

IWRA Update 21 November 2024

Hi all and we trust this finds you well.

We have had a busy month and hope that you will find these notes informative and that you are already seeing a change around the development. As always, any questions please ask.

Service charges for 2025

We have worked with R&R to try and keep the services changes unchanged for 25 or in a couple of cases at the lowest possible increase. These are the current working figures, and we do not now expect movement on any of these. They do not affect the Reserve Funds apart from the delay in collection from Octavia for a new roof due in the next 10+ years and deferred to commence next year to offer a year of respite during challenging times. Banyan and Mahogany do have an increase because of the need to add to their reserve funds, also due to an increase in cost and consumption of electricity and water (please contact Sophie for full details). As I have had the opportunity to become familiar with the service charge build and expenses therein if anyone has any specific questions to their apartment, please do let me know and we can have a call. Riverside also have a significant increase, but they do have their own residents association and I believe that they are happy with this.

Sophie will be sending out the annual service charge account in the next week or so along with her notes which do help to explain various things, so do take time to have a look at them.

We do not yet have the confirmed figures for 2024 and there is talk that there may be an overspend which they would try and levy in June. However, we believe that once our investigations are complete it should be possible to negate such an increase. We will certainly do our best.

The savings and balance in expenditure achieved here is only the start. There are many areas which we have not had the time to look and others that need and can be controlled throughout the year. There are also fees which R&R charge, as agreed in their contract with St George and in line with RICS the industry standard, that they are prepared to discuss and reduce.

We thank R&R, and particularly Sophie, for the access they have given us during this process which has allowed us to deliver what we hope you will all agree is much better than we might have expected when we started the RA. This openness has been possible due to a mutual respect in the need to fix the problem. We appreciate that many people originally wanted just to remove R&R, and who would blame them, but in working with them we have achieved a lot. There are still several areas that bring concern not least staffing, salaries, structure and value for money, and the big one – **ability to act in our interest**. These areas are very much in the front of our ongoing discussions with R&R.

We expect to have a portal available from January 1st where all invoices and contracts can be viewed. We have also agreed a monthly management meeting to track the budget and spend within the year. This will be in addition to the weekly catch ups & site walks to ensure that the budget is delivering not only savings but also much needed upgrades to the look and feel of the development.

