

**OYSTER QUAY MANAGEMENT LIMITED
MINUTES OF BOARD MEETING
HELD ON 10th SEPTEMBER 2025
HELD AT THE PORTSMOUTH MARRIOTT HOTEL**



Directors: Chris Queen (CQ)
John Collins (JC)
Tony Tetchner (TT)
Tony Feeney (TF)
Kevin Corkindale (KC)
Paula Riches (PR)

Estate Manager: Steve Pitt (SP)

PS&B: Ruth Smith (RS) – Senior Property Manager

Apologies: Chris Broadbent (CB)
Roy Pennells (RP)
Tony Cox (TC)

CHAIRMAN'S INTRODUCTION

CQ opened the meeting and thanked everyone for their attendance.

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1.0 PREVIOUS MINUTES & ACTION LIST

1.1 Previous Minutes

The minutes of the Board meeting held on 28th July 2025 were reviewed and approved.

1.2 Site Office Action List

The site office action list was discussed as follows:-

- Cladding Remediation ongoing works. JC provided an update in respect of timescales, reporting, tenders and general progress. RS advised that MAF Associates will send the new FRAEW by EOD (10th). This report will enable Ridge to progress through the program.
- G Block carpet flooring is now completed.
- D&E block Parapet Wall – work has now completed.
- Pier Replacement (elephant's feet) - completion estimated for the Autumn. The water waste pipes on these are failing and need remediating. 2 quotes to be obtained. **SP to action.**
- Speed Humps – it was noted some humps have been replaced by site staff. SP advised the board that tarmac replacements are not recommended as it eventually sinks and no guarantee would be provided. Two quotes alternative quotes have been obtained and were discussed. It was agreed that SP should ask both companies to re-quote for an alternative option which was suggested by JC. It was also suggested that we could manage with less speed humps. New quotes to be presented at the next board meeting. **SP to action.**
- Methane Gas Servicing is now completed.

1.3 Estate Monthly Calendar

- 1.3.1 It was noted that there are some staff holidays due. Maintenance Calendar is on schedule.
- 1.3.2 Site jet washing is slightly behind but will be completed by end of October. Apex cleaning will be progressed over the next few months. Balcony painting has commenced but not yet fully completed, this will recommence in Spring of 2026. GRP pressure washing is to be progressed over the next 6 months ahead of the remaining balcony painting.

1.4 Estate Team/Incident Report

- 1.4.1 A leaseholders visitor had an accident on site, tripping over a membrane. Insurance have been contacted and a claim has commenced.
- 1.4.2 Damage to Sauna has been reported. Board approved to replace the sauna ahead of the Leisure Centre upgrade.

2.0 The Estate

- 2.1 Leisure Centre – A Scope of Works provided by SP was discussed for approval by the Board. CCTV Coverage was discussed and it was deemed the current level of CCTV coverage was reasonable and no further coverage was required. Jacuzzi/spa - it was noted that the jets and motor need upgrading as part of the works. Installation of a disabled hoist was discussed and it was thought that this was not necessarily required due to the current set up/layout of the leisure center, however it was noted that a hoist could be retrofitted and should be left out of the upgrade quotes for the time being. The Scope of Works was approved subject to above discussions. Board would like it noted that a 10 year guarantee is required. RS to obtain quotes in order to understand costs involved whether there is a requirement to consult leaseholders under the Landlord and Tenant Act for the refurbishment. **RS to obtain quotes.**
- 2.2 Access Control. Following a previous board meeting AST were invited to re-attend site with to consider another reader option of a proximity reader rather the currently quoted version. It was noted that once new prices have been issued this should progress to a start date with some urgency as the estate team have very little supply of co tags remaining. **RS/SP to progress.**
- 2.3 Garage Electricity Supply – following the last board meeting, a new quote was obtained for an additional consumer unit. It was noted that this would give additional circuits with some spare and covers all white garages. Quote was approved.
- 2.4 Solar Roof Panels - JC presented an idea to the board of installing some solar roof panels and has requested quotes. To be discussed further at the next board meeting.
- 2.5 Tree Survey – survey has been completed and SP is awaiting copy of survey. A quote had been obtained from our current gardeners to remove a hedge to assist with access to balconies for painting. Quote was approved.

