

Autumn 2013

London Yard Newsletter



Message from the Board

As we wave a glorious summer goodbye, we will be tackling those jobs that need to be done in the autumn. That means plenty to do in the garden and preparation for the AGM! We hope you have also had a great summer and look forward to seeing you at the AGM, more details in this newsletter a little later on.

The LYMC Board

Managing Agents - Oops, we made a mistake!

One eagle-eyed leaseholder spotted that we had said in our covering letter that Parc's fees would increase by the Retail Price Index or 5% whichever was greater. We are pleased to let you know that fees will increase only by the UK Retail Price Index alone for the duration of their contract. The 5% crept in from a much earlier draft and we unfortunately did not spot it before we went to print. The supporting documentation that was part of the Section 20 process had the correct detail in it.

All such contracts work best when the agent, the Board and shareholders work together and we hope we can all continue to do this. If you do have any concerns or an issue regarding Parc, please speak to them first about it, if that fails to resolve the issue please contact the Board and we will discuss with all parties with a view to swift resolution.

Insurance Valuation

As we said in the last newsletter, we were undertaking to have the development re-valued to ensure we were neither under nor over-valued. This work has now been completed and we can report that the previous valuation for insurance purposes was £53,317,476 and that the new valuation is £52,712,000. This is circa a 1% variance in a little over 4 years. Whilst this has resulted in a further reduction in premium of £442 (including VAT) to add to the reduction we obtained in April of £7k and the removal of the average condition clause which is also advantageous to us, this can not be viewed as a straightforward cost saving exercise as the re-valuation itself cost £5.5k (excluding VAT). It is more a good practice exercise that should be carried out periodically to ensure best value. We plan to repeat this exercise in five years' time.

AGM

We have pencilled in the 25th November as the date for this year's AGM so please pop the date in your diary. We are going to have to change the venue this year as the Mudchute Barn has become increasingly expensive and cold. We are looking around for somewhere close that will be big enough and not too expensive. If you have any suggestions please get in touch with us either direct on our email or via Parc.

Windows

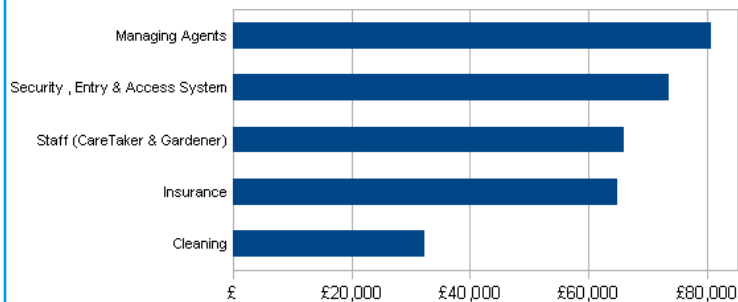
If you still have your original windows then you will know that they are now long past their serviceable lifetime and we strongly recommend that you replace them. If you are in a block and are looking to replace your windows, you do not need a licence from Parc to do this but you must comply with the terms of your lease, which means they must be the same colour and design as the original. You cannot vary the colour externally but if you wish to change the design you will need to discuss with Parc to see if your proposed changes will require a licence from them.

We have come under criticism from a very small minority for our previous approach of not repainting the externals of the windows as they believe we and our agents have not interpreted the lease correctly. We, our agents and our solicitors believe that we have interpreted the lease correctly but we all agree that our leases are not drafted well. However, in order to reach a settlement with one leaseholder in Block 4 who wished to take us to Court over our interpretation, we reached agreement with them that we would in future when running the external works programmes act a little differently. We agreed that in future the external surfaces of the window frames of properties, on request and subsequent agreement of a reasonable quotation, will be repaired, prepared and redecorated during the next external redecoration cycle when scaffolding is due to be erected. The leaseholder will be charged for it as a

separate item to the service charge. We know from the works that have been done previously that this is not a cost effective solution for leaseholders as the costs of repairing, preparing and redecorating usually far exceeds the cost of replacement so would not recommend it but we are happy to provide this service at additional cost as it is not a service chargeable item. The other downside to this course of action we believe is that by the time such a quotation is prepared and feedback received from the leaseholder, the window of opportunity to have windows replaced at a highly discounted rate will have passed and replacement will therefore cost more.

Security Contract

You will have recently seen the S.20 Notice to commence a review of this cost to us with a view to ensuring this expensive service meets our collective needs at a reasonable price. Below is the graph we put into the covering letter which shows consolidated expenditure for items over £20k annually.



We do recognise the asset that our security guard is to us and have reviewed with Parc whether we should look at making him a direct employee as we have with our caretaker and gardener but we have decided against it for practical reasons. Holiday and illness cover is much more difficult to arrange for the long shifts he does and we would incur more H&S and insurance issues for lone night shift work.

