	0.0%
5700-2202	Reserve fund	1,000.00	0.00	6,820.00	6,820.00	N/A
	Schedule Total	**11,544.87**	**12,809.14**	**21,357.32**	**8,548.18**	**66.7%**
3	**RESI (GROSS) 31.77%**					
5100-0101	Management Fee	923.36	964.32	992.83	28.52	3.0%
5100-0203	S/C Audit Fees	101.66	101.66	101.66	0.00	0.0%
5100-0309	Facilities Manager	678.88	708.97	730.10	21.13	3.0%
5100-0401	Landlords risk assessments, audits & reviews	368.88	190.61	482.88	292.27	153.3%
5300-0902	Security systems	289.73	393.93	393.93	0.00	0.0%
5300-1007	Pest control	275.96	477.00	1,044.06	567.06	118.9%
5300-1010	Snow clearance / Gritting	253.46	286.20	286.20	0.00	0.0%
5400-1505	Car Park Maintenance	418.50	986.44	1,043.68	57.24	5.8%
5400-1530	Building Repair	2,212.92	3,052.80	3,052.80	0.00	0.0%
5700-2202	Reserve fund	1,000.00	0.00	3,816.00	3,816.00	N/A
	Schedule Total	**6,523.35**	**7,161.91**	**11,944.13**	**4,782.22**	**66.8%**
	Total	**25,602.33**	**36,526.92**	**52,032.92**	**15,506.00**	**42.5%**