



Annual Report 2016

NATIONAL LANDLORDS ASSOCIATION LTD

(registered in England, number 4601987)

Notice is hereby given of the thirteenth Annual General Meeting to be held on Tuesday 22nd November 2016 at 3.15pm at NLA, Skyline House -2nd Floor, 200 Union St, London, SE1 0LX

AGENDA

- Item 1** To consider and adopt the Company's Annual Report and Accounts for the period ended 30 April 2016.
- Item 2** To re-appoint Cobley Desborough as reporting accountants of the Company until the next Annual General meeting at a fee to be agreed with the Board of Directors.
- Item 3** To elect ADRIAN DION JEAINGS as a Director.
- Item 4** To elect STEVEN RONALD SIMPSON as a Director.
- Item 5** To elect DIETMAR WALTER as a Director.
- Item 6** Any other Business (please notify the under-signed with any issues you intend to raise by 3.15pm on 18th November 2016).
- Item 7** Address by the Chairman.

By order of the Board

Patrick Jacobs

Company Secretary

Registered Office: Skyline House -2nd Floor, 200 Union St, London, SE1 0LX

Dated 22nd June 2016

Notes

- Directors retire after three years' service and may offer themselves for re-election.
- Any member of the company may appoint a proxy by using the form included with the Annual Report, or which may be obtained from the Company Secretary, and returning it to the registered office by 3.15pm on 18 November 2016. We will be emailing all Members during late October to invite them to complete an electronic proxy form : this email will have direct links to both the 2016 Annual Report and the proxy voting form.
- Notice of this meeting was published within *UK Landlord Journal* No 182 (page 35) circulated to Members in Sept. 2016.

Registration from 3pm

ADMISSION BY PRODUCING PROOF OF YOUR MEMBER NUMBER* ONLY, PLEASE

(*ideally, your membership card – or the addressed *UK LANDLORD* carrier sheet)

If you have any questions or proposals, please write them clearly on a slip of paper, with your name on it, and pass to the Company Secretary on arrival at the Registration Desk or submit in advance to patrick.jacobs@landlords.org.uk

For previous Annual Reports visit www.landlords.org.uk/about-nla/annual-reports

There is no charge to attend the AGM, but please confirm your attendance by emailing or by calling 020 7840 8920. Map and directions are available on request or by visiting www.landlords.org.uk.

You may not use any electronic address provided either in this Notice or any related documents to communicate with the Company for any purpose other than those expressly stated.

Chairman's Message:



This last year (2015-16) is one that no landlord is likely to forget in a hurry. Given that the NLA's reporting year closes at the end of April it is not uncommon for its annual report to feature a cliff-hanger. Last year for instance the 2015 General Election was only days away and many expected a Labour Government clutching a shiny new broom. This time around, elections in Wales, Scotland and Northern Ireland were looming in addition to a referendum on the UK's future in the European Union a few weeks hence. Of course we all know how those turned out. The consequences will no-doubt have an impact of one sort or another on the next financial year and many more hence : time will tell.

So far as the NLA is concerned 2015-16 was a year of split personalities. Looking inward, towards our membership, partners and staff, we have rarely seen a more productive and positive year. In fact I am delighted to report that

the Association has exceeded its performance targets for the year, ending April 2016 with almost 32,000 paying members plus more than 36,000 landlord associates.

As the enclosed financial report illustrates, we have consolidated and built on the slim surplus achieved in 2014-15 ready to re-invest our success in supporting landlords throughout the years to come. Taking this forward, the NLA will not sit on its laurels. Every penny of income generated by the Association will be used in the interests of supporting private landlords to make the best use of their investments and see returns on their hard work.

Events outside the Association have provided fewer occasions for celebration and it has never been more important for the NLA to be ready and able to defend the interests of its members.

The Government returned by the electorate last May has tied its colours to the mast so far as landlords are concerned, and the outlook is bleak. In July the then Chancellor, George Osborne, delivered what transpired to be a Budget Statement with dire consequences for the private rented sector, with the de facto removal of tax relief for the financial costs of running a lettings business. This was followed only a few months later by the announcement of a levy on the purchase of 'additional' properties by landlords. In less than 6 months the Government had mortally wounded many landlords' existing businesses and introduced a major hurdle to further investment by landlords new or old.

