

FINANCIAL YEAR

As you will notice from the Chairman's letter, our financial year has been changed to run from December 25th to December 24th. The current financial period will therefore run from June 24th 1997 to December 24th 1998. No increase in current estimated service charges will be taking place. Lessees will be advised of the anticipated increases for 1999 in October 1998. This will result in the preparation of Accounts for the current period, taking place during January 1999 and therefore our next AGM will be held in early 1999.

MAJOR BUILDING WORKS 1998

In view of the extension in the present financial period and with due regard for shareholders' opinions, the Board has decided to begin the usual repairs and redecorations earlier this year. Subject to the usual Landlord & Tenant notifications, work to 1-32a Marlborough Mansions is due to begin next month. Whilst future years works are subject to financial considerations the proposed schedule is attached.

INTERNAL DECORATIONS

Again with shareholders' wishes in mind and by taking advantage of the extended financial period, the Board plan to have completed six internal hallway refurbishments by the end of 1998. Our proposed programme of works to internal communal areas over the ensuing years is attached.

HOT & COLD WATER

After a great deal of investigative work by the last Board and the present one, intensive work on both our hot and cold water systems has begun this year. The work so far has involved repairs to plant room valves which will enable the de-scaling of our hot water tanks. We will then move on to alterations to cold water tanks. Overhauling and the introduction of a new service contract for our pumps will help to improve the maintenance of our system. The complete survey and essential repairs to the Estate's valves will also begin this year. The Board has instructed a specialist company who will ensure that works are completed competently and to meet legislative requirements. Improvements in the hot water circulation can be expected although the Estate Office request continued patience from residents who are currently experiencing problems.

PLANNING ANY WORK TO YOUR FLAT? - CONTACT THE ESTATE OFFICE BEFORE YOU START

SECURITY FENCING

A new boundary fence is about to be erected at the rear of 33-95 Marlborough Mansions. The present chain-link fence will remain in situ abutting the new fencing, improving our security as well as the overall appearance of this area. The fence is of a diamond-shaped galvanised mesh with posts at 3m intervals.

BLUE PLAQUE COMMEMORATION

The Board have agreed to a request by English Heritage who wish to erect a plaque on the external wall of 76-85 Marlborough Mansions. The plaque commemorates the residence of Sir Adrian Boulton at number 78, who lived there from 1966-1977. We hope to arrange an official unveiling in the Spring of this year.

PROPERTY VALUES

Following an increase in the general values of properties in our local area, we have recently seen the value obtained in the sale of flats around the Estate rise to a record level. There has been a report of a newly modernised flat in Marlborough Mansions selling at £330,000. The trend is further enhanced by the company's policy to up-grade the decorations and fittings in communal entrances. By carrying out more of these refurbishments each year we will have included all entrances by 2000. Values of flats throughout the Estate vary depending upon the location and condition of the properties, but it would seem that the values are increasingly dictated by the owners themselves, changing the old adage from "A property is worth what someone is prepared to pay for it" to "A property is worth what the owner is prepared to sell it for".

USEFUL INFORMATION

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