Newport Road Maintenance Limited

MINUTES OF THE ANNUAL GENERAL MEETING

Mercure Holland House Hotel, Cardiff
Monday 17th September 2018 (commenced 6.33pm)

Directors Present

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

In attendance

Neil Gregory	NG (WPP)
Angela Morgan-Rose	AMR (Accountant)

Leaseholders present

Sian Davies	SD
Susan Morris	SM
Andreas Papageorgiou	AP

Votes by Proxy

Richard Battrick
Matthew Currie
Juliette & Stephen Stretford
Charly Fullilove
Elena Lopez-Castro

1. Chair's welcome and summary of the last year

ED opened the meeting as Chair introducing persons on the top table.

Topics referred to in summary;

2017

During 2017 NRML expended £374k. This was £18k (circa 5%) more than budgeted. £10k of the sum related to the building and £8k related to the car park.

The *main* reasons for this being;

- Water Rates (paid by NRML for all apartments); Welsh Water replaced a faulty meter that had not been giving accurate consumption readings. As a result of this, the water charge had increased significantly (circa £15k more than budgeted)
- Building Professional Fees: Connected to the Section 20 Consultation to investigate the issues with the building's render; a number of consultants had been engaged to provide their professional opinions on the best approach to resolve this. This had cost £8k more than anticipated. As the charges were not considered to relate to the daily running of the property they were funded from the reserve fund rather than being charged to leaseholders as part of the 2017 service charge.
- Car Park Lift Repairs: Significant repairs and maintenance were required to keep the car lifts operational during the year. These unforeseen issues cost £6k more than expected.
- The good news being that these items were offset by some underspends in other areas.

2018

For the 2018 financial year NRML had increased the service charge by 3% to £367K. This would cover inflationary increases to on-site staff costs and contractual costs such as buildings insurance and management fees. It also included a significant increase in the budget for water costs based upon the level of consumption recorded by the new water meter.

In the first half of 2018, NRML had spent approximately £13K more than budgeted, mostly due to lift maintenance and repairs. The Directors and WPP continued to work to ensure that best value for money was consistently obtained for all necessary spends at Admiral House and aim to minimise any overspends and balancing charges by year end.

For more information leaseholders were asked to contact WPP.

The render was briefly mentioned although it was agreed 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
Matthew Currie
Juliette & Stephen Stretford
Charly Fullilove
Elena Lopez-Castro

3. Acceptance of Minutes relating to the previous AGM

The minutes for the 2017 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

AMR followed up on the points previously advised by ED earlier the meeting. Further detail was briefly given on some allocations, thereafter the accounts were proposed for acceptance and were unanimously approved.

5. Re-appointment of the Accountant

Carried unanimously

6. Re-appointment of the Managing Agents

Carried unanimously

7. Re-appointment of Emrys Davies as Director (serving as Chairman)

Carried unanimously

8. Proposal for Company Resolution

Company Law amendments determined members should have the option of calling an AGM if desired but not necessarily have the obligation to hold one. The Board proposed a vote be taken as to whether the option would be supported resulting in AGMs being called as and when considered necessary (either by the Board or 50% or more of the members) to mitigate the unwelcome expense of AGMs which were typically poorly attended.

Carried unanimously with Company Resolution being signed by all members present for submission to Companies House. The Standing Orders were to be amended to reflect the variation accordingly.

9. Conflicts of interest

ED advised the meeting that under Company Law and the Company Standing Orders conflicts of interest had to be divulged. Whilst the Section 20 Consultation process enabled members to put forward specialist contractors for consideration, one such specialist was a leaseholder of an apartment in Admiral House and had also had previous professional dealings with one of the Directors.

Such connection could be considered a conflict of interest, however at the same time the very fact that the said professional was a leaseholder could support their professional advice for the benefit of Admiral House.

The subject was further discussed with it being agreed that the members of Newport Road Maintenance Limited would, in due course (when a clear strategy for the render work was agreed by the Board), be canvassed to determine the consensus on this very topic.

10. Render repairs, cleaning & painting

ED referred the matter to NG to update the meeting. NG stated that progress was frustratingly slow as there were varied suggested approaches to the required work.

To clarify further he advised four structural engineers' reports (three being fully independent) had been drafted with regard to the required work.

The Board of Directors' agreed the preferred approach (as recommended by three of the structural engineers) would be to repair the existing render where possible, renew in localised areas as and where required and then paint the elevations, as opposed to remove all render to apply new to the entire building.

Within the required work it was suggested that stabilising systems / expansion joints may be required however it was only under further investigation that this possibility could be established more definitively.

At the time of the meeting further professional advice was awaited to ascertain their costs for taking the investigations to the next stage which was to submit a clear schedule of works including access requirements for the render repair service suppliers to base accurate tenders against.

11. Response to Members written communications

The Board had received one application in writing in response to the request for parties interested in becoming a Director of NRML to forward their application, this being Ms Susan Morris.

The application was considered at the meeting where members were informed that Ms Morris had been renting in Admiral House for a period and had subsequently purchased an apartment. Ms Morris stated that she had been following the progress made by the Board in managing and resolving issues as they arose and felt that she could make a positive contribution to the management of NRML. The Board and members were appreciative of Ms Morris' proactive approach and agreed that having another Director of the company resident in Admiral House would be beneficial. Therefore, it was agreed that Ms Morris joined the Board initially as a probationary member in line with Company Standing Orders.

12. Any other business

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

There being no further business the meeting closed at 7.05 P.M.