

THE NOTTINGHAM PARK ESTATE LIMITED

Procedures and calculations of the Rent Charge as prescribed under Section 7 of The Nottingham Park Estate Act 1990

The Rent Charge is secured on the freehold of the properties in the Park Estate and is calculated in accordance with the provisions set out in the Nottingham Park Estate Act 1990. The Rent Charge is collected by the Company in half yearly payments due on 1st July and 1st January as prescribed in the conveyances.

The Act provides for revision of the Rentcharges to ensure that they provide a sufficient source of income to enable the Company to fulfil its duties and responsibilities for the upkeep and maintenance of the roads, footpaths and common areas and to protect and preserve the unique character and status of the Estate in accordance with the various Conveyances, Covenants and Statutes currently in force.

Properties in the Park consist of two types:

- Domestic properties (where normally the Council Tax will be payable), and
- Non-Domestic properties (which are the properties used for business purposes, where normally the Business Rate will be payable).

Determination of Amount to Be Raised Each Year

The Act provides that before 30th June in each year the Company shall determine:

- a) The Total Sum that it wishes to raise to enable it to discharge its functions during the financial year beginning 1st April.
- b) The proportion of the Total Sum to be raised from Domestic properties, and
- c) The proportion of the Total Sum to be raised from Non-Domestic properties.

Calculation of Rent Charge for Individual Properties

The amount of the Total Sum in each year to be raised from Domestic properties will be apportioned between Domestic properties in accordance with the number of points applicable to the individual property on the Domestic Property List maintained by the Company.

The amount of the Total Sum in each year to be raised from Non-Domestic properties will be apportioned between Non-Domestic properties according to their respective rateable values as shown in the local Non-Domestic rating list available to the Company on the first day of the relevant financial year.

Not later than 1st May in each year, the Company must notify each of its members of the amount that it proposes to raise; members have a right to object.

Arrangements for Objections to Total Sum

Any member may object to the Total Sum to be raised. The objection must be in writing. If before 21st May members of the Company representing not less than one tenth of the total voting rights object to the amount of the Total Sum, the Company must call a General Meeting no later than 30th June to consider an ordinary resolution to approve the proposal.

If the proposal is not approved, the amount to be raised will be limited to the amount raised the previous year.

Objections to Proposals for the Apportionment of the Liability to Pay the Total Sum between Domestic and Non-Domestic Properties

If prior to 21st May members of the Company representing either:

- a) Not less than one tenth of the total voting rights
or
- b) A majority of the total voting rights of members of the Company who qualify as members because of their ownership of Non-Domestic properties object, the apportionment must be referred to arbitration as prescribed under Section 7 (8) – (14) of The Act.