

NEWSLETTER



MANOR FARM (SEER GREEN) MANAGEMENT COMPANY LIMITED

Registered Office: 10 Wood Pond Close, Seer Green, Bucks. HP9 2XG, Tel. 01494-674872

Issue 1

June 1997

For the benefit of shareholders and residents, the Directors have decided to issue a Newsletter on an ad-hoc basis to update you during the year about major developments of your company. We hope you will find this vehicle of communication useful.

New Board of Directors

At the Extraordinary General Meeting on 21 April 1997, the following residents were nominated and unanimously elected as Directors:

- Mr David Matthews, 9 Wood Pond Close; **Chair**
- Mr Ronald Anlauf, 10 Wood Pond Close;
Company Secretary and Editor Newsletter
- Mrs Jenny Guerin, 50 Farmers Way; **Routine Maintenance**
- Mr Larry Bennett, 19 Barrards Way
- Mr Charles Guerin, 50 Farmers Way
- Mr Derek Walker, 27 Barrards Way

All Directors have specialist skills and will work together and decide on all major projects and financial matters. They will endeavour to act in the interest of company shareholders and in line with the Memorandum and Articles of Association.

Objective

The objective of the Directors is to offer value for money for shareholders/residents while fulfilling legal and contractual obligations of The Company.

Main Obligations of The Company

- * Upkeep of communal areas owned by The Company
- * Transfers of properties
- * Financial reporting

Key Maintenance Projects

The following main extraordinary projects have been defined for the financial year 1997/98:

- 1) Repair hard surface between garages behind Stable Lane
- 2) Resurface/repair root damage to some footpaths
- 3) Investigate alternative landscaping of greens between Stable Lane/Barrards Way/Coatwicks
- 4) Investigate work for bank of Meadow Green

Mid term plans with time schedules and budgets will be presented at the next AGM.

Service Charge

The annual Service Charge depends largely on:

- 1) maintenance of communal areas of the estate for the benefit of all shareholders/residents
- 2) administrative costs for
 - a) transfer of properties: the Directors' objective is that this service should be self-financing
 - b) general administration: the Directors' objective is to minimise this and other incidental costs
- 3) reserves required for major mid and long term expenses

The Directors intend to prepare a budget, which will include expected expenditure and time schedules of projects for the foreseeable future and discuss its implications with shareholders at the next AGM.

Cost Control

In order to minimise general administration costs shareholders and residents are reminded to contact The Company only on Company-related matters and during normal office hours.

As in any community, please act self-responsibly as far as issues related to neighbours and/or Local Authorities are concerned.

Arrears of Service Charges

Bad debts have been a long-standing problem that has cost The Company and therefore its shareholders time and money in the past. The vast majority of shareholders have taken advantage of early payment discounts. However, a small minority chose to delay payments for a variety of reasons thus contributing to increased general administration costs. The recent door-knocking initiative has resulted in settlement of partly long overdue debts and agreements to debt settlement plans.

Currently, outstanding debts for 12 properties are still over £2,000 but at a historic low for many a year. Six shareholders are more than one year in arrears.

Please pay your Service Charge in future on time to help reduce costs of your company.