

Minutes of the Annual General Meeting of York Close Estate Management Company Ltd
held on Wednesday 18 June 2025 at 8pm.

Present: Jonathan Etheridge, Sara Page, Bob Manning, Jackie Fisher, Ben Longley, David Woodley, Theo Comber, Sharon Helyer, Eve Fegredo, Andrew Morris, Mark Madgwick, Laraine Madgwick, Jerry Taylor and Alex Taylor.

Jackie Fisher outlined the fire procedures at the Millennium Hall.

Sara Page welcomed everyone to the meeting and introduced the Directors and Accountant.

| | |
|--------------------|------------------------------|
| Jackie Fisher | Company Secretary |
| Sara Page | Managing Director |
| Ben Longley | Director |
| Bob Manning | Director |
| Sam Elsden | Director – not in attendance |
| Jonathan Etheridge | Accountant AKP Affinity |

1. Apologies: Sam Elsden.
2. Minutes of the AGM held on Wednesday 19th June 2024 had been circulated and were agreed by those present and signed.
There were no matters arising.
3. Company Secretary's Report

There has been one change to the Directors since the last AGM. Sharon Helyer stood down after 4 years and was thanked for her help.

Jackie then gave a short summary of work that had been carried out on the Estate over the past year, including window, porch, tile, aerial and roof repairs, rendering, lock replacement, fence replacement, bin cupboard door and garage door replacement, drain and gutter clearance and bin cleaning.

The rise in the cost of living and energy along with increased insurance costs and the need for a large number of repairs around the Estate had stretched the Estate finances again this year so the Directors investigated changing insurance companies.

In August 2024 we were able to switch to NFU Mutual for our buildings insurance which has made a huge saving on our insurance premium. We have also changed pest control companies which has made an additional small saving. This has made it possible to carry out more repairs as well as pay back some of the money borrowed from the sinking fund. It will also be necessary to increase the maintenance charge again this year but by a smaller amount than was discussed last year.

Thanks were expressed to the gardeners, Paul and Roy, for their hard work in maintaining the grounds to such a high standard and carrying out minor repairs around the Estate including fence repairs, porch roof clearance and improvements to the car park area.

Bob Manning was thanked for his help with cleaning out the bin cupboards, Ben Longley was thanked for being the emergency contact when Jackie is on holiday and the rest of the Directors were thanked for their support this year.

Planned work for the next year or so includes soffit/fascia/gutter replacement at Hanover Court, repainting of the parking lines, further fence repairs, replacement of some garage doors and tree work. Some of this work was delayed from previous years as funds had to be redirected to the many more urgent repairs that were necessary. Priorities may change again this year as other issues arise and as funds allow.

Having mentioned previously that she wished to relinquish the role of Company Secretary, Jackie explained that she is happy to continue for a while longer but if anyone is interested in taking on this important job please contact her to discuss this.

4. Accounts for the period until 31 March 2025 had been distributed and Jonathan Etheridge gave a short explanation of the accounts, starting with income and expenditure; in summary:
- Maintenance charges were £77,018.
 - The net fees for when flats are sold were higher at £978.
 - Garage rent (1 garage) was £610.
 - Administration fees for late payment of Maintenance Charge were £120.
 - Other income of £150 was received from Barclays Bank. This was compensation for a complaint that Jackie made concerning lack of access to their online banking system.
 - Total income was £78,876.
 - General maintenance and remedial repairs were higher at £36,305 as more funds were available to carry out repairs.
 - Insurance is considerably lower at £27,062 due to a change of insurance company, 8 months at the lower premium.
 - Total expenditure was £69,775 giving an operating profit of £9,101.
 - Interest income was higher at £1,502.
 - There is corporation tax to pay of £285 which is the tax on the interest received.
 - The net result is a profit of £10,318.
 - The cash at bank is £57,051.

Questions about accounts:

- Eve Fegredo asked why the garage rent was lower this year. This is due to the previous renter moving out and the garage not being rented out for 2 months while it was cleared and a new door fitted. The rent has now been increased to £100 a month from April 2025 with a new renter in place.
- David Woodley asked whether we are pleased with the new insurance company apart from the saving. Jackie stated they are a local company and have been easy to deal with. There is a claim currently in progress at one property and their dealings with her and the owner have been very good keeping both well informed. It remains to be seen how much this claim will affect the premium going forward. Renewal is in August 2025.
- David Woodley asked if it is necessary to replace the garage doors, could just the mechanisms be replaced and the doors be painted. This would not be cost effective. Last time they were painted not all owners gave keys so some had to be painted unopened which was not satisfactory.
- Eve Fegredo asked whether the Management Company are responsible for all repairs to garages, including doors, and front doors to all properties. This is the case however front doors are not being replaced at present as this is not seen as a priority, repairs are being carried out instead.
- David Woodley asked how much is in the sinking fund.
As at 31st March 2025 the sinking fund stands at £47,057.

The accounts were proposed by Bob Manning, seconded by Sharon Helyer and agreed by all present. Jonathan was thanked for his help with the accounts.

5. All present agreed to the appointment of Jonathan Etheridge as our accountant for next year.

6. Maintenance Charge Increase

In September 2024 the Maintenance Charge was increased by 10% and it seemed likely a similar increase would be needed this year. However, with the considerable savings made by changing insurance company and pest control company, a smaller increase than expected is needed this year.

The Directors proposed an increase of 3% which is approximately £3 per property per month from 1st September 2025. This would give approximately £2.4K extra income each year.

After discussion and due to the fact that there is still money to be paid back to the sinking fund, Jerry Taylor proposed we make this increase 4% which is approximately £4 - £5 per property per month. Seconded by Eve Fegredo and agreed by all those present. The aim is to have at least £1,000 per property in the sinking fund.

Letters will be sent to all owners about this increase.

As the garage rental was increase in April 2025 this will not be increase again at this time. It is now in line with market value and any increase in this is not restricted by the lease.

7. There were no written questions received from members.

A.O.B.

- David Woodley thanked the gardeners for their work at Windsor Court and asked if something could be planted where the dead bush was removed. Jackie to speak to the gardeners concerning this.
- Laraine Madgwick raised the issue of items being placed in the wrong bins and the mess in the bin cupboards. Jackie and Bob Manning are planning to clean the cupboards and label the bins next week.
After discussion it was agreed Jackie would send out an information pack to all those living on the Estate and owning properties here. This would include information about recycling, disposing of large items, including when tenants vacate properties, and other general information about living on the Estate. A hard copy will be sent to all residents with an email copy sent to landlords.
- Thanks were expressed to Jackie for all her work on behalf of the Estate.

There being no further business the meeting ended at 8.47 pm.