Consideration is being given to increasing the weekend security cover as it is felt that with an estate of the size of London Yard it should have the benefit of 24/7 manned coverage to keep it in line with other similar developments in the area. This coverage would provide increased site security for all estate residents and visitors and here are some of the benefits that our guard has given us in the past:

- chased burglars from the site
- put out fires in properties
- dealt with sources of noise disturbance
- attended to emergency maintenance matters for both common areas and individual properties
- helped free passengers trapped in lifts
- assisted with problems such as power outages and water leaks
- Deliveries and collections.

Controlling such issues on site has kept emergency repairs to a minimum and ensured the correct use of contractors only when necessary.

Costs for this increase in security will not be known until we have tenders for the contract returned following Stage 1 Section 20. Considerations will be given to the impact any costs will have to estate residents as part of the Section 20 process.

Trees In London Yard

We are in the process of cataloguing all the tree within the common parts of London Yard (trees in residents' gardens will be added later) and have counted 201 trees altogether! We really are a green estate! This catalogue will help us produce a proper maintenance plan for our gardener and tree surgeons to assure that our trees are properly maintained going forward. Some of our trees have grown too tall and bushy and are blocking the light for some flats. These will be taken care of later this year in the autumn.



If you wish us to look at anything further in the gardens or would like to help or offer suggestions, please do not hesitate to get in contact. Similarly, if you have a garden and would like to have trees in it cut back, we will again ask the tree surgeons to quote for you at a highly discounted rate given they will be on site for these works. Following our gardening article last quarter, we had some feedback and were able to help cut back a "triffid" which was impacting negatively on a freeholder's garden - it has now turned back into a greatly subdued elderflower bush to the delight of all!

News On Your Block

News on Your Block is a new section which reports on changes to your block and also happenings on the general estate.

All Blocks

You may have noticed that the notice boards have been replaced in all the blocks - this is because of a recent Health and Safety review which found that the old-style boards were a fire risk. Also, the legally required Health and Safety signage went up last quarter in all the blocks.

Block B1

The AOV (automatic smoke venting elements) system project was completed on time and on budget. The scaffolding was up as part of the Health and Safety procedures in case

anything fell from the windows during the works and removed shortly thereafter.

Blocks B1, B2 and B3b

Lift works will be starting soon as part of the 25-year plan schedule. The budget in plan was £94,000 per lift, but estimates however have come in at £104,000. S.20 Stage 1 documents have been sent with full details to affected leaseholders.

Block B3b

Investigative works to do with the roof and water ingress will start shortly. One of the windows in the communal area will be taken out to allow access to the interior of the walls. Parc are negotiating which window will be removed as well as the location of the scaffolding with our surveyors, with a view to completing these investigations while the weather holds.

Blocks B13, B5a, B5b, B11a, B11b and B12a

Internal works - we are awaiting clearance on the internal doors as the final hurdle. Whilst not all blocks have their internal doors scheduled for replacement, our bulk discounts only apply if we run all blocks as a single project so this one item is holding us up. We hope to have it resolved soon as preliminary indications show that one leaseholder's allegation that these doors are not fit for purpose is unfounded.

General Estate

Many of the red lines which were added to the estate roads to control illegal parking had faded so these have been redone.

Historical Queries

If you do have any queries on the statutory accounts then please ensure you raise your queries within six months of their publication. The information will then be fresh in everybody's mind and any issues discussed and resolved in a timely and effective manner with no charge to the person requesting the information. We have had a small minority who continue to question actions from prior years and this has cost us and our agents an extensive amount of time and money with little or no benefit for anyone. We have now changed our operating model so that our resources are used for everyone going forward. In practice this means that queries will be handled by Parc in the first instance, and those regarding historical actions or expenditure will be charged to the enquiring leaseholder. Both ARMA and the Landlord & Tenant Act provide that leaseholders may be charged for time answering queries and indeed other agents do.

This will free up the Board's time to continue with more positive community issues, looking after our safety, getting the best possible deals from all suppliers and making London Yard a great place to own property.

Rolling Maintenance Plan Consultation Meeting

We planned to hold one in August but have been asked by a leaseholder to delay until later in the year when holidays are less likely to impact on availability. We felt that this was a

valid point so will be writing out to ask a.) how many of you want to attend and b.) when would be the best time to hold the meetings.

Legal Costs

Legal costs have escalated this year because of an LVT case that we had to spend more than £40,000 to defend. Whilst the leaseholder withdrew their applications after two days at the hearing following intense mediation the costs are incurred prior to the hearing and the bills still have to be paid. It is also worth noting that if a leaseholder says we are doing something not quite right, we have to pay solicitors to find out whether we are acting correctly, as is always our intention, or not.

