

KRRC LTD GENERAL MEETING

Date: 28 May 2025

Time: 18:00 - 20:30

Location: National Archives

Moderator: KRRC Ltd Board

Minutes prepared by: KRRC Ltd & POD

Attendees:

Andrew Casey - KRRC Ltd Director (AC)
Rona Lichtensteiger - KRRC Ltd Director (RL)
Nick Lines - KRRC Ltd Director (NL)
Martin Mizen - KRRC Ltd Director (MM)
Ganesh Vaidyanathan - KRRC Ltd Director (GV)

Chris Pass - POD (CP)
Bruno Da Costa - POD (BdC)

Note:

Some residents attending the shareholder general meeting were not owners, co-owners (according to Land Registry) or proxies. They are therefore not members of KRRC Ltd, have no voting rights and therefore their contribution has been excluded from the record of the meeting.

1.0 Introductions

- GV introduced himself as the moderator for the meeting and thanked everyone in attendance, welcomed them to the meeting and ran through the meeting protocol.
- GV highlighted that answers to questions submitted in advance would be answered in the context of the agenda item they related to and any other questions would be taken at the end of the meeting under AOB.
- All owners were asked to identify themselves when asking a question (however there was a reluctance for some to do so)
- GV confirmed there was no authorisation for anyone to record the meeting.
- The POD team and Directors introduced themselves

1.1. Thank you to Directors who have resigned during the period

- MM thanked outgoing directors [Philip Jeffcock (moved away), Agnes Revel (moved away), Maria Tikhonova, Steve Webster, Krystyna Blackburn, Paula Blay, David Harrison] for their hard work initially as HTLs pushing St James to handover and then as Directors of KRRC Ltd for the past year.

- Questions had been submitted about why there had been recent resignations of directors and would the reasons be provided. MM explained that directors have the right to resign at any time without giving any reasons and there is no right for anyone to know why (not even other members of the board)
- Questions submitted sought to clarify in the interests of transparency the process for directors to join the Board. MM explained that the Board can appoint new directors, and the Board called for expressions of interest from owners in the December email, from which Ganesh joined the Board in April. Prospective directors should indicate any skills or interests that would benefit the company, then complete the legal compliance forms and have a discussion with current directors to align, particularly on the level of commitment required and areas of focus. Once aligned, the Board can decide to appoint.
The law, of course, permits members to nominate candidates and then all members vote on the nominations.
- Interventions from the floor queried how the current Board had been appointed and incorrectly suggested that, because St James made the appointments, the directors must be working for St James. All Board members emphasised their total independence from St James. As property owners in Kew Riverside themselves their only interest is in ensuring the development is well managed for all owners by our managing agent in line with the leases and TP1s.
- A member suggested that there should have been a vote of owners when the current Board were appointed. MM confirmed St James, the previous majority on the board were at liberty to appoint whomsoever they wished (provided they were qualified; not bankrupt etc) the answer to that question is no vote was needed. Directors appointed by St James are volunteers who had been actively engaged as Handover Transition Leads (HTLs) for the leading 3 or 4 years up to handover and who currently hold the most detailed knowledge
- Other members questioned whether the Board adequately structured to look after interests of leaseholders (apartments). The suggestion was of a bias towards the freeholders which is totally incorrect as the board comprises: 2 x flat owners (leaseholders), 2 x house owners (freeholders) and 1 director who owns a freehold house and a leasehold apartment. Thus, the board is perfectly balanced to preserve the interests of all members (owners)
- GV confirmed regardless of their status as Leaseholders or Freeholders, all members of the Board are fully committed to operate in the best interests of the entire development; all company directors have a legal and fiduciary duty to act in the best interests of ALL shareholders.

1.2 Welcome to new Director(s)

- MM welcomed Ganesh Vaidyanathan who joined the Board in April as a result of the December Newsletter which made a request for directors.

1.3 Articles of Association

- Several owners raised the matter of the Articles of Association as the current set of articles were deemed to be no longer fit for purpose. MM confirmed that a revised set had been drafted pre-handover but St James would not introduce these prior to handover. Following a lively discussion MM advised that the Board had given lower priority to the introduction of new articles preferring to focus on the essential task of helping POD to achieve an efficient transition following 20 years of neglect by the previous board and their managing agents and in pushing St James to speed up their agreed programme of car parks damp-proofing.

