



# **OTTERS Shaw PARK ESTATE COMPANY LTD**

## **Purchase of Woodland**

Dear Member,

I am writing to bring you up to date with developments regarding sale of woodland along the Chobham Road, Land Registry no.: P108945 (see attached plan).

The concern for every member of the estate company must be purchase by travellers who would then not only be camped on our boundary but also have legal access to the land over our estate entry road. The threat is real and we know from our experience with Willow Farm that the council's powers to remove travellers from land which they own is severely limited. The impact on our lives of having to enter our estate through a gypsy encampment, and their inevitable encroachment onto the estate would be appalling. A local estate agent has informed a Tulk House resident that the value of his property would fall by at least 20% with travellers as neighbours. The CEO of Runnymede Borough Council was so concerned about this possibility that he called a special meeting with his senior officers to discuss the situation. RBC's senior legal officer agreed that they considered a traveller purchase a serious possibility but in the event were not able to purchase the land themselves.

The OPEC management Committee has looked at a number of options for acquiring the woodland and after consultation with residents and obtaining legal advice we have a scheme which we are happy to recommend to members.

Our primary objective is to prevent the purchase of the woodland by travellers but we also favour a method of purchase which is open to all OPEC members equally. A purchase through OPEC would seem to be the obvious option but we are advised that distribution of any future profit on the sale of the land would be impractical. We looked at other options; purchasing through a separate company formed by a consortium of OPEC members; purchase solely by properties backing directly onto the woodland; purchase by a separate company offering shares to OPEC members and leasing the land to OPEC. We have looked at a wide variety of options, all of which were flawed in some respect.

Area C (the one closest to Tulk House) has already been secured by two residents of Tulk House. The committee has decided the best way forward is for OPEC to set up a separate company, which we intend to call Ottershaw Park Holdings Ltd (OPH), to purchase the remaining two plots (Areas A and B on the attached plan). The company will be wholly owned by the residents of Ottershaw Park Estate Company Ltd and set up on similar terms to OPEC, i.e. one member one vote, equal participation and equal contribution, and ownership of a share in OPH being tied to ownership of an OPEC property.

We believe the proposed scheme offers the following benefits:

- Enables participation by all OPEC members to prevent traveller purchase of the land
- Preserves the current value of all our properties
- Provides equal access to the woodland for all OPEC members
- Allows future distribution of profits should the land ever be developed
- Brings any future development under estate control
- Keeps the land management under OPEC control

Nigel Eastment, Chairman OPEC management committee.



# **OTTERSHAW PARK ESTATE COMPANY LTD**

## **The Proposal**

There will be an Extraordinary General Meeting (EGM) of OPEC at 8pm on **Wednesday 23<sup>rd</sup> May** in Christ Church Hall to consider the attached resolution. If approved by a 75% vote in favour, the resolution will authorize the creation of a separate company, 'Ottershaw Park Holdings Ltd' (OPH). OPH will pay £220,000 for the freehold of Areas 'A' and 'B'. All other costs associated with the purchase, including legal advice and stamp duty, will be covered from OPEC reserves.

OPH will have 80 shares, valued at £2,750 each, which will be allocated, one to each OPEC member, with payment required within 14 days of the date of the EGM.

Any member who is unable to raise that sum will have the option of taking a loan from OPH, secured on the woodland, payable over 4 years. Interest will be charged at bank rate plus 2% with the first payment due on 1<sup>st</sup> January 2008. Subject to our accountant finalizing the loan details, we suggest that at the current bank rate of 5.25% the four annual payments would be £886.88, £837.03, £787.19 and £737.34, subject to final agreement with the lender.

OPH will have the same shareholders as OPEC and be structured in such a way that OPEC will cover all costs involved in managing the woodland, providing insurance and running the new company. Those costs will be borne by all OPEC members equally through the existing maintenance arrangements.

Each OPH shareholding will be tied to the shareholder's property so that 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/OPH member leaves the estate the shareholding must be passed to the purchaser of the OPEC property.

All OPEC members will be OPH shareholders and will be entitled to access the woodland for recreational purposes, contribute to decisions on how the woodland is maintained and most importantly will benefit from knowing it is secure from hostile purchasers and that OPEC property values are protected.

Full details of the structure of the new company will be determined under the guidance of our solicitor after a successful EGM, and members will be contacted to fulfill their commitment and receive confirmation of their shareholding.

