



## Augustus Court

London SW19



[www.augustus-court.co.uk](http://www.augustus-court.co.uk)

### Late Payment of Rent Notice

Rent Notices are issued by Termstake Residents Management Ltd ("Termstake") to the leaseholders registered with the company holding the freehold, Abbotdeal Property Management Co Ltd ("Abbotdeal"), and cover items such as the service charges, contributions to the capital expenses/reserve fund, building insurance premiums and any other administrative charges. These are all conditions laid out in the terms and covenants within your lease. These charges are, therefore, known, defined and expected.

Most such Notices are issued twice per financial year in March (due 1<sup>st</sup> April) and September (due 1<sup>st</sup> October). The date by which each payment is due is marked clearly on each Rent Notice and there are no grace periods. Unfortunately, an increasing number of leaseholders are often late or very late in submitting payments and this hinders Termstake in performing its role of managing the day-to-day operation of Augustus Court effectively and efficiently. For example, the building insurance premium has to be paid to the brokers in early April and it is often the case that funds have to be diverted from the main account to cover this, which can delay delivering other services like cleaning and maintenance tasks. All late payments require unnecessary time and effort by the Managing Agent and Directors to collect the funds due. Late payments are in breach of your lease obligations.

With effect from the Rent Notice issued for payment due on 1<sup>st</sup> April 2018 and thereafter, the Board has instructed the Managing Agent to monitor all payments due for all issued notices and to invoke late payment administrative charges for each Notice unpaid according to the following schedule. This applies to all leaseholders.

Delay in payment	Late Payment Charge
Unpaid after 1 calendar month from due date	£50
Unpaid after 2 calendar months from due date	+ £50
Unpaid after 3 calendar months from due date	+ £100
Unpaid after every calendar month thereafter	+ £100

So, for example, a Rent Notice not paid after 4 calendar months will have invoked accumulated late payment charges of at least £300; £600 if two items are not paid. It is typically the case that at least two Notices are issued in March for payments due 1<sup>st</sup> April.

Andrew Taylor (Director)  
Neil Dennis (Director)  
For Termstake RML