- MM stressed that deferring the introduction of updated Articles had absolutely no impact on POD's performance or what had been achieved over the past year or, importantly, on Service Charges.
- MM repeated a commitment that the Board would look to introduce new Articles during the coming year.

Action:

Board made a commitment to introduce new Articles during the coming year

2.0 Update on Handover items:

2.1. St James Handover - update & financial contribution

- RL outlined the principals of the agreement with St James that had been secured by a legally authorised letter of agreement. It was agreed this letter of undertaking would be shared with the owners
- All the negotiations had to be delicately undertaken as 20 years on with all construction works out of warranty there was no obligation for St J to undertake the works but they were limiting potential 'brand damage'.

The agreement with St James included the following:

- i A £300k direct contribution to S1 Reserves - no stipulation as to expenditure – this has been transferred into the S1 reserves account
 - ii. To ensure all underground car parks were fully watertight and repair all consequential damage caused by water ingress – so walls, floors, ceilings, and all doors etc. Unfortunately, the delays are with St James, and how they procure these works to limit their financial exposure so for the Board it is a delicate balance of when to push for more expedient delivery. The KRRC Ltd cannot intervene with their contractors or the scope of works and to date the costs to St James possibly run to the region of £1.5m
 - iii. Commitment by St James is they will keep returning whilst there is still water ingress to the car parks which relates to the Furness report.
 - iv. Second Phase of treatment works is now underway as of 19th May. (as intimated by recent POD email) Lobbies to follow when confident everything is dry. Aiming to do Magenta lobby/carpets ASAP as this area is not wet.
 - v. St James to pay for total reconstruction of log wall outside Aura Car park, final costs totaled just under £20k (not £7k initially quoted to St James)
 - vi. To undertake Lavender electrical sub-station repairs including repairs to slab and flashing above and a complete new electrical trunking install.
 - vii. To reimburse, as applicable for communal FE door compliancy alterations, potentially undertaken twice in the period - POD currently doing the gap analysis and when done we will update owners.
 - viii. To contribute to landscaping cost in all areas where ground works had to be undertaken both behind and in front of Lavender and Lime Houses.
- St James have already undertaken a total replacement of Megaflow expansion pipework to blocks at their cost. A previous FirstPort DM has agreed to replace copper pipework with plastic (taking boiling water) The revised installation was expensive as it had to now comply with current building regulations which had been revised since 2002 and all outlets had to discharge to a drain location. All the 'tray' installations installed by FirstPort relating to Megaflow discharge were also removed.
 - St James have already undertaken repairs to the Terrano path at their cost.

- St James have been requested to contribute to the 2024 costs of establishing 'dry' gardeners store and welfare area (as on letting the landscaping contract in April 2024 the facility in the Aura car park was underwater and is still to be refurbished in May 2025) The costs for this work are circa £20k. Owners will be reimbursed from the £300k contribution to S1 reserves in the 2024 accounts, which will be reallocated back to reserves when and if St James make payment.
- Some owners requested independent validation of the St James works. MM/RL confirmed any independent survey of the St James works would have to be paid for by the block wanting requiring it, as Furness was an independent consultant, and that report had already been paid for.

Action:

- Board to review whether the Furness report can be shared
- MM confirmed HD PPM detailed report would not be shared but the summary possibly could be

2.2. Novation of agreement between Kennet and M&S for the footpath access to the Retail Park

- Action rests with St James to novate the agreement from Kennet Properties (the original development company jointly set up by St James and Thames Water) and KRRC Ltd. The respective lawyers are working on this, and we are actively chasing up St James to conclude it ASAP. There is no impact on the use of the gate unless we wish to close it subject to the Retail Park being redeveloped.

