Fallings Park Industrial Estate

Park Lane

Wolverhampton

WV10 9QB

Service Charge Expenditure Report

25th March 2025 – 24th March 2026

JOHNSON FELLOWS

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Introduction

This report has been produced by Johnson Fellows on behalf of Fallings Park Industrial Estate Limited. It is intended to provide details of the expenditure incurred for the service charge period, 25th March 2025 to 24th March 2026.

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

The service charge is administered having regard to RICS Professional Statement; Service Charges in Commercial Property; 2nd Edition.

The Property

Fallings Park Industrial Estate is an established, secure estate located approximately 1 mile northeast of Wolverhampton city centre and 5 miles west of Walsall. Junction 10 of the M6 motorway is approximately 4.5 miles to the east of the property and Junction 1 of the M54 motorway 4 miles to the north.
The estate has a single entrance from Park Lane, which leads from the A460 Cannock Road, being one of the main arterial routes between Wolverhampton city centre and the motorway network. The site is surrounded by a mixture of industrial and residential properties.

The estate consists of 30 industrial units with associated dedicated parking. Units 1 to 29 are held by owners on a long leasehold basis. Unit 30 to the rear of the estate is held under separate freehold ownership and enjoys rights of access across Fallings Park Industrial Estate.

The owners are responsible for the repair and maintenance of the individual units. The service charge therefore covers the communal parts. The primary services are landscaping, security, maintenance of the estate roadway, boundary structures, common area signage and shared drainage. Although the unit gutters remain the responsibility of the unit owner, by common agreement the service charge funds an annual gutter clean.

Service Charge Objectives

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

Voids and Concessions

In the event that any unit is void, liability for the service charge attributable to that unit shall remain the responsibility of the owner.

VAT

The Landlord has elected the property for VAT. Consequently, all expenditure in this budget report is quoted net of VAT, with VAT being charged at the appropriate 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.

Reserve Fund

A Reserve Fund was established under the previous management arrangements to meet significant expenditure, including roadway repairs. Such funds are held in a separate bank account maintained with Barclays Bank plc.

Service Charge Apportionment

A Service Charge Apportionment Schedule is attached at Appendix A. The apportionment percentages are calculated based on unit areas.

Management Team

Management Surveyors:

Senior Surveyor
Angela Lindop
Johnson Fellows, Charter House, 180 Newhall Street, Birmingham, B3 1SJ
Mobile: 07954 124545
Email: angela.lindop@johnsonfellows.co.uk

Angela Lindop is responsible for day-to-day matters at the site.

Partner

Ian Starbuck
Johnson Fellows, Charter House, 180 Newhall Street, Birmingham, B3 1SJ
Direct Dial: 0121 234 0462
Email: ian.starbuck@johnsonfellows.co.uk

Facilities Manager:
Robert Scott
Johnson Fellows, Charter House, 163 Newhall Street, Birmingham, B3 1SW
Direct Dial: 0121 234 0407
Mobile: 07540 732602
Email: Robert.scott@johnsonfellows.co.uk

Robert Scott is responsible for repair and maintenance at the site and statutory compliance.

Help Desk Manager:
Jay Chauhan
Johnson Fellows, Charter House, 163 Newhall Street, Birmingham, B3 1SW
Direct Dial: 0121 234 0409
Mobile: 07763 564705
Email: helpdesk@JohnsonFellows.co.uk

Jay Chauhan is the Help Desk Manager and is responsible for dealing with urgent reactive maintenance and repair issues.

Service Charge Accountant:
Paul Evans - Client Accounts
Johnson Fellows, Charter House, 180 Newhall Street, Birmingham, B3 1SJ
Direct Dial: 0121 234 0405
Email: paul.evans@johnsonfellows.co.uk
Paul Evans is the client accountant responsible for this property.

Budget Commentary

SCHEDULE 1 – All Units

All figures shown net of VAT.

