

Church Fields (Swindon) Management Company Limited

Minutes of director's meeting 2 March 2023 at 09.15 held electronically.

Present:

Karen Winter – director

John Morris – Block Management Ltd

1. Handover from Babbington Property Management.

Block Management Ltd commenced management of the site on 1 February 2023. A handover list was requested from Babbington Property Management however, nothing has been received other than a payment of reserves £10,100.00. It was noted that Babbington Property Management Ltd has been expelled from the Property Redress Scheme and it is illegal for them to continue trading as managing agents.

Block Management Ltd has contacted members to introduce themselves and has summarised the last known accounts for 2017 to 2019 inclusive and published these on the website at www.churchfields.rmcweb.site together with forecasts for the next five years. There is currently no financial information available for the period 2020 to 2022 when Babbington Property Management were managing the site.

2. Service Charge invoices

Based on the forecasts and the potential for a significant shortfall of reserves, the director agreed that the service charges for 2023 should be issued for a total of £35,000. The director acknowledged that this is a significant increase from last year and not something that will be welcomed in these difficult times but felt that there is no other option. However, the company has a duty to maintain and protect the site on behalf of all owners and cannot do so without sufficient funds.

3. Ground Rent

It was noted that the Ground Rent is due to increase next year in line with Retail Price Inflation over the 10 years to 2024.

4. Freehold Purchase

It was noted that the lease provides a mechanism to collect an additional amount from members each year of up to 15% in addition to the service charge. This freehold fund will be used to purchase the freehold of the site on advantageous terms from the freeholder. The director felt this would be beneficial to members and that members should be consulted to ascertain their views.

5. Right To Manage

The possibility of acquiring the Right To Manage was discussed as this would enable the company to insure the property and avoid the higher insurance premiums that the freeholder's insurance might entail as it is likely to include commission payable to the freeholder.

The meeting closed at 9.30.

