

These are our current plans; additional information will be added as the details become clearer and there may be slight adjustments to the procedure.

<i>When approx</i>	<i>Payment</i>	<i>This means</i>	<i>Used for</i>
STAGE 1 - Pay monthly - join Angel Yard and get involved - ONGOING REQUIREMENT			
Required of all purchasers on an ongoing basis	£5 per month	Paid by direct debit to Angel Yard's unincorporated association bank account.	Contributes to the group's running costs such as online and in-person meetings, weekend gatherings and allotment fees.
STAGE 2 - Pay first commitment fee instalment - participate in the pre-planning design process - STAGE CLOSED AT PLANNING APPROVAL			
STAGE 3 - Pay full commitment fee - choose your home			
After the CIL-exemption deadline has passed	£1,500 payable to Sussex Street Cohousing CIC. - For 14 days, you can withdraw and receive an immediate refund.	- Following payment, you choose your home, which will be held for 14 days within which period you must complete the next stage to reserve your home. - If you do not start Stage 4 within this period; or pay the Reservation Fee by the specified date, your chosen property will be released for sale to others and your commitment fee will be refunded. - Until Stage 4 is completed, base prices will be indicative but not final.	- This will contribute to your first service charge payment. In the short term it may be used to assist cashflow in regard to legal fees, marketing, insurance etc, and be returned to the account heading later. - If you withdraw after 14 days, the commitment fee will be refunded no later than the sale of the last home (subject to funds being available from the development at that time).
STAGE 4 – Reservation Fee - reserve your home			
Within 14 days of Stage 3.	2.5% of the base purchase price - Paid to Sussex Street Cohousing CIC.	- You will need to complete the Reservation Agreement and Membership Application form to join Sussex Street Cohousing CIC. - The CIC will then carry out Know Your Customer, money laundering and due diligence checks before signing and returning the Reservation Agreement to you. - You will then be admitted to membership of the CIC and will be asked to pay the Reservation Fee by a specified date. - The Reservation Fee reserves your chosen unit until you exchange contracts. - The base purchase price is now fixed.	- Held in a separate 'escrow' bank account. - The reservation fee is refundable subject to the deduction of reasonable costs incurred by the CIC as set out in the Reservation Agreement. - Payment contributes to the sum payable upon later exchange of contracts (ie when you pay a 3% deposit on exchange, the Reservation Fee will be part of the deposit payable).

EITHER STAGE 5A - Undertake early Exchange of Contracts - start the formal purchase process with your solicitor - enables discount on purchase price

Sales Packs issued around the time construction starts	● Pay via your solicitor a deposit of 3% of the base purchase price, less the Reservation Fee.	● Your solicitor will undertake the searches and pre-contract enquiries before exchange of signed contracts. ● If you exchange contracts within the early exchange window, you will receive a 2% discount on your purchase price on completion. ● Your commitment to exchange early will help the project secure finance and proceed to construction.	● Held in a separate bank account. ● Deposit non-refundable in accordance with the terms of the Sales Contract.
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OR STAGE 5B - Undertake later Exchange of Contracts - start the formal purchase process with your solicitor

Sales Packs issued around 6 months before practical completion	● Pay via your solicitor a deposit of 3% of the purchase price, less the Reservation Fee.	● Your solicitor will undertake the searches and pre-contract enquiries before exchange of signed contracts.	● Held in a separate bank account. ● Deposit non-refundable in accordance with the terms of the sales contract.
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STAGE 6 - Complete purchase - finish paying for your home and move in!

Upon practical completion	● Pay the balance of the purchase price in the period required by the sales contract.	● You will be able to move in once completion has taken place. ● You are already a member of Sussex Street Cohousing CIC that owns and manages the freehold of the whole site, and have agreed to uphold any present or future community agreements. ● NB In order for the CIC to comply with the terms of the development finance, it will be necessary for as many people as possible to complete on the same date, which will be announced well in advance.	● Used by the CIC to pay all the parties involved in the project.
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STAGE 7 - After moving in

Ongoing after completion	● Service charge and membership fee – amounts involved TBA.	● The approach to the service charge and the membership fee will be agreed by the Steering Group or its successor decision-making body and with members. A service charge estimate will be produced for exchanges of contract.	● To pay for building insurance, lighting, maintenance costs and social activities.
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