- **Management Fee** **£ 11,950**

The incurred expenditure to manage the Estate and administer the service charge.
This is a fixed fee which is indexed linked annually to the Retail Price Index (RPI).

Expenditure reported under this cost heading totalled £11,950 against a budget of £15,400, resulting in an apparent underspend of £3,450. This variance reflects both a change in Managing Agent, and a change in fee structure during the service charge year.

The budget prepared by the previous Managing Agent Jaggard Macland, included a single management fee of £15,400 plus VAT. Following their appointment in September 2025, Johnson Fellows agreed to manage the property for a reduced annual fee of £12,000 plus VAT, for the year ending March 2026, representing a saving against the previous arrangement.

Under the Johnson Fellows fee structure, the total £12,000 + VAT fee is apportioned between Property Management (£8,500 plus VAT), Facilities Management, (£3,000 plus VAT) and Help Desk (£500 plus VAT). As a result, the management-related costs are now reported in this report across separate service charge headings rather than through a single consolidated management charge.

Accordingly, the underspend within this cost heading is partly due to the revised cost allocation, and partly due to the lower overall management fee of Johnson Fellows.

- **Set Up Fee** **£1,000**

No budget provision was made for this cost heading within the budget prepared by the previous Managing Agent, Jaggard Macland. The charge relates to a one-off fee, agreed separately from the annual management fee, for Johnson Fellows to manage the transfer of the service charge function from Jaggard Macland on behalf of Fallings Park Industrial Estate Limited.

- **S/C Audit Fees** **£400**

This expenditure represents the actual cost incurred for the independent audit of the service charge accounts, conducted by TC Group. The actual expenditure was lower than budgeted following the appointment of TC Group as the new accountancy practice. TC Group was able to provide the audit service at a more competitive fee than the previous auditor Seymour Taylor, resulting in a saving against the budget.

- **Company Administration** **£4,600**

This is the expenditure of the Estate's contribution to the running of Fallings Park Industrial Estate Ltd, the company which holds the freehold interest and manages the Estate on behalf of the shareholders. This cost was on budget.

- **Helpdesk Fee** **£ 250**

This expenditure relates to the 24-hour, 7-day-a-week Help Desk service, which allows occupiers to report urgent repairs and maintenance issues affecting the common areas at any time. The service is provided under a fixed-fee arrangement at an annual cost of £500, subject to annual RPI increases. Actual expenditure reported here reflects the cost of providing the service during the period from September 2025 to March 2026, covering two quarters within the accounting period.

- **Facilities Manager** **£1,500**

This expenditure relates to the Facilities Management Fee, which covers the administration and oversight of maintenance works, service contracts, site visits, and compliance activities. The fee is charged under a fixed-fee arrangement, with annual increases linked to the Retail Price Index (RPI). Actual expenditure reported here reflects the cost of providing these services during the accounting period 29th September 2025 and 24th March 2026. Under the previous managing agent, this cost formed part of the overall management fee and is now shown separately within the service charge accounts.

- **Signage** **£0**

There was no cost incurred under this expenditure heading during this service charge year.

- **Health and Safety** **£800**

The actual expenditure incurred relating to health and safety arrangements of the common areas of the Estate, including electrical testing to the automated gates.

- **Electricity** **£ 448.49**

The expenditure relating to the electricity consumption for the communal estate gates and CCTV cameras billed by EON. This cost was marginally under budget.

- **Security Systems** **£1,946.00**

The actual expenditure relating to installation of anti-climb spiked collar and signage, attendances to the gate by Passmore Services to reset the gates/codes, and provision of a data sim contract from Automated Gates Solutions Ltd for the CCTV cameras. This cost was over budget during this service charge year due the level of works carried out.

- **Pest Control** **£840**

The actual expenditure relating to quarterly pest control services to the common areas of the Estate. This cost was under budget during the service charge year.

