

Farnborough Central Management Company Ltd

Minutes of Farnborough Central Management Company Ltd Annual General Meeting – Tuesday 30 October 2018 at 7pm Inspiration 1, Village Hotel, Pinehurst Road, Farnborough, GU14 7BF

Richard Essling and Kate Houghton, Directors of itsyourplace Ltd (IYP) opened the Annual General Meeting (AGM) of Farnborough Central Management Company Ltd (FCMC) welcoming all of those present and running through the programme for the evening and introducing the formal elements of the agenda. It was also added the other elements for discussion being the Redrow, FBP shuttle bus position and repairs and maintenance.

Approval of the Notices

The Notices were approved with no objections for the meeting by those present.

Budget and Service Charge Accounts for Year Ended 31 March 2018

Richard Essling presented FCMC Service Charge Accounts for year ended 31 March 2018, explaining the 3 portions making up the accounts belonging to the Estate, Wallis Square blocks and also Wessex Court.

The financial figures were run through showing as follows:

Estate financial summary

Income & Expenditure 1 April 2017 to 31 March 2018

• Service Charges, Receipts and Interest	£200,510
• Expenditure	£203,994
• Net Expenditure over Income*	£ 3,484

Variances to Budget from Reserves

- Reallocation of Estate Cleaning / Bins

Reserves

• Opening Reserves as at 1 April 2017	£ 91,920
• Closing Reserves as at 31 March 2018	£ 88,346

Wallis Square financial summary

Income & Expenditure 1 April 2017 to 31 March 2018

• Service Charges, Receipts and Interest	£175,755
• Expenditure	£154,178
• Net Expenditure over Income*	£ 21,577

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Variances to Budget from Reserves

- 5 year Electrical Test, Health & Safety Report, Cleaning

Reserves

- | | |
|--|----------|
| • Opening Reserves as at 1 April 2017 | £ 49,214 |
| • Closing Reserves as at 31 March 2018 | £ 70,791 |

Wessex Court Financial Summary

Income & Expenditure 1 April 2017 to 31 March 2018

- | | |
|--|----------|
| • Service Charges, Receipts and Interest | £ 35,744 |
| • Expenditure | £ 34,300 |
| • Net Expenditure over Income* | £ 1,444 |

Variances to Budget from Reserves

- 5 year Electric Test, Health & Safety Report, Cleaning

Reserves

- | | |
|--|----------|
| • Opening Reserves as at 1 April 2017 | £ 25,620 |
| • Closing Reserves as at 31 March 2018 | £ 27,064 |

You are able to download a copy of the Service Charge Accounts for year ended 31 March 2018 from the FCMC dedicated website as follows:

<https://fcmc-farnborough.co.uk>

(Located under Management Tab, Useful Guide and Documents)

Director Appointments

In accordance with the Memorandum & Articles of Association FCMC is required to have a Council (in other terms a Board of Directors) made up of Members. Under the Articles, only Members (being property owners at Farnborough Central) are entitled to be appointed as Directors.

Currently FCMC have 4 Directors, being David Hoffman, Vicky Jones, Ian Clifford & Bill Alexander, who represent the Members and who IYP work closely with on all matters relating to FCMC. For day to day management or issues, Members of FCMC are asked to contact IYP.

It was stated that one other Member had put themselves forward to be elected as Director, Mr John Sweeny. There were no objections and therefore Mr Sweeny was duly appointed as

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Director in addition to the present serving Directors - David Hoffman, Vicky Jones, Bill Alexander and Ian Clifford. The current Directors have agreed to remain in office.

Appointment of Accountants

On behalf of FCMC, IYP undertake the daily transactional and compliance for FCMC however at the end of the financial year there is a requirement for an independent Accountant to verify all financial transactions and prepare audited Service Charge Accounts for FCMC.

It was agreed by a show of hands to retain the services of Branston Adams Chartered Accountants who are currently acting as accountants for FCMC.

