

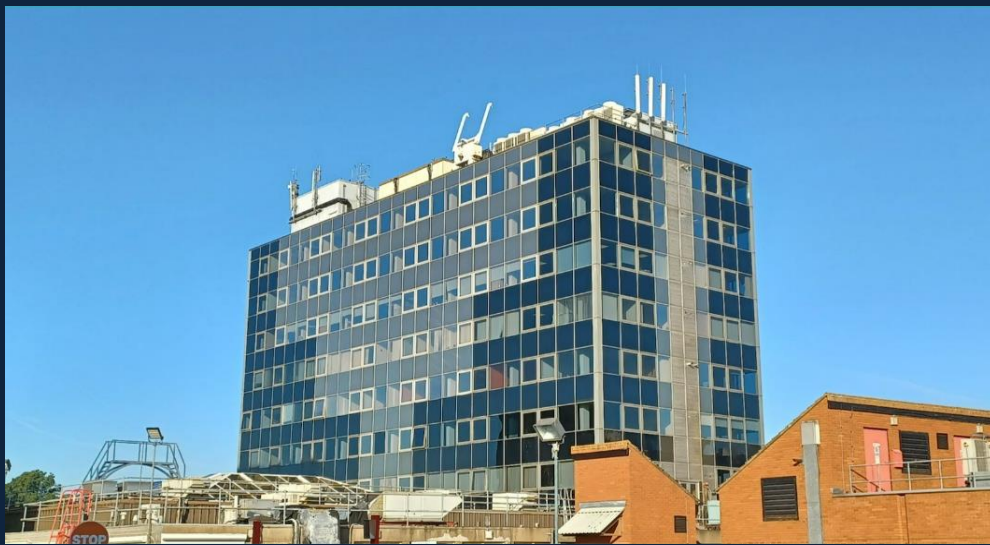
Service Charge Budget Report

Aegon UK Property Fund Limited

Nicholsons House, Maidenhead

AV039

1st April 2024 - 31st March 2025



Prepared by



www.savills.co.uk

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Executive Summary

This budget has been produced by Savills on behalf of Aegon UK Property Fund Limited, landlords of Nicholson's House, Maidenhead and relates to the service charge for the period 01/04/2024 to 31/03/2025. This report has been produced in accordance with the RICS Professional Statement: Service charges in commercial property, 1st edition September 2018 and Savills Management Policies and Procedures which are set out in Appendix 1.

In setting the service charge budget for the year, we have taken into consideration the level of service and maintenance required to provide occupiers with well-presented common areas, expenditure required to address any repair issues as well as budgeted and anticipated expenditure for the year.

The key points of the 2025 annual budget are as follows:

- Annual expenditure is budgeted at £273,411.00 (2024: £256,409.00), an increase of £17,002.00 (6.63%) on the previous year.
- The main change in budgeted expenditure is due to increases under Security to allow for the rise in National Living Wage (NLW) including any required overtime, annual, and sick leave cover. The increase under M&E maintenance allows for additional services that were not maintained in the previous contract. Further variances across various costs codes are detailed within this booklet.
- Savills annual management fee for Property Management is £20,000.00.
- Savills fee is agreed by the Landlord and represents 7.89% of total service charge expenditure.

Budget Summary

Cost Per Square Foot

			Budget Figure	
	Sch A	Sch B	Sch C	Sch D
Budget total 2025	£264,411.00	£9,000.00	£0.00	£0.00
psf for budget 2025	£10.05	£2.58	£0.00	£0.00
Budget total 2024	£256,409.00	£0.00	£0.00	£0.00
psf for budget 2024	£9.75	£0.00	£0.00	£0.00
Budget total 2023	£197,938.70	£11,153.48	£9,946.86	£5,254.21
psf for budget 2023	£7.52	£3.19	£2.59	£1.46
Floor area total's	26,307	3,492	3,844	3,595

