

**QUEEN'S CLUB GARDENS LIMITED**  
**MINUTES OF A MEETING OF DIRECTORS**  
Held in  
**The Meeting Room**  
Unwin Mansions, Queen's Club Gardens, London W14 9TH  
On  
**15<sup>th</sup> July 2019 at 7.00 pm**

**Present:**

N E Brewer  
J J Chidson (Chairman)  
M F A Derome  
P R J S Mumford  
G R Williams  
M N Windebank

**In Attendance:** S Mezhoud

**1 Apologies for Absence**

P E Fowler.

**2 Directors' Interests**

None.

**3 Minutes of the Previous Meeting**

The minutes of the board meeting held on 17<sup>th</sup> June 2019 were approved.

**4 Matters arising from the Minutes**

None.

**5 Company Membership and Lease Extensions**

The Chairman reported that a lessee with a lease expiring in 2110 had applied recently for membership of the company. Strutt & Parker had inspected the flat to carry out the valuation and they had subsequently made their recommendation. Based on it, an offer had been made and the lessee indicated that it would be accepted and payment made shortly.

**6 Financial Report**

The monthly financial report was noted (copy attached).

**7 Major Works Sub-committee**

It was noted that currently phase III of the external works was behind schedule.

**8 Finance and Management Sub-committee**

Nothing to report.

**9 Domestic Sub-committee**

Nothing to report.

**10 Any other business**

There was further discussion on the proposal to grant new 999 year leases to members. It was noted that the plans attached to the existing leases had been created approximately 50 years ago and were not in a form that would now be accepted by the Land Registry today for new modern leases. After lengthy discussions, it was agreed that new plans should be created for all the flats to be attached to the new leases. It was also agreed that Michael Jack RIBA be appointed to carry out this work.

# Queen's Club Gardens Limited

## FINANCIAL REPORT

10<sup>th</sup> July 2019

	<b>This Month £</b>	<b>Last Month £</b>	<b>Last Year £</b>
<b>Service Charge Accounts</b>			
Service Charges	542,792	349,015	611,215
Reserves	493,784	493,697	908,823
<b>Arrears:</b>			
1995	85	85	85
1999	7	7	7
2018	1,528	1,528	0
2019	488,347	11,523	258,801

### Company Accounts

Lloyds current a/c	6,419	4,512	6,431
Lloyds Treasury deposit	170,000	170,000	444,000

Note: The deposit with the Treasury Division has been fixed until 24<sup>th</sup> July 2019 at an interest rate of 0.61% per annum.

Adam & Co current a/c	280	280	341
Adam & Co 90 day notice a/c	546,760	546,491	743,075

Note: The balance on the 90 day notice account is earning interest at a rate of 0.60% per annum. For balances of £1million and more the rate is 0.65% p.a..

Nationwide Building Society Business 95 Day Saver a/c	506,438	506,438	303,243
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Note: Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 1.10% per annum.