



The Nottingham Park Estate Limited

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The Nottingham Park Estate Limited – Update on Year ending 31 March 2019

Dear Residents

Time for a short update I think, as apart from seeing Jez's smiling face on the NPEL Facebook every week, we have not been in touch much since the AGM in early November. Below is an update on progress since the AGM and a look forward to our 2019/2020 year.

Bollards - The great news (and I really don't want to jinx things here) is that the teething problems we experienced when we installed the new bollards seem to have gone. Cars are driving through mainly when they are down and rarely when they are up. This is tremendous progress all round – let's hope it continues.

Parking - Our new wardens also have settled in – and are issuing a prolific number of tickets. It's fair to say they are still learning, and they are perhaps a little more zealous on occasion than we would like. I myself have been ticketed twice for borrowing my father's car and not leaving a note in the window. However the wardens are catching genuine offenders on a daily basis which is good news.

The IT project is progressing to schedule with our new contractors. Again, I don't want to jinx it but hopefully it will be live in time for the next rent charge to be calculated on it. After much debate it has been affectionately named NORIS, which stands for Nottingham Operational and Residential Information System. The rejected names list created some amusement – Hal, Deep Thought or...Skynet!

Roads costing project – We are making steady progress on tackling the "roads costing" project. I will not repeat the background which was in the Park News last time, but to give a precis the aim is to set out a full picture of the long-term road and pavement resurfacing costs of the Park. The more we look at it the more complex it gets, but Adam has a grip on the variables and is marshalling various consultants and contractors to bring it to a conclusion with typical efficiency. Analysis is being done of roads usage and wear, core samples being taken etc. It is therefore very much a work in progress.

The plan is to set out the full position at the half year meeting with suitable communications and heads up beforehand. Once we know the long-term investment required, we will be able to set the Park rate accordingly. Indeed the roads information will be critical to the future level of the Park rate for many years to come.

However, as we said at the AGM in November the timing means that we will need to determine the 2019-20 rate increase before having this crucial information to hand. In this context then it seems likely that the proposed increase for 2019-20 will be inflationary only.

The Financial Position

In October last year I put out a summary of the accounts for the year ended 31 March 2018 in some detail. In line with trying to make communication more timely, I thought I might give a very brief heads up as to where we are this year. The key messages are:

- We are on budget to breakeven with total revenues at £690k
- The new Bollards were expensive - £20k
- Having no wardens for a time meant reduced expenditure - £15k



- So far we have not had to spend much on gritting...fingers crossed!
- We have saved around £8k by changing our lamp mantle supplier – they last longer now
- The new IT system is coming in within budget - £45k
- We might be able to put a substantial sum into the roads fund this year

I would just draw your attention to the last point – we had planned to do around £95k of resurfacing in March. However in the light of the roads costing project above and the mild weather we've experienced so far, we are proposing to defer this work until we have the full picture. Hope that makes sense!

Direct Debits

Just to give it a plug again, only a small proportion of our residents pay by direct debit – if you do not please help us by setting one up. Not only is it much easier to administer but it's also cheaper on bank charges! Simply contact the Estate Office for a direct debit mandate form, fill it in and the Office will do the rest.

Over and out....

As indicated in November I am now standing down as Chair and will retire from the Board by rotation in November. I am delighted to say that the board has elected Neil Harvey to take my place as chair, and he will be guiding you through the half year meeting in June!

It has been a real pleasure to work with some great people during my eight years as chair. The plans the Board have for the next few years will make a real difference and I am sorry to miss that. I would also say that I feel the team in the office: Adam, Lesley and Stacey – as well as the staff from Nurture who look after the grounds – do a fantastic job and we are very lucky to have them. Look after them for me!

My best wishes to you all,

Andrew
25.2.2019