

DOCK STREET MANAGEMENT LTD ANNUAL GENERAL MEETING

19:00 – 19:30 THURSDAY 13TH JANUARY 2011

Marriott Hotel, 4 Trevelyan Square, Boar Lane, Leeds

1. Attendees

Matthew Ward (Action Property Management, Director) Chair

Alison Blenkinsopp (Dock Street Management Company Ltd, Director)

Haifa Madi (Dock Street Management Company Ltd, Director)

Elliot Rodgers

Daniel Shute

Jeffery Eastwood

Linda Phipps

Margaret Eastwood

2. Apologies

Alice Looker

Barry Miller

Kerstin Ward

3. Voting

It was confirmed that all persons present were entitled to vote as members of Dock Street Management Company Ltd.

No proxy votes had been received by the deadline.

Matthew Ward invited questions in relation to the Ordinary Resolutions prior to voting taking place.

All voted in favour of receiving the Action Property Management report and the audited accounts for the year ended 31st March 2010 (9 votes for, 0 votes against)

Alison Blenkinsopp was reappointed as a director for 2010/2011 (9 votes for, 0 votes against).

Haifa Madi was reappointed as a director for 2010/2011 (9 votes for, 0 votes against).

4. Other Business

No other items were raised. Matthew Ward advised that he would provide an update on the current position for 2010/2011 outside the formal AGM meeting. Notes to this meeting follow.

Meeting Closed

DOCK STREET HOUSE MANAGEMENT LTD MEETING

THURSDAY 13TH JANUARY 2011

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Matt Ward gave a verbal report.

- Collection of service charges. At the end of 2009 / 2010 service charges had been collected from 92 out of 93 apartments. One case was taken to court. APM was congratulated on a 98% level of collection. It was AGREED that the policy of taking legal action to recoup service charge debts would continue.
- Expenditure for 2010-11 was forecast to be within budget.
- The outstanding electricity bill was paid off in September 2010.
- Use was made of the sinking fund was made to pay for damage to a lift caused by an apartment owner. The individual concerned had initially declined to reimburse the costs incurred. After several attempts to recoup the costs court action was taken after which payment was made. Cost recovery left only a small shortfall. Those present AGREED that where necessary court action would be taken against owners or tenants if they cause damage to the property.
- Noted that £2K is being withheld pending satisfactory revision of some parts of the external decorating done during 2010. The company concerned has accepted that the work was not of the specified standard and has done some revisions. These have not yet reached a satisfactory standard.
- Noted that where possible APM have used their own staff for external decorating (Brian Johnson). The 70 hours' work in 2009-10 saved approximately £1000 compared to external contractor costs.

d. Budget 2011-12

- Noted that the budget needs to take into account the VAT increase as well as inflation (currently 4.7% and forecast to rise during 2011).
- Matt Ward reported that approx. 40% of expenditure is VAT-able. APM is not VAT registered so property management fees are not subject to VAT. Noted that this may change in the future.
- APM have reviewed expenditure to identify potential for renegotiating contracts to reduce or contain costs. A more favourable electricity contract is now in place. The lift phone contract is currently under review. The window cleaning contract was renegotiated 3 years ago and held at the same price since then.
- Linda Phipps said that the quality of work of APM and Barry Miller are valued by residents and this was echoed by others.
- Linda queried whether the cost of the lift contract could be reduced. Matt explained that the contract for the 4 lifts includes 24/7 callout as well as routine repairs and maintenance. After discussion it was AGREED that no changes should be made to the contract.
- It was AGREED that the budget and service charges would be increased overall by 4.7% for inflation plus 2.5% where the new VAT rate applied.
- It was AGREED that the sinking fund should be built up further within the budget limit in line with the policy agreed last year bearing in mind the current economic climate.
- Noted problems of leaks from the flat roof on the new build are ongoing. APM have been pursuing the developers and builders. Linda asked whether the surveyors who signed off the roof might be liable. Danny Shute thinks there may be a relevant test case and agreed to look into this.