

Sanford Court Management Company

Registered in England and Wales No. 2234527

23rd Annual General Meeting

Friday 14th October 2011 7.00 pm

at 8 Westlecot Road, Swindon

1 Welcome, Introduction and Apologies:

Present: Mr Derek Cash (DC) chair, Mr Roy Bayston (ARB), Mrs Ann Handy (AH) treasurer; Ms Lynden Guiver (LG) secretary, Mr Ian Handy (IH) (observer)

Apologies: Sue Lee (representing Mr Lee) Sarah French, (representing Mrs Flack) Mrs Mackenzie (representing Mrs Morrison).

We were all saddened to hear that Mrs Morrison has passed away in New Zealand.

2 Directors' Report

Mrs Flack and Mr Stratford had resigned as directors of the Sanford Court Management Committee and Mr Derek Cash and Mrs Ann Handy were appointed to replace them on 7th December 2010. The present officers had also been appointed then to take over vacant roles due to the departure of Mr Stratford and long-serving secretary/treasurer Roger Minns who retired in April.

The chair reported an extremely busy and productive year, starting to clear the backlog of identified maintenance projects with a few outstanding issues still to be completed.

The window and patio door in Flat 2 had now been replaced, the lime trees reduced in numbers with the remainder pollarded and partial ivy cleared from the adjoining boundary wall. Gutters had been cleared, the pressure washing of the paths was completed as a necessary requirement of the building insurance, the drains had been checked and the first of the three replacement trees for the former willow tree planted with the other two due to be done shortly.

The accounts for year ending 30 April 2011, from Morris Owen (previously circulated to all shareholders by email) (also see item 3) showed that the shareholders' funds at April 2010 were £8,610 but by April 2011 the figure had reduced to £1,790. It was agreed that the maintenance charges must be increased substantially to cover repairs and build up the sinking fund.

Although we have managed just to stay afloat through this difficult time, members present felt that the responsibilities held voluntarily by the three officers would be better served by employing a professional management company to deal with the range of legal, maintenance and financial demands. The Chair, Treasurer and Secretary would continue to stay in office but would be able to delegate the ongoing management and maintenance of the communal responsibilities and thereby reduce the risk to company members by having professional and more regular input.

It was agreed to hold a special general meeting in November to allow discussion of this proposal with all of the shareholders. The Chair had received a fee proposal from a local firm of chartered surveyors in Swindon which appears to be very reasonable. They are experienced in dealing with smaller block property management services and are prepared to attend the next meeting to discuss any questions the shareholders have. The secretary will circulate a copy of this letter with the agenda for this special meeting. It was also agreed that a second option would be explored prior to the next meeting order to offer members a choice of management company.

3 Treasurer's Report & Annual Accounts

The accounts for year ending 30 April 2011, from Morris Owen (previously circulated to all shareholders by email) were presented and approved after being discussed in detail. The Annual Accounts were then signed and dated by the Directors for return to the accountants.

Lloyds TSB (Old Town Swindon Branch) have offered £150 as compensation for the many errors incurred in dealing with our initial enquiry to remove individuals from our old account and opening a new Sanford Court account. The meeting agreed to accept this in order to finalise the matter, with thanks to Mr and Mrs Handy for all their efforts in this matter. A copy of the letter dated 12 October 2011 was passed to the Secretary to file.

The current balance of the account stands at £841.85 after allowing for the current invoices from the accountants and other known expenses to be paid.

4 Secretary's Report

There has been instruction from Webb and Co Property lawyers regarding the sale of Flat 2 on behalf of [REDACTED]. The details have been returned by email, and a fee of £100 has been submitted. The Treasurer will provide a copy of the up to date building insurance policy schedule. An electronic copy will be sent to shareholders as requested.

A copy of the Land Certificate and Memorandum & articles of Association of Sanford Court Management Company Ltd (Incorporated the 23rd day of March 1988) will also be copied for distribution as required.

5 Charges for 2011-12

There was discussion on the required level of maintenance and management charges for December 2012. It had previously been agreed that the annual fees should rise to £1,000 per annum to be paid in two halves in December 2011 and June 2012. The meeting agreed that this would prove inadequate to meet ongoing maintenance commitments as well as rebuilding the sinking fund and it was agreed that the fees should be increased to £2,000 per flat for 2012 and that in order to improve the company's cash flow, the charges would be sought on a monthly standing order basis rather than twice yearly payments.

This would minimise the impact of the increase while providing urgently needed funds to cover outgoings and restore a reserve. It was also agreed that in line with a communication received from Sue Lee that we would only action any urgent maintenance work until the balance was increased.

6 Extension of existing leasehold periods

Proposal:

On 25th March 1988 the lease was set at 99 years, leaving 76 years on the lease. To commission appropriate legal services in order to increase existing leaseholds to 999 years there would be an approximate cost of £300 + VAT per single flat (£400 + VAT if mortgage company involved). All shareholders will be required to pay together so there is only one solicitor's bill to pay and the benefits to all the shareholders were noted, especially when selling their property. This proposal was unanimously agreed having previously been circulated to all shareholders with the agenda.

7 Any other business

i) The previous minutes of the 22nd AGM minutes dated 6th September 2010 were accepted as a true record and signed by DC. Copy filed by LG.

ii) Willow tree replacement: The replacement Jacquemontii silver birch tree has been planted as required by the local authority's enforcement team. The other two trees will be planted in November 2011, subject to the weather

iii) Election of officers

The re-election of officers was confirmed for the forthcoming year, with the Chair (DC) proposed by LG and seconded by AH; the Treasurer (AH) proposed by DC and seconded by ARB and the Secretary (LG) proposed by AH and seconded by DC.

8.0 Next special general meeting will be on Wednesday 23rd November at 7pm. at 8 Westlecot Rd, Springfield Road when members of the company will have the opportunity to interview prospective property managers.

Meeting closed at 9.15 pm. Thanks were expressed to Ann and Ian Handy for hosting the meeting and providing refreshments.

Minutes submitted by

signed & dated

Minutes approved by

signed & dated