



MALLORIE ESTATES

Mallorie Estates

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Dear Members,

The Accounts

We sincerely apologise for the delay in writing to you all and putting forward the accounts for 2022. There are mitigating circumstances which we trust you will understand.

We last communicated with Members on January 6, 2023, informing them about the change in the managing agent and the appointment of a new Accountant. You can access the January statement easily at <https://theoasispoole.com/january-2023-newsletter/>

Our new Accountant faced many difficulties trying to finalise the 2022 accounts. There were all sorts of anomalies and inconsistencies due to HMS's mismanagement of the handover to Mallorie Estates and Hill Osborne. Some of them actually dated back to the time of Rendall & Rittner. A major issue was the double insurance payment that we were charged for in 2022. It was a challenge to rectify this error, and we had to work hard to obtain a refund of approximately £20K.

To ensure the validity of the Oasis accounts, the Board has conducted a very comprehensive forensic audit of the 2022 and 2021 accounts. Received and paid invoices have been reviewed. A comparative study of the bank statements we eventually received from HMS against the data contained within the finance software provided by HMS has been made. The analysis has uncovered irregularities, which are still currently being investigated.

Notwithstanding, the financial situation of The Oasis (Poole) Management Ltd is strong and stable and will be discussed at the forthcoming AGM. Please be assured that the 2023 accounts will be published by the end of February.

The Freehold Acquisition

The Board was able to negotiate successfully the freehold acquisition of the Oasis Estate in its entirety. An application for the registration of our ownership was made to the Land Registry in November 2022 after the completion of the purchase. We finally received confirmation of registration in June this year. This valuable asset now belongs to The Oasis (Poole) Management Ltd (TOPML).



TOPML is a Private Company Limited by Guarantee without Share Capital. This type of company cannot issue shares, members do not receive dividends from profits, and it does not have share capital. For these reasons, there are no share certificates issued.

We are all Members and have Membership Certificates to prove it. At the time of purchase, buyers, through their lawyers, have to apply for a Membership Certificate. The Members own all the assets of the company, and that now includes the freehold. The certificate is proof of membership and joint ownership of the assets. If any Member has misplaced or can't find their Membership Certificate, please get in touch with Mallorie Estates, who will, on the Board's authority, issue a new Membership Certificate.

Maintenance & Major Works

Keeping up with the maintenance of a large estate like ours requires a significant amount of investment and ongoing management effort. An old saying is, "Nothing manages itself". How true that is when it comes to an apartment block. The board directs the implementation of the strategy through the Managing agent. The Managing Agent provides guidance and advice to the Board.

To look after our joint asset, there has to be a continuous cycle of projects and routine tasks that must be carried out monthly, quarterly, annually and in the longer term. This year, we decorated the inside of A Block and carried out the external renovation of B Block, which involved joinery repairs, installing new downpipes, and completely cleaning the brickwork. Plus, attending to some balcony damp problems.

Future Projects

1. External decoration of A Block. Project to address joinery repairs, brickwork remedial and cleaning
2. A new hardwood gate and frame for the Poole Road entrance. (The surround will be addressed within the scope of work for the A Block external decoration project)
3. Repair and repaint of the Pergola
4. Balcony repairs. During 2024, repairs will be put in place for flats 45/37 and 22/14.
5. Overhaul of all three lifts (Assessments of the requirements are in due process)
6. Leisure Complex refurbishment (The LC is in a very run-down state and needs smartening up)
7. Low threshold project for B Block main entrance to mirror what we have for A Block
8. New entrance mats for both blocks
9. Signage for the Courtyard, both blocks and the Leisure Complex
10. Repainting parking space numbers for the Pool Road car park

The Oasis Lease

Now that we are the freeholder, it will be prudent to review the lease and consider some changes. A lawyer will be engaged to assist and advise. As a foundation for the process, here are some proposed changes for our joint consideration. We would also invite members to put forward ideas of their own.

1. Remove item 7 in the Particulars (Members no longer pay ground rent.)
2. Allow member's guests in the company of the member to make use of the leisure complex over and above the present limitation of just three visits per year.
3. Change the repairing-only restriction to one that allows improvements and enhancements. and accepts advances in technology and specifications.
4. A new clause to cover contractors' working times and members' responsibilities for their contractor's behaviour and working practice. Not to make a mess or dispose of trade waste in the Oasis bins.

Electric Vehicle Charging Points

Starting in 2030, the sale of new petrol and diesel cars will be prohibited. However, hybrids will be allowed for sale until 2035. Last year, the Board conducted a survey to determine the best locations for installing EVCP points. The survey revealed that two communal charging points could be easily installed near the A Block bin store and by the main gate, specifically in the two visitor spaces.

The Board believes that it would be beneficial to conduct a feasibility study regarding the installation of personal charging points in garages or parking spaces by Members. It is clear that as a society, we are quickly moving towards the electrification of all road transport, and it is important for the Oasis to address this reality. This study could also encourage members who have garages to use them for parking their cars.

AGM

The AGM will be held during the first or second week of November. Members will be advised of the date and venue in due course.

Kindest regards,

The Directors

The Oasis (Poole) Management Ltd