



POSOL Residents Management Company Limited

Spring Newsletter 2024

POSOL Budget for 2024/2025

With this newsletter you will find a summary of POSOL's budget for the financial year ending 31-March 2025. This forms the basis of the service charges to be raised in April 2024 (2/3rds) and October 2024 (1/3rd). As this newsletter goes to the printer, we expect to end the year to 31-March 2024 with total expenditure of approximately £574,000, but this is always subject to final audit and accounting adjustments. This means we will have spent around £17,000 more than we budgeted at the start of the year, mainly due to an unexpected higher increase in charges from Premier Marinas and much higher legal costs due to prolonged litigation initiated by predominately one

shareholder. The board will not seek to recover the deficit from shareholders but will cover it from reserves. The costs of remedial work to the hinges on the pontoons has been charged directly to the Sinking Fund Reserves and were finalised over the last two years at a total sum of £184,000.

The budget for next year includes inflationary costs and these increases, together with the contractually increased charge from Premier Marinas will result in overall budgeted costs of £592,035 slightly offset by expected income of around £4,200. These costs include a transfer to Sinking Fund Reserves of £40,000.

| Annual Service Charge | 2024-2025 | 2023-2024 |
|--------------------------------------|------------------|------------------|
| Total charge per house | £1,078.45 | £1025.73 |
| Less refund for earlier year (22/23) | -£20.45 | -£69.26 |
| Net charge per house | £1058.00 | £956.47 |
| Total charge per berth | £424.69 | £376.36 |
| Less refund for earlier year (22/23) | -£8.05 | -£-25.41 |
| Net charge per berth | £416.64 | £350.95 |

Premier Marinas Benefits for POSOL Berth Owners

Port Solent has several benefits for POSOL shareholders. These do not apply to owners of licensed boats:

1. 3 free overnight stays per year in any other Premier marina.
2. 28 days storage ashore plus 10% off the cost of Lift Out and bottom scrub and 10% off the cost of Lift In.
3. Fuel at cost.
4. If you insure with GJW and mention Premier Marinas, you will get 7 extra benefits for free. These include benefits like free cover for storage while insured repairs are being carried out. Check them out.

House and Garage Paint Colours

To maintain the visual harmony of our marina village, it is protected by the Covenants we all signed up to when we bought our houses. Over the years this has not been as easy to manage as intended. Manufacturers' change their formulations and with increasing use of water-based paint rather than oil-based paint, matching the exact colours specified in the covenants is more difficult. But, with care, a satisfactory result can be achieved.

Where the covenants specify a particular colour specification, such a BS or RAL number, there are local paint suppliers who will mix colours to match. Where a particular paint colour is specified by the

paint manufacturer, you will find specifications that that have been found to provide a reasonable match on the POSOL Paint Colour Guide on the POSOL website (www.posol.co.uk) where you will also find current specifications which match the ones in the covenants. There is also a list of local suppliers.

Do please make use of this guide when deciding on painting the outside of your house or garage. It costs no more to get it right and will help to maintain the overall appearance of our development that you bought into in the first place.

Landscapes and Gardens

What a wet and windy winter, with the wettest February on record. Our gardening team have been working hard through all weathers to keep our gardens maintained and in tip top condition.

Rejuvenation schemes were carried out in several locations last year. Mainly in Carne Place, Kelsey Head, Newlyn Way and, just completed, Cadgwith Place, which is looking splendid. On-going maintenance continues unabated, and the Gardening Working Group meets regularly to spot problems and to identify new areas for future works and rejuvenation. Our plans for rejuvenation this year is for Carbis Close, Tintagel Way and the entrance to Newlyn Way. We would very much welcome any suggestions or ideas from you on how we could improve the entrance to Newlyn Way to make it more in keeping with the entrances to Coverack Way and Holywell Drive.



Oh NO, Not Again

We hate to have to bring the issue of dog fouling up yet again. It's not the sort of topic to make this newsletter pleasant reading, so we apologise.

However, POSOL has received a higher number of complaints about this than ever before so, what can be done about it? The only thing any of us can do is, be vigilant and, if we see this disgusting activity taking place, take note of the date and time, plus as

much detail about the person(s) and dog(s) involved as you can, and report this to Portsmouth CC at www.portsmouth.gov.uk, click on the topic 'A-Z', then 'D' and scroll down to 'Dog Fouling', where you will find a link to make your report.

We do not advise you to approach the person offending directly, tempted though you may be.

Letters of Conditional Approval and Final Approval Issues

From time to time, we get urgent requests for letters of approval for changes to the external appearance of a house, when a property is being sold. Sometimes a change was made years ago but, either the vendor cannot find a copy of the Letter of Approval, or one had never been issued. The most likely reason why one might not have been issued, is because the shareholder never told the managing agent that the approved work had been completed.

The procedure for getting approval for a change of external appearance is:

1. The shareholder makes a request for approval by sending a completed application form and sending this to our managing agent, with supporting drawings, photographs, and other related documents. An application form can be downloaded from the POSOL web site (www.posol.co.uk). On the home page click 'Menu', 'Houses', 'Application Form for Change of Appearance'. Here too you will find helpful information to guide you on POSOL's requirements.
2. The application is reviewed at the next monthly meeting of the Covenants Working Group, which will consider the matter and perhaps contact the applicant (through the managing agent) with questions or suggestions for modifications. The CWG will then make its recommendation to the board of directors, which will either approve or decline the application.
3. Assuming the application is approved, the managing agent will issue a Letter of Conditional Approval (LOCA). This has a validity of 2 years and will lapse if the work has not been carried out in that time.
4. The shareholder informs POSOL that the work is complete and the CWG will arrange to inspect the work to confirm that it has been carried out in accordance with the terms of the LOCA. Assuming that it has, a Letter of Approval will be issued. This is an important document and will be required on sale of the property.
5. Note that this process typically takes several weeks to complete. Members of working groups and directors are all unpaid volunteers and most have busy lives outside of POSOL. If you intend to make such a change, the earlier you make the application, the better. It's a bit late to send the application when the builder is on site! Even better is to make the application before you spend serious money on architect's drawings. Any issues can usually be sorted out at that stage, after which it should all be plain sailing!

Damaged Pile and Pontoon



In the last Newsletter, we reported the damage that had been caused resulting in the need for both the pile and the finger pontoon to be replaced. This is going to be a very costly operation (in the region of £50,000) and we are pleased to report that our insurance company has accepted our claim.

The high cost results largely from the need to deploy a fully crewed work barge with the ability to pull out the old pile and drive a replacement in the same spot. All our piles are 12m long with half embedded in the marina bottom. Because we do not know exactly why this pile has moved, the new one will be 18m long and driven 12m into the seabed.

We are working with the contractor to arrange the dates for this work to take place and will communicate with the owners of the four boats which will need to be relocated temporarily as soon as we have a plan in place.



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