

KINGSWAY COURT

Procedures on the Sale of a Flat

Freehold Company

Kingsway Court Freeholders Limited, Management Office, Kingsway Court, Queens Gardens, Hove BN3 2LP. This is a company limited by guarantee, not having a share capital. There are no share certificates.

Managing Agents

Stuart Radley Associates Ltd, Unit 5 Tungsten Building, George Street, Portslade, Brighton, East Sussex BN41 1RA.

Solicitor's enquiries should be sent direct to the Managing Agents who will advise of their fee for responding to standard enquiries.

All Ground Rent and Service Charge payments must be paid up to the quarter day following the completion date or the Vendor's solicitors must give an undertaking to pay these from the proceeds of the sale. Apportionments should be dealt with between the Vendor's and Purchaser's solicitors.

NOTICE OF TRANSFER/ASSIGNMENT

This should be sent to Stuart Radley Associates Ltd, by post or emailed to info@stuartradleyassociates.co.uk. There is no additional charge for dealing with this documentation.

LOAN NOTES

The purchase of the freehold at Kingsway Court in 1996 was financed by leaseholders and confirmed via Loan Notes. These recorded the contribution of each flat to the cost.

The Loan Notes are not repaid but assigned by the vendor to the purchaser each time a flat is sold, within the contract for sale. *See the Lease Variation Clause 3 drafted at the time of the purchase.* The lease variation placed a restriction at the Land Registry on transfers without a letter of compliance from the freeholders.

RECOMMENDED PROCEDURE FOR THE REGISTERED HOLDER(S) ON TRANSFER OF YOUR FLAT

1. The owner of this Loan Note must assign it to the purchaser *within the contract for sale of the flat.*
2. On receiving:
 - a) the Notice of Assignment of the Lease and Loan Note, and
 - b) assurance from its agents that service charges are paid according to the Lease,Kingsway Court Freeholders will issue a Letter of Compliance as required by Clause 3 of the Deed of Variation
3. The Loan Note is not repayable.
4. There is a fee of £250.00 payable to the freehold company for the Letter of Compliance.

Note - if the vendor does not have the loan note they may request it from the freeholders. Presently there is a fee of £30.00.