3.0 Transition to POD and year one progress highlights:

3.1. Review of handover from FirstPort

i. Back log of compliance, impacted by regulatory changes

- CP provided an overview of risk actions identified through assessments at Kew Riverside, including the Fire Risk Assessment, Legionella Risk Assessment, Leisure Risk Assessment, and the ROSPA playground assessment.
- A total of 233 risk items were identified - significantly higher than at other sites. Of these, 220 actions (94%) have been completed, with 13 remaining outstanding at the time of the meeting. CP shared examples of the identified risk actions.

ii. Back log of Planned Maintenance Tasks

- CP provided an overview of the Planned Maintenance activities at Kew Riverside. A Planned Maintenance Schedule is a structured timetable of routine tasks performed at set intervals to maintain safety, efficiency, and compliance of equipment and facilities.
- CP reviewed progress using a line graph from the presentation, which showed PPM completion slightly below the 90% target. Examples of PPM tasks were shared.

iii. Back log of Reactive Maintenance Tasks

- CP provided an overview of reactive maintenance tasks, referencing the line graphs in the presentation which demonstrated progress since taking over the site, where a substantial backlog of tasks existed. While the data highlights the impact of the work carried out so far, CP emphasized that further efforts are required to reduce the number of open reactive maintenance tasks at any given time.

iv. Back log of Major Works and Projects

- CP provided a high-level summary of the major projects outstanding at the time of handover, noting that many key assets were approaching the end of their useful life.
- POD is now working closely with the Board to prioritize and progress these projects.

v. Inappropriate site team structure

- CP discussed the site team restructure that took place in 2024, explaining that the previous structure was no longer adequate to support the operational needs of Kew Riverside.
- CP outlined the changes and referred to the slide showing the current team structure, which is designed to enhance efficiency and better align resources with the demands of the site.

3.2. Works undertaken

i. Maintenance to Blocks

- POD presented slides which confirmed the works that were carried out over the past 12 months. These works related to access control, automatic door repairs, roof leaks, water booster pumps, lift repairs.
- BdC explained some of the works that were carried to blocks over the past 12 months had an impact on the budget, such as repairs to intercom and changing automatic front door mechanisms, works to water pumps and sump pumps, and various lift repairs.
- The render works that are due to take place now in 2025 had been accrued for from last year's account.

ii. Estate

- POD presented slides which confirmed the works that were carried out over the past 12 months. These works related to replacement of decking to the fire exit route to the rear of the Apex, and redecorating the Apex and renewing some corridor lighting to LED which will save on cost. More recent works in 2025 included replacing the Apex condensing cylinder which provides all the domestic hot water to the Apex and the cleaning of the surface water gullies across the estate.
- Financial vigilance by the Directors had ensured significant savings had been made on estate expenditure particularly that associated with the Apex.

ii. Landscape Gardens

- BdC confirmed a new Landscape contract had been awarded to HDG in April 2024 and this was a company who had horticultural expertise
- POD confirmed that gardening, tree maintenance / survey, maintenance on ponds and water features had all been consolidated into one contract
- RL and the Garden Committee had developed a 3-year landscaping plan and we were currently only at the end of the 1st year. This plan included for the following works:
 - i. Ensuring ALL the Kew Riverside grounds are well managed and working in zones on continuous cycle
 - iii. Removal of dead and fatigued trees, hedges, shrubs & other plants
 - iv. Reintroduction of natural light along the MOL corridor to enable all plants to thrive which will also allow views to the river
 - v. Redesign of significantly neglected areas including: English and Mediterranean Gardens and the Sound Garden
 - vi. Rejuvenation and management of the ponds and water features

