

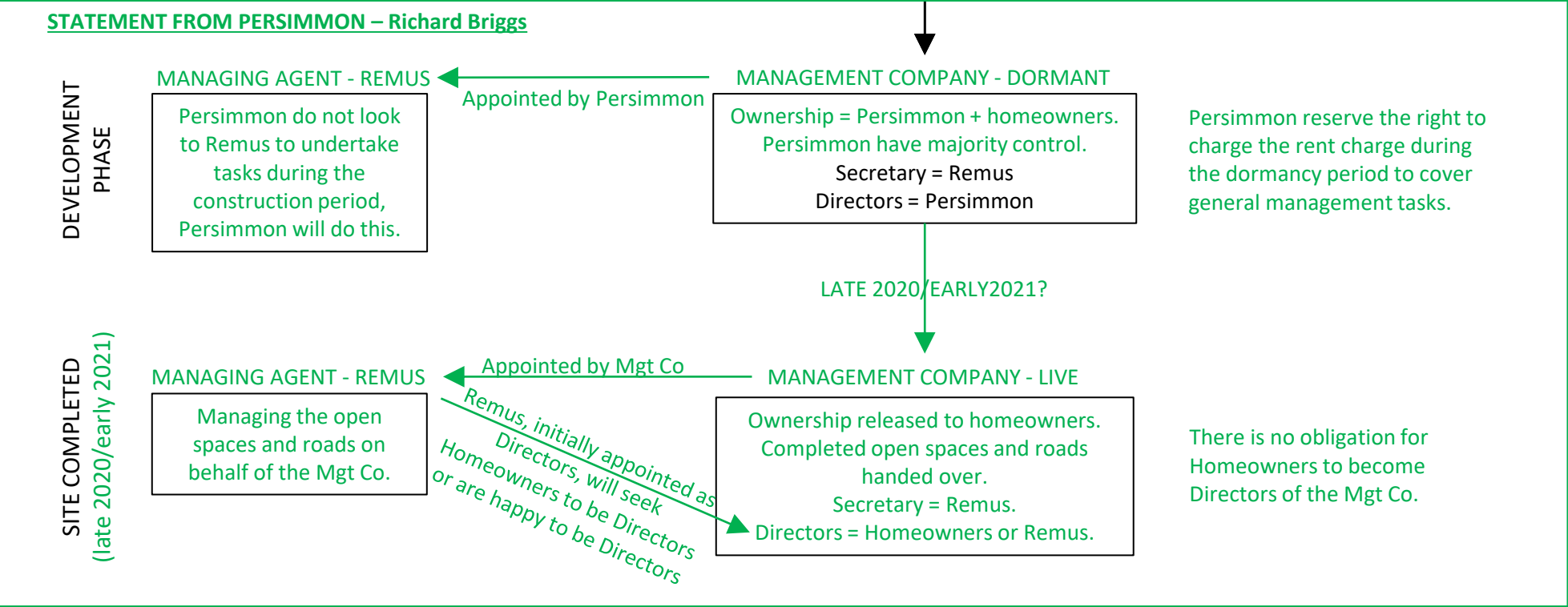
OVERVIEW FOR THE TRANSITION OF EDMUND PARK MANAGEMENT COMPANY ON SITE COMPLETION

MANAGEMENT COMPANY – CREATION (*‘IN THE BEGINNING’*) – Ref CERTIFICATE OF INCORPORATION

ST EDMUNDS (FROME) MANAGEMENT COMPANY INCORPORATED ON **2ND FEB 2017**.
REGISTERED OFFICE = REDDINGS, OAKRIDGE LANE, WINSCOMBE, NORTH SOMERSET.
SECRETARY = REDDINGS COMPANY SECRETARY LIMITED.
1 DIRECTOR = DIANA ELIZABETH REDDING.
2 SUBSCRIBERS = DIANA ELIZABETH REDDING & REDDINGS COMPANY SECRETARY LIMITED.
CORPORATE DIRECTOR = REDDINGS COMPANY SECRETARY LIMITED.
RELEVANT LEGAL ENTITY (RLE) = PERSIMMON HOMES LIMITED, PERSIMMON HOUSE, FULFORD, YORK.

MANAGEMENT COMPANY
Ref. COMPANIES HOUSE RECORDS **1.11.2020**

Secretary = Remus Management Limited 2.2.2017
Director* = SEAMAN, Matthew Aidan 23.6.2020
Director* = FAULKNER, Stuart 23.6.2020
Director* = SPILLER, Sebastian Peter 29.4.2020
Director* = FLETCHER, Pauline Terese 23.1.2019
Director* = BRIGGS, Richard Symon 23 .1.2019
(*Directors of Persimmon)



STATEMENT FROM REMUS – Gethin Jones

When we take handover of a new estate, we (Remus management) hold a welcome meeting to answer freeholders’ queries. We would give the freeholder information of the:

- maintenance requirements of the estate,
- the service charge,
- the future handover of the management company to residential management control
- the responsibilities of the future directors.

Once the estate is handed over to Remus, the developer will transfer the land to the management company (this duration can differ at each development). Following this, we will hold an EGM with the intention to handover the management company to residential management control (RMC) by inviting all property owners to nominate potential directors and attempt to appoint directors from the freeholders and leaseholders at the properties. Once appointed, the developers will resign from their duty as directors of the management company. Remus Management as the managing agent will then take direction from the new directors, but will still perform the day to day routine management of the estate. In my experience, the developer has not requested handover to the RMC until the estate snagging has been performed.

Estate Management - Transition from Developer to Residents – Lexology Overview

Source: <https://www.lexology.com/library/detail.aspx?g=404dc7b1-6a24-4aa9-aab1-83a0b0dfea78>

Property management companies (**MCs**) are set up to manage the shared or common areas of a building or development in which there are a number of separate property owners (most commonly but not exclusively residential properties). Often the separate property owners will own the individual units and to manage the shared areas (such as the lifts, stairs, roof, exterior, corridors, landscaped areas, car parks and so on) a MC will be set up.

What happens on a handover?

On sale of the last property in the development, the developers will usually ‘handover’ the MC to the property owners as it is unusual for the developer to have a say in the running of the MC once all properties have been sold.

There are a number of steps that have to be followed to handover the MC:-

- The property owners will be contacted to let them know that the handover process is ready to begin and to ask for property owners to volunteer to be appointed as directors of the MC.
- The developer appointed directors of the MC will transfer to the individual property owners.
- Membership certificates will be issued to the property owners and the statutory registers of the MC will be written up to formalise their ownership of the MC.
- The Person of Significant Control (PSC) filings are made at Companies House.
- The property owners who volunteer to become directors are appointed at Companies House.
- Each Company must have a registered office, a publicly available address shown in Companies House. Often the registered office of the MC is the developer’s offices before the handover so the new directors will choose a new registered office for the MC.
- The statutory books of the MC are written up and sent to the new registered office/SAIL address.

When is the handover complete?

The handover will be complete when certificates for the new members have been issued, the new directors are in place and all the required filings have been made to Companies House.

Benefits of handing over

Simply put, the property owners rather than the developers will have control over the MC. After the handover, the newly appointed directors can set the level of service charge and choose contracts for the management of the common areas (e.g. cleaning, gardening and maintenance contracts).