MESSAGE FROM THE DIRECTORS: CHANGE OF FORMOSA AGENT

Dear Residents,

Over the past two years we have spent considerable time trying to make the current arrangement with our agents AMSBM work but it has not ultimately developed to the standard we expected.

The feedback we have received from residents — both at the AGM and outside it — has also been unequivocal that the arrangements need to improve, and at the 2026 AGM we committed to review the position.

Having now completed that review the Board has unanimously concluded that a fresh start is in the best interests of the Formosa community and has therefore decided to change managing agent.

The Board's proposed replacement is Westbourne Block Management (WB19).

Longer-standing residents will remember that we moved away from WB19 relatively recently. Towards the end of our previous relationship Crispin Sampson-Bancroft was no longer working as closely with Formosa and the service was no longer to the standard we had previously experienced. The position today is meaningfully different: Crispin is once again directly running WB19 and will be personally involved with Formosa. He looked after the Garden successfully for many years and knows Formosa and its management arrangements extremely well.

We have not reached this conclusion simply by returning to a familiar name. As part of this review and our previous one the Board looked at a wide range of providers, their costs and how they fit within our budget, as well as how other similarly structured communal gardens around London are managed.

One important factor is the unusual nature of Formosa's mandate within the wider UK professional property-management market. Our managing agent looks after the communal Garden and Formosa Amenity Ltd only; the surrounding freehold buildings each have their own arrangements. For a site of our physical size most mainstream managing agents would ordinarily also be managing the surrounding properties, making the mandate many times larger. As a result, many of the larger professional and national agents are simply not viable options for Formosa.

That leaves a relatively small pool of providers which both understand this type of communal garden and can sensibly provide the service within our budget. Having considered those options, the Board believes WB19 is the right choice.

We also want to be clear about what we should all reasonably expect from our managing agent. In particular:

- timely responses, with clear ownership and proper follow-through;
- reliable financial, accounting and statutory administration;
- simple and understood processes for routine Garden and resident matters; and
- proper tracking of outstanding work and projects through to completion.

None of these are complicated requirements. They are the basics we should all reasonably expect, and our experience over the last few years has reinforced how important it is that they are delivered consistently.

And as ever it will be important that we all continue to work together. The Board can set the expectations but residents telling us when things are working well — or when they are not — is an important part of making sure our managing agent delivers the standard the Formosa community should reasonably expect.

The Board is finalising the appointment of WB19, with the practical handover from AMSBM already under way and taking place in stages during October. We will confirm the detailed changeover arrangements and new contact details as soon as they are finalised, with the new arrangements expected to be fully in place for next year.

We remain open to suggestions from residents who are aware of other managing agents that might offer a better service for Formosa. Please do let us know of any credible alternatives, which the Board would be happy to consider when reviewing the arrangements ahead of next year's annual renewal.

Hopefully, once the transition is behind us, we can spend rather less time talking about managing agents and rather more time enjoying the Garden.

Best wishes,

The Directors, Formosa Amenity Ltd