- RL confirmed there had been a considerable amount of Garden comms and meetings with owners and now a regular newsletter was being posted on the KR website.
- Concern was expressed over the increase in costs for 'Gardening'. CP confirmed the annual budget of £230k included full gardening (green soft landscaping) services as well as ponds, trees, water features, and planting renewals.
RL confirmed that the costs has not escalated as much as it appeared because historically no annual work had been undertaken on ponds, water features and trees and no tree survey had been undertaken in over 5 years. By way of a comparison on a like for like basis the basic gardening (green soft landscaping) services had increased around £30 - £40k but historically the Nurture labour provision allowed for 1 member of their staff to help with regular bin moving duties for blocks etc.
- RL confirmed she had already advised HDG to replace the 2 pink blossom cherry trees on Greenlink for white ones and these were being replaced and the existing trees replanted in another areas of Kew riverside at no charge to owners.
- RL confirmed the owner consultation on the conifer trees to the rear of Acqua house had been completed and those owners in favour of removal exceeded those against. Moreover, the reasons given by 5 owners for the trees to remain were fairly spurious. It was also made clear that there was no proposal to remove the conifers to the side of Acqua house as these didn't encroach on the building and were helping to screen Amelia House on Kew Riverside Park. These works would be complete in 2025.
- Concern was expressed over the increase in weeds across the site. RL confirmed that currently there were 2 methods of weeding on site chemical spray (can only be undertaken by licenced operative) and hand weeding. The historical neglect of some areas of the estate by nurture has allowed for the flourishing of weeds and in particular vigorous invasive species like Ground Elder and Bindweed which take numerous doses of chemical treatment to kill off.
- RL confirmed HDG had agreed to train one of the site staff in order to obtain a spraying licence. This means we now have a licenced operative on site to undertake spot spraying regularly on an ad hoc need basis and not only on a planned site visit.

Action:

- HDG to undertake weeding improvements.

3.3 Future projects under consideration/being scoped

i. Lifts

- CP provided an overview of major works, highlighting lift modernization as a priority project due to the age of the lifts and the increasing costs associated with ongoing repairs and replacement parts.
- RL confirmed an audit had already been undertaken and paid for by Hemsworth in 2022 and POS were to consult with them in the first instance.

ii. Roofs (Blocks)

- Roof replacement and / or localised repairs were highlighted by CP as a priority project due to the age and condition of the roofs. Roof replacement / repairs were highlighted as due on the Hart Dixon report prepared for handover which sets out the capital expenditure plan for the site.
- POD to review Hart Dixon report to create their own Preventative Maintenance Plan ASAP.

iii. Paving & roads

- BdC confirmed that a review of the pavement condition had been undertaken by RL and currently site resources were attending to some individual relaying of the most uneven slabs presenting the highest trip hazard.

- RL confirmed that Marshalls were the sole manufacturer of all the paving products on site and they had helped produce a full analysis of the paving and road works required area by area.
- The first works to be undertaken would be around the Mellis ponds and we already had obtained a quote to the tree root removal which was causing the paving slab lift. The team on site would do the slab lifting and temporary replacement.
- POD now to progress as a full phased project as no work to the roadside pavements could be undertaken until the Elysian construction traffic had ceased.

iv. Apex

- RL confirmed that over the past 3 years a significant amount of work had been undertaken in relation to the Apex refurbishment programme which included a full review of the gym equipment with Technogym, and Life Fitness and a detailed tender enquiry ad been sent to both companies. The holdup had been to agree with St James the ability to lease the equipment and since HO POD have struggled with available capacity to cope with any large additional projects but the next steps are with them.
- The ground floor pool changing rooms are also scheduled to be refurbished.
- POD confirmed the intention to tender the M&E maintenance contract as the current contractor DMA are not performing. The directors have requested a date for action before October
- POD also confirmed that in accordance with the Hart Dixon PPM schedule many of the large pieces of plant in the Apex were beyond their reasonable lifespan and therefore need to be replaced. e.g. boilers

3.4 Elysian

- RL confirmed that Elysian have bought the land and are currently redeveloping the old Biothane Site.
- They have full legal rights (wayleave) to use Melliss Avenue to access their site.
- Elysian is both Developer and Operator which means they are here for the long term and therefore a positive working relationship with them is critical.
- Over the past month this relationship has greatly improved, and this can be demonstrated by the fact the Directors have secured Elysian's commitment to the following at their cost:
 - i. trimming back the trees on Melliss
 - ii. providing no parking, unloading, or waiting signs and cones and addition traffic marshal at Juniper bends.
 - iii. securing an UKNP electrical supply wayleave with KRRRC Ltd
 - iv. agreed undertaking - all damage to roads and pavements (evidenced) will be repaired at their expense.
 - v. Make a financial contribution to getting the stormwater pumping station, associated pipework and retention tank back into full working order
 - vi. restrict the crane oversailing parameters
- RL confirmed that POD's remit does not include any management of the Elysian operations, and therefore if owners have queries or concerns, they should be contacting Janine Jasper at TMC and not POD.
- RL confirmed that POD had been instructed to prepare a traffic management plan for Kew Riverside traffic. Elysian has traffic Marshals in place to control their traffic. POD will need to consider the following:
 - i. restricting visitors and contractors parking,
 - ii. restricting delivery parking
 - iii. restricting removal operations

- RL confirmed our owners needed to understand it would not be situation normal as it would be essential not to delay the Elysian programme as it is in all owners' interest that the development is completed ASAP.
- Concerns were raised about speeding around Juniper and RL confirmed discussions ongoing with Elysian for joint solutions.