2025 increase per sq ft	Approx inc for 100sq ft apt	Block name	Buildings names	Sq ft per building	2024 Budget	2025 Budget (Not yet finalised)	2025 increase	2025 increase per sq ft	£ Per Sq Ft 2024	£ Per Sq Ft 2025
-0.00	-£1.05	Estate 1A	ESTATE 1A - MAIN ESTATE	1,572,640	£2,380,068.00	£2,378,413.00	-£1,655.00	-0.00	1.51	1.51
0.01	£14.44	Estate 1B	ESTATE 1B - ADDITIONAL CONCIERGE SERVICES (Private and Commercial Only inc. Nacovia House)	1,177,671	£309,250.00	£326,250.00	£17,000.00	0.01	0.26	0.28
0.02	£16.20	Estate 1C	ESTATE 1C - COMMERCIAL WASTE (Commercial Only)	244,296	£61,042.00	£65,000.00	£3,958.00	0.02	0.25	0.27
-0.01	-£6.96	Estate 1D	ESTATE 1D - GYM MAINTENANCE (Private Only)	933,375	£193,750.00	£187,250.00	-£6,500.00	-0.01	0.21	0.20
-0.01	-£11.13	Estate 1E	ESTATE 1E - PARKLAND COSTS (Private and Commercial Only excl. Nacovia House)	1,190,490	£53,900.00	£40,650.00	-£13,250.00	-0.01	0.05	0.03
-0.39	-£392.41	Block A- Residential	BLOCK A - RESIDENTIAL (Thames Point, Harbour Reach, Chelsea Vista, Regency House)	206,489	£1,570,544.00	£1,489,515.00	-£81,029.00	-0.39	7.61	7.21
-0.11	-£106.41	Block A- Retail	BLOCK A - RETAIL	33,410	£59,334.00	£55,779.00	-£3,555.00	-0.11	1.78	1.67
-1.19	£1,192.17	Block A- Office	BLOCK A - OFFICE (Fulham Business Exchange)	20,107	£181,936.00	£157,965.00	-£23,971.00	-1.19	9.05	7.86
-0.32	-£321.32	Block B1- Residential	BLOCK B1 - RESIDENTIAL (Waterside Tower)	22,759	£209,256.00	£201,943.00	-£7,313.00	-0.32	9.19	8.87
0.02	£17.61	Block B1- Retail	BLOCK B1 - RETAIL	6,418	£20,280.00	£20,393.00	£113.00	0.02	3.16	3.18
0.91	£907.88	Block B2- Residential	BLOCK B2 - RESIDENTIAL (Riverside Tower)	23,121	£152,266.00	£173,257.00	£20,991.00	0.91	6.59	7.49
0.02	£15.63	Block B2- Retail	BLOCK B2 - RETAIL	6,398	£20,905.00	£21,005.00	£100.00	0.02	3.27	3.28
-0.33	-£327.29	Block C1- Residential	BLOCK C1 - RESIDENTIAL (Aspect Court, Fountain House, Courtyard House)	159,063	£1,211,438.00	£1,159,378.00	-£52,060.00	-0.33	7.62	7.29
-0.06	-£61.62	Block C1- Retail	BLOCK C1 - RETAIL COSTS	8,990	£14,209.00	£13,655.00	-£554.00	-0.06	1.58	1.52
-1.91	£1,910.59	Block C1- Office	BLOCK C1 - OFFICE COSTS	12,403	£98,470.00	£74,773.00	-£23,697.00	-1.91	7.94	6.03
0.04	£37.08	Block C2- Resi	BLOCK C2 - RESIDENTIAL (Regal House, Marina Point, Dolphin House, Consort House, Monarch Point)	243,119	£1,410,852.00	£1,419,867.00	£9,015.00	0.04	5.80	5.84
0.72	£716.32	Block C3- Resi	BLOCK C3 - RESIDENTIAL (Mahogany House, Boxtree House)	46,929	£380,057.00	£413,673.00	£33,616.00	0.72	8.10	8.81
-0.17	-£171.88	Block C4- Resi	BLOCK C4 - RESIDENTIAL (Banyan House)	31,941	£253,953.00	£248,463.00	-£5,490.00	-0.17	7.95	7.78
-0.13	-£125.35	Block D Shared	BLOCK D - SHARED COSTS (Octavia House)	113,216	£135,759.00	£121,568.00	-£14,191.00	-0.13	1.20	1.07

