

MINUTES OF ANNUAL GENERAL MEETING
ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED
WEDNESDAY 25 NOVEMBER 2009
ST NICHOLAS CHURCH, CHURCH LANE
TOOTING, SW17

PRESENT: Mr Ravi Joshi - Director
Mrs. Nicola Hagerman - Director
Various shareholders as detailed on the Attendance Register
Matt Rittner - Director, Rendall & Rittner
Julian Butcher - Associate Director, Rendall & Rittner
Kolina Brennan - Property Manager, Rendall & Rittner

1. TO WELCOME SHAREHOLDERS TO THE MEETING AND RECORD APOLOGIES FOR ABSENCE

Kolina introduced the panel, welcomed those present to the meeting and stated that apologies for absence had been received from the following shareholders:

One proxy form was received from Mrs. M Durkin, who appointed Kevin Herrmann to act on her behalf for the AGM Proceedings.

Apologies, but no proxy form had been received from Mr. C Morgan, Mr D McLean, Mr T Crowther and Mrs Cotton.

2. TO RECEIVE AND APPROVE THE MINUTES OF THE AGM HELD ON 24 JUNE 2009.

There being no issues arising from the AGM held on 24 June 2009. K Brennan requested that the Minutes of the AGM be approved. This was proposed by Ravi Joshi and seconded by Nicola Hagerman and carried unanimously.

3. TO RECEIVE AND ADOPT THE REPORT OF THE DIRECTORS AND THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009.

The report of the Directors having been circulated was taken as read and K Brennan proposed that the accounts for year ended 30 June 2009 be received by the shareholders. Before this motion was carried, Matt Rittner made note of the clock tower renovations and in particular, the Wandsworth Council contribution towards the works totalling £14,245. Matt advised the Shareholders of upcoming changes to Government legislation that will result in the current consolidated 'End of Year' accounts report being split into two with a separate Service Charge certificate for the service charges.

K Herrmann addressed the shareholders with respect to the proposed redecoration works and confirmed that only the flat leaseholders contribute towards this expense. Kevin mentioned that

the £100k HML Shaw lost track of is being put towards the internal/external redecoration works. In effect, the amount being spent this Financial Year, was collected three to four years previously.

K Herrmann further explained that the next cycle of redecoration will be taking place in three – four years time. Monies to fund this work will be collected over the coming years. In order to raise sufficient funds, the collection towards the reserve fund will need to be increased. A 2 bedroom flat currently paying £260 per quarter would be likely to see the charge rise to around £310 per quarter.

Ravi asked for a show of hands for those in favour for the next rounds of redecoration to occur in 2014 – carried unanimously.

A query regarding the electricity expenses was raised. Kolina explained this was in relation to 2008 accruals being carried forward. In effect the charges for 2008 were lower than normal. In response to a query regarding Rendall & Rittner obtaining competitive costs for electricity service provision, Matt Rittner confirmed that properties are rated at five (5)% VAT. He further explained that due to the size of R&R's portfolio, they are able to obtain very competitive rates for electricity.

Kolina again proposed that the accounts for year ended 30 June 2009 be received by the shareholders. The motion was proposed by P Risdon and seconded by K Herrmann and carried unanimously.

4. TO RE-APPOINT PB ASSOCIATES (previously known as PRIDIE BREWSTER) AS AUDITORS TO THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The existing auditors, PB Associates, were proposed for re-appointment for the current year by R Joshi and this was seconded by N Hagerman and duly adopted, the Directors being authorised to fix their remuneration. K Herrmann commented that this was the first time for many years that the accounts had been processed on time, within 6 months of the year end

5. TO DEAL CONSIDER THE PERFORMANCE OF AND FEES CHARGED BY THE MANAGEMENT AGENT

R Joshi commented that the Directors requested the previous property manager be replaced due to performance issues and thanked K Brennan for her excellent work to date and for work through to completing a number of outstanding items not completed by the previous property manager.

K Herrmann provided comment regarding the insurance matter that he and the Directors had been discussing with Rendall & Rittner for the past six (6) months. He mentioned that at the time R&R submitted their tender, although the management fee alone was not the lowest, the overall package was the most attractive due to the perceived saving on insurance; however this saving was no longer possible after the Estate's claims history was made evident.

Matt Rittner commented that as a gesture of goodwill, Rendall & Rittner agreed to reimburse £4800. Matt mentioned that at the time of the tendering process, Rendall & Rittner did not have an accurate picture of the claims history for the site and were taken by surprise when the premium was higher than anticipated.

K Herrmann mentioned that in his opinion this amount seemed fair and he recommended that the Directors and shareholders accept Rendall & Rittner's offer to bring this matter to end. K Herrmann added that he and the Directors feel that on completion of the in-depth analysis, no further action should be taken in relation to this issue as this will not improve the end result.

There was a vote – this was carried unanimously.

