

COMPTONS

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Your Ref : Our Ref :
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Dear Angus

Century House Residents Association

Further to my letter of 8th March 2002, may I apologise for the delay in reverting back to you with the draft Participation Agreement. For your information, I enclose:-

1. Draft Participation Agreement.
2. Draft letter which I would propose to all participating tenants.
3. Draft letter of instruction which I would require all participating tenants to sign and send back to me.

I have also been in touch with two surveyors who could assist you with the project. I also enclose copy correspondence from Bruce Maunder Taylor dated 6th March 2002 and Michael Plant of Edward Payne and Veness dated 6th March 2002.

I also understand from Bruce Maunder Taylor that he would estimate the cost of a preliminary report to be in the region of £3,000 to £4,000 plus VAT if the issues can be refined. During the course of the proceedings, he would anticipate having to spend between 2 to 2½ days in meeting his opposite number to discuss the issues in dispute and thereafter providing a report to the Tribunal. I would estimate that the cost of this would be in region of £2,500 to £3,500 plus VAT. If the Tribunal hearing goes ahead, then his attendance would be required for about 1 day at an estimated cost of £1,500 plus VAT.

So far as Michael Plant of Edward Payne & Veness is concerned, I understand that he has no personal experience of applying for a Management Order but he is aware of the issues involved. He would estimate that approximately 20 hours of his time would be required in respect of the preparation of the report. Based on his hourly rate, I would

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estimate that the cost of preparing an initial report/schedule would be in the region of £2,500 plus VAT.

If Edward Payne & Veness were to carry out the management of the flats, then his charging rate would be in the region of £100 per flat or 15% of the annual maintenance charge plus VAT.

I had also approached Mr Richard Innis of South East Surveyors who informed me that they do not get directly involved in the management of blocks.

Based on the information I have obtained, I would recommend that Bruce Maunder Taylor is instructed as he has experience in this type of work and I believe that the recommendation with regard to the proposed appointment of a managing agent set out in his final paragraph is sensible. You may want to consider interviewing Edward Payne & Veness as a potential candidate to take over the management of your block.

I would like to discuss matters with you - including the fees which have been incurred to date - and should be grateful if you would telephone me one afternoon.

Kindest regards,

Yours sincerely

JOHN A MIDGLEY

COMPTONS

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