Set out below is the budget summary for the year by service charge category

Service Charge Category	Actual 2023	Budget 2024	Budget 2025	Proportion of Expenditure 2025 (%)
Management	£25,392.25	£28,700.00	£44,531.00	16.29%
Utilities	£47,415.64	£27,000.00	£36,700.00	13.42%
Soft Services	£78,246.82	£96,275.00	£91,605.00	33.50%
Hard Services	£71,930.71	£103,304.00	£99,275.00	36.31%
Insurance	£1,307.83	£1,130.00	£1,300.00	0.48%
Total (excl VAT)	£224,293.25	£256,409.00	£273,411.00	100%

Allocation and Apportionment**Service charge allocation- schedules**

Costs are allocated to separate schedules and the costs apportioned to those who benefit from those services as follows:

Schedule	Schedule Description
A	All Tenants
B	3rd Floor Suites

Service charge – apportionment

Costs are apportioned on a floor area basis.

Appendix 2 of this report provides an apportionment schedule for the property which clearly shows the basis of calculation and the total apportionment per unit for each unit within the property.

Schedule B introduced for the 3rd floor suites electricity consumption.

Accounting Principles & Policies

Set out below are the accounting policies under which the budget has been prepared.

VAT

With effect from 01/11/2011 the landlord elected to waive the exemption from VAT. Therefore, all service charge expenditure is shown exclusive of VAT. VAT will be charged at the appropriate rate on all service charge payments demanded/ invoiced by the landlord.

Total Cost of Management

Management Fee

Savills were appointed as managing agents on this property on 01/10/2023 for a period of 3 years and the managing agreement includes other property owned by the same client.

The management fee is a fixed fee.

A separate fee has been agreed with the landlord for any duties performed in relation to non-service charge matters.

Regional Facility Manager (RFM) Fees

The RFM for this property is Amreata Marahta. The duties of the regional facilities manager include:

- Contractor engagement
- Health and safety compliance
- Liaising with the tenants

The RFM fees are charged on a cost basis and RFM's work on an average of 15-20 properties.

On site management

Any separate administration fees made in relation to human resources costs and payroll costs associated with dealing with on-site staff are separately identified in the service charge budget where applicable.

The notes to the budget include a summary of all fees charged by the managing agent.

Insurance Claims

Income in respect of insurance claims is recognised in the accounting period where confirmation has been received from the insurers that the claim will be settled. The associated costs of the claim are charged to the service charge in the period in which the costs are incurred.

Empty Units and concessions granted to tenants

Service charge costs are apportioned on a daily basis and for the avoidance of doubt it is confirmed that the landlord bears an appropriate proportion of the service charge expenditure in respect of voids and vacant premises.

Likewise if a tenant has any form of concession, whereby their contribution to the service charge is capped or is lower than the apportionment due, the landlord pays the difference.

Sinking Fund/Reserve Fund

There is no sinking fund or reserve fund for this property.

Landlord Forward Funding

There are no landlord funded works in the service charge budget.

Depreciation charges

There is no depreciation charge in the service charge budget.

Agreed contributions to future works

The service charge budget does not include contributions to future works.

Commercialisation

This property has no commercialisation income.

Sustainability Audit

A sustainability audit is to be considered for 2026.

CDM

CDM works are not planned for this service charge budget.

Energy Performance Certificate

All EPC's are valid and available upon request.


Planned Maintenance Programme



A PMP is to be considered for 2026.

M & E Planned Maintenance Programme

A M&E PMP is to be considered for 2026.

