Newport Road Maintenance Limited

MINUTES OF THE ANNUAL GENERAL MEETING

Mercure Holland House Hotel, Cardiff
Monday 25th September 2017 (commenced 6.35pm)

Directors Present

Emrys Davies	ED (Chair)
Graeme Garrard	GG
Nasir Jarjis	NJ
Phil Parry	PP

WPP, AH Staff and Structural Engineer

Neil Gregory	NG
Angela Morgan-Rose	AMR
Karl Ashton	KA
John Conway	JC

Leaseholders

Sian Davies	SD
Richard Tinkler	RT
Nagah Elmusharaf	NE
Ibrahim Masaad	IM

Votes by Proxy:

Mr R Battrick	RB
Mr M Currie	MC

1 Chair's welcome and summary of the last year

ED opened the meeting as Chair and asked all persons on the top table to introduce themselves (accordingly NJ, AMR, PP, NG and GG did so).

Topics referred to included;

- Revaluation of the building by the Freeholder had resulted in an increase in the buildings insurance premium, whilst NRML had no control over this, having undertaken a bench marking exercise identified that the costs were comparable or indeed lower than those for similar buildings.
- Electrical testing and replacement of emergency lighting which was identified to members at last year's AGM; work had been completed early in the year and within the estimates.
- Unexpected water pump maintenance had resulted in some unbudgeted expenses.

- Following the Grenfell Tower Fire samples of the building's cladding had been taken for analysis. Investigations confirmed the cladding (where present) was not ACM (as had been with Grenfell Tower), so no further investigation / work was required.
- Notwithstanding the point above to satisfy all parties of consistent good housekeeping NRML and WPP had conducted a thorough review of all safety policies and equipment in additional to an update to the risk assessments; this had been communicated to members with the AGM Notice.
- The Freeholder's agent (Braemar Estates) commenced a process for charging registration fees to members that underlet their properties. However, as the matter was reserved under a deed of variation to NRML the Board instructed a solicitor to act on NRML's behalf and together with help and support from members and former Directors the matter was successfully challenged and concluded. Details are now properly documented at the Land Registry.
- A formal registration process for sub-let properties had been implemented to ensure NRML had accurate records of residents should there be an emergency.
- A significant challenge that was raised at the last AGM was that of the worsening state of the building's render, it would be discussed in further detail later in the meeting.
- ED thanked his Board colleagues, WPP and the Concierge team for their support during the last year.

2 Apologies:

Richard Battrick RB
Matthew Currie MC

3 Acceptance of Minutes relating to the previous AGM

The minutes for the 2016 AGM were accepted upon ED's recommendation, confirming a full Board review of their content and accuracy at an earlier date had taken place.

4 Presentation of Annual Accounts and Auditors Report

ED presented MC's summary as follows:

'The Directors are pleased to present the 2016 financial statements for Newport Road Maintenance Limited. Administratively, 2016 was a much quieter year for the company and for Admiral House than recent prior years and this is reflected in the financial statements. We now have just one company and sensible, largely predictable, well controlled, running costs.

In total, costs increased by £18k or 5% to £343k in 2016. This was mostly due to significant repairs and maintenance of the communal electrics in the building and the car lifts in the car park. It is important to note that much of this work was planned and included in the service charge budget that was set for 2016. In addition, we benefitted from lower water supply costs than we had budgeted for and so the NRML financial statements for the year only show a small overspend of £4k or 1%. This is why you will have received only a very small additional invoice for 2016 as part of the second 2017 service charge billing.

The service charge budget that we have set for 2017 plans for further cost increases of £13k or 4%. We expect that this will be required to cover specific increases in electricity supply and building insurance costs and there are likely to be some modest inflationary pressures increasing our general running costs. As at the end of August 2017, we are tracking approximately £8k above budget for the year. This is mostly due to the renewal of the buildings insurance being even more than expected. However, we are hopeful to minimise any overspends at year end through lower electricity supply costs and general maintenance costs than were budgeted.

NRML remains in a fairly financially secure position with a total reserve or sinking fund of £131k. £88k of this is held in cash, with £22k due in service charge arrears from leaseholders. WPP actively pursue these debts and due to the terms of the leases we are comfortable that all amounts are recoverable. In addition, the company continues to hold 2 parking spaces which are available for sale to leaseholders only. Should anyone be interested in acquiring one of these, then please contact WPP with your enquiry'.

Following the summary AMR advised the meeting of a minor presentation error within the statements although it had no bearing whatsoever on the bottom line figures. This had been identified by MC and confirmed as such.

(Votes include proxies)
Proposed: ED
Seconded: RT
For: 11
Against: -
Abstain -

Carried unanimously

5 Re-appointment of the Accountant

(Votes include proxies)
Proposed: ED
Seconded: NJ
For: 11
Against: -
Abstain -

Carried unanimously

6 Re-appointment of the Managing Agents

(Votes include proxies)
Proposed: ED
Seconded: PP
For: 11
Against: -
Abstain -

Carried unanimously

7. Re-appointment of Nasir Jarjis and Graeme Garrard to the Board

(Votes include proxies)

Proposed:	ED
Seconded:	RT
For:	11
Against:	-
Abstain	-

Carried unanimously

8 Render Repairs, Cleaning and painting

ED advised the meeting that following discussion of this topic at the 2016 AGM and considerable subsequent investigation under the guidance of structural engineers, NRML had initiated a Section 20 Consultation.

ED introduced JD of Curtins Structural Engineering. JD provided detail as to causes of the ever-worsening concern, the various options along with their associated costs and limitations.

Eight suitable firms had been invited to tender for the scope of work. Access would be a significant challenge, this having an unwelcome impact on the overall projected costs.

A discussion ensued; ultimately it was agreed following further advice from the Structural Engineers NRML would be in a position to issue second stage Section 20 Consultation documents which would provide details as to the costs that would be incurred (which would be levied from the members).

The expectation was that NRML should be in a position to engage service providers in the Spring / Summer of 2018 as the work would take a few months (details to be finalised).

9 Response to Members writtencommunications

No written communications had been received.

10 Any other business

ED invited the floor to raise queries or comments.

RT thanked all Board members, the Concierge team and Western Permanent Property for their continued input.

There being no further business the meeting closed at 7.40 P.M.