The NLA has challenged these policy changes from day one, and will continue to do so until we effect the type of change which landlords so desperately need. I am disappointed to report that we have yet to make the killer argument, or find the support we need to win out, but we are far from beaten.

The contest will be hard fought and is likely to be won by means of attrition rather than a single devastating blow. All I can guarantee is that the NLA will be the landlord's strongest advocate and will leave no stone unturned to find a solution.

On a positive note we are pleased to welcome ever greater numbers of landlords into the NLA community. Attendance at local and regional meetings, training courses and events continues to rise as awareness of the benefits of membership grows. Likewise the Association's presence in the press and wider media continues to shed light on issues of importance to landlords – making sure that whatever challenges we face, our voice will always be heard.

The NLA exists to serve its members. I am proud to say that during a year when landlords have faced much adversity, it has proved its worth to more landlords than ever before. Thank you for your continued faith and support : I look forward to welcoming many of you to the NLA's 2016 AGM.

Carolyn Uphill
Chairman



CEO's Message 2015-16

Working with landlords every day you come to learn that, as a whole, they appreciate the tangible. That stands to reason when an individual who chooses to put their hard earned money into an asset like bricks and mortar, which they can see and feel, rather than stocks and shares, which are more difficult to experience directly.

It reminds me of a quote attributed to the noted engineer and author W. Edwards Deming; *"In God we trust. All others must bring data."* It is a statement which has endeared itself to me in recent years and, as I have no delusions of achieving apotheosis any time soon, it helps reinforce the importance of data over anecdote. This is why I never expect the membership of the NLA to simply take my word for it when I explain how the Association is doing – I always try to provide an illustration

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During the financial year the NLA:

- Worked with **68,182** landlords: enough to fill every seat in West Ham United's new stadium and the Boleyn Ground's old Bobby Moore stand at the same time.
- Grew its membership by a net rate of **16.7** per cent.
- Answered **43,582** advice line calls totalling **5,330.5** hours of practical support for members.
- Achieved **£6,554,234** worth of press coverage
- Sent **4.6 million emails** keeping landlords informed about events, current affairs and opportunities.
- Achieved **91 per cent** member satisfaction during our first ever membership satisfaction and sentiment survey.
- Made a pre-tax surplus of **£65,000** - all of which will be reinvested in making the NLA a more effective association for its members.

Of course numbers are nothing without context, but they serve to demonstrate that as a business the NLA is performing positively and is positioned well to continue this upward trend throughout 2016-17.

Even so, this is far from the full story. The fact that the NLA is in rude health does not automatically infer that it is serving its members in the way in which they wish, or at the level they anticipate. This is why March 2016 saw the first of a regular membership satisfaction survey asking current and former members to provide feedback on what is going well, and crucially, not so well. I am personally pleased that the overwhelming majority are happy with their membership experience, but almost one in ten had an issue which they chose to share.

As a membership body we have welcomed this constructive criticism and are working to ensure that member sentiment only improves. I doubt that it is a coincidence that the proportion of those telling us that they are dissatisfied at some level correlates closely with the number of members not renewing their membership. If you are randomly selected to take part in one of these short satisfaction surveys please take the opportunity to tell us what you think; we really value members' opinions and experience.

Keeping up with the Joneses

The NLA is the largest representative body for private residential landlords in the UK. We achieved that status by basing everything we do on a simple premise – supporting landlords. A phrase frequently heard at meetings in the past was that *'the NLA has members in every post-code of the UK'*. We used this to exemplify the breadth of our UK coverage. We tend not to use it anymore mostly because it sounds a little corny, but also because we have become acutely aware of the changing nature of the PRS in the UK.

The businesses and experience of landlords working in Scotland and Northern Ireland have always differed considerably from their counterparts in England and Wales, but there has until recently been a common thread running through the four nations.