-0.39	-£391.07	Block D - Resi	BLOCK D - RESIDENTIAL (Octavia House)	95,572	£304,625.00	£267,250.00	-£37,375.00	-0.39		3.19	2.80
0.04	£42.51	Block D - Retail	BLOCK D - RETAIL	17,644	£9,000.00	£9,750.00	£750.00	0.04		0.51	0.55
0.07	£71.25	Block D - AC	BLOCK D - AIR CONDITIONING	66,665	£220,000.00	£224,750.00	£4,750.00	0.07		3.30	3.37
-0.01	-£13.30	Block E1	BLOCK E1 - RESIDENTIAL (Arcadian House)	18,193	£124,248.00	£124,006.00	-£242.00	-0.01		6.83	6.82
0.02	£19.81	Block E2	BLOCK E2 - RESIDENTIAL (Imperial Crescent)	45,421	£39,480.00	£40,380.00	£900.00	0.02		0.87	0.89
0.17	£171.86	Block E3	BLOCK E3 - RESIDENTIAL (Greensward House)	14,023	£152,169.00	£154,579.00	£2,410.00	0.17		10.85	11.02
	£0.00	Block E Car Park	CAR PARK - BLOCK E		£21,800.00	£21,896.00	£96.00				
-0.13	-£130.35	Block F	BLOCK F (145 - 155 Townmead Road)	22,509	£30,466.00	£27,532.00	-£2,934.00	-0.13		1.35	1.22
-0.15	-£147.02	Block H Shared	BLOCKS H1.1, H1.2 - SHARED COSTS (Cedar House, Nacovia House, Retail and Offices)	54,824	£125,849.00	£117,789.00	-£8,060.00	-0.15		2.30	2.15
0.10	£99.72	Block H1.2	BLOCKS H1.1, H1.2 - RESIDENTIAL (Nacovia House)	28,078	£83,996.00	£86,796.00	£2,800.00	0.10		2.99	3.09
0.00	£0.00	Block H1.1, H1.2 Retail	BLOCKS H1.1, H1.2 - RETAIL	8,169	£70.00	£70.00	£0.00	0.00		0.01	0.01
0.00	£0.00	Block H1.1, H1.2 Office	BLOCK H1.1, H1.2 - OFFICE	73,952	£35.00	£35.00	£0.00	0.00		0.00	0.00
-0.09	-£90.02	Block H1.3	BLOCKS H1.3, H1.4, H2 - RESIDENTIAL (Ash House, Pine House, Birch House, Redwood House, Sequoia House, Hawthorne House)	135,166	£268,833.00	£256,666.00	-£12,167.00	-0.09		1.99	1.90
-0.12	-£115.65	Block H3	BLOCK H3 - BLOCK COSTS (Olive House and Cypress House)	52,148	£127,633.00	£121,602.00	-£6,031.00	-0.12		2.45	2.33
-0.30	-£299.71	Block H3- Retail	BLOCK H3 - RETAIL	5,195	£18,476.00	£16,919.00	-£1,557.00	-0.30		3.56	3.26
-0.11	-£107.42	Block J	BLOCK J - BLOCK COSTS (Rocket House, Mallard House, Stephenson House, Stanier House, Orient House, Retail Units, 2 Station Court)	157,423	£193,497.00	£176,587.00	-£16,910.00	-0.11		1.23	1.12
-0.03	-£25.76	Block J- Retail	BLOCK J - RETAIL (Rocket House, Mallard House, Stephenson House, Stanier House, Orient House, Retail Units)	88,977	£7,674.00	£5,382.00	-£2,292.00	-0.03		0.09	0.06
-1.41	-£1,407.09	Block J- Office	BLOCK J - OFFICE (2 Station Court)	15,606	£169,967.00	£148,008.00	-£21,959.00	-1.41		10.89	9.48
		Moorings	MOORINGS		£800.00	£800.00	£0.00				
		Block D Level 6	BLOCK D - OCTAVIA HOUSE LEVEL 6		£500.00	£0.00	-£500.00				
		TOTAL EXPENDITURE			£10,616,387.00	£10,369,594.00	£246,793.00				

Rendall and Rittner

We fully understand that R&R are not on most people's Christmas card list. There has been yet another round of calls from a couple of residents for a vote to remove them immediately. It has been deemed undemocratic that such a vote has not already taken place.

However, please consider carefully what you wish for. The first thing I did when I started looking at the problems on site, was to look for a replacement - I could not find one that looked any better. Over the months I have spoken to many residents with properties in other developments and not one of them had anything good to say about alternative management agents.

IF, and it's a big IF, we could get them removed and a new company was appointed do you think they would give us the same access and control of our accounts as we now have? Do you think that they would keep the charges as they are, it would be so easy for them to put them up – let's face it they have a perfect scapegoat in R&R.

As I said earlier there is still much to do with regard to their management of the development past and present, and I urge you to consider leaving things as they are for now as I truly (and this is a personal opinion) believe that it is our best option at this time. As things move on this may change but for at least the next 6-12 months we need stability, continuity and as much control as we can. We can then review our options if considered necessary.

For the sake of clarity, the IWRA does not have a mandate to forcibly remove R&R from Imperial Wharf. For that to happen the IWRA would need to represent a minimum of 50% of the total lease holders (it currently stands at around 20%) and then pass a resolution to remove R&R which would require a majority vote.

We will in the next few days be putting together a list of points to vote on and we would ask you all to vote in order that we can ensure that our actions are in line with the majority of leaseholders wishes.

IWRA

As some of you are aware yet another attack has been made on the running of the association. A couple of people believe that I run it alone and in a totally undemocratic manner. I would like to reassure you that I always act in the best interests of everyone who is a member. I am always available to discuss problems or questions, and I champion the cause of anyone that asks. It is felt that it would be better if a full committee were formed as it is assumed that I do everything myself. This is not the case and in fact Lawrence has really stepped us to assist both in general matters and overseeing the reserve fund budgets, as indeed has a lawyer who guides us on the legal aspects, both bring immense experience in their field. I also seek guidance from other members who become involved in areas and therefore provide further experience. And of course, Teresa is a great support – currently very busy having just started a new job, but always there as a sounding board and to offer advice. To be our next level if I need to raise my complaint to someone and add a little gravitas. A committee is always welcome as indeed are volunteers however last time this was suggested, it is in the minutes of the meeting, no one stepped forward.

