

St James Park (Long Ditton) Estate Company Limited

July 2025

Dear Owner,

Please find attached a short summary of the Chair's statement which was read out at the recent AGM. Also attached is a copy of the draft minutes of the meeting.

One item, the transfer of managing agents from Wallaker's to Bartholomew's, was subject to much discussion, and we wish to provide clarification. The managing agent plays a crucial role in ensuring the standards of the estate are maintained to a good standard, that covenants are adhered to, and that the finances are properly managed. These were key criteria in the tender document we sent out as a Board at the beginning of the year. Whilst this is something that we should do on a periodic basis, factors regarding Mr Heald's membership of RICS had been brought to our attention, which raised the need for a review. This matter is in the public domain with information available on the RICS website www.rics.org.

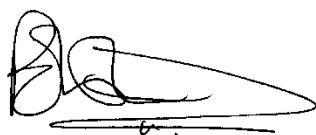
Through the tender exercise we received formal quotes from three of the five companies that were invited to tender. After extensive review the Board made the decision to change our managing agents from Wallaker's to Bartholomew's, who are also local in Kingston-upon-Thames and have experience of managing similar estates. The Board felt that they offered better systems so that the Board could be more in touch with and informed about the daily management of the estate; take a more proactive approach to managing covenants; and to actively monitor and better manage our accounts to improve financial control.

Wallaker's have supported the estate for a number of years and we would like to thank them for all the hard work they have put in.

With the contract signed we are working with Bartholomew's to enable a smooth transition so that they can take over control of the management of the estate from 18th August 2025. Further communications on this and who and how to contact them will be provided over the coming weeks. We will also be discussing with Bartholomew's how we can keep owners better informed moving forward.

Kind regards

On behalf of the Board of St James Park (Long Ditton) Estate Company Limited

A handwritten signature in black ink, appearing to be 'R. Smith', with a long horizontal stroke extending to the right.

Robert Smith, Chair

Summary of Chair Statement at 2025 AGM

- Over the last 12 months the Board has focused on:
 - o closing out the financial challenges that we had faced over the last few years;
 - o taking a more proactive approach to covenant issues that continue to occur;
 - o driven improvement in the daily management of the estate, for example the performance of the caretaker; and
 - o undertook a formal tender for the role of managing agent for the estate.
- Following a formal tender process the Board has made the decision to change Managing Agents from Wallaker's to Bartholomew's. Effective from 18th August 2025. Further details to follow.
- The Board thanked Robert Heald and his team at Wallaker's for all the hard work they have put in over the years.
- The Board completed significant work to reconcile the management accounts against the accounts and appointed Miller Davies to complete this year's annual accounts.
- The control costs taken have been effective with limited amounts spent on gardening and general maintenance costs down on 2023. These measures and the increase in service charges, have recovered the deficit incurred in previous years and made a sizable contribution to reserves.
- As the estate continues to age, we believe that growing our reserves remains very important and we will continue to place any surplus funds into reserves.
- The Board intends to apply inflationary increases to the service charge but do not anticipate any further extraordinary increases.
- The Board reviewed our insurances covering Directors & Officers, property damage, third party liability insurance, Employers liability.
- The covenants and breaches of these continue to be an issue. This can at times be a lengthy process and on occasion lead to legal action, which for us is a last resort.
- Areas of particular issue have been:
 - o bin stores, which are generally fine if used to store bins in, but bike stores on drives are not acceptable.
 - o positioning of car chargers.
 - o like for like window and roof tile replacements.
 - o Removal of wires attached to the front of the property.
 - o following the last AGM Wallaker's spoke with BT about the installation of external cables on properties.

Key is not to change the external street scene so like for like replacement is critical. If you are doing work or making changes the best approach is to contact the Board through our managing agents who can advise on what is acceptable.
- Over the last few years, we have brought the grounds up to a good level and are seeking to now maintain them.
- We have reviewed the duties and performance of the caretaker to ensure we get full use out of the resource available. We will continue to review this.

- Following the last AGM the board spent time looking at security, and sent out guidance to all properties. Our review considered introducing a local security firm to regularly patrol the estate. Our conclusion was not to proceed based on our assessment of the risk and the value for money given the proposed cost.
- The Board continues to be challenged by parking issues including inconsiderate owners who park on corners and/or straddle the pavements. Please ensure you park on your drive or in allocated parking bays.
- The Board has again looked at contracting a parking firm to manage the issue. The Board feels this action is extreme given the current issues which can be resolved through considerate parking.
- Over the last year the Board met eight times, with good attendance at all meetings. The Board comprises ten directors (voluntary positions) which covers all areas of the estates and the apartments
- The Board would like to thank Jaz Purewal who is stepping down from his position at this AGM.