

Collett's Corner Draft Budget for first full operating year

Amount (Incl GST)

First Year Insurance Fund		
First Year Insurance Premium (Crombie Lockwood Estimate)	\$ 25,746.20	
Total		\$ 25,746.20
Operating Expenses		
INSURANCE EXPENSES		
Insurance	\$28,320.82	
Insurance Valuation Fees	\$2,000.00	
Total		\$30,320.82
OPERATIONAL EXPENSES		
Caretaker / Cleaner Remuneration	\$12,000.00	
Common Property Electricity	\$9,000.00	
Fire Evacuation Drills	\$500.00	
General Expenses and Secretarial Disbursements	\$950.00	
Grounds Maintenance and Gardening Contractor/s	\$4,000.00	
Rubbish Collection (Council = \$0, Contractor = \$8,000 p.a.)	-	
Building Warrant and Fitness Costs	\$3,000.00	
Total		\$29,450.00
SHORT TERM MAINTENANCE EXPENSES		
Building General Repairs	\$2,500.00	
Cleaning Windows and Glass	\$3,500.00	
Fire Protection Systems	\$2,500.00	
Lift Maintenance	\$2,500.00	
Roof Washing/Inspection/Gutter Cleaning	\$2,500.00	
Building Wash	\$5,000.00	
Contingencies	\$2,000.00	
Total		\$20,500.00
LONG TERM MAINTENANCE EXPENSES		
Deferred Maintenance Provision	\$10,400.00	
Total		\$10,400.00
ADMINISTRATION EXPENSES		
Secretarial Fee	\$11,960.00	
Telephone Charges Fire Alarms/Lifts/Security	\$600.00	
Total		\$12,560.00
TOTAL OPERATING EXPENSES		\$103,230.82

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All figures are GST inclusive (where applicable)

Please note: The "First Year Insurance Fund" needs to be provided for in full at the date of titles issuing to enable the insurance policy to be paid in full at that time. The second years premium needs to be collected to enable payment of the premium immediately the first years policy expires (i.e one year after titles issue). For this reason in the first year there is a contribution made to "Insurance Premium" that is higher than in subsequent years.

Caretaking and cleaning is based on all common areas being regularly cleaned including the communal living areas. If the intention is for residents to do all of the cleaning then this cost could be reduced or possibly even eliminated.

The Building Warrant of Fitness Cost is an estimate as at this stage it will not be known what systems the building will have until design has been completed. Fire protection system costs are the same. The type of system required has a big bearing on the cost and I have made the assumption that the system will be the same as another similarly designed building.

The Window cleaning costs will also depend on ease of access and if anchor points will be installed during construction.

The lift cost is based on the minimum maintenance package from the supplier. We usually put the minimum contract in place and then at the first Annual Meeting ask owners what they would prefer as the cost difference can be quite significant.

The roof clean is based on one clean per year but it may be that more are required as part of the warranty on the roof system due to the location.

Rubbish is based on using the CCC system. It's hard to estimate cost for private collection but it would not be much less than \$8,000.

The allowance for Long Term Maintenance has been put at \$12,000 per annum which is fairly low. At the first Annual Meeting we will be recommending that owners have a Long Term Maintenance Plan prepared by a suitably qualified person. This plan would be presented to the 2nd AGM and if adopted can result in changes to the Long Term Maintenance Fund Levies.

Prepared by Pitcaithly Body Corporate Services Limited on 30 January 2020

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The below table show the estimated cost per unit title.



76 Moorhouse Ave. Addington
 PO Box 41 076
 Ferrynead
 Christchurch 8247
 Telephone 64 3 9822 818
 Email info@pbcs.co.nz
 Website www.pbcs.co.nz

Body Corporate No. (to be formed)

Collett's Corner, Lyttleton, Christchurch

Levy Apportionment Per Unit :

<u>Unit</u>	<u>Size</u>	<u>Approx Annual Cost P/A</u>	<u>First Year Insurance Cost</u>
2 bed apartment	71.58	\$ 3,421.92	\$ 853.44
2 bed apartment	71.60	\$ 3,422.88	\$ 853.68
2 bed apartment	71.58	\$ 3,421.92	\$ 853.44
Studio	34.65	\$ 1,656.46	\$ 413.13
Studio	34.91	\$ 1,668.89	\$ 416.23
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1 Bedroom Apartment	44.18	\$ 2,112.05	\$ 526.75
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1 Bedroom Apartment	44.20	\$ 2,113.01	\$ 526.99
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1 Bedroom Apartment	44.20	\$ 2,113.01	\$ 526.99
Tenancy 1	90.13	\$ 4,308.71	\$ 1,074.61
Tenancy 2	134.37	\$ 6,423.63	\$ 1,602.08
Tenancy 3	90.30	\$ 4,316.84	\$ 1,076.64
Tenancy 4	73.96	\$ 3,535.70	\$ 881.82
Tenancy 5	73.49	\$ 3,513.23	\$ 876.21
Wellness Centre	390.96	\$ 18,690.06	\$ 4,661.38
Car Park	314.24	\$ 15,022.42	\$ 3,746.65
	2,159.39	\$ 103,230.82	\$ 25,746.20

Please note: The amounts stated in the table above are estimates based on the square meterage of each unit. The final percentage of each units contributions will be based up the Utility Interests which will be set by a Registered Valuer at the time the complex nears completion.