Management Team

Management Team	
<p>Amreata Marahta Regional Facilities Manager Savills 33 Margaret Street St, London, W1G 0JD Direct Dial: 0787 040 4494 Email: amreata.marahta@savills.com</p> <p>Responsible for day to day management of the property.</p>	<p>Alex Duncan Director Savills 33 Margaret Street St, London, W1G 0JD Direct Dial: 0203 428 2926 Mobile: 0777 357 1858 Email: alex.duncan@savills.com</p> <p>Overall responsibility for the management of the property.</p> 

Building Consultancy	
<p>Jeremy Maddocks Building Surveyor Savills 55 Colmore Row, Birmingham, B3 2AA Direct Dial: 0121 200 4518 Mobile: 0780 878 4799 Email: jeremy.maddocks@savills.com</p> <p>Building Surveyor responsible for the building consultancy management for the property.</p> 	<p>Daniel Curtin Health and Safety Savills 33 Margaret Street St, London, W1G 0JD Direct Dial: 0797 188 8518 Email: daniel.curtin@savills.com</p> <p>Responsible for Health & Safety for the property.</p> 

Accounting Team	
<p>Jane Williams Credit Control Savills 55 Colmore Row, Birmingham, B3 2AA Direct Dial: 0121 200 4513 Direct Fax: 0121 633 3666 Email: jane.williams@savills.com</p> <p>Point of contact for copy demands, payment and arrears enquiries.</p>	<p>Rita Stoddard Accounts Payable Savills 55 Colmore Row, Birmingham, B3 2AA Direct Dial: 0121 200 4553 Direct Fax: 0121 633 3666 Email: rita.stoddard@savills.com</p> <p>Point of contact for payment of supplier Invoices for the property.</p>

This report has been produced by Alex Duncan and queries should be addressed to Alex in the first instance. The Director with overall control for Savills instruction is Catherine Gabriel and in the event that you wish to raise further concerns please contact Catherine utilising the following email address catherine.gabriel@savills.com

Budget Comparison

Client: Aegon UK Property Fund Limited
 Property: Nicholsons House, Maidenhead
 Ref No: AV039

Period: 1st April 2024 - 31st March 2025
 Floor Area: 26,307 sq ft
 2,444 sq m

Horizon Code	Description	Budget Year Ending 2024	Budget Year Ending 2025	% Change	Actual Change
Man	Management	£10,000.00	£20,000.00	100.00%	£10,000.00
Audi	Accounting Fees	£1,500.00	£1,650.00	10.00%	£150.00
Staff	Staff Costs	£7,500.00	£8,500.00	13.33%	£1,000.00
Off	Office Costs	£5,400.00	£7,500.00	38.89%	£2,100.00
Risk	Risk Assessments	£4,300.00	£6,881.00	60.02%	£2,581.00
Elec	Electricity	£20,000.00	£29,000.00	45.00%	£9,000.00
Elec Con	Electricity Consultancy	£1,000.00	£1,200.00	20.00%	£200.00
Gas	Gas	£3,500.00	£4,000.00	14.29%	£500.00
Wat	Water	£2,500.00	£2,500.00	0.00%	£0.00
Sec	Security	£39,500.00	£48,500.00	22.78%	£9,000.00
Int Clea	Internal Cleaning	£36,300.00	£34,000.00	-6.34%	-£2,300.00
Wind	Window Cleaning	£9,000.00	£2,000.00	-77.78%	-£7,000.00
Hyg	Hygiene Services / Toiletries	£1,300.00	£2,530.00	94.62%	£1,230.00
Waste	Waste Management	£3,300.00	£3,500.00	6.06%	£200.00
Pest	Pest Control	£275.00	£275.00	0.00%	£0.00
Land	External Landscaping	£5,500.00	£800.00	-85.45%	-£4,700.00
Seas	Seasonal Decorations	£1,100.00	£0.00	-100.00%	-£1,100.00
M&E	M&E Maintenance Contract	£30,374.00	£42,500.00	39.92%	£12,126.00
M&E Rep	M&E Repairs	£25,000.00	£26,000.00	4.00%	£1,000.00
Life	Life Safety Systems Maintenance	£3,000.00	£0.00	-100.00%	-£3,000.00
Lift	Lift Maintenance Contract	£5,000.00	£4,200.00	-16.00%	-£800.00
Lift Rep	Lift Repairs	£11,780.00	£10,000.00	-15.11%	-£1,780.00
Lift Con	Lift Inspection & Consultancy	£0.00	£1,575.00	0.00%	£1,575.00
Inte	Internal Repairs & Maintenance	£15,000.00	£5,000.00	-66.67%	-£10,000.00
Ext Rep	External Repairs & Maintenance	£13,150.00	£10,000.00	-23.95%	-£3,150.00
Eng	Engineering Insurance	£1,130.00	£1,300.00	15.04%	£170.00
Total		£256,409.00	£273,411.00	6.63%	£17,002.00

