



OTTERSASHAW PARK ESTATE COMPANY LTD

Purchase of Woodland

Dear Member,

Acting on solicitor's advice we are holding an OPEC EGM after the OPEC AGM to determine if the management committee have the support of members for the purchase of the area of woodland identified as Plot C on the attached map.

We are all aware of the general arguments that led to overwhelming support for the initial purchase of plots 'A' & 'B'. Although we may not now feel the same level of pressure for an OPW acquisition of Plot C, if we are to acquire it for the benefit of members, now is the time to act as we may not have the opportunity in the future.

I have reproduced the section from the Chairman's Report below:

"Proposal for Purchase of Plot C

This is another significant expenditure for members but one that the committee recommends as it provides a conclusion to 'The Woodland Issue'. The arguments have been circulated at length and the potential threat to property values by 'hostile' occupancy of the woodland was widely appreciated by members. The owners of Plot C, Iain Laslett and John Gower, must be congratulated for taking individual action to secure that woodland plot at a time when it was not obvious that OPEC could act or later that we would get such unanimous support from members. I think it is clear that if we had been able to act to secure all 3 plots earlier this year we would have had members support to do so.

With the ownership of Plot C in sympathetic hands there is certainly no immediate cause for concern but it is inevitable that there will be a change of ownership at some stage in the future as none of us can escape the ticking clock! The only sure way to secure the woodland for the benefit of the estate as a whole and for future members is for OPW to control the land. The current owners are happy to transfer ownership to OPW if we reimburse them for the purchase and associated costs. This offer may not be available in the future and we may not get the opportunity to purchase the plot on similar terms again.

Although Plot C is low lying it is probably the prime woodland plot for separate development with its long, straight road frontage. It also has an important boundary onto the estate entrance road which could also provide an access route to the plot.

The total purchase price will be £130,792, which would result in an additional contribution of £1,635 per household.

This will be discussed at an EGM, which will be held after the AGM and be subject to the required 75% vote to approve the resolution."



OTTERSHAW PARK ESTATE COMPANY LTD

The Proposal

After the AGM business there will be an Extraordinary General Meeting of OPEC where 75% of the members either present or by proxy voting in favour are required for the motion to be approved.

The motion will authorize OPEC to instruct 'Ottershaw Park Woodland Ltd' (OPW) to pay £130,792 for the freehold of Plot 'C'. All other costs associated with the purchase including legal advice and any stamp duty will be covered from OPEC reserves.

In the event of a vote in favour a separate invoice for £1,635 will be raised and circulated to members along with the annual maintenance invoice with payment due on 1st January 2008. Failure to pay will incur late payment charges as detailed in the resolution.

Members' cheques for the purchase of Plot C will be banked on 1 February 2008 with the intention of concluding the purchase on 1 March 2008

As we have already used over £20,000 from Reserve Funds to cover members' deferred payments from the purchase of plots A and B, the committee do not consider it prudent to further deplete OPEC reserves by offering the deferred payment option on this occasion. In the event of a vote in favour of the proposal, we would require all members to pay the additional contribution in a single payment. Obviously the lump sum could be sourced from a member's bank or other financial institution to spread the impact of the cost. Any member concerned with the financial aspects of this proposal should contact John Gower, the Company Secretary.

To remind members OPW owns the Freehold of Plots A and B of the woodland and its 80 shareholders are the members of OPEC. The value of OPW is the prevailing market value of the woodland. OPW has leased the land to OPEC and the lease between the 2 companies is structured so that OPEC covers all costs involved in managing the woodland, providing insurance and running OPW. Those costs are borne by all OPEC members equally through the existing maintenance arrangements.

As each OPW shareholding is tied to the shareholder's property the interest in the woodland remains with the estate. On sale of an OPEC property the value of the share should be reflected in the sale price. When an OPEC/OPW member leaves the estate then the shareholding must be passed to the purchaser of the OPEC property.

All OPEC members are OPW shareholders and all OPEC members will determine how the woodland is maintained and are entitled to access the woodland for recreational purposes. Obviously any decision on future development of the land will rest with the OPEC/OPW membership.

In order to proceed with this plan we must achieve a 75% vote in favour of the proposal to lease the land from OPW at the Extraordinary General Meeting (EGM). We are required to give members 14 day's notice for the EGM, which will be held at 8pm on Thursday 29th November in Christ Church Hall.

The committee believes it is important that we have your support. If you have any concerns or want further details please contact a committee representative before the combined AGM & EGM.

John Athersuch 01932 873033, John Gower 01932 872062, Mark MacDonald 01932 874467 or Nigel Eastment 01932 873427 or email neastment@tiscali.co.uk



OTTERSHAW PARK ESTATE COMPANY LTD

NOTICE OF EXTRAORDINARY GENERAL MEETING

to be held at

Christ Church Hall, Guildford Road, Ottershaw

Thursday 29th November 2007 at 8.00 pm

Notice is hereby given that an Extraordinary General Meeting of OPEC will be held at Christ Church Hall, Guildford Road on Thursday November 29th at 8.00pm for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

'To instruct the Management Committee of Ottershaw Park Estate Company Ltd (OPEC) to:-

(a) Protect the amenities of the estate and the interests of its residents generally by instructing Ottershaw Park Woodland Ltd (OPW) to purchase an additional area of woodland being Plot C bordering Ottershaw Park for the sum of £130,792.

