

TOLSEY QUAY MANAGEMENT LTD

THE SLIPWAY, NAILORS COURT, BACK OF AVON, TEWKESBURY, GLOS. GL20 5UR

Minutes of Annual General Meeting - Tuesday 11th February 2025

Present:

Board Members: Martin Davies (Chair)
 Tim Cook
 Neil Williamson
 Pat Whitehead

Shareholders: There were, in addition to the above, a further 7 shareholders present, with a list on file.

Proxy: There were no proxies registered

Apologies: Margaret Symes
 Ed Crowther
 Julie Kimpton
 Hazel Bowman

1. Minutes of Last AGM

The minutes of the AGM held on 12th February 2024 were available on file.

2. Matters Arising

There were no matters arising.

3. Chair and Treasurer's Report - Martin Davies

Thank you all for attending this evening and an especial welcome to any newcomers.

Since the last AGM in February 2024 two Directors, Sue Tamblyn and Roy Waldron, have resigned from the Board because they've sold their flats and moved out of the area. Many thanks are due to both but especially to Sue who was a prime mover of the Board, and was Managing Agent for the complex, for many years.

I have taken over all the admin functions that Sue used to do, and the Board has appointed Jason Thompson as Site Manager with effect from 1st Sept 2024. As he is not an owner he cannot be a Director. Many thanks to Jason for stepping up and taking on the role; more from him regarding maintenance etc shortly. However, we do need more people to join the Board as Directors!

It's been a year (or at least several months) of transition, trying to get to grips with

everything that Sue used to do. The scope of the role is taking a while to get on top of; I don't think anyone (perhaps even Sue herself!) realised just what was involved! Apologies if the company doesn't seem to have been quite so pro-active, but we're trying to (and we believe are) getting on top of all the different facets of managing and maintaining the complex.

We seem to be pretty stable financially; the company's profit before tax is up on the previous year, from £3,636 to £9,618. Profit after tax in 2023-2024 is £9,367. The company's total assets now stand at £139,355 versus £129,988 at the end of the previous financial year.

The filleted accounts for 2023-24 are on the website (which I am now managing) and the full accounts can be provided to shareholders on request.

We don't envisage there being any reason to increase the service charge in the immediate future.

We are very unhappy with the service provided by FirstPort and are going to investigate alternatives as a matter of priority. They're currently holding quite a substantial amount of our money, i.e. the service charges they have collected on behalf of TQM Ltd and we need to get them to pay it to us but they're difficult to communicate with. FirstPort has recently been hauled in front of MPs and suspended for a period of three months from its trade body The Property Institute due to a breach of membership rules.

(At this point John de Wet and Gavin Coulthard reported problems with FirstPort not taking payments and Christine Roach complained they had not dealt with the transfer of 23 Priors Court following her mother's death.)

There seems to be a bit of a surge in sales of properties in the complex with solicitors asking for LPE1 packs. An enquiry about one property gave the impression that the potential buyer wanted to offer short-term lets. We said that we wouldn't object to lets of more than 6 months but wouldn't agree to shorter-term lets à la airbnb.

We believe that currently about 50% of all the properties are occupied by tenants rather than the owners. We need to try to compile a definitive list of who's living in the complex, for safety reasons. It would also be helpful if we could have email addresses for all owners so that we can communicate electronically rather than having to rely on paper drops and/or the postal services.

The Board has also confirmed that pets, other than assistance animals, are not allowed in properties on the complex and replacement windows must be of an approved type that complies with the standards for the conservation area.

Regarding electric vehicle charging points (previously raised by John de Wet), we don't believe a survey was ever conducted and can't find any record of it. In any event, we believe it would be down to individual owners to get an EV point installed, although there might be difficulties with running a cable back to the meter for a specific flat.

4. Site Manager Update - Jason Thompson

Jason began by endorsing the Chair's comment about the recent high level of changes to property ownership on the complex.

As there had been continuing problems with visitor parking in Nailors Court (raised by John de Wet) he requested information from owners about the specific spaces and garages allocated to each flat. There didn't seem to be an issue in Collins and Shakespeare Courts and Priors Court has no visitor parking.

Jason then moved on to talk about the floods in early January. In Shakespeare Court the water overtopped the existing flood gates and barriers, which are not fully watertight. Some of the service cupboards are still outside and he believed that the Board should be prepared to install more flood defences. He also suggested appointing flood wardens for each block.

Jason's next topic concerned water leakages from bathrooms and kitchens. The buildings are now approaching 45 years old and new boilers using higher pressures are straining the existing pipework. It is the responsibility of owners to cover the cost of repairs if water leaks into neighbouring flats. He suggested that all owners should have contents insurance that covers this eventuality.

He also reminded owners that any changes to the internal structure of flats must be sanctioned by the Board prior to any work being undertaken.

The garage doors were then discussed. The original 'chevron' pattern doors are no longer produced, though parts for those manufactured by Garador are still available. Non-matching replacement garage doors would need the approval of the local council.

Jason reported that the recent garden maintenance regime of 2 hours per month had not been sufficient to keep on top of the work. Some shrubs and plants had died and have been replaced. John De Wet suggested that a 'Garden Club' of owners could work in conjunction with the TQM gardener to improve the situation.

As far as building maintenance is concerned, some guttering downpipes that had become choked with moss have been cleaned out and to help prevent this happening again moss removal has been carried out on selected roofs.

A quote has recently been obtained for the replacement of the TV aerials on all of the blocks. This work will need a cherry picker, which will also be used to survey the exterior cladding as it looks as if some needs to be repaired and some replaced. Repainting of the remaining internal common areas and external parts of the blocks is under review.

All of the 7 E.ON Next meters recording communal electricity usage have now been converted to smart meters. Some of the meter cupboards in the complex have been left open and need securing. A survey of the site is to be carried out. Michael Woollard requested that meter cupboards should not be locked.

5. Election of Directors

All of the existing directors had agreed to serve for a further year.

The Chair asked if any shareholders present knew of any potential volunteer directors that might be willing to stand. There were no nominations for additional directors to join the Board.

The existing 4 directors were duly elected by the other shareholders present.

6. AOB

No comments or questions had been received in writing, however a couple of points were raised.

John de Wet reiterated that it should be down to individual owners to fund EV charging points and commented that any such installation remains problematic for properties without garages.

Jan Axten-Rice highlighted the issue of The Wall to the rear of Priors Court. She reported that paving slabs on the top were loose and the wall itself was crumbling. Jason Thompson said it was on his agenda. It is not a TQM responsibility but does provide some protection from the river.

The meeting was declared closed at approximately 6:50 pm.