

Dilwyn Court Freehold Meeting – Explanatory Notes

Proposal

The meeting has been called as flat 25 has recently been purchased by Crispin Property Developments and the property does NOT come with share of freehold.

Currently, 19 of the leaseholders each hold a share in the Freehold company and the proposal is to create an additional share.

A chartered surveyor trusted by both parties has arrived at a valuation of £18,700 and the purpose of the meeting is to vote for or against the proposal to allow the creation of an additional share.

History

The freehold interest was purchased by 19 of the leaseholders of Dilwyn Court in 2016 via the Dilwyn Court (Freehold) Limited Company. Each participating leaseholder owns a share in the Dilwyn Court (Freehold) Limited Company. The costs of running the freehold company have been borne by Common Ground and the Dilwyn Court Residents Association since 2016 and the freehold purchase will allow both Common Ground and the Dillwyn Court Residents Association to recover its costs of running the freehold company and provide a windfall to each shareholder.

Windfall and future provision

Following a meeting between Alan Draper (Common Ground) and Lawrence Aylesbury (Director of both Dilwyn Court Residents Association and Dilwyn Court (Freehold) Ltd), the following will be proposed at the meeting:

- The sale of an additional share to Crispin Property Developments (owners of flat 25) for a premium of £18,700 be passed
- Common Ground and the Dilwyn Court Residents Association recover the costs of running the freehold company since 2016
- A provision of £3,850 be retained to cover the future running costs of the Dilwyn Court (freehold) company.
- A dividend be paid to each shareholder upon completion of the accounts to the 30th September 2022. We anticipate that this dividend will be in the region of just over £400 per leaseholder.
- I have attached calculations of costs accrued since 2016 and anticipated costs for the period 1st October 2021 to 30th September 2022.

If you are in favour of allowing the share purchase, please could you email legal@commonground.uk.com

Any questions can be answered at the shareholder meeting to be held online at 7-00 pm on Tuesday 19th April 2022

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