(b) For OPEC to instruct OPW to include Plot C in the lease to OPEC

(c) For any late payment to be subject to interest at bank base rate plus 2% from 1st February 2008.

(d) For all associated costs in the purchase of the land to be met from OPEC funds.'

Registered Office:
60 High Street, Chobham
Surrey
GU24 8AA



OTTERSHAW PARK ESTATE COMPANY LTD

Form of Proxy

A member entitled to attend and vote at the meeting may appoint another member of the Company as proxy to attend and vote on resolutions in his or her place or to indicate that the Company Secretary should vote in favour of the resolution on their behalf.

A form of proxy is attached and must be lodged with the Company Secretary, John Gower, 17 Tulk House, at least 48 hours before the meeting.

I,

of

a member of Ottershaw Park Estate Company Limited (hereinafter called "the Company") and entitled to one vote,

hereby appoint of

another member of the Company / or the Company Secretary

to vote for me and on my behalf at the Extraordinary General Meeting of the Company to be held on 29th November 2007 and at any adjournment thereof.

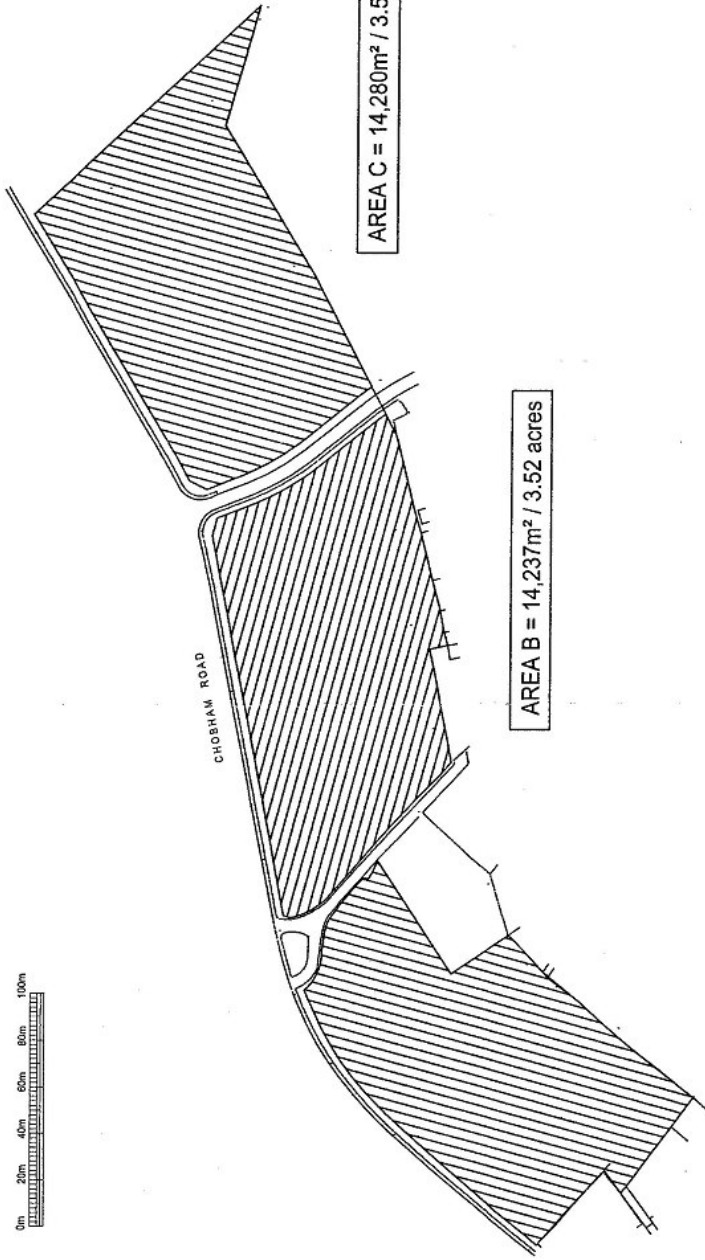
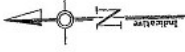
Resolution : Detailed in accompanying documents, for OPEC to acquire control of woodland plot C for the benefit of the estate.

Vote in favour..... Vote against.....

As witness my hand this2007

Signed

PLEASE RETURN THIS FORM to:
John Gower, Company Secretary, OPEC
17 Tulk House
Ottershaw Park
KT16 0QG



AREA C = 14,280m² / 3.53 acres

AREA B = 14,237m² / 3.52 acres

AREA A = 13,208m² / 3.26 acres

Land registry No.: P108945