

**Extraordinary Board Meeting of the London Yard Management Company  
Held at 5 Vermeer Court, London E14 on 15<sup>th</sup> January 2009**

**Present:**

Frances McKeith (FM) – Chairman  
James Rimmer (JR) - Director  
Sally-Anne Hill (SAH) - Director  
Shan Lloyd-Packer (SLP) - Director

**1. Apologies for Absence:** Gemma Appleby, Barbara Gorrie, Mark Ferris

**2. Actions required for Transition to new Managing Agents**

FM confirmed the Board gave notice to Wood Management on 24<sup>th</sup> December that their services are terminated as from 31<sup>st</sup> Jan 2009.

After an exhaustive and detailed tender process, Parc Properties Ltd (PPL) was awarded the contract from 1<sup>st</sup> Feb 2009, for a 12 month trial period. The legal contract between LYMC and PPL will be reviewed separately by Board early next week. JR to co-ordinate. .

FM explained that PPL have the facility to take over all the legal work, and as their charges were felt to be reasonable the Board decided to transfer the work to them. JR will hand over files to PPL and will be responsible for the transition of the legal aspects to transferring properties on LY.

FM reported that prior to Woods being given notice, SLP had facilitated the transfer of all reserve funds held by Woods to date into accounts under the Board's control. Post notice SLP facilitated the transfer of 90% of the service charge balances into accounts under LYMC's control. Post 1 February SLP will monitor remaining monies and facilitate the transfer of the remaining monies from Woods, and subsequent transfer of services charge balances to PPL's client accounts.

**Actions:**        **SLP to ensure PPL have auditor's contact details**  
                      **SLP to arrange meeting with Nat West regarding funds held by them.**

07/08 Statutory accounts – auditors report they received only the accounts from Woods this week, so LYMC will probably incur a late filing fee. However, Woods have agreed in writing to pay any fines and interest.

Due to issues Board has requested auditors to do in-depth audit of accounts.

**Actions:**        **SLP is to send details of the Standard Life and Nat West accounts to WilsonStevens.**

08/09 Accounts. – Woods have committed to end April deadline to produce accounts for 10-month period of 08/09 and will work with PPL to facilitate last 2 months with a view to WilsonStevens auditing in April 2009.

09/10 Budget- FM will ensure PPL begin work on the budgets as soon as possible. SLP will direct PPL to pay particular attention to the apportionment of block service charges. Board agreed that service charge apportionment for previous years should be investigated as a separate exercise.

Debtors - The board will instruct PPL that debtors are a high priority.

**Action :**        **SLP to pass most up-to-date information to PPL.**

Insurance - SAH has passed details to PPL of existing insurance policies and agents. SAH will ensure PPL know we have three insurance policies in place - public and directors' liability, and buildings. For building policy she will ensure they are aware of the various conditions e.g. clearing the methane vents under pond, cutting back shrubbery around methane vents, relocating rubbish bins etc.

Further, it was discussed and agreed that :

**Actions: MF will pass a copy of the new parking policy to PPL, plus lift contact changeover conditions, plus details on the internal specifications and received for Frans Hals and Vermeer.**

**BG will send PPL details on the slipway and recycling, plus the general issues of anti-social behaviour of non-residents on the estate.**

**SAH will send details of current signage issues to PPL.**

**SLP will send PPL a copy of the latest action log.**

Notification to leaseholders – It was agreed that FM will provide PPL with a letter to all leaseholders informing them of the change of management agents. This letter will accompany PPL's letter to all leaseholders introducing themselves and giving the new contact details. FM will also liaise with the Company Secretary to ensure website is similarly updated,

### **3. AOB**

Service Charges - FM explained that Woods are insisting on keeping control over 10% of the service charges. When challenged they explained that this is in line with ARMA guidelines. The Board expressed concerns over this, and it agreed that JR will send a letter on behalf of the Board to Woods, warning them not to touch any of the remaining monies without specific approval from the Board.

FM went on to say that during the transition period it was deemed more prudent for the Board to take responsibility for paying of supplier invoices. SLP presented the authorisation process, and the Board approved the paying of a number of invoices, primarily for routine expenditure but also in respect of invoices for replacement lock and keys following the mugging incident of 24<sup>th</sup> December 2008.

Xmas Bonuses - Board approved small bonuses for the caretaking staff in recognition of their support during a difficult time.

**Action: SLP to organise payment of bonuses.**

Anti-Social Behaviour - SAH told the board that local couples are using the area near the back entrance of the estate to park and engage in sexual activities. She said the caretaker suggested putting a movement sensitive light there to discourage them and stop this activity.

He also told her there were persistent drug users using Amsterdam Road and Board agreed to instruct security to inspect areas more regularly and call police for any disturbances.

Methane Vents – SLP explained that as part of the conditions of the buildings insurance cover, the methane vents have to be kept clear of any shrubbery, rubbish etc that might impend their proper working. The gardeners have cleared them all, except those in the freehold properties. The Board agreed that freeholders should be offered this service as part of their service charge payments (as grass cutting currently is), but any freeholder can decide not to have it done. However, if the decision of any freeholder not to avail themselves of the service

compromises any of the buildings that are the responsibility of LYMC, then we will insist on the clearing work being carried out.

AGM - Board agreed that the AGM will be in May (as last year) to enable new managing agents to have had a couple of months experience of the site.

**Date for Next Board Meeting** – to be confirmed.

Shân Lloyd-Packer  
Director

21st January 2009