Any Other Business

As the formalities of the AGM had concluded IYP advised that they wished to provide FCMC with the following information:

Redrow Update

Kate Houghton introduced an update in respect of items currently being discussed with Redrow who were represented by their Divisional Regional Managing Director and also their Divisional Commercial Director. These items include a number of defects other than the initial Buccaneer Court issues. John Sweeny joined Kate and explained that following a positive meeting last week, Redrow had admitted that it was not their finest hour and taking on board the defects they made assurances that they would go away and look into Buccaneer Court and all other issues with a view to resolutions being reached. It was announced that there is a follow up meeting on the 31 October and again on the 13 November with Redrow on and off site in which the Divisional Regional Managing Director and the Divisional Commercial Manager to look properly at the affected areas and take the issues and defects identified forward.

Kate explained that there were a number of historic issues involving Redrow where building elements had failed and conclusions had not been reached in a timely manner.

Public Open Space (POS) Lion Road has been worked on since January of this year and despite this, is still not complete as there has been no confirmation of the soil being free from contamination.

Sunderland Place Footpath, again despite being re-laid with fresh tarmac the area is showing signs of the mares tail breaking through.

Wallis Square log retaining wall has also failed.

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Buccaneer Court mains water leak costs to be reimbursed by Redrow who in turn will take action against the water board for the failure of the barrier pipe. This is duplicated in the claim currently being made by A2 Dominion for a similar leak at Ashton House.

Dialogue with Redrow is currently positive but there appears a common theme in defects, for example coping stones, cavity trays, membranes. There is an expanding list of apartments affected and there is discussion over where the responsibility lays, Redrow need to determine how much they need to do before the general maintenance of the buildings can be taken over by FCMC.

Buccaneer Court block paving damage is believed to be the result of a lack of drainage where the salt and sand has been washed away allowing the block work to move. Again Redrow are looking at dealing with this and renumbering all the bays in the location for clarity. They offered apologies and propose putting a Customer Service team together to assist the residents.

Richard Essling commented on the changed relationship, from previously having to challenge Redrow for items such as the play park, presumed to be management responsibility and a maintenance issue, is now accepted by Redrow as being fundamental flaw.

Kate Houghton requested that any resident with signs of water penetration around their windows should come forward with information in order that IYP can engage with Redrow.

FBP Shuttle Bus

The Shuttle bus provided by Farnborough Business Park (FBP) was then raised as part of the services included within the management services of Ashdown Philips, the managing agent for FBP. Other items included in this budget such as the security barrier, grounds maintenance total a contribution of around £118,000. This is based on the square footage of the area covered by the Estate and all sites within FBP contribute toward the running of it.

The contributions toward the shuttle bus have been challenged for some time now as a cause for concern since the service not only does not extend into the actual residential area of Farnborough Central, but is also greatly aimed at the business area specifically servicing the station and the business park offices. Initially a process of dispute resolution was followed involving Ashdown Philips and the FBP owners, however the land owners changed hands between December 2017 and January 2018 and so the process was duly begun again this time by-passing Ashdown Phillips and dealing directly with solicitors instructed for the purpose by the board of Directors who decided they didn't want to follow the process of dispute resolution as too much of a risk. Presently with the solicitors it appears this matter will shortly be resolved and a much lower contribution toward this service will be agreed.

Repairs and Maintenance will be covered in a letter relating to the planned internal redecorations under a tender process and subject to the reserve funds.

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Questions Received Prior to and at the AGM

Q It was asked if main issues such as the Redrow points were included in the website information.

A It was explained that unresolved issues were not on the website as publicising them unresolved would not be very helpful. Information is Tweeted on the Website as and when required but major issues are not.

Q The shuttle bus issue was revisited querying the cost effectiveness of fighting for a period of time against recovering the difference.

A The short term view is that the offer currently in place was probably not the best offer which may be achieved however, it was a good reduction and opened up other elements within the Business park budget to be challenged.

Q Will there be a reduction in service charge in respect of this?

A Theoretically yes, the budget will go down and the costs associated with that.

Q Will they back date and refund from previous years payment towards this?

A No.

Q My metal front door faces south and jams in the heat as it is aluminium and expands in the heat.

A This will be added to the Redrow list of items to be addressed as clearly a common design fault.

There being no other business, the AGM closed at 1940 hrs.

Further information for Farnborough Central Management Ltd can be found at:

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