

Board Meeting of the London Yard Management Company
Held at Park Properties Management Ltd, Meridian Place, London E14 9FE
On 5th February 2009

Present:

Frances McKeith (FM) – Chairman
Mark Ferris (MF) – Director
Sally-Anne Hill (SAH) - Director
Shan Lloyd-Packer (SLP) - Director
James Rimmer (JR) – Director

In Attendance: Mark Plunkett (MP) & Hooman Vahabi (HV) from Parc Properties Ltd.

Apologies for Absence: Gemma Appleby, Barbara Gorrie

Minutes of Last Meeting: The minutes of the previous meeting held on 15th January 2009 were approved as an accurate record.

Parc Agreement Review

Firstly, FM welcomed the new agent, then JR asked for a response to his amendments previously sent to Parc. MP replied that they are happy with everything except item 8. A discussion followed, which resulted in MP to check if Peter Plunkett if item 8 is acceptable if existing contracts are excepted. JR also told him that the Board would accept a side-letter to the agreement on existing contracts.

Action: MP to check if agreement in amended form is acceptable & report back to JR.

Handover from Woods:

- Financials. HV told the Board that he had just received account balances from Woods, plus several boxes of papers, but had not yet had the time to go through them in detail

He added that Woods had sent a list of leaseholders/freeholders, which contained 308 names, instead of the 312 expected, but that returns from leaseholders showed 315 names. He said they are updating their database as they go.

JR instructed Parc to obtain details where units are sub-let in future.

MP asked for service charge accounts, and will contact the Company Secretary

SLP reported that Woods had agreed to release another £40,000 of LYMC's monies

Action: SLP to send HV the bank transfers spreadsheet
SLP to send Parc the service charge monies held in the NatWest bank accounts
MP to ensure details are collected where units are sub-let in future.
MP to contact Ron Coverson on service charge accounts

- Electricity Supply. It was agreed that MP will contact EDF to transfer the account to Parc. MF instructed him to check the current tariff, see if that was the most economical one, and if not recommend a new one to the Board. MP asked if it is a pumped system and MF confirmed that it is a mains feed.

Action: MP to transfer account & check economy of the current tariff.