SERVICE CHARGE BUDGET

Client: Aegon UK Property Fund Limited
Property: Nicholsons House, Maidenhead
Ref No: AV039

Period: 1st April 2024 - 31st March 2025
Floor Area:

This Property is elected for VAT, all costs detailed exclude Value Added Tax

Management					
CODE	DESCRIPTION	Sch A	Sch B	2024	2025
MAN	MANAGEMENT FEE				
	Management Fee	£20,000.00		£10,000.00	£20,000.00
AUDI	ACCOUNTING FEES				
	Fees for certifying service charge accounts	£1,650.00		£1,500.00	£1,650.00
STAFF	STAFF COSTS				
	Regional Facilities Manager	£8,500.00		£7,500.00	£8,500.00
OFF	OFFICE COSTS				
	Telecoms (broadband and lift lines), office consumables plus new PC for reception	£7,500.00			
RISK				£5,400.00	£7,500.00
	RISK ASSESSMENTS				
	William Martin Consultancy				
	Annual Healthy & Safety Risk Assessment	£888.00			
	Fire Risk Assessment	£735.00			
	Health & Safety fee	£1,000.00			
	Water Risk Assessment	£788.00			
	Asbestos Survey	£1,000.00			
	Cureoscity Permit to work	£295.00			
	Equality Act Audit	£675.00			
	Elogbook H&S Contractor Management & Help desk fees	£1,500.00		£4,300.00	£6,881.00
Sub total		£44,531.00	£0.00	£28,700.00	£44,531.00

Utilities					
CODE	DESCRIPTION	Sch A	Sch B	2024	2025
ELEC	ELECTRICITY				
	Savills Energy				
	Electricity Consumption - MPAN No TBC / Meter No TBC	£20,000.00			
	Electricity Consumption - MPAN No TBC / Meter No TBC		£9,000.00	£20,000.00	£29,000.00
ELEC CON	ELECTRICITY PROCUREMENT / CONSULTANCY				
	Savills Energy				
	Procurement & consultancy fee	£1,200.00		£1,000.00	£1,200.00
GAS	GAS				
	Crown Gas and Power				
	Gas Consumption - Meter No CG1680806	£4,000.00		£3,500.00	£4,000.00
WAT	WATER & SEWERAGE CHARGES				
	Water Plus (United Utilities)				
	Water consumption	£2,500.00		£2,500.00	£2,500.00
Sub total		£27,700.00	£9,000.00	£27,000.00	£36,700.00

SERVICE CHARGE BUDGET

Client: Aegon UK Property Fund Limited
Property: Nicholsons House, Maidenhead
Ref No: AV039

Period: 1st April 2024 - 31st March 2025
Floor Area:

