Admiral House, Cardiff
Directors' report – December 2019

The Board has had a busy year acting on your behalf working with WPP in managing Admiral House.

The general day to day operations and scheduled maintenance have been going well and to plan, there are always minor failures and inconveniences for residents, these have been managed well minimising or mitigating their impact on all concerned. The Board would also like to thank members and residents for their support and patience when Newport Road was closed for filming recently. This was outside our control; however, it appears to have gone reasonably well and will help to have enhanced the reputation of Cardiff and possibly Newport Road & Admiral House in the process too.

As a Board we monitor our Budget and Expenditure closely, as we approach the end of this financial year we are currently on track and at this stage we do not anticipate the need for a balancing charge. However, this needs cautious consideration as we have not yet reached the end of the accounting period and therefore our books will not be audited until the new year.

2019 Service Charge Financial Report

Building

As above; at the time of drafting the Report the running the Building is projected to come in under budget however it should be understood unexpected costs are encountered at times so this expectation may alter.

Car Park

The Car Park too appears to project a small year-end surplus yet similarly to the Building's costs until the year is complete this cannot be taken for granted.

WPP continue to maintain the property to a high standard and under the close stewardship of the Board always try to achieve the best value for money possible from all work performed. WPP aim to undertake all work necessary within the budget set. However, any cost overruns above the service charge budget at year end will need to be collected from leaseholders during 2020 as a balancing charge for the year. A full breakdown of the buildings service charge is available in the NRML financial statements available on the Admiral House website.

2020 Service Charge

The 2020 Service Charge Budget has been set at £383K which represents less than a 1% increase upon the full year 2019 budget.

If any leaseholders have any queries regarding either the 2019 or 2020 service charge, please contact WPP who will be pleased to answer your questions.

Render

The largest and most difficult task that the Board has been working with WPP on, is the condition of the render and making progress on remedial actions.

We have struggled to get lead contractors interested in taking on this work despite extensive investigations and have had a few related setbacks on the way hence the time taken since we issued the first stage of the Section 20 Consultation process to members on this subject. After much deliberation and surveys etc, the Board has concluded that the optimum approach is to professionally patch and repair the render as necessary, then to clean and paint the external elevations of building. While this is the least costly option (as opposed to removing all render in order to introduce new applications) it will still result in a substantial cost as we need to scaffold the building in order to gain safe and practical access for the work.

We now have a lead contractor on board to draft the specification and tender documents where we expect to gather all costs in order to proceed with the second part of the Section 20 Consultation which ultimately results in the collection of requisite funds from members so that we can issue the contract and thereafter schedule in required work.

Standing Orders

The Company Standing Orders have recently been updated; should you wish to view the same please refer to the website; www.http://admiralhousecardiff.com/

The Board of Directors

The Board meet regularly with WPP and perform their duties on a voluntary basis. The NRML

Board currently comprises:

Emrys Davies, Chair
Nasir Jarjis
Susan Morris
Matt Currie

One Director, Graeme Garrard, resigned from the Board earlier in the year. The Board takes this opportunity to thank Graeme for his input over the last few years and wish him well for the future.

Company Secretary is Neil Gregory of WPP - neil@wppmc.com

The Board of NRML wishes you Season’s greetings and the very best for 2020.

Yours sincerely, The Board