- **External Landscaping** **£4,700**

This represents the actual expenditure relating to the routine maintenance of the landscaped areas of the estate. Expenditure was marginally over budget due to tree removal and trimming works that were required as they obscured a clear view of the CCTV cameras. Additional expenditure was incurred for the removal of fly tipped waste.

- **Drainage** **£0**

There was no expenditure incurred under this cost heading during this service charge year.

- **Professional Fees** **£0**

A budgeted amount for any expert or professional services required for the operation and/or maintenance of the site, including (but not limited to) building surveyors or consultants. There was no expenditure incurred under this cost heading during this service charge year.

- **External Repair and Maintenance** **£1,200**

The amount shown reflects the actual cost of external repairs and maintenance to the common areas. Works carried out during the service charge year included waste clearance and two gutter-cleaning visits. This cost was under budget in this service charge year.

- **Road Maintenance** **£1,773.50**

This is the actual expenditure for repairs to the estate common roadways. Works were carried out to install a new 10 mph speed hump. This cost was under budget for this service charge year.

- **Gate Maintenance** **£2,612.92**

This expenditure relates to the maintenance and repair of the entrance gate. Works carried out during the period included the replacement of damaged wheels, replacement of safety edges, and costs associated with the annual servicing contract with Automated Gates Solutions Limited. Actual expenditure reflects the cost of maintaining the gate and ensuring it remained operational throughout the service charge year. Actual expenditure incurred was under budget.

- **Reserve** **£0**

A reserve fund is maintained to provide for future major expenditure relating to the property. The budget included the use of £3,500 from the reserve fund to fund planned works on the estate. However, following the change of Managing Agent during the service charge period, these funds were not used.

- **SC Bank Interest** **-£270.59**

The Interest obtained from the Reserve Fund held.

Total Expenditure: £33,750.32

A Lindop

R. Scott

Management Surveyor
2nd July 2026

Facilities Manager
2nd July 2026

JOHNSON FELLOWS

Appendix A

Fallings Park Industrial Estate (p0000216)

Service Charge Unit Percentages

Recovery Group = sc

Reconciliation Period = 25/03/2025-24/03/2026

*Amounts in gbp

Unit	Days	Schedule 1 Apportionment (%)
UNIT_1	365.00	3.4500
UNIT_2	365.00	3.4500
UNIT_3	365.00	3.4500
UNIT_4	365.00	3.4500
UNIT_5	365.00	3.4400
UNIT_6	365.00	3.4400
UNIT_7	365.00	3.4400
UNIT_8	365.00	3.4400
UNIT_9	365.00	3.4400
UNIT_10	365.00	3.4500
UNIT_11	365.00	3.4500
UNIT_12	365.00	3.4500
UNIT_13	365.00	3.4500
UNIT_14	365.00	3.4500
UNIT_15	365.00	3.4500
UNIT_16	365.00	3.4500
UNIT_17	365.00	3.4500
UNIT_18	365.00	3.4500
UNIT_19	365.00	3.4500
UNIT_20	365.00	3.4500
UNIT_21	365.00	3.4500
UNIT_22	365.00	3.4500
UNIT_23	365.00	3.4500
UNIT_24	365.00	3.4500
UNIT_25	365.00	3.4500
UNIT_26	365.00	3.4500
UNIT_27	365.00	3.4500
UNIT_28	365.00	3.4500
UNIT_29	365.00	3.4500