This Property is elected for VAT, all costs detailed exclude Value Added Tax

Soft Services					
CODE	DESCRIPTION	Sch A	Sch B	2024	2025
SEC	SECURITY GUARDING				
	Ward Security				
	Key Holding	£500.00			
	Daily security guarding Mon - Fri (7am - 7pm) including out of office/holiday/sick cover	£48,000.00		£39,500.00	£48,500.00
INT CLEA	INTERNAL CLEANING				
	DOC Cleaning Limited				
	Cleaning of the internal common parts 5 days a week (1-3 hours daily)	£34,000.00		£36,300.00	£34,000.00
WIND	WINDOW CLEANING				
	DOC Cleaning Limited				
	Cleaning of internal reception windows	£2,000.00		£9,000.00	£2,000.00
HYG	HYGIENE SERVICES / TOILETRIES				
	DOC Cleaning Limited				
	Feminine Hygiene services/toilet cleaning	£1,330.00			
	Toilet consumables	£1,200.00		£1,300.00	£2,530.00
WASTE	WASTE MANAGEMENT				
	SWR Newstar Limited				
	Refuse and waste removal contract - DMR & GW collected once weekly	£3,500.00		£3,300.00	£3,500.00
PEST	PEST CONTROL				
	Pestokill Limited				
	Pest control contract	£275.00		£275.00	£275.00
LAND	EXTERNAL LANDSCAPING				
	Outco Limited				
	Fixed snow clearance and gritting cost	£800.00		£5,500.00	£800.00
SEAS	SEASONAL DECORATIONS				
	Provision for seasonal decorations in common areas			£1,100.00	£0.00
Sub total		£91,605.00	£0.00	£96,275.00	£91,605.00

SERVICE CHARGE BUDGET

Client: Aegon UK Property Fund Limited
 Property: Nicholsons House, Maidenhead
 Ref No: AV039

Period: 1st April 2024 - 31st March 2025
 Floor Area:

This Property is elected for VAT, all costs detailed exclude Value Added Tax

Hard Services					
CODE	DESCRIPTION	Sch A	Sch B	2024	2025
M&E	M&E MAINTENANCE CONTRACT				
	Briggs Equipment UK Limited				
	M&E maintenance contract	£40,000.00			
	Briggs Equipment UK Limited				
	Weekly PPM including bell tests, auto doors, lightning protection, emergency lighting monthly EML tests, biannual fire drills etc	£2,500.00		£30,374.00	£42,500.00
M&E REP	M&E REPAIRS				
	Car park lighting repair/replacement	£2,000.00			
	Sump pump maintenance	£500.00			
	Provision for boiler repairs	£2,500.00			
	Water heater repair/maintenance	£6,000.00			
	Provision for ad-hoc repairs and possible shortfalls in the M&E estimates as a number of quotes are awaited	£15,000.00		£25,000.00	£26,000.00
LIFE	LIFE SAFETY SYSTEMS MAINTENANCE				
	Allowance for general repairs to cradle and other life safety assets.	£0.00		£3,000.00	£0.00
LIFT	LIFT MAINTENANCE CONTRACT				
	Apex Elevators				
	Lift Maintenance contract - x2 PAX lifts monthly visit	£4,200.00		£5,000.00	£4,200.00
LIFT REP	LIFT REPAIRS				
	Allowance for repairs	£10,000.00		£11,780.00	£10,000.00
LIFT CON	LIFT INSPECTIONS AND CONSULTANCY				
	Savills Vertical Transportation Consultancy				
	Lift Consultancy fees	£1,575.00		£0.00	£1,575.00
INTE	INTERNAL REPAIRS AND MAINTENANCE				
	Provision for ad hoc repairs	£5,000.00		£15,000.00	£5,000.00
EXT REP	EXTERNAL REPAIRS AND MAINTENANCE				
	Allowance for ad-hoc works throughout the year including external windows, doors, roof issues, plus the quarterly drainage clean	£10,000.00		£13,150.00	£10,000.00
Sub total		£99,275.00	£0.00	£103,304.00	£99,275.00
Insurance					
CODE	DESCRIPTION	Sch A	Sch B	2024	2025
ENG	ENGINEERING INSURANCE				
	Annual engineering insurance premium	£1,300.00		£1,130.00	£1,300.00
Sub total		£1,300.00	£0.00	£1,130.00	£1,300.00
Total		£264,411.00	£9,000.00	£256,409.00	£273,411.00

Budget Commentary Report

Client: Aegon UK Property Fund Limited
Property: Nicholsonsons House, Maidenhead
Ref No: AV039

Period: 1st April 2024 - 31st March 2025
Floor Area: 26,307 sq ft

Schedule A

Management

Management Fees (MAN A)

2024	2025	Variance
£10,000.00	£20,000.00	£10,000.00

This cost relates to the fee for managing the site and for administering services throughout the year. The increase allows for additional time spent managing the site.

