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**MINUTES OF THE VHMC ANNUAL GENERAL MEETING 2014**  
**Held at: AXA Wealth, Winterthur Way, Basingstoke, Hampshire**  
**Monday 27<sup>th</sup> October 2014**

**Board of Directors:**

Martin Edge	Chairman
Wayne Buckley	Operations
Simon Hirst	Finance
Jaz Parmar	Resident Liaison
Miriam Carr	Legal and Company Secretary
David Griffiths	Director

**GH Property Management Services Ltd was represented by:**

J. Harvey - Hunter	Senior Property Manager
Eleanor Savidge	Property Manager
Hayley Fuller	Property Manager

**Leaseholders in attendance:**

055 - B - Barrie & McCormack	Proxy Vote
066 - B - Carr	Present
081 - B - Barrie & McCormack	Proxy Vote
082 - B - Waller	Present
087 - B - Cheung	Present
107 - X - Pearson	Proxy Vote
120 - Z - Graham	Proxy Vote
143 - C - Pulgarin	Proxy Vote
144 - C - Edmunds	Proxy Vote
146 - C - Talluru & Talasila	present
156 - C - Bittlestone	Present
190 - C - Garvey	Present
201 - D - Lau & Ng	Proxy Vote
204 - D - Oxley	Proxy Vote
207 - D - Brewis	Proxy Vote
215 - D - Stow	Present
226 - D - Galt	Proxy Vote
259 - D - Taylor	Proxy Vote
281 - D - Hirst	Present
299 - E - Loxton	Proxy Vote
318 - E - Dhinsa	Proxy Vote
321 - E - Dhinsa	Proxy Vote
330 - E - Griffiths	Present
333 - E - Wright	Present
337 - E - Galt	Proxy Vote
339 - E - Smith	Present
358 - E - Cheeseman	Present
359 - E - Parmar	Present
366 - E - Edge	Present
377 - F - Channing & Weeks	Proxy Vote
378 - F - Walker	Present
403 - F - Buckley	Present
406 - F - Needham	Present
483 - W - Cheeseman	Present

## **1. Welcome and Introduction.**

The Chair welcomed the attendees and the Meeting commenced at **1900**.

- **Chairman's Message**

The Chairman summarised the current situation. The Board of Directors feel that management of the estate and the financial situation has been stabilised during 2014. Once we have gained access to the blocked reserve funds (expected by year end) we can look to progress in 2015 towards our stated goals. It was acknowledged that there had been a change in staff circumstances at GH Property Management which had regrettably caused some inconvenience to some members during the year.

- **AGM 2013**

The minutes of the 2013 AGM were adopted as a true account, proposer: Phillip Smith (339 ) seconded Matt Garvey (190). Accepted by majority vote.

- **Appointment of Directors**

The appointment of Matt Garvey was proposed by the Chairman, Martin Edge (366) and seconded Mr. Simon Hirst (284). Accepted unanimously 18 For - 0 Against.

## **2. Looking Back.**

- **Financial Review 2013**

Total expenses exceeded income by £53k. The expenditure budget set for 2013 was too optimistic. The Board has mitigated the losses by (1) setting some maintenance expenses against the Reserve Fund and (2) securing savings against the 2014 budget. It is therefore hoped that Members will not have to be asked for a supplementary charge to cover the 2013 loss.

- **Financial Performance 2014**

As at October 2014 expenditure on the Blocks is on target and the significant savings are forecast for the year against budgeted Estate costs.

- **Cash Situation**

The cashflow has been dogged by two problems during the year. £480k of funds remains frozen in an inaccessible account. This will be released once final settlement of the AFA case is achieved.

There is approximately £200k of debt with Members who have not paid service charges.

Approximately £100k relates to 2014 and another £100k to prior years. Progress is being made with recovery by use of solicitors.

- **Annual Accounts 2013**

The 2013 Accounts had been posted on the VHMC website. The 2013 Accounts were adopted under a resolution proposed by Martin. Edge (366) and seconded by Matt Garvey (190) with voting 30 For, 1 Against and 3 Abstentions.

- **Operational Review 2014.**

Over 200 incidents were dealt with by our managing agents in 2013.

Major projects have been on hold pending availability of cash.

- **Communications**

The VHMC website enables residents to be kept fully updated on what is happening at the Estate. It also offers the residents the opportunity to raise any concerns etc. The idea was discussed to initiate more resident's meetings/forums to capture any issues suggestions etc.

### **3. Looking Forward.**

- **Service Charge and Payments Policy for 2015**

The Board forecasts that budget for recurring items for blocks and estate for 2015 should be similar to that of 2014, but with inflationary increases of 2 to 3 per cent. No exceptional (one-off) items are foreseen for 2015, unlike 2014. There exists therefore an opportunity to retain service charges at the 2014 level and to effect an increase to the Reserve Fund. As presented at the General Meeting of April 2014, financial forecasting by external surveyors indicates that at the present rate of contribution, the Reserve Fund will be insufficient to sustain repair and renewal expenditure in future years. Increasing the size of contributions short term will help mitigate a likely medium to long term shortfall.

The Meeting voted to support a proposal put by the Board of Directors to increase the level of contribution to the Reserve Fund by either up to £50 or up to £100 per Lessee. Voting was:

- for increase up to £50 pa per Lessee: 28 in Favour, 6 Against and 0 abstentions
- for increase up to £100 pa per Lessee: 24 in Favour, 9 Against and 1 abstention.

From 1<sup>st</sup> January 2015 the Board will apply new terms for payment of the Service Charge, applicable to every Member. The new terms will be communicated when the service charge is billed in December.

- **Monitoring of Tenancies**

From January 2015 the Board will be exercising its obligation under the Lease to enforce the monitoring of Tenancies and for the Board to be notified of any changes to Tenancies. More information will be circulated to Members in 2015.

- **Managing Agent**

The Board is issuing a Request for Proposals for contracting of managing agents to be effective from 1<sup>st</sup> January 2015.

### **4. Items of Other Business**

The following items were discussed under AOB:

- Parking Enforcement – ongoing discussions
- Service Charge Payment by Instalments for 2015 – policy will be announced in December 2014
- Members Handbook – will be issued in early 2015
- Freeholders Charges for Tenant Renewal – see VHMC website
- Thefts from Bike Stores – being monitored
- Communal Street Lighting – renewals will commence in December 2014
- Internal Common Areas Lighting – renewals will commence in December 2014

### **5. Close of Meeting**

The AGM closed at **2105**.