Appendix B

Fallings Park Industrial Estate (p0000216)					
Service Charge Budget Comparison					
Recovery Group = sc					
Reconciliation Period = 25/03/2025-24/03/2026					
*Amounts in gbp					
Code	**Description**	**Actual (03/2026)**	**Budget (03/2026)**	**Variance**	**%**
1	**Schedule 1**				
4100-0130	SC Bank Interest	-270.59	0.00	-270.59	
5100-0101	Management Fee	11,950.00	15,400.00	-3,450.00	-22.4026
5100-0150	Set Up Fee	1,000.00	0.00	1,000.00	
5100-0203	Accounting Fees	400.00	1,470.00	-1,070.00	-72.7891
5100-0301	Company Administration	4,600.00	5,722.50	-1,122.50	-19.6156
5100-0302	Helpdesk	250.00	0.00	250.00	
5100-0309	Facilities Manager	1,500.00	0.00	1,500.00	
5100-0402	Health & Safety	800.00	500.00	300.00	60.0000
5100-0408	Signage	0.00	4,000.00	-4,000.00	-100.0000
5200-0501	Electricity	448.49	550.00	-101.51	-18.4564
5300-0902	Security systems	1,946.00	1,000.00	946.00	94.6000
5300-1007	Pest control	840.00	1,035.00	-195.00	-18.8406
5300-1009	External Landscaping	4,700.00	4,500.00	200.00	4.4444
5300-1016	Drain Clearance/Maintenance	0.00	4,500.00	-4,500.00	-100.0000
5300-1108	Professional Fees	0.00	997.50	-997.50	-100.0000
5400-1202	M&E Repairs	0.00	0.00	0.00	
5400-1502	External Repairs and maintenance	1,200.00	1,552.50	-352.50	-22.7053
5400-1520	Road Maintenance	1,773.50	4,500.00	-2,726.50	-60.5889
5400-1528	Gate Maintenance	2,612.92	3,000.00	-387.08	-12.9027
5700-2202	Reserve fund	0.00	-3,500.00	3,500.00	-100.0000
	Schedule Total	**33,750.32**	**45,227.50**	**-11,477.18**	**-25.3766**
	Total	**33,750.32**	**45,227.50**	**-11,477.18**	**-25.3766**

APPENDIX C

FALLINGS PARK INDUSTRIAL ESTATE LTD

PARK LANE
WOLVERHAMPTON

SERVICE COSTS STATEMENT

YEAR ENDED 24TH MARCH 2026

FALLING PARK INDUSTRIAL ESTATE LIMITED
PARK LANE, WOLVERHAMPTON
Certificate of Service Costs for the year ended 24th March 2026

	2026
Schedule 1	
Bank Interest	(270.59)
Management Fee	11,950.00
Set Up Fee	1,000.00
Audit Fee	400.00
Site Management Cost	4,600.00
Helpdesk	250.00
Facilities	1,500.00
Health & Safety	800.00
Electricity	448.49
Security Systems	1,946.00
Pest Control	840.00
External Landscaping	4,700.00
External Repairs and Maintenance	1,200.00
Road Maintenance	1,773.50
Entrance Gate Maintenance	2,612.92
	33,750.32
Total expenditure	**33,750.32**
Reserve fund:	
Balance @ 25/03/2025	55,270.88
Deposit BabyPrem	3,749.72
Interest in the year	1,160.65
Balance as at 24/03/2026	60,181.25

Independent Accountant's Review Report

To the Manager, Fallings Park Industrial Estate Ltd

We have reviewed the statement of service charge expenditure for the above property for the year ended 24 March 2026. The statement of service charge expenditure has been prepared by the Manager in accordance with guidance issued by the RICS in the Code of Practice, Services Charges in Commercial Property, 1st edition.

Manager's Responsibility for the Statement of service charge expenditure
The Manager is responsible for the preparation of the statement of service charge expenditure and for such internal control as the Manager determines is necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

Reporting Accountant's 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 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 the RICS. ISRE 4000 (Revised) also requires us to comply with relevant ethical requirements.

A review of a statement of service charge expenditure in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The reporting accountant performs procedures, primarily consisting of making inquiries of management and others responsible for the services that comprise the service charge on this property, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures do not include review of the allocation or apportionment of service charge expenditure to occupiers.

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.

Conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes 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.

Basis of Accounting, and Restriction on Distribution and Use
Our report is made in accordance with the terms of our engagement and is intended solely for the Manager to issue to current occupiers. 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 the Manager 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 the Manager in connection with the report or this engagement.

TC Group

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