

The logo consists of an orange trapezoidal shape on the left, with the letters 'SHW' in white, bold, sans-serif font positioned to its right.

## Service Charge Budget 2024

*Weybourne Holdings PTE Limited*

38 Warren Street, London, W1T 6AE

*These notes should be read with reference  
to the budget for the period ending*

*31 March 2024*

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## Introduction

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**Stiles Harold Williams LLP** are committed to the delivery of high quality management services. Our aim is to provide services that are value for money, fit for purpose and adopt best industry practice. This service charge budget has been prepared having regard to the principles of good estate management and in line with the RICS Code of Practice in Service Charges for Commercial Property. We aim to provide service charge budget forecast reports in a clear, unambiguous and timely manner. If you have any queries regarding the content please contact the surveyor for your property, who's details you will find in 'Management Contacts'.

To enable you to understand what services are provided in return for the service charge, this booklet contains the service charge budget for 38 Warren Street, London, W1T 6AE for the year ending 2024, together with explanatory notes in respect of each category of expenditure.

The notes give the breakdown of the proposed expenditure under each cost code, including both regular sums for contractual services and items of one-off expenditure. Details are also provided of any costs incurred in procuring these services.

The service charge budget for the coming year is levied Net ( plus VAT ) for commercial tenants and Gross ( including VAT ) for residential parts. It is proposed at £97665 ( plus VAT for commercial tenants) / £117198 ( including VAT for residential ).

The proposed budget therefore represents a 3.7% year on year variance.

The completed buildings forming the estate provide a floor area of 11333 sqft (1052.8 sqm). The proposed budget therefore equates to an overall budget of £8.62 (net) per sqft / £92.77 (net) per sqm .

The budget is however split between different parts of the development reflecting services provided to those parts. Please look at the schedule names/descriptions to provide additional clarification in this regard..

# Summary

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## Apportionment

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Your apportionment for your demise is normally calculated by reference to the proportion that the lettable area of your premises bears to the total aggregate lettable area of the site. This may vary dependent on the terms of your lease agreement. If you need clarification please speak to the Property Manager.

## Empty Units and Service Charge Concessions

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The Landlord pays the service charge for any void or empty units on the site. Similarly, if there are any forms of concession where the service charge is capped or lower than the apportionment due then the Landlord pays the difference between the two apportionments.

## Income

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The income derived from the provision of any service or activity where the costs are paid out from the service charge will be credited in full after allowance for a management fee. It remains solely at the Landlord's discretion whether any further income is credited to the service charge. This may not apply to all properties.

## Notional Rent

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There is no notional rent included within the service charge cost relating to the provision of management accommodation within the scheme.

## VAT Status

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The Landlord has elected to waive the VAT exception status of the property. All figures for commercial parts are therefore shown exclusive of VAT in these notes, and VAT will be charged at the appropriate rate on all service charge payments invoiced by the Landlord and shown as separate items on a VAT invoice.

Residential parts are shown the budget including VAT, ie . on a Gross basis.

## Further Notes

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# On Account Estimated Service Charge Budget

<b>Property Name:</b>		<b>38 Warren Street, London, W1T 6AE</b>				
<b>Qube Property Reference:</b>		<b>R-WARREN-38</b>				
<b>Service Charge Budget Year Start:</b>		<b>09/05/2023</b>				
<b>Service Charge Budget Year End:</b>		<b>31/03/2024</b>				
<b>NET BUDGET</b>		<b>Year ending</b>	<b>Year ending</b>	<b>budget to budget</b>	<b>SCHEDULE 1</b>	<b>SCHEDULE 2</b>
<b>COST CATEGORY</b>	<b>DESCRIPTION</b>	<b>2024</b>	<b>2023</b>	<b>variance</b>	<b>WHOLE BUILDING</b>	<b>Offices Only</b>
<b>Service Charge Management</b>	Property Management Fees	£8,900.00	£8,242.00	8.0%	£5,500.00	£3,400.00
	Facility Management fees	£9,450.00	£9,000.00	5.0%	£9,450.00	£0.00
	Audit Fee	£850.00	£850.00	0.0%	£850.00	£0.00
	Help Desk	£500.00	£10,000.00	-95.0%	£500.00	£0.00
	Risk Assessment	£4,455.00	£4,540.00	-1.9%	£4,455.00	£0.00
<b>Utilities</b>	Gas	£3,000.00	£2,000.00	50.0%	£0.00	£3,000.00
	Electricity	£4,500.00	£3,000.00	50.0%	£4,500.00	£0.00
	Water & Sewage	£3,000.00	£2,000.00	50.0%	£3,000.00	£0.00
<b>Soft Services</b>	Internal Cleaning	£11,000.00	£11,000.00	0.0%	£0.00	£11,000.00
	Other	£500.00	£500.00	0.0%	£500.00	£0.00
	Security Systems	£1,900.00	£1,500.00	26.7%	£400.00	£1,500.00
	Pest Control	£600.00	£0.00	100.0%	£0.00	£600.00
	Lift repairs	£1,000.00	£0.00	100.0%	£1,000.00	£0.00
<b>Hard Services</b>	Lift Maintenance Contract	£1,700.00	£1,665.00	2.1%	£1,700.00	£0.00
	Internal Repairs & Maintenance	£4,500.00	£4,500.00	0.0%	£0.00	£4,500.00
	Fabric - signs	£500.00	£0.00	100.0%	£500.00	£0.00
	External Repairs & Maintenance	£3,500.00	£2,000.00	75.0%	£3,500.00	£0.00
	Drainage	£1,500.00	£0.00	100.0%	£1,500.00	£0.00
	Life Safety System Maintenance	£3,310.00	£1,840.00	79.9%	£3,310.00	£0.00
<b>Exceptional Expenditure</b>	M&E Repairs	£1,500.00	£0.00	100.0%	£1,500.00	£0.00
<b>Income Received</b>	Project Works	£31,500.00	£31,500.00	0.0%	£21,500.00	£10,000.00