3.0 Communications

- 3.1 Website – KC was tasked with moving forward the website creation and updated the Board with his progress. KC advised the Board that he had now met with Interpro Tech to progress the website. It was agreed that KC should request a quote from Interpro Tech to build the website based on the work already carried out by CB. Structure of website was approved. KC agreed to be website administrator in the interim whilst it is being set up, however it was thought that this could be managed by a volunteering leaseholder moving forwards. **KC to action.**

4.0 Berths & Marinas

No further comments.

5.0 Health & Safety

- 5.1 Wayfinding Signage – Quote obtained, signage design agreed and date for fitting to be progressed.

7.0 ANY OTHER BUSINESS – NON-CONFIDENTIAL

- 7.1 Euroloo hire to cease from October. **SP to action.**
- 7.2 Collective enfranchisement to be kept on board minutes for further discussions. 10-year plan will help to engage PCC as a freeholder on potential future costs.

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Paul – 21 OQ – it was agreed that if there are any other breaches then OQML will restrict access to leisure center so that he has block access only. RS to contact Mr. Darren Woodcock following a board meeting, to advise that it was agreed that access would be restricted should any further breaches occur. Discussion with Darren as to how he wants to handle Paul. **RS to draft a letter and pass to CQ and TF for approval.**

8.0 FINANCE

- 8.1 Estate costs for budget vs actual were discussed and a meeting to be scheduled with TF, SP and RS to discuss in more detail.
- 8.2 Monthly Update – TF issued a financial update via email before the board meeting as below.

OQML Board Financial update. Prepared by Tony Feeney 8th September 2025 Bank account balances 05/09/2025

Account	Previous Report	Current	On track?
• OQSC (Service charge)	£220,143.72	£210,106.30	OK but see later
• OQ Reserve	£487,155.30	£453,656.60	OK
• OQML	£159,561.66	£170,521.30	OK Post FTT
• HE Cladding	£249,891.40	£245,097.40	OK
• OQ Berths	£ 56,300.28	£ 56,393.44	OK

All transactions which are running through each account are now checked weekly to ensure postings are correct. Other than one Lawdit invoice to be moved to OQML from OQSC at the time of writing all bank balances are correct.

The OQSC account requires OQML to pay it the sum of £ 32,421.58, being 20% of the FTT costs as decided by the tribunal. Even though the court still has to decide on the Rule 13 costs application I am proposing we undertake this transfer and communicate it to leaseholders now. Should the tribunal award OQML with any costs, 20% of those would be paid back into the OQML account once the applicants have settled their dues. There is the option to pay more than this by OQML and the Board should consider this as we review the 2H Service Charge budget demand.

JC asked why we need to do that now ahead of the Rule 13 decision and TF explained that because we are aware of it, it should be actioned now and that a contribution is made from OQML to the SC account to cover the costs.

The current SS breakdown work invoice was agreed to stay in the OQML company fund.

Accounts for last year (2025 Accounts)

We are awaiting A J Wheeler to produce a set of OQML accounts. Repeated chasing up to and including their Directors have failed to elicit any response or new draft. Anecdotally PS&B Accounting management believe that an issue has been identified in A J Wheeler with past accounts but this has not been communicated to the OQML Board, or any of its members. This situation is untenable. In light of the responsiveness and competence that A J Wheeler have shown in dealing with the OQSC and OQML accounts I am asking the board to allow me to serve notice on A J Wheeler and to find an alternative and more proactive Accountants for Oyster Quay affairs. I feel this will be beneficial in the mid term also as both PS&B and A J Wheeler have Directors in common (P Hewitt and M Barber) and I feel this creates poor oversight and governance from an auditability point of view. Our leverage is also very poor as has been felt directly over the last 3 months trying to do business with them. We and our shareholder/leaseholders deserve better. As it stands we will be able to issue the Service Charge accounts for the AGM but not the OQML accounts unless something significant happens between now and then. The Board agreed to move the accounts to another accountant for future year end accounts.