During each week we spend many hours in meeting or doing due diligence in order that we can report back to you in what I hope is a factual and unbiased manner.

Assistance is always gratefully received but most people have busy lives and just do not have the time to commit to projects. One of our first suggestions of appointing block representatives whilst well received and volunteered for provided very few new members.

ANTRON – maintenance and electrical contractor.

In the case of one contractor who is at this time no longer being instructed, I looked at members complaints, I visited the office and spoke with the owner in some detail – it was clear that his service was very efficient and excellent quality. However, on further investigation it was also clear his prices are inflated beyond reasonable. It could absolutely be argued that perhaps the people who agree to his quotations should be responsible, and I can assure you that is something which I am discussing with R&R in detail. But – that did not stop him working the system and taking advantage. Also when caught out his arrogance in telling me that whilst he would share costing on one particular invoice, he would not do so on any others, astounded me and I explained that in order to stay on site this type of open book accounting would be necessary, particularly during the investigation period. They are currently suspended from working here although it is interesting to note that anything they now quote on is suddenly significantly less than anyone else.

Car Park

We had a follow up meeting with Petra from ST G.

The car park is looking cleaner, but they need to stay on top of this.

Several broken emergency exit gates have now been fixed, but it would seem two are awaiting parts. Installation to the gate alarms and cameras are in process, quotes requested, we await a timeline.

For next year the shutter is not going to be possible. They are installing a new entry system as this one is now defunct and in danger of going down. The cost is approx. £100k and we have been told this is coming from the St G Budget. We did ask if this will cause an increase to users, we were told again it was coming from the ST G budget, but we have not yet received a definitive answer. We have followed up in our meeting letter.

St George have had a company visit to look at installing additional charging bays.

The conversation on this area continues and we will report again.

Local Traffic

We had a meeting with a local group who are particularly interested in the impact the cameras have on deliveries and Ubers, sometimes drop off can be streets from your destination due to the traffic regs. WE have agreed to consider their points and once we have conducted our due diligence we will advise and take recommendations as to whether we should assist or take any action.

Electricity

Regarding our questions about the electricity meter that covers the car park and for which we are charged approx. 50% of costs, we received the following reply from St G and will follow up accordingly.

The carpark meter serves the following areas of the estate: water features, concierge and arches. I am currently clarifying which arches this is and once this is clear I will let you know.

Smart Meters

R&R have investigated the possibility of installing signal booster in the car park in order that smart meters can be fitted in apartments. This however was incredibly costly (Approx 50k) and has therefore been deemed not possible at this time.

Homeless man and dogs

As many of you are aware this person is unfortunately prone to unacceptable behaviour and allows his dogs to run free - a lady in Chelsea Creek was bitten near the station a few weeks back. We also note that another tent/shelter has now appeared within the old Laura Ashley site opposite the entrance to the Boulevard, this is not something we believe should be allowed to continue.

We have contacted the council, police and the Law Enforcement team. We received the response below earlier this week.

Good Afternoon

Thank you for your email and we apologise for the delay in response, we are currently working with various services including the landowners to remove this individual from the area.

We are sorry to hear that a resident was bitten by one of the dogs, please continue to report such incidents to the Police for them to investigate and action.

Kind Regards

*Law Enforcement Team-Technical Support
Place Department*

Airbnb

Sadly, this is a subject which effects several residents badly with noisy visitors with no respect for our development rules or their neighbours.

This is not allowed under most leaseholder's leases. Please contact R&R if you have any questions as having done our due diligence, this is not something we are able to assist with.

Gym

The fiasco over the painting of the Gym was most unfortunate. It is quite clear that it needs a coat of paint – it is drab and in a horrid state. A quote was obtained for approx. £1700 which was not deemed unreasonable although would not be possible in this year's budget, we could squeeze into next. We were then informed that we had an onsite painter, and it would cost us just material – great let's press ahead!! But then it turns out they want to appoint contractors. We immediately stopped this work. We will however return it to the schedule as a matter of urgency in the new year.

