

## LETTER REGARDING LONDON YARD MANAGEMENT COMPANY LIMITED

Dear Leaseholder/Freeholder,

### London Yard Management Company Limited Forthcoming AGM

We write to you to express the concern of fellow leaseholders regarding London Management Company Limited and the bad standard of management of the estate and your property.

You will no doubt have noticed the poor maintenance on the estate, we believe that this poor level of maintenance and the general dilapidated appearance is affecting both rental and resale values of properties.

The estate is becoming recognised by local Estate Agents as the most poorly managed private estate on the Isle of Dogs.

We believe that the service charges at present do not represent value for money.

Furthermore failings of London Yard Management Company Limited's responsibilities are occurring. Some of which are as follows: -

1. **Failing to properly maintain and repair the blocks and common parts.**
2. **Failing to issue service charge budgets in accordance with the lease.**
3. **Failing to issue end of year service charge statements in accordance with the lease.**
4. **Falling to respond to genuine concerns of leaseholders.**

The board, as currently led, seems to lack direction and initiative, which simply will not do. Many leaseholders have had enough and want something done about it.

What is proposed is to dismiss the current Board of Directors and appoint a new board to address the issues we believe are important to the estate, some of which are listed below.

Our intention is to improve the appearance, services and impression of the estate. We believe that as well as increasing the rental income that landlords can charge this will increase the value of properties on the estate. Our belief is that properties on the estate are substantially under priced relative to other riverside properties and rental income is below what can be achieved. In this time of falling property prices it is in all our interests to ensure good estate management minimises the impact that market conditions have.

We propose that the following areas are addressed:

### **1. Scenery**

The general appearance of the estate has become dilapidated and poor over the last years. We intend to immediately implement a plan to address areas such as the gardening, signs and general appearance of the estate. We will also put together a plan to address the internal common areas of the estate which frankly are in a disgraceful condition in many of the blocks. We believe that as well as improving the appearance of the estate this will have an impact on pricing for Landlords and Sellers of properties. We intend to ensure that external block maintenance is undertaken in a timely manner and to a good standard.

### **2. Security**

The estate security is poor and all too often we hear of instances of robberies and general nuisances. While the security guard is on the estate 12 hours a day (at an annual cost of approximately £30,000) we intend to enhance his effectiveness by introducing a number of improvements such as a CCTV system across the estate linked to a centralised computer based recording system, portable view facility and homeview capability. Rubber speed ramps (similar to the ones in Asda) to reduce speeders on the estate (there are a large number of children on the estate at risk of people driving at inappropriate speed), anti bike barriers on the riverside walkway to reduce instances of bikers and motor bikers using the walkway as a ride way.

### **3. Satellite**

For far too long the board have been unable to provide a distributed Satellite or Cable system to the estate, this has gradually led to a profusion of satellite dishes which make the estate look less like a private estate and impact the presentation of the estate quite dramatically. Although a proposal was put forward to the board early last year it has been impossible to get the board to progress this. The proposed system would provide feeds from 6 satellites via one dish (thereby providing Italian, German, Spanish, French and other Satellite feeds as well as Sky). The proposal would mean that only owners wishing to take up the satellite feed would be charged for installation and annual maintenance and all surpluses would accrue to the general estate fund.

### **4. Service Level Agreements**

We intend to implement Service Level Agreements with all suppliers of services to the estate. These service level agreements will be published on the Londonyard.com website allowing all owners to see what is required of providers and more clearly defining the roles of providers and their services.

## 5. Transparency

We intend to publish the meetings of board meetings (excluding confidential content) on the Londonyard.com website once the minutes of each meeting have been approved. We also intend to encourage owners to either attend board meetings or have an opportunity to raise points at board meetings if they are unable to attend in person. We will also more actively publish initiatives and ideas on the website to encourage owners to be actively involved in the estate and its services. We will also as soon as practicable complete a full audit of the existing accounts and contracts and publish our assessment of what areas need to be addressed. The estate will be managed by the Management Company in accordance with the existing leases.

We wish to reassure owners that the above will be implemented with an appropriate eye on costs. New services will be made available only at cost to those residents wishing to take those services up and increased transparency will ensure the board is more accountable to the owners.

We would therefore appreciate your support to the proposed changes (attached) to the Memorandum and Articles of Associations. Some members of the existing board do make a valuable contribution to the management of the estate, however we feel that we need to replace the whole board and then see which of the existing board members are in favour of the new direction we wish to take before co-opting them onto the new board. We will look to ratify the full new board by an EGM vote (which can be undertaken by proxy) of the owners 6 months after the date of the AGM.

What is required is your proxy vote in favour of one of the following fellow shareholders to instigate this much needed change:

Simon Hollingworth	Number 40,61,63,84 Amsterdam Road and 30 Frans Hals Court.
Paul Duffy	39 Vermeer Court
David Bush	5 Rotterdam Drive

Would you therefore please be so kind as sign the attached forms (one copy per property you own) and return them to:

Simon Hollingworth  
C/O Holland Properties  
63 Amsterdam Road  
London E14.

Your support for positive change is for the benefit of all lease holders on the estate.

If you have any questions please E-Mail them to [londonyard@hotmail.com](mailto:londonyard@hotmail.com) and we'll respond directly. Also please check [www.londonyard.com](http://www.londonyard.com) for updates and further information on our progress.

Yours faithfully,

SIMON HOLLINGWORTH

PAUL DUFFY

DAVID BUSH

**LONDON YARD MANAGEMENT COMPANY FORTHCOMING**  
**ANNUAL GENERAL MEETING**

I / We hereby support the attached proposed motions and confirm that I / we agree with the proposed motions to change the Articles of Association as attached.

