



NEWSLETTER

Issue 2: 15 September 2021

FLYING AHEAD

In this second newsletter for property owners, we explain what will happen when our new social enterprise starts running the site at Plas Panteidal

PURCHASE GOING AHEAD!

We are pleased to confirm that PPEM (Plas Panteidal Estate Management Ltd) are buying the site. We know some of you have been asking what's happened since our last newsletter at the end of June. The answer is that we've spent a lot of time negotiating to make sure we don't inherit the debts of the previous owners or the liquidators. Those negotiations have progressed and we're just waiting for conveyancing to be completed, which we now hope will be mid October.

WHAT HAPPENS AFTER PPEM TAKES ON RESPONSIBILITY FOR THE SITE?

We'll have to start gathering in money to pay for the work that needs doing on site. So here's what you can expect:

Service charge

The service charge (sometimes called a rent charge) is for repairs, maintenance and administration. When PPEM takes over, we will send out bills for £800 per chalet for the year (12-month period, probably Oct 2021 to Oct 2022). It may be possible to pay in two instalments.

As we said before, a book-keeper is setting up proper professional systems for invoicing and record keeping. Under the site covenants, all owners are legally required to pay the charge. We will enclose details of how the money will be spent, but for now see summary overleaf.

Electricity

In an ideal world, every property owner would be able to choose their own electricity supplier. But the meters at Plas Panteidal don't have individual MPANs (nationally recognised system of Meter Point Administration Numbers) so it's not possible. We'll keep the old system: the site owner (PPEM) bills each property based on meter readings, and uses that money to pay the supplier.

At the moment, Opus Energy supply electricity to the site and we're told they've reached an agreement with the liquidator for outstanding bills. PPEM's responsibility to pay for electricity only begins on the day we officially take on the site.

So, the practicalities:

On the completion date for the purchase, which we'll let you know soon, a friendly PPEM representative will come to every chalet to read the meter.

It's essential that we have the readings on Day One. If you're not going to be on site please make arrangements to give us access or email a reading to: plaspanteidal@gmail.com

We will let you know the bill frequency (eg quarterly) when we have set up a professional system. We have to get a new electricity supplier and we'll tell you who they are and their rates in due course. PPEM will be compliant with the laws around sale of electricity.

Planned site improvements

Everyone in our recent survey prioritised repairs to the water system and road.

We hope to replace the water system (but this will be expensive) and make interim repairs to the road. We'll share the timetable of works when we know it.

The service charge alone is not enough to pay for all the work that would ideally be done in the first year. We'd need about £200,000 but the charge will bring in about £70,000. So we are looking into external loans and grants to help with the shortfall. We'll also be inviting donations and loans from owners.

Works will have to be phased – and if we don't get as much income as we need, they'll take longer – but we know how crucial it is to get the site back in a good condition as soon as possible.

Budget pie-charts are on the next page so you can see the planned income and expenditure for the first year. Please bear in mind that these are only estimates until we own the site, get firm quotes from contractors, and get confirmation of possible funding.

In future years, after urgent work has been done, costs on site should be lower. But then loans will need to be repaid and less urgent work will need to be carried out.

Please ask if you would like to see the full budget and business plan.

Community involvement

Even though PPEM have had to take the step of forming a company to run the site, the responsibility has to fall on all of us. They've done it to secure a better future for all the owners and it is vital that we all play our part, as PPEM will not be able to do this alone. That means paying bills on time, helping where you can, and building a feeling of togetherness.

Thanks to everyone who responded to our questionnaire. We'll consult you all again soon. PPEM will also be in touch about volunteering opportunities when we know more about what's needed. Thanks to those who have already offered their services or sent encouraging messages!

For more about PPEM, see box.

Plas Panteidal Association

Plas Panteidal Association (PPA) is the owners' association for the site. It is run by members, with an elected committee, constitution and bank account. The next General Meeting is planned for mid November online.

Joining the PPA lets you meet other people and have your voice heard, especially as the PPA will be feeding owners' views into PPEM. The annual subscription fee is only £5.

**Apply to join by emailing Jane H:
plaspanteidalra@gmail.com**

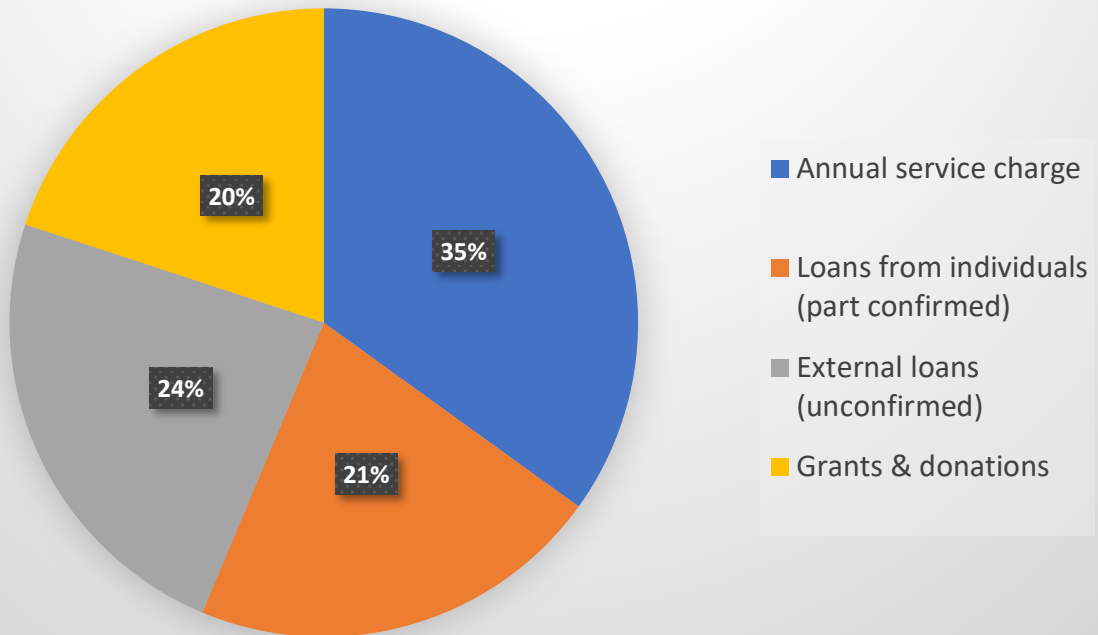
PPEM

In June 2020 Trehaven Leisure Ltd, which owned Plas Panteidal, was put into liquidation by its owner. The liquidator became responsible and things continued to go downhill. Something had to be done to make a change for the better. So some of us chalet owners and residents stepped up to make it happen.

We formed Plas Panteidal Estate Management Ltd: a new not-for-profit company, set up to acquire the site and run it fairly and sensibly. It's a company limited by guarantee: PPEM will spend its money on its purposes and won't have shareholders or dividends. (Surplus money will be set aside for the future instead.) It's a good setup for applying for loans and grants because funders can see it's a social enterprise and not there to make money for anyone.

The three voluntary directors of PPEM are Helen Sandler, Larry Simpkin and Jon Starbuck. They all own homes at Plas Panteidal and want to make a difference. Larry and Jon live on site; Helen lives nearby.

Plas Panteidal Estate Management Estimated Year 1 Income approx £200,000



Estimated Year 1 Expenditure approx. £200,000