As the devolved governments, and legal systems of the UK gain increased responsibility for housing matters the NLA needs to adapt to ensure that a landlord, irrespective of their local market, can continue to rely on the NLA to meet

his or her needs. Consequently we have begun a major programme of work which will see the Association evolve into a more representative body, more reactive to members needs and more reflective of their character. Members in Wales are likely to see the changes first, as we adapt to support landlords contending with the Rent Smart scheme, but this will soon expand into England, Scotland and Northern Ireland as we progress. As we embark on this journey I would like to thank the members of the NLA - *new and old* - for their continued support, their patience when things appear less certain and above all the hard work they put into being landlords every single day. Without this the NLA's job would be impossible.

Richard Lambert
Chief Executive Officer



Minutes of 2015 Annual General Meeting

NATIONAL LANDLORDS ASSOCIATION LTD

Minutes of the thirteenth Annual General Meeting held at NLA, Skyline House -2nd Floor, 200 Union St, London, SE1 0LX on Thursday 19th November 2015 at 3.15pm.

Directors present : Patrick Jacobs, Richard Lambert, Anthony Lock, Richard Price, Anthony Richard, David Salusbury & Carolyn Uphill.

There being more than 50 members present personally or by proxies received, the meeting was confirmed to be quorate. The Chairman demanded, in the interests of involving as many members as possible, a poll –thus bringing the Proxy Votes into play – for Items 1 to 4 inclusive.

The Notice calling the meeting –which was published in *UK LANDLORD* issue 176 circulated to Members during September 2015 - was taken as read.

AGENDA

- Item 1 The Company's Annual Report and Accounts for the period ended 30 April 2015 were considered and adopted.
- Item 2 Copley Desborough was re-appointed as reporting accountants of the Company until the next Annual General Meeting at a fee to be agreed with the Board of Directors.
- Item 3 PATRICK JACOBS was re-elected as a Director
- Item 4 Any Other Business : None had been raised.
- Item 5 Carolyn Uphill, Chairman, gave an address outlining the past year and her views on future prospects for the Association and the issues that may affect Members.

Carolyn Uphill
Chairman

Patrick Jacobs
Company Secretary

Dated... 10 December 2015

Registered Office: Skyline House -2nd Floor, 200 Union St, London, SE1 0LX

**The Landlords Association Ltd (company No 4336449) &
National Landlords Association Ltd (Company Number 4601987)**
Both companies registered in England at Skyline House-2nd Floor, 200 Union St, London SE1 0LX

**Report of the Directors and Combined Unaudited Financial Statements
For the Year Ended 30 April 2016**

Principal Activity

The principal activity of the companies in the period under review was to raise standards in the private rented sector by advising, informing, assisting and representing private residential landlords.

Directors

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

Mr D J Salusbury

Mr R J Price

Mr A C Lock

Mr P A Jacobs (also Company Secretary)

Mr R A Lambert

Mr A J Richard (resigned 1st April 2016)

Mrs C L Uphill

Full Financial Reports for both companies can be accessed from the Members' area of our website www.landlords.org.uk or upon request by sending a large SAE - £1.36 stamp affixed – to Company Secretary, NLA, Skyline House -2nd Floor, LONDON SE1 0LX.

Reporting Accountants
Cobley Desborough – Chartered Certified Accountants – Chartered Tax Advisers
Artisans House, 7 Queensbridge, Northampton NN4 7BF

The Landlords Association Ltd
And National Landlords Association Ltd

Surplus and Deficit Account
for the Period Ended 30 April 2016

| | Notes | 2016 | | 2015 | |
|---|-------|------------------|----------------------|------------------|----------------------|
| | | £ | £ | £ | £ |
| TURNOVER | | | 4,262,808 | | 3,821,716 |
| Cost of sales | | | <u>243,115</u> | | <u>192,713</u> |
| GROSS SURPLUS | | | 4,019,693 | | 3,629,003 |
| Distribution costs | | 87,052 | | 77,190 | |
| Administrative expenses | | <u>3,904,169</u> | | <u>3,558,299</u> | |
| | | | <u>3,991,221</u> | | <u>3,635,469</u> |
| | | | 28,472 | | (6,466) |
| Other operating income | | | <u>-</u> | | <u>-</u> |
| OPERATING SURPLUS | 2 | | 28,472 | | (6,466) |
| Interest receivable and similar income | | | <u>36,846</u> | | <u>41,657</u> |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 65,318 | | 35,191 |
| Tax on surplus on ordinary activities | 3 | | <u>1,973</u> | | <u>5,468</u> |
| SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION | | | <u><u>63,345</u></u> | | <u><u>29,723</u></u> |

