

Watchfield Estate Limited

Annual General Meeting, 7 November 2024

Minutes

Attendees

Ms Janet Tellick

Mr & Mrs Andonian

Ms Susan Elizabeth Hamilton

Mr Mel de Lasti

Mr James Chester

Mr C I Hammond

Ms C J O'Connor

Mr J Bingham

Ms Anjali Anne Radcliffe

Ms J Isaac

Mr & Mrs Fryer

Mr Jacub Grabowski

Ms Cassandra Cartwright

Mrs Valerie Killick

Mr & Mrs Immanuel

Mrs T M Splendori

Ms Philippa Catherine Drew

Ms Eileen Hindle

Gabriella (proxy)

Miss F A Nicol

Ms Ming Wai Anita Chan

Mr S J Wheeler

Mr J d Parker

Ms Abi Alice

Ms Vartouhi Ohanian

Ms E Lenshoek

Mr R Harvey

Ms Enid Anita Walsh

Ms Jolanta Greshan

Miss C Macartan

Miss A J Strutt

Ms Eva Szteinduchert (proxy)

Mr D G Thompson

Mr Matthew Lond

Mrs Kathleen Wood

Mr R H Windmill

Ms Catherine Mary Macartan

Ms Stephanie Joan Diana Forbes

Ms L A Whittington

Mrs K A Burdett & Mr A P Singh

Mr R C Freedman

Mr M A Swan

Mr Kamil Galek – Estate Manager

Mr Tyrone Joyce – Head of Maintenance

Ms Eirini Karypi – Property Manager, Faraday Property Management and Surveying

Apologies

Mr & Mrs Hornsby

Ms V Woodard

Ms Pamela Prue

James Chester (JC) commenced the meeting by giving an update regarding the gas leak that was identified on site today. Cadent repaired the leak on the main grid side and Air Cool, the boiler engineers for Watchfield estate, are currently working on the barely detectable leak in the boiler House. The aim is to reinstate the boiler tonight.

Welcome to the AGM 2024.

JC introduction of the current Board members; John Bingham, David Thompson, Anjali Radcliffe, Jacob Grabowski, Vanesa Woodard (apologies).

Welcome the new estate manager Kamil Galek. In attendance is also Faraday's Property manager, Eirini Karypi.

Any questions will be answered at the end of this presentation.

Voting for the items listed on the agenda

- 1.Receiving the 2023-year end accounts - in favour, no objections
- 2.Appointment of Clarke and Co as the accountants for both companies - in favour, no objections
- 3.Accountants fee - in favour, no objections
4. Accept the 2023 AGM minutes - in favour, no objections

Review of 2023

The current Board has been active only for one month in 2023, therefore there are only a couple of items to be mentioned.

Previous board in 2023 decided to keep the expenditure at minimum. Projects consequently have been left behind and although that is understandable, unfortunately this period coincides with high inflation in the construction industry.

Currently working on urgent projects that became more expensive this year.

New board spend quite a lot of time to understand the accounts from previous year.

2024

In the last AGM 7 directors were appointed. Rae Ghazi and Gavin Morrison resigned for personal circumstances. In July Vanessa Woodard was appointed. 6 Directors at the moment in the Board.

Communication and transparency

Importance of communication resulted to monthly updates. After complaints, some information that was shared, has been changed.

Website was produced for better communication and transparency. A small number of residents objected and some adjustments made, but website contains crucial information. Things will be added or removed as needed.

Thanks to Rae Ghazi for the contribution on the website. She has resigned from the Directors position but will still assist with the website's updating.

Projects- New Board

Important but relatively inexpensive projects were undertaken initially.

Hot water system – New heat exchanger and pipework that should save on the gas supply and improve water purity.

New doors have been installed in the boiler house to improve security and comply with H&S requirements.

Racecourse houses internal redecoration has started and should be completed in the next few months.

Insurance claims – lead stolen from roof and stolen door handles have been replaced. Thanks to John Bingham who sourced exact replica handles.

In addition, some major projects have been initiated and committed, including:

Southern end of C Block covering external renovations/repairs and external decoration.

The roof of Goodwood House will be repaired and external decoration of the Racecourse Houses will start in March; this project has been committed to by the Board.

Significant renovation work on 68 of the garages is underway and it is expected that this work will be completed before Christmas 2024.

Looking forward

The Board's primary objectives for 2024 have been:

Estate is maintained properly, solutions that represent value for money, maintaining Watchfield as the best place to live in Chiswick.

