

# The Drive Mansions Ltd

## Minutes of the Annual General Meeting held on 24<sup>th</sup> February 2010.

### Board members present:

A. Downes (Chairman), J. Manners, C. Henderson, Ms T.Henderson, B. Kingdom, J. Wilkinson. A. Cordell (Company Secretary).

There were 18 Shareholders present and the Chairman held one proxy.

1. Mr Downes convened the Meeting and announced that the requirements for a quorum had been satisfied.
2. Mr Downes stated the Minutes of the Meeting held on 27<sup>th</sup> September 2007 had been circulated with the Meeting Notice. He asked if the Minutes were a true reflection of the Meeting. It was proposed by Mr Manners and seconded by Mr Buckette that the Minutes be accepted. The Meeting approved the Minutes unanimously.
3. Mr Downes asked the Meeting to consider the Audited Accounts to 31<sup>st</sup> March 2009 and the Directors report therein. It was suggested by a number of Members that the service charge be increased to defray the costs of major works. After much discussion it was agreed that this would be kept under review by the Board. Mr Manners proposed that the Accounts be accepted. This was seconded by Ms Landsberg. The motion was passed unanimously.
4. Mr Downes asked the Meeting to consider the re-appointment of Carbon Accountancy as the Company's auditors. The motion was proposed by Mr Manners, seconded by Ms Landsberg and passed unanimously.
5. Mr Downes reported that five tenders had been received in relation to the proposed works to the front elevation of the building. He reported that the most competitive tender including fees and taxes was in the region of £350,000.00. Mr Downes said that

if £100,000.00 was taken from the sinking fund the levy per flat (dependant on the service charge percentage in the individual lease) would probably be in the order of £3,000.00. Mr Downes informed the meeting that one of the most competitive tenders received was from Mitre Construction Company Ltd who carried out the re-roofing of the building so efficiently. There was general satisfaction expressed by the Meeting at this news.

Mr Downes informed the Meeting that the proposed schedule of works previously agreed had to be amended in line with requirements from the buildings insurers. The proposed mains water project which had been at the top of the list would now be carried out after the works to the front elevation. This would then be followed with refurbishing the rear and side elevations of the building. In an ideal world all the necessary works would be carried out together, but financial constraints meant that work had to be prioritised in line with the funds that could be raised from the members. There was further discussion on the merits of increasing the annual service charges so that the sinking fund could be increased at a faster rate. There was discussion that by raising the service charge by 3% would bring a lot of flats close to the £2000.00 annual charge. The general feeling of the meeting was that it was preferable to raise the funds by special levy to avoid this possibility and no motion was proposed. A member from the floor congratulated the Board the careful management of shareholders' funds and on the work they carried out on behalf of the lessees.

6. It was agreed that the next Meeting should be held in 12 months time. There being no further business Mr Downes thanked everyone for attending and closed the Meeting.