Action:

POD to circulate Janine Jasper's - TMC email to all owners.

4.0 Finance Update

4.1 2024 Accounts closing position including capex

- CP gave an overview of the current position of the 2024 year-end accounts, presenting the draft surplus / deficit schedule breakdown on a slide which is included within these minutes. The accounts are now ready to be issued to external auditors, following preparation by the POD team and a detailed review by the directors.

4.2 Service charge budget for 2025 and 2026

- CP presented a summary of the 2025 service charge budget, noting a 0.75% year-on-year increase compared to 2024. In 2024, a comprehensive review of cost allocations was carried out in collaboration with the board to ensure accurate distribution.
- As a result, the 2025 budget reflects updated allocations and includes separate schedules for the Estate, individual blocks, and freehold houses, providing greater clarity and precision in cost allocation.
- CP noted that, looking ahead to 2026, a year-on-year increase is forecasted in line with inflation. Preparation of the 2026 budget will begin in full in July.
- MM explained that the Board had been heavily focused this year on ensuring the accurate recording of costs by block or estate. This is the second year of accounting this way and accuracy has improved. It is important that we understand where costs lie so that, for example, should any block choose to self-enfranchise, their cost base is accurate. It is also important to ensure that no part of the estate is cross-subsidising another.

5.0 AOB

5.1. Freehold Insurance Update

- NL confirmed that one of the board's priorities from the Handover twelve months ago was the resolution of the 94 freehold house owners being obliged by their TP1s to use the Kew Riverside group buildings insurance policy, an unusual constraint on freeholders' rights.
- The disadvantages of the group scheme for freeholders are:
 - i. The policy premiums are much higher than can be obtained by a freeholder on the open market. The premiums charged on most of the houses is currently in the £800-900 range within the group scheme, while individuals can find equivalent cover for c£400.

- ii. Freeholders are compelled to add Terrorism cover, which house owners would normally not require.
- iii. There is an Escape of Water excess on the group policy of £5,000 because of a history of a few very high claims on both houses and apartments on Kew Riverside. The standard such excess for individual house premiums is £1,000 or less.
- Despite an attempt to make temporary arrangements to release freeholders from the obligation for the 2024/5 year, there was insufficient time to implement.
- The KRRC board has been working with its legal advisers to draft an alteration to the freehold houses' TP1s, to cancel the insurance obligation. It has also been working to find a solicitor to act on the behalf of owners to implement the alteration to every deed at a discounted group fee rate. It has been difficult to find a firm with capacity to do this work to the required timescale and the general fees quoted have been unacceptable. The board has recently found a firm able to undertake this business at a fee quoted at £200 per house, reducing the anticipated all-in cost to less than £500 per house. House owners might be liable for extra costs related to their mortgage lenders, if applicable.
- It is hoped this can be accomplished before the group insurance renewal on 1/10/2025. If a householder is delayed in completing the alteration to their TP1 by the tardiness of their lender in completing documentation, a one-year waiver of the insurance obligation might be agreed, as was proposed ahead of the renewal date in 2024.
- The group scheme, which will continue to be mandatory for apartment leaseholders, might also be of benefit, as the total insurable value of the residual estate is likely to fall below some insurers' exposure caps. This might mean that more insurers would be willing to quote for insuring Kew Riverside than has been the case hitherto, which might lower premiums in future.
- Leasehold house owners were advised they would not be part of the opt out. As some of them are built over and have service which run through the Saffron House car park, they might be treated the same as apartment leaseholders. If not, they should have the right to opt out provided by the legislative change for such houses in 2002. Leasehold house owners would need to satisfy themselves of what their position is and act independently of the action of the freehold house owners.