Accounting Fees (AUDI A)

2024	2025	Variance
£1,500.00	£1,650.00	£150.00

This heading allows for certifying the service charge accounts at year end and has increased in line with the external accountant's fee matrix.

Staff Costs (STAFF A)

2024	2025	Variance
£7,500.00	£8,500.00	£1,000.00

This heading relates to the cost of the Regional Facilities Manager, regarding hours worked on the site per week and expenses. The RFM will monitor contracts, implement health and safety systems, will liaise with tenants on all matters and undertake regular site inspections. The increase allows for additional time spent managing the site.

Office Costs (OFF A)

2024	2025	Variance
£5,400.00	£7,500.00	£2,100.00

This heading relates to the cost for telecoms (broadband and lift lines), office consumables plus a new PC for reception. The increase is due to a rise in costs and the pc for the reception.

Risk Assessments (RISK A)

2024	2025	Variance
£4,300.00	£6,881.00	£2,581.00

This heading relates to costs for the undertaking of the annual Health and Safety Audit, Fire Risk Assessment, Water Risk Assessment, Asbestos Survey, Equality Act Audit, Elogbook H&S Contractor Management & Help desk fees, Cureoscity permit to work system, and the Health and Safety fee (including Public Liability insurance). The increase allows for the Equality Act Audit, Elogbook H&S Contractor Management & Help desk fees, and the Cureoscity permit to work system which is reflected in the variance.

Utilities

Electric (ELEC A)

2024	2025	Variance
£20,000.00	£20,000.00	£0.00

This heading allows for electricity consumption relating to the communal areas. This cost has been maintained at the same level as the previous year.

Electricity Consultancy (ELEC CON A)

2024	2025	Variance
£1,000.00	£1,200.00	£200.00

This heading relates to cost incurred for the procurement of the most cost-effective utility deals for the site. The consultancy costs have increased for this period, which is reflected in the variance.

Gas (GAS A)

2024	2025	Variance
£3,500.00	£4,000.00	£500.00

This heading allows for Gas consumption relating to the communal areas. The increase is based on consumption and actual expenditure in the prior year.

Water and Sewerage (WAT A)

2024	2025	Variance
£2,500.00	£2,500.00	£0.00

This heading allows for annual water consumption relating to the communal areas. This cost has been maintained at the same level as the previous year.

Budget Commentary Report

Client: Aegon UK Property Fund Limited
Property: Nicholson's House, Maidenhead
Ref No: AV039

Period: 1st April 2024 - 31st March 2025
Floor Area: 26,307 sq ft

Soft Services

Security (SEC A)

2024	2025	Variance
£39,500.00	£48,500.00	£9,000.00

This heading relates to the costs for the keyholding service and for out of office/holiday/sick cover security guarding. The increase allows for the rise in the National Living Wage (NLW), including any required overtime, annual, and sick leave cover.

Internal Cleaning (INT CLEA A)

2024	2025	Variance
£36,300.00	£34,000.00	-£2,300.00

This heading allows for the cleaning of internal common areas, carried out by DOC Cleaning. The decrease is based on costs provided by DOC cleaning.

Window Cleaning (WIND A)

2024	2025	Variance
£9,000.00	£2,000.00	-£7,000.00

This heading relates to the undertaking of the window cleans throughout the year. This cost has been reduced to allow for the cleaning of the reception windows only, which is reflected in the variance.

Hygiene Services / Toiletries (HYG A)

2024	2025	Variance
£1,300.00	£2,530.00	£1,230.00

This heading relates to the costs for feminine hygiene services and toilet cleaning. The increase allows for toilet consumables, which is reflected in the variance.

Waste Management (WASTE A)

2024	2025	Variance
£3,300.00	£3,500.00	£200.00

This heading relates to the refuse and waste removal contract with SWR Newstar. There is a forecasted rise in contract costs, which is reflected in the variance.

