



# MANORism

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Newsletter of the Manor Farm (Seer Green) Management Company Limited

## Annual Charges from April 1999 to March 2000

The current financial year will see the benefit of the directors' review programme. The following key cost items are expected to be lower or eliminated at least for the foreseeable future:

- lower maintenance costs of the estate
- lower administration costs
- eliminated audit costs (see also MANORism No 2/97) provided the elective resolution is carried at the AGM; should shareholders wish to resume the annual appointment of auditors they can vote to do so at any time in the future
- eliminated bank charges due to new banking arrangements; funds are now earning a decent rate of interest and the Inland Revenue have agreed to exempt the Company from income tax on the interest earned at least for the next 5 years

As the directors also believe that the Company's reserves are now at a sufficient level they have decided on a **one-off special discount of 15%** to all shareholders for next year's Annual Service Charge.

## Building extensions

The Deed of Covenant, which we all signed when we bought property on the estate, requires you to seek approval from the Company for any extension to your property prior to work being carried out. In principle, the Company's approval is a formality and is usually granted if you have received planning permission and if the proposed extension does not alter the appearance of the estate unduly. If you fail to obtain the approval of the Company you might face delays when you want to sell your property at some time in the future.

## Selling your property?

Should you decide to sell your property you or your solicitors need to notify the Company Secretary as

early as possible. The Company then issues the relevant documents and raises an invoice for the Supplementary Service Charge of £90 to cover its costs in relation to the transfer.

You should note that the Company collects this charge from the freeholder at the time of issue of the demand. Any apportionment also of the Annual Service Charge is strictly a matter between vendor and purchaser.

In order to register the transfer of a property on the estate the purchaser will require a letter of consent from the Company. This will only be given once the purchaser has

- signed the Deed of Covenant dated 16 July 1976
- submitted the appropriate STAMPED and signed Stock Transfer Form

and the vendor has

- returned the old share certificates; in case of loss or damage an indemnity is required
- paid all arrears of all Company charges

## Shareholders moving somewhere else

If you are moving away from the estate kindly inform the Company Secretary about your new address.

Also, you should notify the Company Secretary if your property is rented out. Otherwise you may not receive important correspondence related to your shareholding. You can rest assured that your personal details are only used for administrative purposes and **NOT** revealed to any third party.

## Maintenance of private properties

Shareholders are reminded that trees, shrubs, etc overhanging shareholders' properties and / or protruding in any other way on the footpaths of the estate are a potential hazard. This also applies to private belongings left on Company land. Please do not compromise public safety. Thank you.