**It is important that the committee have your support. If you have any concerns or want further details please contact a committee representative before the EGM.**

**John Athersuch 01932 873033, John Gower 01932 872062, Mark MacDonald 01932 8784467 or Nigel Eastment 01932 873427 or email [neastment@tiscali.co.uk](mailto:neastment@tiscali.co.uk)**



**OTTERSHAW PARK ESTATE COMPANY LTD**

## **NOTE REVISED DATE OF EGM**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

to be held at

**\* Christ Church Hall, Guildford Road, Ottershaw**

**Wednesday 23rd May 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 **Wednesday May 23rd** commencing at 8.00pm for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:**

*'To instruct to the Management Committee of Ottershaw Park Estate Company Ltd (OPEC) to protect the value of members assets by setting up a separate company, Ottershaw Park Holdings Ltd (OPH) to purchase woodland bordering Ottershaw Park for the sum of £220,000.*

*For each member of OPEC to be allocated one of the 80 shares in OPH for a single payment of £2,750 with the option to pay, with interest, over a 4 year period.*

*For all costs in creating OPH and the purchase of the land to be met from OPEC reserves and for OPEC to maintain the woodland for the benefit of the estate as a whole.*

*If for any reason the scheme to establish OPH fails the Management Committee is authorised to use OPEC reserves as they see fit to secure the woodland.'*

**For those unable to attend the meeting please complete and return the attached Form of Proxy to register your vote.**



# **OTTERSHAW PARK ESTATE COMPANY LTD**

## **Form of Proxy**

A member entitled to attend and vote at the meeting is entitled either to 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.

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I, .....

of .....

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

hereby appoint ..... of .....

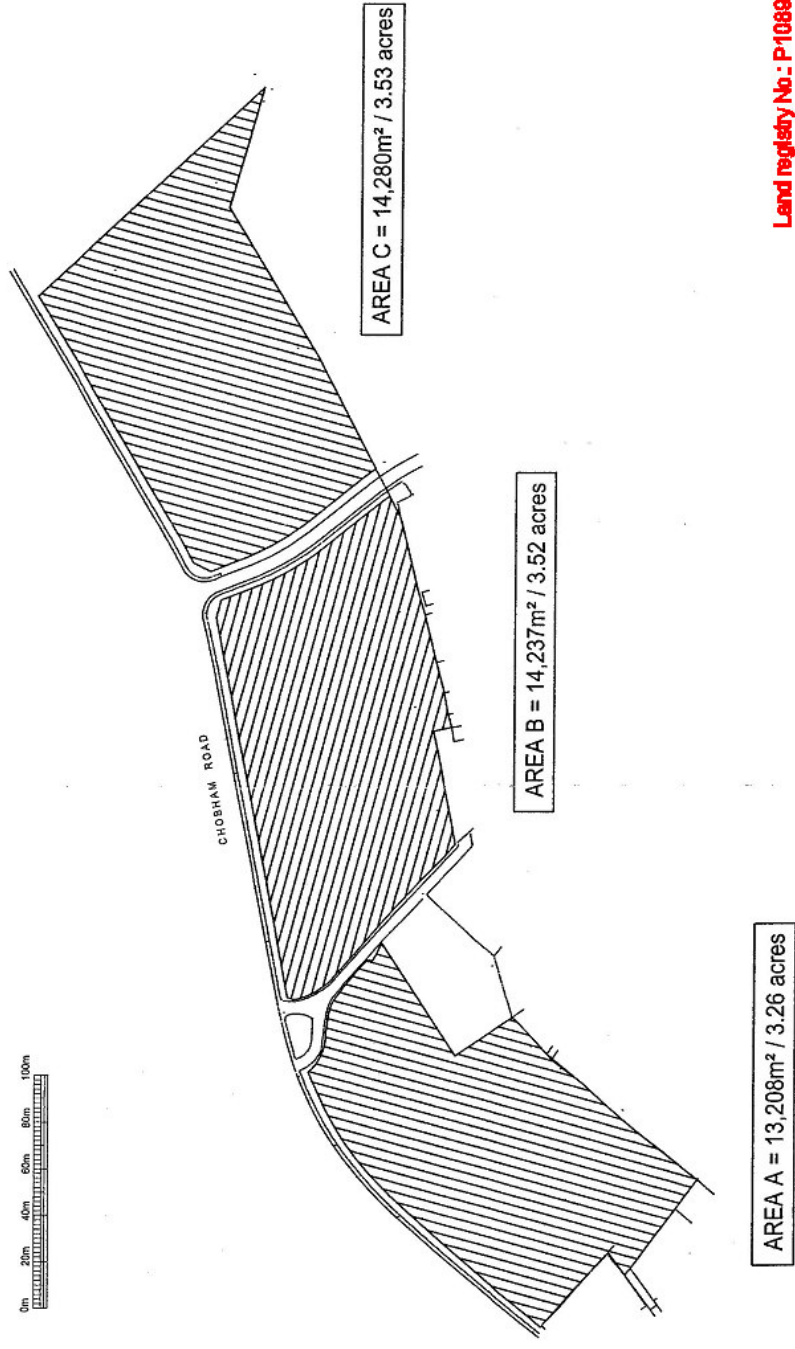
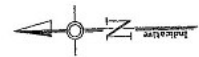
another member of the Company / or the Company Secretary

to vote for me and on my behalf at the Extraordinary General Meeting of the Company to be held on 23rd May 2007 and at any adjournment thereof.

As witness my hand this .....2007

Signed .....

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



**Land registry No. - P108945**