

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 membership Fee - join Angel Yard and get involved - ONGOING REQUIREMENT			
Required of all purchasers on an ongoing basis	<ul style="list-style-type: none"> £5 per month, Paid by direct debit to Angel Yard. 	<ul style="list-style-type: none"> You can attend members' meetings and receive minutes and other information. 	<ul style="list-style-type: none"> Contributes to the group's running costs such as member meetings and Zoom subscription.
STAGE 2 - Pay first commitment fee - participate in the pre-planning design process - STAGE CLOSED AT PLANNING APPROVAL			
Pre-planning	<ul style="list-style-type: none"> £500 	<ul style="list-style-type: none"> You become a member of the Design Group and take part in design decisions. 	<ul style="list-style-type: none"> Contributes to project costs such as site insurance, marketing, accountant fees etc.
STAGE 3 - Pay second (or first and second) commitment fee - reserve your home and participate in later design discussions			
From when planning permission is obtained	<ul style="list-style-type: none"> £1,000 (or £1,500 for both commitment fees). Paid to Sussex Street Cohousing CIC. 	<ul style="list-style-type: none"> As a committed member you will be able to reserve your home until the next stage. The reservation process will take place in accordance with the allocation procedure. Until after Stage 4, reservation prices will be indicative but not final. You will be able to engage in the detailed design process. You must move on to the next stage to keep your reservation. 	<ul style="list-style-type: none"> May be spent on legal fees, further marketing, or held to spend on furnishing and equipping the common house and shared areas after completion. If you withdraw later, at the discretion of Directors, commitment fees may be refundable but this may not be until after completion of the development and the sale of the last home.
STAGE 4 - Enter Promise to Purchase Agreement - secures CIL exemption, only available for a limited period			
Once sales prices are finalised and before the CIL exemption claim is submitted to the local authority (approx. 2 months before site commencement).	<ul style="list-style-type: none"> Payment is likely to be 2.6% - 2.9% or purchase price, calculated by reference to the CIL payment applicable to the home. 	<ul style="list-style-type: none"> You are financially committed to purchasing your home. Your purchase price is now fixed. The Promise to Purchase Agreement enables you to benefit from CIL exemption. CIL is the Community Infrastructure Levy which is payable on new developments to the local authority and is normally included in the purchase price. There is an exemption for self-build homes and this Agreement secures that exemption for you. This exemption is worth circa £7,100 to £14,000 depending on the size of your home. Note if you move within 3 years the CIL will become payable. 	<ul style="list-style-type: none"> Held by the CIC and used to meet project costs, principally construction costs. Payment contributes to the sum payable upon later exchange of contracts (i.e. when you pay a 10% deposit on exchange, the amount you have already paid at the point of Promise to Purchase will be deducted from the deposit payable). Payment is likely to be non-refundable as withdrawal after this stage will result in the property becoming liable for CIL.

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

Around the time the building contract is signed

- Pay via your solicitor a deposit of 10% of the **discounted** purchase price, less the Promise to Purchase payment.
- All the searches and pre-contract enquiries will have been made by your solicitor before exchange of the sales contract.
- Upon early exchange you will have a discount on your purchase price – amount TBA.
- Your commitment to exchange early will help the project secure finance and proceed to construction.
- Held by the CIC and used to meet project costs, principally construction costs.
- Deposit non-refundable in accordance with the terms of the Sales Contract.

OR STAGE 5B - Undertake later Exchange of Contracts - start the formal purchase process with your solicitor

3 months before practical completion

- Pay via your solicitor a deposit of 10% of the purchase price, less the Promise to Purchase payment.
- All the searches and pre-contract enquiries will have been made by your solicitor before exchange of the sales contract.
- Held by the CIC and used to meet project costs, principally construction costs.
- Deposit non-refundable in accordance with the terms of the sales contract.

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 will become a member of Sussex Street Cohousing CIC that owns and manages the freehold of the whole site, and agree to uphold any present or future community agreements.
- Used by the CIC to pay all the parties involved in the project.

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 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.