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*Prepared by LYMC
Board members for
our fellow owners and
despatched quarterly
with service charge
demands.*

Message from the Board

Many thanks to all those who turned up at the AGM on the 19th November and also to those who sent in their proxy votes ahead of the date.

Through this quarter we have seen the departure of three Directors from the Board - Nila Sari, Frances McKeith and Nick Priest - they will be missed. We do have a couple more volunteers in the wings and will update you in the next newsletter.

We'd also like to thank you for your continued understanding and support for the running of our development and wish you all season's greetings and a happy and prosperous 2015.

The LYMC Board

AGM Report

We held our AGM on the 19th of November which was well received by the attendees. The main messages that the board communicated to the attendees were:

- Service charges are stable with no large anticipated rises
- Currently no pending legal cases though the Board remains vigilant
- Level of outstanding Service Charge Debt has continued to decrease
- Top priority for the Board is to resolve the Garage related issues
- Block construction issues will have long term financial impact
- Major Works Plan continues to be reviewed and assessed as per the process described during the Major Works meeting earlier this year
- Healthy turnover in properties across the development with satisfied buyers and sellers

Minutes of AGM Meeting

One of the useful pieces of feedback we received at this year's AGM was that attendees felt the meeting minutes were too detailed and so lead to misrepresentation of comments. We are always keen to be as fair and transparent as we possibly can be and change things in a positive way if we haven't quite got it right before. Therefore, we have taken that on board and agreed that this year we will do them differently. To this end, the minutes will be reported in such a way as to provide an outline of the conversation rather than who said what. In this way, we believe we won't be reporting at the verbatim level but more conveying the subject matter and the conversation around that.

We did say that we would try to turn the minutes around within 7 days and send them to attendees for review prior to approval and publication. When we looked at this more closely, we realised this is not practical, at least for this year, for a number of reasons, the primary one being we do not collect email addresses from attendees at the AGM. We are hoping that the new way of reporting will remove the need for attendees to feel they should review the minutes prior to Board approval and publishing on the website.

AGM Voting Results

Item	For	Against	Withheld
Minutes of AGM held 6th February 2014	36	5	4
Re-appointment of Accountants and Auditors	37	7	1
Directors standing for re-election:			
Geoff Roynon	40	5	0
Jon Stanton	40	5	0
Co-opted Directors standing for election:			
Claire Easley	45	0	0
Jenni Kurinczuk	40	0	5
Deepak Rai	40	0	5
Nila Sari - withdrawn before meeting	-	-	-
Amphibious Tours	20	15	10

Debtors

We have a small administrative note to add with regard to those who do not pay their service charges. Going forward, all outstanding balances on service charge accounts will attract late payment interest. Once the amount reaches £300, legal action will be taken as per our normal procedure. It is extremely important that we continue to be focussed on debt management as the bills must be paid and the money comes from all of us through the service charge mechanism.

Electricity Contract

As normal we have carried out the annual tendering of the Parc group electricity contracts and have a return for a 12 month contract at £0.1308 ppu for the London yard contracts. This is an increase of 2.84% on last years prices but still represents good value for us.

Riverside Restaurant Breach of Conditions Notice

As we reported in the Directors Report within the AGM pack, the restaurant has attracted another BCN, which also includes us as the landlord. We have spent a modest amount of money in establishing our legal position and are working with the relevant LBTH departments to ensure our risk is assessed and minimised.

Apartment Conversions

We are always as supportive as we are able with regard to owners refurbishing their apartments for whatever reason as we strongly believe that the better our properties are looked after, the better our individual revenue will be, either on sale or letting values. We have seen for sale this year however a number of one bedroom properties that have been converted into two without approval of the company. You must get approval for such works prior to commencement or face potential issues later. We have a Working Regulations policy to help you through this and to safeguard your neighbours' rights under the terms of the lease. This can be found on our website and we would urge you to read this before you undertake any works, you can also contact Parc who will be able to help you through the process.

