

Received
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Our ref. KP/BM/580

Mr Winter
76 Landmark Place
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Cardiff
CF10 2HS

crosby[™]
city living reinvented

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2nd March 2005

Dear Mr Winter,

I thank you for your letter dated 25th February 2005 which was passed to me for reply.


I note that a copy of your letter was not sent to Mainstay and I have forwarded a copy to them in order that they can respond direct and deal with the cleaning and associated issues you detail to us in the letter.

Whilst I can appreciate your frustration over the apparent delay in handing over the management company to residents, I can assure you that we are also keen for this to be carried out as soon as possible. However, as you are aware, the legal structure for the whole development encompassing the freehold and the subservient leases is complex and, in order for us to try and avoid subsequent complications, it is imperative that the transfer of the relevant parts be correct. In this regard, we have recently requested confirmation from our lawyers that we are now able to transfer the company. However, as you will note from the 'Management Company' page of the handover document, control of the management company will not be transferred until the final lease is granted. This includes all apartments, parking spaces, store cupboards etc and as of today's date, not all these leases have been completed.

I have also received a copy of your letter dated 22nd February 2005, which was addressed to Ms Taylor, and I believe that she has responded to you directly, confirming that the request for the information you seek is inappropriate as you do not become a shareholder of the company until after it is transferred to the residents/leaseholders.

I am very aware of your frustration at the current situation and we are doing our utmost to ensure the process is not delayed from our end.

Yours sincerely,



K D Pepperdine
Managing Director
CROSBY HOMES (SPECIAL PROJECTS) LTD

cc Mainstay



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