

# BAM BULLETIN

This issue of the BAM Bulletin summarises this year's AGM as well as bringing you the latest updates on the Estate.

## Results of the Election:

Esther Baroudy, Leon Ellenport and Zammy Eshkeri were re-elected as directors. They would like to thank shareholders for their support.

## Results of Resolutions:

- The audited accounts for the financial year ending 24 December 2005, were accepted.
- Re-appointment of Messrs Levy Blair as auditors was carried.
- Proposal for an annual survey of shareholders was carried.
- Proposal for a financial outlook of the estate to be prepared for shareholders was carried.
- Proposal to draw up a health, safety and environment policy was carried
- Proposal for new governance rules was withdrawn by Ben Hoogewerf due to imprecise drafting.

For further details regarding the voting results, please look at the BAM website under the Company section.

## Proxy Votes and Voting Forms:

At the start of the meeting an objection was raised about the fact that four of the 65 proxy forms submitted before the meeting had been rejected. This was because the 'form of proxy' did not specifically make allowance for them to cast votes for or against each resolution. The Company Secretary confirmed that all four shareholders had been notified that their proxy form was not valid and had been invited to attend the meeting instead in order to exercise their vote. Two out of the four shareholders impacted did attend and voted in person.

Neither the election of directors nor the four resolutions were affected by the omission of these proxies as the final results were based on a much higher margin of votes.

Towards the end of the meeting the point was made that some voting slips had temporarily been left unmonitored. The Estate office has apologized for this occurrence, and will take steps to prevent this from happening again. On a full audit of the voting, out of the 126 voting slips returned, there was only one voting slip that could not be accounted for.

## Bank Conversion / Sale of Two Flats:

Information was asked of the Board about the decision to sell two flats in 2004 and also the cost of the conversion of the bank offices into flats, which took place at about the same time.

The chair explained that BAM had more than doubled its income by converting the offices to create two new flats and increased the overall value of BAM's assets. He assured residents that all alternatives had been thoroughly studied by the Board before the project was undertaken, including a full cost/benefit analysis and the advice of financiers.

Plans regarding the conversion were posted in the Estate office between 2001 and 2004 until the project was completed and the two flats had been let. Graham Hamilton has prepared an article for the [bamestate.co.uk](http://bamestate.co.uk) website regarding the full history of the conversion of the bank into flats. This article can be found under the section titled History and provides a summary of the costs involved.

The chair confirmed that in the future shareholders will be kept informed on large capital projects. In response to further questions on the cost of the bank conversion the chair confirmed that these may be viewed at the Estate Office.

## Accounts / Management Information / Transparency:

In response to requests from a number of shareholders regarding financial information, the chairman undertook to review the presentation in the annual report and to investigate how to otherwise inform shareholders regarding financial matters.

The chair invited any shareholder who had questions about the accounts to come and speak with the directors at any time in order to go through a more thorough explanation. The Board noted that it had made efforts this year to increase the flow of information and is committed to responding to shareholders requests for information.

Shareholders thanked Graham Hamilton and Yaz Romahi for all their efforts in launching the new BAM Estate website.

### **Tendering Process:**

Several questions were raised about the tendering processes. The chair explained that BAM Estate's submissions to major contracts have been chosen because they are cheaper than the alternatives (e.g. we eliminate the cost of a middleman) and that is in the interests of all residents.

### **Deficit / Financial Controls:**

A number of shareholders questioned the current control over finances and requested greater transparency regarding the financial health of the Estate. Esther Baroudy said that in her role on the finance sub-committee she runs financial projections for 5+ years based on various scenarios. These are used as a basis for discussion by the finance committee for forward planning. She assured those present that the Board was fully aware about our cash position at all times. Regarding the deficit, Esther confirmed that the Board's recommendations on how to further reduce the deficit will be circulated to shareholders in October. Both the chair and Esther confirmed that there is no intention of wiping out the deficit by selling assets.

The chair also stated that compared to other estates BAM is in strong financial health; our investment flats are rented easily and allow us to collect a far lower service charge than without this subsidy; our buildings and gardens are in good condition and well maintained.

### **Other News:**

#### **Boiler House, Marlborough**

#### **Mansions West:**

On Wednesday the 12<sup>th</sup> of July, boiler No. 2 exploded, blowing the front and back off the boiler, and causing extensive damage in the boiler house which meant that boiler No.1 could

also not be used, and as a result there was no communal hot water service. At the time of the explosion, a Climate Services engineer was repairing a part of the boiler. The staff shower room was made available to the residents affected. Repair works were carried out that enabled boiler No.1 to come back into service on Monday the 17<sup>th</sup> of July restoring the hot water service. Parts for boiler No.2 are on order with quoted delivery of 5-6 weeks. Riello technicians have inspected the burner unit that appears to be the cause of the explosion and their report is awaited.

### **Garden News:**

Two picnic tables have been purchased; one will be placed in the central garden and one in the Marlborough Mansions West garden. If anyone is interested in sponsoring suitable garden furniture or plants in remembrance of a loved one, please contact the Estate Office.

The privet hedges on either side of the entrance to the Estate driveway have been cut back to improve the sight lines.

The diseased Laburnum tree in Cannon Hill has been cut down, and a replacement tree will be planted in the autumn.

In order to preserve the beauty of the gardens, we need everyone to help keep them clean and tidy. Could you therefore remember to replace furniture if moved and take any large amounts of rubbish away with you. The garden bins are designed for small amounts of litter only.

Please do not feed the squirrels!

### **Cannon Hill Road Works**

#### **29-30 August:**

The works on footpaths on Cannon Hill have now been completed and the estate has been informed by Camden that the road itself will be resurfaced at the end of the summer directly after the Bank holiday, on Tuesday August 29 and Wednesday August 30. **Please note that the entire road will be closed on these two days. So we advise you to move your car by then.**

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### **Feedback**

You can contact the Communications committee by email to [communicate@bamestate.co.uk](mailto:communicate@bamestate.co.uk) or by dropping a note in at the Estate Office.