

Legal structure

The following is a summary of the current legal structure of the ownership of the Watchfield Estate.

Companies

There are two companies:

Watchfield Estate Limited, usually known as WEL, was set up in 2001 to purchase the company that owns the freehold of the Watchfield estate; and

Watchfield Estate Management Company Limited, usually known as WEMCo, has owned the freehold title to the estate since 1994.

Each owner of a flat in the estate holds a lease granted by WEMCo.

Shareholders

The original shareholders of WEL were those leaseholders who clubbed together to buy the freeholder. The current shareholders are a combination of those original leaseholders, current leaseholders who purchased flats from those original shareholders and leaseholders who were not part of the acquisition but have bought shares subsequently.

The only shareholder in WEMCo is WEL.

Leaseholders who are not already shareholders in WEL are entitled to buy shares in WEL at a price to be determined by the directors. The number of shares each leaseholder is entitled to depends on the size of their flat. When a shareholder sells their flat, their shares must be transferred to the new leaseholder. No-one other than a leaseholder may own shares in WEL.

Directors

The directors of WEL and WEMCo are currently the same. The directors are elected each year by the shareholders at the Annual General Meeting (AGM).