Chris Queen and TF will be meeting Michael Barber after the Board meeting on 10th September to address this.

Service Charge Budget 2025/6 compared to actual spend as at 1st September 2025.

Unfortunately the Service Charge demands for the 2nd half of the financial year have already been sent out by PS&B prior to the board meeting. We do however have some decisions to take on how much we may need to vary the Service Charge demands based on what has been processed already in the first 5 months plus the inevitable impact of the FTT and costs that have been placed on Oyster Quay to date.

The Position

Excluding Berths budget the 2025/6 budget for the Service Charge was set as £837,949, a small increase on 2024/5. Our expenditure to date should roughly be £349,145 if we were tracking to plan. Our current expenditure is £357,107.75 so pretty close HOWEVER if we look at the run rate analysis of budget lines and then bring in those lines still to be spent our projected spend for the 2-25/6 year will be £901,295.27, an overspend of £383.93 per apartment or £63,346.27 in total.

The above ignores a contribution from OQML of FTT costs of £32,421.58 which reduces the exposure but also does not include any of the 80% of FTT that still remain to be charged to the Service Charge Account (up to £129,000). Ruth is currently working through how much already of the FTT costs sits in the SC account and so therefore how much in addition may need to be added to the budget. At the Board Meeting RS confirmed that all legal costs have come from the service charge during 2024 and 2025.

None of the above factor in any rule 13 ruling or the likelihood of the applicants paying any award during this budget year.

Note: If we were to need to charge the full £129,000 the total budget required would be £1,137,000, or just short of a £1000 per apartment cost.

Analysis of the Actual to budget ytd shows a massive overspend in Building and Estate repairs, despite taking over £35,000 from Reserves to pay for parapet work. Last years spend was £135,000. This years Budget was set as £145,000. Current spend is at £102,949. At that run rate the actual full year spend will be £247,078, an unsustainable figure. TF will be engaging Steve and Ruth to undertake a full review of expenditure to date as well as planned expenditure, but it may require some harder management of the budget than has previously been undertaken (i.e. not everything can just get done and expensed).

A copy of the budget v actual analysis has been sent with this document to aid directors in their review and appreciation of the current spend.

Finally on this subject it should be noted that the OQML Bank account has £140k after its costs have been transferred to the SC account. The board should consider if it wishes to use any of that money to defray FTT costs within the SC budget pending any rule 13 decision. If not then a budget review will be required to hold Service Charge fees at the current level.

155 Arrears

Mr & Mrs McGuinness have reduced their arrears by paying £15,000 of the overall debt on account. I say on account as no specific invoices have been cleared and their disagreement to Port Solent charges, Berth Charges and Service fees remain to be addressed. At this time they are declining to identify specific issues with specific invoices. With the Boards agreement it is my proposal that we have PS&B allocate the £15,000 initially against Port Solent and Berth charges at the invoiced amounts plus interest and at the rates shown on their leases and confirmed earlier this year by Chris Broadbent. They will of course object but without firm evidence to the contrary this will settle that particular part of the arrears. The remaining monies will be paid oldest first, and with the FTT award of one thousand six hundred and some pounds being credited to their account as at 1st October 2022 (the date when arrears began).

The remaining debt will be sought through the PS&B /Dean Wilson channel as before but with the offer that if they can be specific about specific invoice queries we will then meet them – but not before – otherwise it goes through debt recovery for the remaining amount.

OQML funds - it was agreed that those could be spent on refurbishment of Flat 19 and to pay for the toilet block construction. **RS to contact a possible new architect for JC to connect with.**

9.0 ANY OTHER BUSINESS – CONFIDENTIAL

- 9.1 AGM – It was agreed to proceed with the AGM on 22nd October 2025 despite not having approved company year end accounts.

There being no further items to discuss, the meeting closed at 13:36pm.