We also wish the voting at the forthcoming AGM to be carried out on the basis of a Poll and not a show of hands.

Yours faithfully,

Name
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London Yard address
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Home address if different from above
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Date
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Note:- Please sign one set per property you own and return them to:- Simon Hollingworth, C/O Holland Properties, 63, Amsterdam Rd, London E14.

## Resolutions:-

A motion to replace clause 12 in the current articles as detailed below.

1. Replace clause 12 of the current articles of association.

### Currently

12. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as otherwise provided in these regulations two Members present in person or by Proxy and entitled to vote at the Meeting shall be a quorum.

### Proposed

12. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as otherwise provided in these regulations two Members present in person or by Proxy and entitled to vote at the Meeting shall be a quorum. All voting at any General Meeting will be conducted by ballot rather than show of hands.

### Explanation

Currently voting at the AGM takes place on a show of hands rather than on a ballot, therefore owners with more than one property are often unable to exercise their full voting rights.

A motion to replace clause 16 in the current articles as detailed below.

## 2. Replace Clause 16 of the Articles of Association

### Currently

- 16 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than fifteen.

### Proposed

- 16 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than three nor more than eight.

### **Explanation**

Most effective boards have no more than eight members as this allows effective debate while not slowing down decision making processes.

A motion to replace clause 17 in the current articles as detailed below.

## 3. Replace clause 17 of the Articles of Association

### Currently

- 17 No person who is not a Member of the Company shall be a director and a director shall resign forthwith when he ceases to be a Member. The Board of Directors may from time to time and at any time appoint any Member as a director either to fill a casual vacancy or as an addition to the existing directors, provided that the number of the directors does not thereby exceed the stated maximum. Any Member so appointed shall hold office only until the

next Annual General Meeting, but he shall then be eligible for re-election.

### Proposed

- 17 No person who is not a Member of the Company shall be a director and a director shall resign forthwith when he ceases to be a Member. The members may by a majority vote appoint or remove at either an Annual General Meeting or Extraordinary General Meeting any Member as a director either to fill a casual vacancy or as an addition or reduction to the existing directors, provided that the number of directors does not thereby exceed the stated maximum. Any Member so appointed shall hold office until the next Annual General Meeting.

### Explanation

Currently the board operates by inviting members to join the current board (co-opts them). This makes it difficult for members to be directly involved in the appointment of board members and reduces accountability. This new clause would make the board more democratic and accountable.

A motion to replace clause 19 in the current articles as detailed below.

### Currently

- 19 Paragraphs (2) and (4) of regulation 84 of Table A shall not apply. A Director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating the quorum present at any meeting at which any such contract or arrangement is considered.

### Proposed

- 19 Paragraphs (2) and (4) of regulation 84 of Table A shall not apply. A Director may not vote in regard of any

contract or arrangement in which he is interested or upon any matter arising thereout. Any Director so prohibited from voting will be reckoned in estimating the quorum present at any meeting at which such a contract or arrangement is considered.

Explanation

It is a conflict of interest to allow a current board member to vote on anything in which they have a personal interest. We intend to remove that right ensuring that board members cannot vote on matters in which they have an interest.

A motion to add a new clause 22(E) to the current articles as detailed below.

3. Add new clause 22(E)

22(E) If the Director is removed by a majority vote of the Member's at either an Annual General Meeting or an Extraordinary General Meeting.

Explanation

There is no clear-cut mechanism by which the members can vote to remove a board member. This clause will allow owners to vote to remove specific directors from the board. The new clause 17 above together with clause 22(E) would allow this.

The other motions on which we wish to have your proxy to effect the change we wish to achieve are.

A motion of no confidence in the current board.

A motion under new clause 17 to remove the current Directors.

A motion to vote to appoint Paul Duffy as a Director.

A motion to vote to appoint Simon Hollingworth.

A motion to appoint David Bush as a Director.

**FORTHCOMING ANNUAL GENERAL MEETING OF  
LONDON YARD MANAGEMENT COMPANY LIMITED**

**FORM OF PROXY**

I / We \_\_\_\_\_

Of \_\_\_\_\_

Being a member of / members of the above named Company, appoint

Simon Hollingworth of 40, 61, 63, 84 Amsterdam Road and 30 Frans Hals Court, 87 Amsterdam Road, London E14

Or failing him/her

Paul Duffy of 39 Vermeer Court, Amsterdam Road, London E14

Or failing him/her

David Bush of 5 Rotterdam Road, London E14

As my/our proxy vote in my/our name(s) and on my/our behalf at the forthcoming Annual General Meeting of the Company and at any adjournment thereof.

Signature(s) ..... Date .....

Notes:

1. Please return this signed Proxy to Simon Hollingworth, C/O Holland Properties, 63 Amsterdam Rd, London E14. To be effective, this proxy must be deposited with the Secretary of the Company, care of Wood Management Limited, Hercules House, 29-39 The Broadway, Stanmore, Middlesex HA7 4DJ no later than 48 hours before the time of the appointed meeting.
2. In the case of corporation, the proxy must be appointed either under its Common Seal, if any, and of none, then under the hand of some officer duly authorised in that behalf.
3. In the case of an individual, if the proxy is not signed by the shareholder, then a "Power of Attorney" appointing the signatory will be required to support this form.
4. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holder. Names of all joint holders must be stated.
5. For any vote including a proxy vote to be counted the member of the Company must have paid all outstanding service charges.