Action: Board to progress ASAP

5.2 Openreach and Broadband

RL confirmed there were Openreach and BT infrastructure limitations to both Houses and the Apex caused by legacy agreements with St James/Berkley Homes.

Action:

- Owners need to continue to pressurise Hyperoptic to resolve availability issues to individual houses
- POD to continue to pressurise Hyperoptic to resolve availability issue to Apex

5.3 Fire Doors

- Concern was raised over the inconsistency of owner's fire door assessments from 2023 to 2025 CP advised that any queries related to fire doors should be emailed to kewriverside@podmanagement.co.uk. CP and BdC will then liaise with the technical team within POD to provide a response.
- BdC confirmed tolerances could change over the period.

*** Post meeting note**

POD have already been requested to ensure any FH&S inspector working on Kew Riverside had to use approved calibrated style gauges to measure gaps. Owners to follow suit for their doors.

- Requests were made for POD to establish a group approach to resolving fire doors.
CP advised that POD are unable to recommend a specific contractor as it might create a conflict of interest. However, accredited installers or maintenance providers can be found via the web links included in our Fire Doors FAQ document which will be circulated.
- AC offered a contact he had used that had compliancy certification, details were confirmed as Usman Minhas - masonandmaisons@live.co.uk - 07988 495965.
Numerous other owners confirmed they were already using Usman.

5.4 Communication and reporting

- Some owners made requests for improved transparency and continued community involvement but generally supported the issue of the Management Report which the Directors had been trying to progress with POD for over 12 months.

Action:

POD/Directors to continue to issue monthly/quarterly report with dates to clearly demonstrate what is being actioned and when.

5.5 Board Support

- Numerous owners offered support to the Board and thanked them for their commitment as they recognised the board were unpaid volunteers and felt the role was a thankless task.
- Others suggested the many of the Whats App groups operating for Kew Riverside were largely toxic.
- The Board reminded all attendees that directors are all volunteers, giving of their own time as Non-Executive Directors to help POD refine and deliver their services to the levels we need on this complex development. Directors do not run the development, that is what we pay POD to do.

Action:

POD/Directors to continue to focus on low emotion high value issues relating to their remit which is to deliver against the terms of the Leases and TP1's

5.6 Breaches to Blocks

i. Concern was raised by several owners regarding those owners leaving personal items in communal area's - what are the actual penalties in failing to adhere to this please and what will the board of directors doing to ensure compliance"?

Action:

- The board have confirmed they will be holding POD to account through KPI's for complying with lease. They will also develop a new regulation with POD (allowable under terms of lease and TPI) that removes such personal items within 5 days of notification and treats such items as 'lost property' such that after a period of notification and storage any unclaimed items will be disposed of.
- POD to action 1st notification for removal ASAP.

ii Concern has been raised by numerous owners regarding balcony standards.

“When are POD going to get a grip with balcony breaches, specifically large storage units with rubbish on top, daily clothes dryers, suitcases and general mess”? Every day it is unsightly and yet POD are reluctant to confront owners / tenants directly despite the fact that they are in breach of the lease terms and rules of the estate (certainly the old rules, not see a new set recently). When the majority of all balconies are kept clear and tidy, why do POD allow the minority to get away with it. What if we all did the same thing?

“When will POD get pro-active on improving the standards by implementing real penalties (assuming they can?) across the estate”

Action:

POD to action ASAP and enforce breaches in relation to the FH&S regulations which stipulate only non-combustible items can be placed on balconies.

5.7 Enfranchisement

Owners have asked whether leaseholders acquire a share of the freehold to eliminate Ground Rent?

The Directors have confirmed this is possible by collective Enfranchisement. You need at least 50% of owners in a block to agree do this. It is not something KRRC Ltd can help with. Owners who wish to do this must negotiate with St James directly and keep an eye on any legislative changes which may emerge.

5.8 Governance

MM confirmed Improved governance arrangements were incorporated into the draft Articles and reiterated the commitment given in para 1.1 above.

Meeting Closed: 20:30

Minutes to be read in conjunction with:

Appendix 1 POD slide presentation

Appendix 2 Directors activity 2024/5