Pest Control (PEST A)

2024	2025	Variance
£275.00	£275.00	£0.00

This heading relates to the annual pest control contract. This cost has been maintained at the same level as the previous year.

External Landscaping (LAND A)

2024	2025	Variance
£5,500.00	£800.00	-£4,700.00

This heading relates to the cost for snow clearance and gritting. This cost has been reduced to allow for gritting of external walkways, which is reflected in the variance.

Seasonal Decorations (SEAS A)

2024	2025	Variance
£1,100.00	£0.00	-£1,100.00

This heading relates to a provision for seasonal decorations. This costs is no longer required for this budgeting period which is reflected in the variance.

Budget Commentary Report

Client: Aegon UK Property Fund Limited
Property: Nicholsons House, Maidenhead
Ref No: AV039

Period: 1st April 2024 - 31st March 2025
Floor Area: 26,307 sq ft

Hard Services

M&E Maintenance Contract (M&E A)

2024	2025	Variance
£30,374.00	£42,500.00	£12,126.00

This heading relates to the annual Mechanical & Electrical maintenance contract plus the weekly bell tests, monthly EML tests and biannual fire drills. The increase allows for additional services not currently covered by the current contract.

M&E Repairs (M&E REP A)

2024	2025	Variance
£25,000.00	£26,000.00	£1,000.00

This heading relates to allowances for the maintenance/repair of the following: car park lighting, car park barrier, sum pump, four boilers, four water heaters, car park access control system, and a contingency sum for general ad-hoc repairs. The increase allows for the car park lighting, sum pump, provision for boiler repairs, car park access control system, including a provision for any ad hoc repairs and shortfalls in the M&E estimates.

Life Safety Systems (LIFE A)

2024	2025	Variance
£3,000.00	£0.00	-£3,000.00

This heading relates to the allowance for general repairs to the cradle and other life safety assets. We have removed this cost as the cradle is out of use and will be repaired later following completion of town centre regeneration project.

Lift Maintenance Contract (LIFT A)

2024	2025	Variance
£5,000.00	£4,200.00	-£800.00

This heading relates to the annual lift maintenance contract. The lift consultancy fee has been reallocated to the Lift Inspection & Consultancy cost code below, which is reflected in the variance.

Lift Repairs (LIFT REP A)

2024	2025	Variance
£11,780.00	£10,000.00	-£1,780.00

This heading relates to the allowance for repairs to the lift outside of the annual maintenance contract. Savills to consider condition survey of lifts in 2025. We have decreased the contingency for lift repairs, which is reflected in the variance.

Lift Inspection & Consultan (LIFT CON A)

2024	2025	Variance
£0.00	£1,575.00	£1,575.00

This heading relates to the fee for lift inspection and consultancy. This fee has been reallocated from the Lift Maintenance Contract cost code, which is reflected in the variance.

Internal Repairs & Mainten (INT REP A)

2024	2025	Variance
£15,000.00	£5,000.00	-£10,000.00

This heading relates to the allowance for redecoration works throughout the common areas. We have reduced the contingency for ad hoc repairs, which is reflected in the variance.

External Repairs & Mainten (EXT REP A)

2024	2025	Variance
£13,150.00	£10,000.00	-£3,150.00

This heading relates to the allowance for ad-hoc works throughout the year including external windows, doors, roof issues, car park repairs, plus the quarterly drainage clean. The decrease is due to completion of works in the prior year.

Budget Commentary Report

Client: Aegon UK Property Fund Limited
Property: Nicholsons House, Maidenhead
Ref No: AV039

Period: 1st April 2024 - 31st March 2025
Floor Area: 26,307 sq ft

Insurance

Engineering Insurance (ENG A)

2024	2025	Variance
£1,130.00	£1,300.00	£170.00

This heading relates to the annual engineering insurance premium. There is a forecasted rise in this cost for this period which is reflected in the variance.