The notes form part of these financial statements

The Landlords Association Ltd
And National Landlords Association Ltd

Balance Sheet
30 April 2016

| | Notes | 2016 | | 2015 | |
|--|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 125,774 | | 174,935 |
| Investments | | | <u>500</u> | | <u>500</u> |
| | | | 126,274 | | 175,435 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 1,666,378 | | 1,058,756 | |
| Cash at bank and in hand | | <u>2,276,957</u> | | <u>2,322,598</u> | |
| | | 3,943,335 | | 3,381,354 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>2,118,383</u> | | <u>1,668,908</u> | |
| NET CURRENT ASSETS | | | <u>1,824,952</u> | | <u>1,712,446</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,951,226 | | 1,887,881 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | <u>-</u> | | <u>-</u> |
| NET ASSETS | | | <u>1,951,226</u> | | <u>1,887,881</u> |
| RESERVES | | | | | |
| Other reserves | | | 539,223 | | 539,223 |
| Surplus and deficit account | 7 | <u>1,412,003</u> | | <u>1,348,658</u> | |
| | | | <u>1,951,226</u> | | <u>1,887,881</u> |

The notes form part of these financial statements

The Landlords Association Ltd
And National Landlords Association Ltd

Notes to the Financial Statements
for the Period Ended 30 April 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax where appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% reducing balance

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the companies' pension scheme are charged to the surplus and deficit account in the period to which they relate.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

| | 2016 | 2015 |
|--|----------------|----------------|
| | £ | £ |
| Depreciation - owned assets | 57,275 | 31,139 |
| Loss on disposal of fixed assets | 2,150 | 28,569 |
| Foreign exchange differences | - | 1,269 |
| Pension costs | <u>38,610</u> | <u>25,280</u> |
| Directors' remuneration and other benefits etc | <u>321,585</u> | <u>330,237</u> |

3. TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows:

| | 2016 | 2015 |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | <u>1,974</u> | <u>5,468</u> |
| Tax on surplus on ordinary activities | <u>1,974</u> | <u>5,468</u> |

The Landlords Association Ltd
And National Landlords Association Ltd

Notes to the Financial Statements - continued
for the Period Ended 30 April 2016

4. TANGIBLE FIXED ASSETS

| | | Plant and machinery etc £ |
|------------------------|---------|------------------------------------|
| COST | | |
| At 1 May 2015 | | 199,575 |
| Additions | | 10,263 |
| Disposals | (4,200) | <u> </u> |
| At 30 April 2016 | | <u>205,638</u> |
| DEPRECIATION | | |
| At 1 May 2015 | | 24,640 |
| Charge for year | | 57,274 |
| Eliminated on disposal | | <u>(2,050)</u> |
| At 30 April 2016 | | <u>79,864</u> |
| NET BOOK VALUE | | |
| At 30 April 2016 | | <u>125,774</u> |
| At 30 April 2015 | | <u>174,935</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|---------------|------------------|------------------|
| Trade debtors | 242,064 | 288,426 |
| Other debtors | 698,635 | 763,779 |
| Other loans | <u>725,679</u> | <u>6,551</u> |
| | <u>1,666,378</u> | <u>1,058,756</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|------------------------------|------------------|------------------|
| Trade creditors | 352,669 | 299,621 |
| Taxation and social security | 40,214 | 65,420 |
| Other creditors | <u>1,725,500</u> | <u>1,303,867</u> |
| | <u>2,118,383</u> | <u>1,668,908</u> |

The Landlords Association Ltd
And National Landlords Association Ltd

Notes to the Financial Statements - continued
for the Period Ended 30 April 2016

7. RESERVES

| | Surplus and deficit account £ |
|----------------------|--|
| At 1 May 2015 | 1,348,658 |
| Surplus for the year | <u>63,345</u> |
| At 30 April 2016 | <u>1,412,003</u> |
| | Other reserves £ |
| At 1 May 2015 | 539,223 |
| | ————— |
| At 30 April 2016 | <u>539,223</u> |

