



Columbus Point
(MANAGEMENT COMPANY) LTD

MEMBERS' BULLETIN - 20 July 2019

WATER FEATURE MATTERS

Anemometers (Wind Sensors)

In an attempt to find an ideal wind-speed and switch-off duration (which are currently 9.5 meters per second and 2 hours), adjustments to the settings of the anemometers on leg 1 and leg 3 continue. Should any members have any suggestions or preferences that might work, please get in touch with the directors (email at the end of this bulletin).

Investigations into the viability of the existing anemometer at the top of Leg 2 are also proceeding.

Other maintenance

Eastbourne Maintenance will be on site intermittently during August. They will be cleaning, treating and painting the path lights, reseating light 108 by the lifebelt on the corner of Dominica Court, repainting the high viz paint on the bridge steps, levelling some of the pavements on the paths and repairing damaged brickwork on the Tech Rooms.

Ants & Path Lights

Ant activity this year appears to be particularly vigorous. Path light repairs are treated as priorities since the in-pool lights go off at midnight.

Those who attended the AGM were shown the following image of the ant activity in one of the failed path lights on leg 3. What looks like thin roots running from the top to the base of the lamp are actually fine wires. The entire light was full with sand, leading to its failure, and as the path lights are like Christmas tree lights - if one fails, it takes out all the others on the same loop - this light led to that section of lighting going off.



COMPANY MATTERS

AGM

The company's fifth AGM took place on Thursday 11 July. There were two apologies for absence, some 32 properties attended and 16 proxy votes were received.

The AGM approved the Directors' Report, the re-election of Christine and Michael, and the Proposal to transfer £10,000 per year commencing this year from the lump sum ("Special Reserve") to the General Reserve.

When the transfer is carried out, the General Reserve will stand at around £77,000 and the lump sum will stand at £190,000.

Minutes are being prepared by HML Property Managers.

Insurance

At present, CPMCL has Public Liability cover with Covea for £10 million, and buildings for £3¼ million, but essentially self-insures for equipment failures.

Pumps, depending on their size, cost between £1,000 and £4,000 for the high-powered pump installed 2 years ago in Tech Room A which services the uphill water flow of leg 2. It is therefore relatively new and not expected to be replaced for a while. The original pumps on site have either been replaced, refurbished and reused or cannibalised; and there is a substantial reserve to fall back on to replace pumps and other equipment as they reach the end of their lives.

The actual structure of the Water Feature (concrete panel sections standing on shingle) is such that only a major catastrophe would cause any unmanageable damage to the entire site (“buildings”). Major catastrophes (acts of God, eg earthquake, etc) are not covered by insurance and, as was pointed out during the meeting, such events would likely affect the entire harbour development as well since Sovereign Harbour was built upon shingle.

Because of its unique nature many insurers will not offer cover, so since the handover CPMCL has benefited from the Covea cover acquired by Persimmon/Aria Homes, paying a £3,000 annual premium.

Building Reinstatement Valuation (BRV)

At the AGM, Oliver Judge, from HML Property Managers, explained Building Reinstatement Valuation recommended by RICS (Royal Institute of Chartered Surveyors). RICS, who carry out the £1,200 survey, recommend it be carried out every three years. Its purpose is to determine the cost of rebuilding the entire site, including the structure, paths, pump chambers, tech rooms and all their contents and then to make sure that the cover is adequate. The value attributed to the development would, of course, affect the premium (either up or down). At present the Covea policy for buildings is £3¼ million. However, since the 2017 leak claim was rejected by Covea, it is not clear whether the cover is right for CPMCL.

The members attending the meeting were asked whether any of them have experience of commercial insurance and would be willing to assist the board on this issue. If so, please get in touch with us by email (details at the end of this bulletin).

Recruitment

It was a disappointment that this year there were no nominations for directors to join the board.

Now is a period of calm. The company is in good shape and most of the hard work has already been done. There is an experienced legal team at Stephen Rimmer LLP, the knowledge base and annual timetable has been successfully expanded and recorded, there are reliable contractors in place and a new property manager is slowly settling into CPMCL’s way of doing things. It is therefore an ideal time for new directors to join the board.

Given the wide swath of business knowledge among CPMCL’s members there must surely be one or two individuals who don’t need to hide their lights under a bushel and are able to give the current board the benefit of their knowledge.

Should any member be teetering on the edge, undecided whether to put their hats in the ring, please come along to one of the team meetings, see what the board does, and if it's too difficult, there is nothing lost. Even if they don't want to become directors, any member is more than welcome to come to a meeting just to know what the board does.

Team meetings occur roughly once every three weeks at an office at The Waterfront, starting late afternoon and seldom last longer than an hour and a half. Contact us by email (details at the end of this bulletin).

Communication

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.

It is important that all members with email accounts join the mailing list as the bulletin provides regular updates, reminders and information about work issues related to the Water Feature and CPMCL.

If a property close to you has recently been occupied by new owners please ask them to join the mailing list. Easy-to-print versions of bulletins are on the website.

Directors .

CPMCL

www.cpmcl.co.uk

Contacts:

CPMCL: directors@cpmcl.co.uk

HML PMs: wutt.suttasuntorn@hmlgroup.com