<b>TOTAL</b>	£97,665.00	£94,137.00	3.7%	£63,665.00	£34,000.00
<b>TOTAL PER SQ.FT.</b>	£8.62			£5.62	£4.38
<b>TOTAL PER SQ.M.</b>	£92.77			£60.47	£47.13

<b>Total Floor Area of Property =</b>	11,333	<b>sq.ft</b>
	1,052.8	<b>sq.m</b>

<b>For VAT Purposes, the property is:</b>	elected
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# Notes

Cost Class	Description		Notes
SC Management	Property Management Fees		The fee covers the management and administration of the building services. Your core management team are detailed in the 'Contacts' section of this booklet, but the team extends beyond this core group to ensure continuity and consistency of service.
	Facility Management fees		Provision has been made to allow the site to be inspected on a quarterly frequency to specifically identify any wants of repair and or other hazards that may need to be mitigated. This inspection will be undertaken by the site's Facilities Manager ( please see contact information ).
	Audit Fee		A budget allowance has been made for the audit and reconciliation of the annual service charge accounts for the property. This audit will be performed in accordance with the terms of your occupational lease, either by independent auditor or other skilled professional.
	Help Desk		The operational cost for the provision of the 24 hour/7 day a week helpdesk facility. Please use this facility to report items of repair and maintenace to shared/common parts.  <b>Optim Facilities - 0207 379 9312</b>
	Risk Assessment		Included are the fees charged by specialist consultants in providing and auditing/reviewing the Landlord's Health and Safety management systems, together with the administration of systems for the site, including signage and procedures.
	Gas		Charges in respect of gas consumption in respect of the common areas but excluding occupiers consumption.

# Notes

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Cost Class	Description		Notes
SC Utilities	Electricity		The charges for electricity consumption in respect of the common areas but excluding any occupier's consumption.
	Water & Sewage		This cost relates to the supply of water and sewage, surface water charge to the common areas. It excludes direct charges for occupier's consumption.
	Internal Cleaning		This allowance provides for the cleaning of the retained internal common / shared facilities on site and does not include any demised parts of the property. Individual occupiers must make separate arrangement to clean their demise.
SC Soft Services	Other		
	Security Systems		Budget costs associated with the provision, maintenance and associated costs with CCTV, barrier or other security installation at the property.
	Pest Control		Provision has been made for bait boxes about the site. Provision has also been made as appropriate for the placement of pigeon spikes/wires to deter roosting.

# Notes

Cost Class	Description		Notes
SC Hard Services	<b>Lift repairs</b>		Although maintained under contract, allowance has been made for the repair of the lift facilities to cover expense not otherwise included within contract or recoverable under the terms of insurance.
	<b>Lift Maintenance Contracts</b>		Allowance for the basic maintenance of the lift facilities to the property under contract by a third party maintenance engineer.
	<b>Internal Repairs &amp; Maintenance</b>		Budget allowance has been made for the internal repair of the property to those parts that are retained as common / shared for those items that are not covered under the terms of insurance secured for the property.
	<b>Fabric - signs</b>		
	<b>External Repairs &amp; Maintenance</b>		Provision has been made for minor repairs to external parts that fall outside the terms of insurance secured against the property. Works include ( where appropriate ) the preventative gritting to external parts including all car park/service yard & walkways, gutter clearance and preventative drainage jetting.
	<b>Drainage</b>		



# Notes

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Cost Class	Description		Notes
	<b>Life Safety System Maintenance</b>		Provision for the maintenance & testing of any shared/common fire alarm & emergency lighting systems. Provision is included for the 6 monthly testing of the evacuation system and annual testing of the portable fire fighting appliances. All occupiers should refer to their occupational leases for their own responsibilities.
	<b>M&amp;E Repairs</b>		Although basic maintenance is held under contract it has been necessary to make provision for anticipated breakdown / failure for items not repaired under contract terms. This is a prudent measure to ensure those items not otherwise covered by insurance, insurance excess and/or items not covered under contract can be quickly addressed.
<b>SC Exceptional Expenditure</b>	<b>Project Works</b>		Repayment contribution the landlord forward funded PPM project completed in 2019.