Schedule B

Utilities

Electric (ELEC B)

2024	2025	Variance
£0.00	£9,000.00	£9,000.00

This heading allows for electricity consumption relating to the communal areas. This estimate has been introduced under Schedule B for the electric consumption for the 3rd floor suites.

Savills Management Policies and Procedures

Savills takes a diligent approach to the management of property and recognise the need to operate service charge accounts with care. For each property, Savills identify the procurement strategy most suitable based upon an appropriate level of service and value for money. In managing tenant funds we take a professional approach to contractor management and procurement, utilising in house resource wherever possible. Recurrent contracts will be retendered or price checked at regular intervals and specifications are subjected to regular review. Specialist consultants will be utilised to assist in the management and procurement of certain expenditure to provide expert input and insure market level charges are agreed and fees for this service are detailed within the budget report.

We ensure that all contractors and suppliers perform according to the agreed written performance standards. Where appropriate Savills regularly measure and review performance against these defined performance standards as well as regularly review the appropriateness of standards used.

Our procurement policies and procedures cover the whole procurement process and ensure there is effective management of the procurement cycle. We have systems in place to enable us to carry out a full and thorough evaluation of contractor's ethical, financial, environmental, sustainability and social standards.

We aim to deliver a management regime which takes a considered and structured approach to sustainability, managing environmental impact whilst ensuring compliance with statutory requirements and delivery of sustainability targets including waste management, energy efficiency and responsible procurement.

Conclusion

We trust this service charge budget report provides sufficient detail, to enable you as an occupier to gain a clear understanding of Savills approach to managing the common services and areas of your property and the budgeted expenditure for the following year.

The information in the report and appendices should enable you to now make a payment of any on account charges due. In the event that you do wish to raise any queries or require clarification of any costs detailed, please contact the surveyor referred to in the management team on page 3 of this report.

SERVICE CHARGE APPORTIONMENT

Client: Aegon UK Property Fund Limited
 Property: Nicholsons House, Maidenhead
 Ref No: AV039

Period:
 Floor Area:

Ref	Demise	Floor Area	Percentage Allocation		Amount Due		Total Due	Quarterly 'on account' net payment
			Schedule A	Schedule B	Schedule A	Schedule B		
AV039L05	1st Floor	3844	14.6121%	0.0000%	£38,635.95	£0.00	£38,635.95	£9,658.99
0	Pt 2nd Flr - Suite 1	2045	7.7736%	0.0000%	£20,554.24	£0.00	£20,554.24	£5,138.56
0	Pt 2nd Flr - Suite 2	1550	5.8920%	0.0000%	£15,579.01	£0.00	£15,579.01	£3,894.75
0	3rd Fl Pt - Suite 1	541	2.0565%	15.4926%	£5,437.58	£1,394.33	£6,831.91	£1,707.98
0	3rd Fl Pt-Suite 5	1544	5.8692%	44.2153%	£15,518.71	£3,979.38	£19,498.09	£4,874.52
0	3rd Fl Pt-Suite 2&3	862	3.2767%	24.6850%	£8,663.94	£2,221.65	£10,885.59	£2,721.40
AV039L10	3rd Fl Pt-Suite 4	545	2.0717%	15.6071%	£5,477.78	£1,404.64	£6,882.42	£1,720.61
AV039L04	4th & 5th Flrs	7688	29.2242%	0.0000%	£77,271.90	£0.00	£77,271.90	£19,317.97
0	6th Floor - Suite 1	2294	8.7201%	0.0000%	£23,056.94	£0.00	£23,056.94	£5,764.23
0	Sixth Floor - Suite 2	1550	5.8920%	0.0000%	£15,579.01	£0.00	£15,579.01	£3,894.75
0	7th Floor	3844	14.6121%	0.0000%	£38,635.95	£0.00	£38,635.95	£9,658.99
Total		26,307	100.00%	100.00%	£264,411.00	£9,000.00	£273,411.00	£68,352.75

Schedule Name
 A All Tenants
 B 3rd Floor Suites