Landmark Rulings

We and our agents need to keep abreast of rulings that may have an impact on the proper management of London Yard. One ruling that had the potential to affect us was *Philips v Francis*. A High Court ruling in 2012 allowed an approach of adding together all qualifying works carried out in any one service charge financial year and that the duty to consult applied. The Court of Appeal decided in October this year that the High Court was wrong to adopt an approach of adding together all qualifying works carried out in any one service charge financial year. The general feeling is that common sense has prevailed and that the previous process of running a Section 20 for works that will cost over £250 per tenant is restored.

Sales

There have been relatively huge increases within the London market, so we canvased the experiences of some recent sellers and buyers. We reached out to four sellers and four buyers who made the following points to us:

- All reported positives reviews

- The development is perceived as being well managed and well run
- The service charges as reasonable
- Prices achieved have been excellent

Buyers are scrutinising all aspects of potential purchases, who manages a development has become more important.

One seller reported that a number of buyers were extremely keen to know who manages the development. Where they knew of Parc, it was considered a positive.

The other important change is our value compared to our peers, Millennium Drive in particular. Where in the past there was a huge disparity between prices there and here, near £100k mid 2000's that difference has all but disappeared in comparable properties.

Block	Enquiry date	Sale Price
B1	01/2014	385,000
B1	03/2014	420,000
B2	06/2014	440,000
B4	02/2014	289,995
B4	03/2014	450,000

Source: Parc Properties & Zoopla, Aug. 2014

Storage Area

As we reported to you in last quarter's Newsletter, we were planning a new storage area for skips, rubbish and garden waste on the south side of the estate, which we are now going ahead with. This will solve the problem of the unsightly mess currently in that area and will make fly tipping in that area harder to do. We have had complaints from residents on this as well as concerns from our onsite staff. The work will largely be done by our caretaker in order that we keep costs to a minimum. We are hoping we will see a reduction in costs for skips as a result.

Cycle Store Updates

Whilst we were planning the above skip enclosure, we looked at whether we could extend this to include a new cycle store. It became clear quite quickly that we could not for two reasons: firstly, the cost would have been prohibitive and secondly we would have been taking up five parking bays rather than two.

We have however upgraded the lighting in the existing cycle store following complaints that it was dark in there, even during the day. We added a new lighting circuit and the lights will now come on whenever movement is detected in there. If you are a user of the cycle store (and it is still full!), please let us know if this solves the problem and, of course, if anything else needs to be amended.

Terry Dean

We are sad to have to report that one of our contractors, Terry Dean, whom we utilised a great deal for plumbing and water ingress issues, has passed away suddenly at age 48. Terry was a well known and popular figure on London Yard

since 2009, always helpful, cheery and cheeky and he will be missed. Our thoughts are with his family.

Major Works Plan

In line with this Plan and its associated budget, our agents, Parc, and our caretaker, Richard, have surveyed the three areas due for maintenance this year and reported back to us. Based on those surveys and recommendations we are progressing as shown below and would report that all costs are in line with the budget provisions in the plan.

Estate Hard Surfaces

We have agreed a schedule of repair works with the most critical top of the list. In addition to those, we have looked closely at the issue in the roadway at the entrance to Rembrandt Close and formulated a longer term plan to resolve the water ponding issue with the installation of a new surface water drain to the centre of the area where water is ponding. This should resolve the ponding issue if (as we feel is likely because we have repaired this area before) this area is likely to drop again. The estimate for the works is in line with the budget provision.

Security Hut

Refurbishment is required in line with the provisions in the plan. Whilst the new units will need to be custom sized within the hut as the internal spaces are very small, our caretaker will undertake the work to minimise costs. Also once again, the estimate for the works is in line with the budget provision for this too.

Pergolas

Both pergolas on the estate, one near the pond and the other on Van Gogh lawns near the river walkway, are beyond economic repair and need replacing rather than redecorating.



This job is too large for our caretaker to take on so external contractors will be doing the work. Once the work has been done we will look at what replanting can be done in the spring to make best use of the renovated pergolas.

External Redecoration

We will be repainting the bridge, installing lead and undercloaking to the security building roof, cutting back

rotten timber from trusses, preparing and decorating. These works will need external contractors but the rest of the works will be done by our staff to minimise costs. These largely comprise repairing/replacing/repainting rotten fence posts and railings and block bin store enclosures. Whilst the works will take longer this way, the need to manage our finances effectively remains at the forefront of our minds.

