

May 2014 UPDATE

Insurance valuation

As reported in the January update there has been a building insurance valuation carried out of the estate. This has increased the rebuild cost of the estate including roadways and common areas from 10 to just over 16 million pounds. £26,971 premium was included within the latest service charge, this cost has now increased to £29,940, the increase of £2,969 will be included in the next service charge. Although it is extremely unlikely we would ever need to make a full claim if a large claim is made the insurance company would review the valuation and downgrade any payment accordingly for under insurance so with past valuations this would mean paying out only 60% of the claim.

As requested by the insurance company following this years damaging storms there has also been a rebuild valuation of the wharf structure itself surrounding the estate to allow for an event requiring some rebuild of the wharf walls. This valuation is 5.5 million pounds and we are still in negotiation with the insurance company on a sensible approach to insuring this keeping costs down.

Major Works

The repointing and regrouting work on the point overlooking ballast island has been completed and all of the slabs in that area lifted and relaid. This looks a lot better and more importantly is flat and hopefully will remain that way now work to stabilise the ground has been carried out.

The next priority area requiring stabilisation is the other corner overlooking the railway station where the slabs regularly subside. We will be putting in an application to the many relevant authorities to do this work over a period of time. However we are very conscious of the need to keep the service charge levels at a sensible stable level and will spread the work within service charge years accordingly.

Storm damage

As I am sure you are aware Porthmadog was hit by several storms after Christmas causing damage to 32 properties in some cases several times. John Chirgwin did an excellent job over this period providing emergency repairs and then organising cherry pickers and proper repairs. This cost just under seven thousand pounds and the insurance company after excess deductions have paid out £6,200 which will be reported within the next service charge.

Sewage Treatment

A couple of years ago Welsh Water took over responsibility for shared drains on the estate and there is legislation for them to take over pumped sewage systems by 2016. They have carried out surveys of our system to detail work required before they take it over. At the moment it is unclear when this will happen or who will be responsible for paying for it

As part of the service charge the sewage pump is regularly maintained and checked weekly so it would save money Welsh Water taking it over. However it is clear from discussions that they would not carry out the same regular maintenance or weekly checks.

Glass Balconies

We have received requests from residents for permission to install glass for safety around balconies, in principal this is certainly an improvement on the variety of solutions on the estate at the moment. However as it would be a permanent change potentially with different railings we are in discussion with the Council on whether planning permission is required and a potential agreed design for any changes. An update and design scheme will be provided when it is available.