



FREQUENTLY ASKED QUESTIONS

Development Address

16 Kent Street, Birmingham, B5 6RD.

Development Type

New build residential.

Apartment Sizes

50m² -98m².

Furnishing

All apartments come with a fully fitted kitchen, contemporary bathroom suite with shower enclosure and/or bath. Furniture packs are available on request.

Lifts

2.

Health & Safety

Fire/smoke alarms and carbon monoxide detectors to be fitted in line with UK building regulations.

Parking

No - Development sits within proposed clean air zone and public transport investment.

Planning

Full Consent.

Section 106 Agreement

Approved and agreed.

Risk Analysis

No risks - Counter-party, Currency, Leveraging, Liquidity, Geographical, Economic, Credit, Investment, Environmental.

Building Contractor

Under consultation and to be confirmed - all contractors are performance bonded by AVIVA JCT fixed price contracts.

Construction Start Date

Spring 2023.

Estimated Completion Date

Q4 2023 - Q2 2024.

Service Charge

£1000 (estimated).

Ground Rent

0.1% of the value per annum.

Lease Terms

250 years.

Warranties

NHBC or equivalent building warranty.



Company Background

With a 30 strong team, Prosperity is a Birmingham based developer with the majority of its previous developments completing ahead of schedule. There are no outstanding complaints lodged against the company.

Director Details

Available on request.

London Gazette Check

Clear.

Registered Name & Number

Davenports Prosperity Kent Street Limited, 10697058.

Project Title

Southside Residencies.

Name of Directors/Shareholders

See Certificate of Incorporation - there are no other equity holders.

Freeholder

Prosperity Developments.

Land Ownership

See Land Registry TRI documentation.

Land Purchase

Prosperity purchase the land with a combination of funding from the holding company and senior lender.

Charges

The charge provided to the senior lender (construction funder)

Funds

Monies are held at project SPV level and released to the developer for construction.

Credit Report

N/A.

Finance

Finance is proposed at 70% of costs - balance funded by the developer.

Sales

The developer does not require a certain number of sales before construction commences.

Payment Plans

Monthly & Mortgage.

Withdrawal

If the client pulls out during build/payment plan, any post exchange monies paid would be lost.

Deposit Protection

Additional 10% deposit protection scheme.

Agreements & Contracts

Available on request.

Preferred Management Agent

Lamont & Co Estates (10-14% fee).

Mortgage Arrangement

There are no elements of the development itself, the surrounding area or any other factor that would deem the property un-mortgageable or difficult for mainstream lenders to view as suitable security.