

Q&A for Meeting on 11th March 2025

- How many directors would be elected to run the nominee company?
 - Ideally at a certain percentage of all dwellings, e.g. 1% which is seven. But at least three: Chairman, Secretary and Treasurer. Preferably odd number for voting purposes. We need more owners to join so that the work can be shared among the directors.
- How would the directors be elected?
 - All service charge payers are default stakeholders of the company and can stand for election as directors and vote.
- How to prevent the nominee company and the new estate management company to underperform?
 - The nominee company is run by service charge payers and have the interest of owners in mind. To create a nominee company, there will be an article of association where governance is defined such as details of roles, terms of office, authority and so on. If the new estate management company underperforms, the nominee company can look for another one and replace it. We need more owners to join the board so as to better oversee the new estate management company.
- What are the timelines for creating the nominee company and replacing FirstPort?
 - Since the deadline for voting is 30th April, and we would need one or two months to create a company and talk to potential new management companies, we are looking at the third quarter to replace FirstPort.
- What's the cost that FirstPort would ask for if we replace them?
 - We don't know yet. But one of the developments that kicked out FirstPort was not charged anything by FirstPort. That's why we are not collecting money from pledges until we know the actual numbers.
- If we don't have enough money to start the process, what should we do?
 - We will continue seeking funds from owners but we are confident we should get enough support. After all, the required funds will only be advanced as very short-term loans, to be repaid and the costs then recharged to all owners.
- What is the selection process for the new management company?
 - We will try to get at least three companies to quote and give us details of their background, resources and past performance details. Based on all these, the nominee company will decide which company will be selected. Right now, we have identified one company which is considered to be

suitable but nothing is set in stone yet as we will follow a due process for selection.

- In previous meetings it was all about getting to the right percentage to put pressure on FirstPort. What has changed?
 - In the last two years we have had a better manager (Imran) who has done his best to improve the management of the Parks. However, his company has let him down. Their financial team have proved incompetent and higher costs are expected in the next few years.
- All these big management companies are notorious. How do we make sure we have a better one?
 - We have approached a few ones which are not as big and we are confident that they would do a better job than FirstPort and based on initial quotes, a new management company will charge substantially less. If their performance proves to be unsatisfactory, we will feed this back to them and if necessary, appoint a replacement.
- If we fire FirstPort, do we have a period of time when we don't have any management company?
 - No. We only fire FirstPort if we have signed a new management company.
- Are the flats, FOGs, etc. included in this, or are we just talking about Schedule 1?
 - We are talking about the entire estate except for properties not liable to service charges.
- What will happen to the RA?
 - The RA will be replaced by the nominee company. Everything the RA did, the company would continue to do, including with the Council and other authorities and fostering community spirit among residents.
- In the previous meeting, we have voted to make the RA a formal entity and have pledged to pay £1 annual membership fee to support it. What has happened?
 - We have tried to get more owners to join the RA so that we could reach the 60% requirement to make the RA into a formal entity. With the moving out of some members, even with a lot of efforts and time, we could only reach 58%. However, this is a strong support base and together with non-RA members, we have a good chance of getting to 50% dwelling owners to vote for the creation of a nominee company. Also, collecting £1 annually is going to take up all the time and effort of committee members. We'd rather focus on the management of our estate.