



Frequently asked questions

Development Address

Summer Hill Road, Birmingham, B1 3RH

Development Type

New build residential

Apartment Sizes

40m² - 88m²

Furnishing

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

Lifts

3

Health & Safety

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

Parking

10 spaces (including 2 disabled)

Planning

Fully consented

Section 106 Agreement

Approved and agreed

Risk Analysis

No risks - Counterparty, 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

Q4 2020 (site updates sent quarterly)

Estimated Completion Date

Q2 2022

Service Charge

£1000 (estimated)

Ground Rent

£300 per annum (estimated)

Lease Terms

107 years (no restrictions)

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

Prosperity JQ Rise Limited
11234210

Project Title

JQ Rise

Name of Directors/Shareholders

See Certificate of Incorporation - there are no other equity holders

Freeholder

Prosperity Developments

Land Ownership

See Land Registry TR1 documentation

Land Purchase

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

Charges

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 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 (12% 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