Pond

Our gardener, Simon, has recently been working on the pond and cleared much of the reeds away from Duck Island. We have also had the valve connecting the pond to the river checked out and it seems to be working now - it still needs some adjustment as at very high tides the water in the pond covers some of the decking.



The wildlife in the pond appears to be thriving and we have had several families of ducklings appear through the summer. The fish and the terrapins are also doing well.

Cycle Store

We have finally had confirmation from Building Controls that the cycle store falls outside their remit as they do not consider the work needed to be controlled (planning permission was gained some time ago). This would change if we were to enclose the second archway under Block 4 but we have no intention of ever doing that. Whilst the cycle store is heavily used, we feel any additional cycle storage would need to be at the other end of the development to be used most effectively.

Let's Work Together

ARMA is the only body in England & Wales to focus exclusively on matters relating to the block management of leasehold properties. In an ongoing effort to improve everyone's living environment, we will be highlighting one issue per quarter from their "LAN" documents.

Alterations and Improvements

Most leases will require the landlord's permission except for minor changes. Do ask for permission. Failure to do so will lead to complications and delays if you decide to sell.



Altmore Dental Practice

Altmore Dental Care is pleased to announce a fantastic offer.

For ONLY £130 (normally £174), our new patient offer includes a full detailed assessment of dental health, gum health and soft tissue health, as well as all relevant X rays, a digital jaw scan and a full written treatment plan.

We also are including a 45 minute appointment with one of our amazing hygienists.

We are open until 8pm, and offer online booking for those of you who need appointments outside of normal working hours.

Please feel free to contact the practice should you wish to take advantage of this fantastic offer.

Terms and conditions apply. For new patients only.

If you are interested in joining our practice as a patient, feel free to call us on 020 7515 4600, or email us at altmore.dental@virgin.net

ALTMORE DENTAL PRACTICE

33 - 37 Amsterdam Road, London E14

Garage For Sale!

We have been approached by an owner who would like to sell their garage and we are quite happy to facilitate this through our newsletter as our circulation is to owners only. It is a garage separate to a block and so has no services but is dry and secure with a rental yield currently of £70p.c.m. Offers in excess of £15,000. Please apply via our email (lymc@londonyard.net) and we will put you in touch with the current owners.

Garages can be sold only to London Yard owners and they must pay both ground rent and service charges if separate to the block (if part of a block, their service charges should be collected through the increased %age in their lease). Like an apartment, they can be rented to non-London Yard residents with permission but not for commercial storage for reasons of H&S and rubbish disposal.

Parking

We regret to report that we are no further forward with this but will continue our efforts to find a suitable ticketing company that will provide value to us for their fees.

Car Park Barrier

After much searching, we have identified a new hostile environment barrier to replace the old rising bollard. This

barrier will use much of the previous infrastructure of the rising bollard and will again act as a barrier to those who would wish to use our riverside car parks late at night to our detriment. We believe we still need one as we have had a number of complaints over recent months of disturbances in those areas. We are of course one of the few developments left that is not gated and which has vehicular access to the riverside. Amsterdam Road is not a public right of way but there are those who treat it as such as we must continue to deter them.

Minutes of Board Meetings

Just a reminder that minutes of Board Meetings are published on our website www.londonyard.net as soon as they are approved. The latest published is the meeting of 23rd July where matters discussed include draft accounts, finance and the historical queries matter mentioned elsewhere in this newsletter.

Community Matters

We have two representatives on the Association of Island Communities Voluntary Council (AICVC) which meets each month to discuss local issues affecting the people who live on the Isle of Dogs. At the recent meeting, the Canary Wharf Group brought graphic illustrations of their plans for a new building at Park Place, the old Littlejohn Frazer site near the other end of Marsh Wall and the Westferry Circus roundabout. This includes a new bridge and a walkway around the dock that was previously inaccessible.

Another item was that plans have been mooted for the redevelopment of the Samuda estate - nobody had any details and Councillor Gloria Thienal, one of Tower Hamlets most active members is investigating. Watch this space.

We also attend the Blackwall Ward Panel meeting each month to discuss crime and other problems in the local area and make sure that any problems at London Yard are reported and acted on.

Contractors

We are going to add a small section on the website for building contractors that have been recommended to us by satisfied London Yard owners. We and Parc are often asked if we know anyone who will do work on LY properties and we think this will be a good addition to our website. If you have any comments or would like to recommend someone, please let us know.

Christmas Event

Our Christmas event this year will be on Saturday the 14th December. Look out for flyers later in the year with further details.

Contacts

Mark Plunkett at Parc Properties: **020 7515 3553**
or email: docklands@parcproperties.co.uk
London Yard Board: lymc@londonyard.net
Parc 24 hour emergency: **020 7537 9394**

All other contacts can be found on the website: www.londonyard.net

