

Chairman's Report

for

London Yard Management Company Ltd

for

Annual General Meeting

Dec 6th 2005

Dear Owner

I am pleased to report that since the new Board was appointed in March 2005 we have undertaken initiatives in a number of areas on which we said we would improve the London Yard Estate.

My intention for our next period in office is to continue these improvements; I have also included as part of this Chairman's Report a questionnaire to get direct feedback from you regarding what areas you wish to see the Board improve the Estate this coming year.

Our first order of business on our appointment was to fully understand the outstanding issues and priority matters that faced the estate. We have made a number of improvements in the following areas:-

1. More detailed accounts – The accounts of the Estate now have more detail allowing owners to see where their money is being spent and allowing them the information to question specific spending initiatives.
2. Publication of Board Minutes - The Board Minutes are now published directly at www.londonyard.com allowing owners to see what matters the Board has discussed and to allow owners to raise detailed questions if they so desire.
3. Security – I am pleased to announce that the installation of the system is currently underway. The CCTV and mobile response unit will save the Estate approximately £12,000 per year over the cost of the one man security patrol, as well as giving us 24 hour coverage (currently we only get 10 hours per day). The CCTV system while acting as a deterrent will also give us the ability to provide to the police evidence of any crimes that have been committed to property on the Estate. We have also installed a barrier outside the Mem Saheb restaurant which has reduced noise pollution and recurring problems in the Mem Saheb car park.
4. External Building Repairs – This has been the most time demanding area the Board has had to deal with since our appointment in March. We have completed external works on the 'Mem Saheb' block and work is currently being undertaken on the Van Gogh block. In next year we will work on the externals of the Frans Hals and Vermeer Court blocks. The single biggest matter has been the replacement of the roof on the Frans Hals block and this work will commence as soon as work on Van Gogh is finished.
5. Internal Repairs – The first lift renovation has been completed in Vermeer Court and on this basis a contract has been issued to renovate all the other lifts on the Estate to the same standard, this work is currently being undertaken and is scheduled to be finished early next year. During the course of the upcoming year the Board intends to publish a schedule of works for the internals on all the blocks on the Estate. I would be keen to hear owner's views as to the frequency on which they feel these internal renovations should happen and have therefore asked same in the attached questionnaire.

6. Estate Presentation – The general improvements to the Estate have not happened as fast as I would have liked. Therefore during the course of next year the Board will be undertaking a course of action to improve the presentation of the Estate and we would welcome owner's views on areas they feel are important.
7. Satellite Television – The Board are now in a position to start to roll out the Pilot of the Satellite TV system, the intention is to install the Pilot in Vermeer Court and once satisfied roll the system out across the whole Estate. I would take this opportunity to emphasise that owner's who do not wish to take the satellite system will make no contribution to it financially.
8. Window Replacement and Cleaning – The Board have now identified a preferred supplier of replacement PVC windows for the Estate. I would encourage owner's who are looking at replacing their wooden windows with PVC ones to contact the Management Company to take advantage of the special pricing we have organised. The Estate now has a window cleaning company that cleans the windows in the common areas on a quarterly cycle. If you wish your windows to be cleaned on this cycle please contact the Management Company who will provide details of the cleaning company and their costs.

Two Directors have left the Estate since we were appointed, one owner has put their name forward to join the Board and the details of Directors standing is on the attached Proxy sheet.

These are the matters the new Board has been able to address in its first eight months of operation. The Board intend to continue to implement the agenda we detailed when we were initially elected and are now looking at what other areas the owners would also wish us to address. I have therefore detailed below a questionnaire that I would be grateful if you could fill in and return before the AGM so that we may see what matters the owners would like us to focus on in the upcoming year.

Yours sincerely

James Rimmer
Chairman
London Yard Management Company Ltd

London Yard Questionnaire

Please fill in in the importance column how important the question is to you personally on a scale of 1 to 10 where 1 is strongly disagree and 10 is totally agree. Please note that the answers will be aggregated to show the results on the website and no one who fills in the questionnaire will be personally identifiable.

Please indicate are you a resident owner or do you rent out your property.

Resident Owner

Landlord

Questions	Importance (1-10)
I don't mind paying a small increase to my service charge to improve the Estate as long as I can see real benefit and what my money is being used for?	
I would like to have improved security on the Estate?	
I would like to improve the lighting on the Estate?	
I understand the accounts and am happy with the amount of detail?	
I would like more detail in the accounts?	
I understand that as the Estate gets older that renovation works will increase in cost, I'd rather some money was put aside on a year by year basis to avoid single big charges?	
I think that events and activities on the Estate would generally improve the community feel on the Estate?	
I wish there was a better parking management system on the Estate?	
I would like internal block renovations to happen every year?	
I would like internal block renovations to happen every three years?	
I would like internal block renovations to happen every five years?	
I am generally happy with the performance of the management company?	
I am generally happy with the amount of information I can access regarding the activities of the Board?	
I think that the Estate could be better promoted and presented on the estate and locally?	
I would be willing to stand for the Board?	

The following rows are for questions or points you would like raise.