Lifts

The works are currently on time and on budget. We have had a couple of small issues along the way but these have been resolved efficiently and effectively between our agents and our lift contractors. We currently anticipate completion to time and to budget.

Blocks B1 and B2 Lightening Conducting System

Following inspection of the Lightening Conducting System, works were required to make the system fully operational in Block B1 (Vermeer Court and Rembrandt Close) and Block B2 (Van Gogh Court). These works are mandatory, as so much is these days, so we have approved them, costs at £1,400 total, the bulk of this cost belonging to B1.

Block 3b Frans Hals Court

The emergency works are progressing, with builders due to commence works on site Q1 2015, as planned. The service charge demand for December includes the final instalment of additional monies required for the works and is in line with the budget.

Remainder of Blocks on London Yard

We have nothing of note to report on any other blocks this time round nor any issues not reported on elsewhere.

Gardens

One of the trees behind block 4 died over the past year and we have had the tree surgeons in to remove it. The trunk has been cut into pieces and positioned around the north end of the pond for use as seats.



We are putting together a winter major works schedule for the gardens and if there is anything you think we should be looking at to do over the winter months in the gardens please let us know.

Dog Fouling

We have had complaints about some residents allowing their dogs to foul private lawns on the estate without cleaning up afterwards. LYMC has no rights over the lawns on the freehold properties so there is little we can do. Our external cleaners can handle mess on the other parts of the estate but the riverside walkway is controlled by the Borough.

Christmas Tree Disposal

Just a reminder about disposing of your used Christmas trees.

Tower Hamlets Council will collect and dispose of used trees if they are placed in the outdoor storage area before the 10th January 2015.

Real trees only please! The storage area is located on the South boundary at the end of a 3 garage block with wooden fencing to the entrance.



Rubbish & Recycling

We are still having problems with residents placing food-waste into the recycling bins. When the recycling truck picks up recycling bags they will 'condemn' any bags that contain non-recyclable items or if black bags are placed in the recycle bins. This creates more work for our caretaker. We've also noticed that some residents are disposing of recyclable items, e.g. plastic milk cartons, in the general waste. If you need more pink sacks for recycling they can be obtained at the local library in Strattondale Street, E14 3HG.

Fly Tipping

We are also still having problems with fly-tipping by residents. A recent event involved a resident trying to dump mattresses and other household stuff at 1am in the morning. Luckily our security guard saw this and put a stop to it. Fly-tipping costs us all money as we have to hire skips to get rid of the rubbish which is dumped and this expense adds to the service charge we all pay. Tower Hamlets Council will take away large items for a small fee - £15 for up to five items.

Carpark Rental

We have been approached by someone looking to rent a section of the parking area at the far end of the Mem Saheb carpark. This would be to house a number of porta-cabins to be used as a temporary location for schooling for 1 year only.

Condensation

It's the time of year again when people tend to keep their windows and doors closed which can lead to problems with condensation. We have a document titled "Condensation" on our website which has useful information about the causes and prevention of condensation.

If you have modern PVC windows they should have 'trickle vents' which should be left open to help prevent condensation problems.

Community Report

One of the LYMC board members attends the AIC (Association of Island Communities) meetings each month as well as the Ward Panel meetings, although these appear to have stopped at the moment.

The main point from the previous two AIC meetings is the increase in building developments on the Island. We have had presentations from developers who show us scale models of their proposed developments and ask for comments. We (the AIC members) have complained in the past that the new developments are lacking medical centres and schools as well as adding to the strain on the infrastructure on the Isle of Dogs. The DLR is running at full capacity in the morning rush-hour and people often have to wait for 2 or 3 trains to go through before there is space to get on. This will only get worse as new apartments are built along Marsh Wall and other nearby areas. The last presentation we were shown did have a medical centre and secondary school as part of the plan so some of our complaints are being heard.

The AIC meetings are open to anyone who lives on the Island so if you're interested in working with the other communities please get in touch with LYMC for more information.

Brian Miller Bench

The Brian Miller memorial bench has now been installed outside the security hut. Previously it had been placed near the archway leading to Amsterdam Road but attracted groups of youths in the evening who caused a noise disturbance so it was removed.



Contacts

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All other contacts can be found on the website: www.londonyard.net