Remember it is important that all facilities are pristine if we want the development to have some stature. This is especially important if you are trying to sell or rent your property and directly effects the price you can hope for.

Restaurants

We were surprised to hear that having shared the information on the breach of lease infringements which R&R are pursuing a resident went into the restaurant and accused them of stealing electricity from us. This is not helpful or wise. We do not know if the meter concerned is charged to us or ST G. But they will not share this information again if we use it so recklessly. So please do think before you do something as radical and not in line with the RA's principles.

There is no change to report on these matters, but we will address before the next update.

Tesco

Tesco have been issued a breach of lease due to the trolleys and rubbish continually left at the back of the store. Do keep us informed and send pictures of how this looks as we do not go there every day.

Trash area in arches

An absolute eyesore if you happen to overlook and we are in discussion with R&R and St G in order to solve the problem. Various screening options are being considered and we would hope to implement in the new year.

Concierge

This remains top of our to do list but so far, the information received has not provided an obvious solution. It will be addressed properly once the service charge budget is finally agreed and protocols for next year are in place.

This is true of several other areas of the service charges.

Reserve Fund

We have started a conversation with R&R and St G regarding the funds and how they have been managed since the development was built. We will report in full as soon as this investigation is complete.

AOB

There are various other issues still being worked on. I feel this is enough for today so we will send a further update to commence 2025. If, however, you have a particular issue please do not hesitate to contact us.

Window Cleaning

Has been reduced to a 12-week cycle for a trial. This save £78k per year I understand this is approx. £180 per apt.

Info directly relating to blocks

Octavia House

We understand the air conditioning is now complete and the hallways effected have been fully repaired.

New carpet should be fitted in the first quarter of 2025.

Aspect Court

We understand the new lifts are still on schedule for mid-December.

Greenward House

We understand the heating is not currently working in part of the block and due to the need for a section 20 there is to be a delay in repairing this which, we find unacceptable.

Whilst we appreciate that while only half of the block is affected it is important to remember that the cost is borne by the service charge paid by everyone – this was also the case when the lower unit was replaced. This will not cost anyone any more than is already in the budget. The section 20 is merely protection for the StG and R&R that they have had the costs agreed by the leaseholders. As this replacement unit is in line with all the other units being fitted this could be deemed unnecessary and the replacement could commence sooner.

We have also requested a discount in the Section 20 fee to R&R which is ridiculous for the work required. We will advise what is agreed.

To be clear if all residents in Greenward (11) agree this could be replaced immediately at no extra cost and people would not be without heating, or relying on loaned heaters, in the coldest months of the year. Please reply to the letter R&R are sending and agree.

The following is the timeline given of the section 20 is required and we are unable to short cut the process

- By 19th December: Apex (the surveyor) will obtain two quotations for the VRV upgrade at Greensward House.
- 20th December: I will issue the Statement of Estimates.
- Following the Statement of Estimates: Apex will notify the preferred contractor to give them advance notice and allow preparation.
- 27th January: Upon expiry of the second notice, the works order will be raised.
- Late January/Early February: Apex will ensure the selected contractor begins validation works as close to 27th January as possible.
- Early March: Expected completion of the VRV upgrade.

Car Park at Greenward/Imperial Crescent/Arcadian

This has now been cleaned and we hope that it is much improved. We will get they're on our next site walk.

We discussed with St G the installation of an electric charging point for residents but as they do not own the car park, they are unable to assist. R&R told us that there is no spare/visitor car parking place where a communal unit could be fitted. Therefore, each resident could contact a charging company to have a unit fitted however a meter would also have to be fitted to measure usage and then be billed back by R&R. As we knew that St G were having a company on site to look at more units in the main car park, we asked them to get the company to visit and see if they could install a unit there. They did this and we are waiting for a quote – our concern however would be the location, as unless used/accessible by several residents we do not see how it would benefit a company, to make the expense of fitting worth it.

We could ask ST G if residents could have free access to the main car park whilst charging their vehicles, although we would have to say they are often full or not working. We understand that Sainsburys now have fast chargers that only take 20 mins. Perhaps residents could comment to us how they would like us to proceed.