On Account Estimated Service  
Charge Budget - Net Apportionment  
Matrix

Property Name:	38 Warren Street, London.
Qube Property Reference	R-WARREN-38
Service Charge Budget Year Start:	09/05/2023
Service Charge Budget Year End:	31/03/2024

**NET BUDGET**

Unit Ref	TENANT	OCCUPIED	Com or Res	DEMISE	Tenant Liability Cap?	Tenant Specific Notes	FLOOR AREA	Percentage Allocation		Amount Due		ANNUAL TOTAL	(LANDLORD) CAP or ANNUAL SHORTFALL	(TENANT) ANNUAL O/A from Tenant	(LANDLORD) QTRLY SHORTFALL	TENANT QTRLY	Tenant On Account Estimated S/c Budget £ / Sqft ( equated )	
								WHOLE BUILDING SCH. 1	Offices Only SCH. 2	WHOLE BUILDING SCH. 1	Offices Only SCH. 2							
Qube Ref	Lessee name	Occupied ( 1 ) / Vacant ( 0 )	1=com / 0= res	Unit No.	£		SQ.FT.											
WARR38-B1	Create Advertising Limited	1	1	Ground Floor and Lower Ground Floor	£0.00		3,568	31.48%	0.00%	£20,041.74	£0.00	£20,041.74	£0.00	£20,041.74	£0.00	£5,010.44	£5.62	
WARR38-01	CBG Consultants Limited	1	1	1st Floor	£0.00		1,989	17.55%	25.61%	£11,173.21	£8,707.40	£19,880.61	£0.00	£19,880.61	£0.00	£4,970.15	£10.00	
WARR38-02	Harold Everett Wreford LLP	1	1	2nd Floor	£0.00		2,035	17.96%	26.21%	£11,434.23	£8,911.40	£20,345.63	£0.00	£20,345.63	£0.00	£5,086.41	£10.00	
WARR38-03	VACANT	0	1	3rd Floor	£0.00	£20,309.00	2,033	17.94%	26.18%	£11,421.50	£8,901.20	£20,322.70	£20,322.70	£0.00	£5,080.68	£0.00	£0.00	
WARR38-04	VACANT	0	1	4th Floor	£0.00		1,708	15.07%	22.00%	£9,594.32	£7,480.00	£17,074.32	£17,074.32	£0.00	£4,268.58	£0.00	£0.00	
<b>11,333</b>								<b>100.00%</b>	<b>100.00%</b>	<b>£63,665.00</b>	<b>£34,000.00</b>	<b>£97,665.00</b>	<b>£37,397.02</b>	<b>£60,267.98</b>	<b>£9,349.26</b>	<b>£15,067.00</b>		
												<b>£97,665.00</b>						

## Management Contacts

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Please remember that if your property benefits from HelpDesk, our team are ready to assist 24 hours a day, 7 days a week simply call:

**0207 379 9312**

### Property Manager

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*Overall responsibility for the management of the property and landlord & tenant issues arising from the occupation of the property:*

**Name:** Derek Adekola  
**Tel No:** 020 7389 1539/ 07503357677  
**Email:** [dadekola@shw.co.uk](mailto:dadekola@shw.co.uk)

### Facilities Manager

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**Name:** Andrei Iacob  
**Tel no:** 745403212  
**Email:** [aiacob@shw.co.uk](mailto:aiacob@shw.co.uk)

### Management Accountants

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*If you do not understand your invoice, please call*

**Name:** Brighton Accounts  
**Tel No:** 01273 876200  
**Email:** [clientaccounting@shw.co.uk](mailto:clientaccounting@shw.co.uk)

### Director

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*Overall responsibility for the team and delivery of services to your site.*

**Name:** Kevin Middle BSc Est Man MRICS  
**Tel No:** 020 8662 2741 / 07894 512 694  
**Email:** [kmiddle@shw.co.uk](mailto:kmiddle@shw.co.uk)

## General Guidance & Dispute Resolution

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We are committed to working with occupiers and in the event you have a query regarding the level of proposed budget, please contact your Property Manager in the first instance.

If the matter is not clarified, please refer the matter to the Director responsible for your landlord's portfolio and they will endeavour to resolve your queries.

In the event that the query is not deemed to have been resolved to either party's satisfaction, Stiles Harold Willaims LLP are recommending resolution via Alternative Dispute Resolution.

This is seen as a means of avoiding the use of referring the matter to the courts, which can be time consuming and costly. The Royal Institution of Chartered Surveyors (RICS) offers a Dispute Resolution Scheme, which includes consensual mediation and expert determination. The objective of the process is to encourage agreement and avoid disputes escalating. Please be aware that referral for mediation may attract costs.

For further details use the links below to visit:

