



Columbus Point

(MANAGEMENT COMPANY) LTD

Members' Newsletter - 6 March 2025

Extraordinary general meeting

The EGM took place at the Sovereign Harbour Yacht Club on Thursday 27 February. It was attended by 30 properties and around 40 people. The management team would like to thank everyone who participated.

Notes of the meeting will be distributed in due course, and a copy of the slide presentation will be available from the directors upon request.

In summary, the management team explained why the surge in energy charges arose, what the shortfall is likely to be, how they identified the cause, how they cut costs to accommodate the potential increase in costs, and plans for the future provision of a working Water Feature. As a consequence of tight cost controls and changing from bromine to chlorine, savings of around £11,500 had been achieved, making the anticipated shortfall just shy of £30 per property, which will be confirmed in the 2024-25 Annual Accounts later this year.

There was a proposal to run the structure on a Winter and Summer timetable, with the Summer timetable starting this year on 1 May. The slide below indicates what the board anticipates the annual service charge will be, running the feature for one hour in winter and four, six and eight hours during the summer.

<u>New budget costs per property per annum for 2025/26</u>			
	1 hr winter/ 4 hrs summer	1 hr winter/ 6 hrs summer	1 hr winter/ 8 hrs summer
Cost of Energy	£28,000	£32,500	£37,000
Total budget	£114,000	£118,500	£123,000
Per property	£309	£321	£333

By a show of hands, attendees at the meeting showed a preference for the fountains to run for six hours a day during the Summer months, so for the time being, the fountains will run for six hours per day during the Summer, from midday to 6 pm, and one hour per day during the Winter. This is in no way set in stone and can be adjusted if there is sufficient pressure to do so.

During the questions phase, attendees provided some suggestions about how to cut costs, including reducing the height of the cauldron fountains, shutting down the cauldrons altogether and sourcing alternative energy sources; and there were questions about the general and special reserve figures, giving the management team the opportunity to address a number of issues of concern at once.

At the end of the meeting, Paul Henry, MD of Wishtower Property Managers, took the floor to introduce himself and explain that Wishtower will be replacing HML PMs from 1 April, and Wishtower are in the process of receiving handover papers including contact details from HML. In their Welcome letter, Wishtower will ask owners to confirm their contact details to ensure they are correct.

Other matters

Wishtower will be replacing HML PMs from 1 April and is in the process of receiving handover papers, including contact details from HML. Any unfinished business which HML have been handling, is expected to transfer to Wishtower. Debt collection work currently with HML will remain with their debt collection agency until the arrears have been paid.

Water Feature matters

There are no current faults, although the maintenance team has advised that two smaller pumps feeding in-pool jets, are on their way out. For obvious reasons, these will be maintained for as long as possible before replacement to ensure that we get as much life out of them as possible.

Communication

CPMCL welcomes questions and comments from members. These can be directed to the company or the HML Property Manager. Contact details are at the end of this newsletter.

CPMCL does not use social media. Instead it uses this **newsletter**, **email**, **its website** and a **WhatsApp Alerts group** to communicate with members. To be added to any of these, email CPMCL with your property address and mobile telephone number. The company's website www.cpmcl.co.uk is a useful resource for anyone wanting to know more about CPMCL, including the history of the Water Feature.

The Water Feature is owned by all 369 properties surrounding the Water Feature and the company manages and maintains the amenity on their behalf.



Columbus Point (Management Company) Limited

www.cpmcl.co.uk

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