Gardens

New gardening team is doing a great job and maintains a good first impression of Watchfield. The change of providers offers good value for money.

Major works now under consideration

Review of common lighting, door entry systems and fire protection.

Major works to be funded by reserve funds.

Fire Prevention

First step of the fire improvement will be the replacement of the fire exits. Trial door has been installed and has been certified as compliant. The other 34 doors will now be scheduled for replacement and upgrade to comply. Section 20 will be issued shortly.

In 2025 we hope to begin an improvement work on the flat front doors, milk hatches and waste hatches, in order to prevent fire spread. This is essential in order to comply with the current fire regulations. It may be that these works are spread over two calendar years, but a full schedule needs to be ascertained and published.

Fire protection works will be paid via the service charges after legal advice was taken.

The works will be a little disruptive and cooperation from residents will be needed to ensure smooth completion.

The board have drawn up a more comprehensive list of areas that need to be addressed as capital projects and once estimated costs for each have been identified a schedule of these projects, over a, probably 5 to 7 year timescale, will be published. Affordability of these projects from the capital reserve fund will be a major determinant in when these projects will be able to be undertaken.

2025 service charges

We will be guided by the needs of the estate, affordability and maintaining the estate's value.

Budget for 2025 hasn't been finalised but the Board is keen to minimise any possible increase in charges. A balance needs to be made between those elements of the service charge which are necessary to meet current/day to day expenditure and the demands for capital which funds the various projects, previously identified. It is hoped that the service charge demand for 2025 will not show an increase over 2024, but this is yet to be agreed.

Some projects, which could be classed as 'nice to have', such as secure Bike storage,, improvement to pram sheds, EV charging points etc., will probably need to be deferred would have to wait, whilst priority is given to more important projects impacting on the fabric and integrity of the buildings.

Questions

E bikes – can we stop residents to bring them in the blocks? JC to investigate

Can bikes be charged in the garage areas? - The only electrical supply in the garages is the provision of an electric light. It is not permitted, under the terms of the leases, to instal anything else in the garages, including 13 amp outlets and/or EV points. The separate service charge for the garages only allows for the single light. It is understood that the single phase electrical supply to the garages will not support any other provision and by installing extra services may compromise the supply to the garages, which it is believed are metered separately.

Bike sheds from the council – inquiry was made previously but didn't lead anywhere. Current Bike racks not secure.

Service charges increased in the last 4 years 35%. Will the board produce a schedule of major works and cost? - Yes, a schedule will be published. There are several major projects to be tackled.

Asked to see a full expenditure spreadsheet and invoices. Detailed expenditure available to Directors only. Expenditure is being scrutinised by Faraday and the external accountants. Welcome to come in the office and view the invoices and take copies.

Why are there miscellaneous expenditure? -Miscellaneous items do not fit into any other lines of the budget. This is only identified as such in the official accounts. The budget does not have a 'catch all' miscellaneous section.

Board and Faraday are always looking to find the best deals in respect costs of gas and electricity.

Service charges in similar blocks in the area are not necessarily much different to those at Watchfield, and, in many instances, some of the benefits provided at Watchfield are not enjoyed at all other blocks. The estate buildings and infrastructure are in need of remedial works, which will involve significant work and capital investment.

The catastrophic burst of the hot water pipes and boiler replacement, some four/five years ago, had a significant and detrimental impact on the reserve fund which also resulted in the CAPEX plan having to be temporarily suspended. It is the intention to try to bring back a scheduled renovation plan, but this is likely to take a good few years.

Buildings Insurance is included in the service charges, as are other elements, which would need to be paid for by individuals if they lived in discrete houses.

Gardening costs have been increased and therefore the budget increased. However, a new set of gardeners have been engaged since January 2024 and they offer a far better service and significantly increased VFM. The gardens are also starting to look nicer.

JB – We acknowledge issues re more detailed explanation of the expenditure and look at how this can be improved. There already some 10 projects in line and we will circulate when we have costs. Thanks to the Board. Nigel's work was appreciated. Thanks to Tyrone for his work during the period without an estate manager.

Thanks to everyone who attended.

Directors resigned

Election

John Bingham - all in favour

Cassandra Cartwright - all in favour

James Chester - all in favour

Jakub Grabowski - all in favour

Matt Long - all in favour

Anjali Radcliffe - all in favour

David Thompson - all in favour

Vanessa Woodard – all in favour