R Joshi thanked K Herrmann for his effort resolving the insurance matter and for his contribution towards the budget forecast going forward.

K Herrmann mentioned that all relevant notes have been provided to the Management Company to be kept on file for future reference.

6. TO REPORT ON THE MANAGEMENT COMPANY'S PROGRESS OF THE INTERNAL / EXTERNAL REDECORATION WORKS

Kolina confirmed the surveyor appointed to manage the process was Smith Baxter. She advised the point of contact for the redecoration enquiries is Jon Hallas. At this point, it is anticipated the works will commence in April 2010 and that lessees will be provided with regular updates in the lead up to and during the redecoration works.

7. TO PROVIDE UPDATE ON THE LEASE EXTENSION PROPOSAL

Kolina provided a brief overview of progress and confirmed that to date there has been a take up of approximately 75%.

R Joshi advised leaseholders that the new lease will take up to three to four weeks from the time the Land Registry received the documents. He mentioned that there had been a small administration error in the wording and these pages would be substituted with the correct information.

A resident asked if it was too late to submit their application form. Kolina advised that they needed to forward the slip and payment immediately for Sills & Betteridge to process their application before the cut-off time.

8. ANY OTHER BUSINESS

8.1 Insurance Excess

A resident asked for clarification regarding the claims process and who pays for the excess for a lessee claim. R Joshi confirmed that the lessee would pick up the cost of the excess. If this was not the case and excess was re-charged back the service charge account, this would result in an increase in service charges for all leaseholders. R Joshi advised it would be unfair to expect other leaseholders to pay for your insurance claim when it only affects the one flat.

8.2 Wooden Mailboxes

K Herrmann asked if we had obtained costs for replacing just the mailbox unit or the entire wooden panel. R Joshi confirmed that he has requested Smith Baxter provide a separate quote for this with the redecoration specification and the outcome would be decided via a postal vote.

8.3 Door Hinges

The resident from flat 75 St Benedicts advised that front door hinges to the block need attention as the door is no longer closing properly. It was discussed that this is a recurring issue, particular in the winter months. It was also mentioned that the hinges are now fairly old and it would be beneficial to have them inspected with a view to have them replaced.

8.4 Dogs

It was mentioned that a flat on St Benedicts Close has two small dogs living on the estate causing a nuisance. Kolina advised that the owner has been written to and advised that they have four (4) weeks for which the tenant must remove the dogs, or relocate.

8.5 Refuse

It was mentioned that renters who had recently vacated the premise had dumped a load of furniture in St Benedicts Close. Kolina advised that she will arrange for the collection and this will be re-charged to the leaseholder.

It was discussed that the recycle bags are not always being collected. This was primarily due to residents filling the bags with non-recyclable food items etc. It was asked if the bin stores could be enclosed (roof and closing gate/door) to stop the foxes dragging the rubbish around. Due to visual

constraints and various other issues surrounding the use of enclosed compounds, it was decided this was not a suitable solution.

8.6 Security

R Joshi confirmed that the dummy CCTV cameras and signage has now been installed in key areas throughout the estate. A resident asked the Directors if it was possible to install real CCTV cameras. R Joshi advised that due to the large area of the estate, this would cost in excess of £25,000. So at this point in time, it was not financially feasible for the Management Company. Mr Wolf offered his services to translate any signs into other languages if required.

8.7 Lighting

Mrs Lucas requested additional lighting for the passageway adjacent to her flat in Church Lane. She advised this was a known hotspot area for the local youth to congregate and to participate in antisocial behaviour. R Joshi confirmed that this would be looked into. It was also agreed that the level of lighting along Lime Tree Walk should be increased if possible. N Hagerman advised that this has been previously addressed and was not progressed due to the level of light that would shine directly into the bedrooms of nearby flats.

8.8 Windows

A resident asked about the renewal of her windows. It was discussed that a local store Stormplan Windows located on Amen Corner has carried our previous window restorations on the estate. Kolina advised that she will email the relevant window indemnity form to her for completion, but that all window finishes must be consistent with the current theme across the estate.

8.9 Parking Bays

A resident advised that she needed a new parking space as she has two cars. R Joshi advised that each property is allocated one bay only and that the Company is powerless to provide more spaces.

8.10 No Cold Calling Zone

Ravi mentioned that he was working with the local authority and community safety on the possibility of implementing a no cold calling zone which would include a information pack for all residents and some signage on the estate (all paid for by Wandsworth)

8.11 Estate 25th Year Anniversary Party

In recognition of the 25th year of the Estate, a resident proposed that a garden party be organised along Lime Tree Walk. N Hagerman agreed this is a fantastic idea and that she would be more than happy to assist with the arrangements. Kolina commented this would also be a good opportunity to launch the Neighbourhood Watch program and would encourage residents to get to know their neighbours.

There being no further business the meeting concluded at 8:35pm.