The Landlords Association Ltd
And National Landlords Association Ltd

Trading and Surplus and Deficit Account
for the Period Ended 30 April 2016

| | 2016 | | 2015 | |
|---|----------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Subscriptions | 2,388,812 | | 2,107,792 | |
| Donations | 350,102 | | 277,931 | |
| Publication sales | 231,519 | | 208,927 | |
| Advertising income | 101,031 | | 72,478 | |
| Miscellaneous income | 113,092 | | 56,016 | |
| Other commissions & fees | 69,540 | | 58,979 | |
| Conference / course fees | 18,583 | | 1,310 | |
| Investment and consultancy income | 647,030 | | 734,860 | |
| Commercial services | <u>343,098</u> | | <u>303,423</u> | |
| | | 4,262,807 | | 3,821,716 |
| Cost of sales | | | | |
| Other direct costs | - | | - | |
| Commercial services | <u>243,115</u> | | <u>192,713</u> | |
| | | <u>243,115</u> | | <u>192,713</u> |
| GROSS SURPLUS | | 4,019,692 | | 3,629,003 |
| Other income | | | | |
| Rents received | - | | - | |
| Bank interest | <u>36,845</u> | | <u>41,657</u> | |
| | | <u>36,845</u> | | <u>41,657</u> |
| | | 4,056,537 | | 3,670,660 |
| Expenditure | | | | |
| Carriage | 87,052 | | 77,170 | |
| Protection of deposits subsidy | - | | (144) | |
| Rent and services | 545,806 | | 365,491 | |
| Directors' salaries | 245,277 | | 252,964 | |
| Directors' social security | 24,268 | | 26,313 | |
| Directors' pension | 52,040 | | 50,960 | |
| Staff, outsourcing and consultancy costs | 1,636,088 | | 1,577,511 | |
| Social security | 94,896 | | 105,087 | |
| Pensions | 38,610 | | 25,280 | |
| Office telephone | 26,014 | | 28,214 | |
| Postage | 274,599 | | 243,469 | |
| Advertising and promotion | 200,442 | | 206,444 | |
| Travel | 41,147 | | 38,571 | |
| Motor expenses | - | | - | |
| Insurances | 63,649 | | 61,736 | |
| Repairs and renewals | 6,748 | | 41,027 | |
| IT costs | 203,158 | | 101,407 | |
| Office - sundry equipment | 51,195 | | 52,155 | |
| Stationery | 8,145 | | 13,477 | |
| Printing | 63,815 | | 76,446 | |
| Branch support | 13,739 | | 13,171 | |

| | | |
|--|------------------|------------------|
| AGM and internal meetings | 978 | (323) |
| Sundry expenses | 14,258 | 11,152 |
| Reorganisation costs | 126 | 29,866 |
| Conferences and external meetings | 19,872 | 20,842 |
| Research costs | 29,857 | 11,604 |
| Publications and subscriptions | 17,846 | 15,776 |
| Fees - legal and professional | 1,678 | 7,904 |
| Accountancy fees | 7,217 | 6,967 |
| Bank charges | 48,587 | 38,448 |
| Foreign exchange losses | - | 1,269 |
| Profit/loss on sale of tangible fixed assets | 2,150 | 28,569 |
| Entertainment | 992 | 1,669 |
| Bad debts | 2,274 | 15,292 |
| Depreciation of tangible fixed assets | | |
| Depn of equipment | 57,275 | 31,139 |
| Website costs | 103,353 | 49,390 |
| Contribution to UIPI Brussels | 8,070 | 9,156 |
| | <u>3,991,221</u> | <u>3,635,469</u> |
| NET SURPLUS / DEFICIT | <u>65,318</u> | <u>35,191</u> |

This page does **not** form part of the statutory financial statements

Notes to the NLA & TLA Combined Annual Accounts 2016

- 1] The National Landlords Association consists of the following two companies :
- a] National Landlords Association Ltd (registered in England No 4601987) – a company limited by guarantee - commenced trading on 1 August 2003, absorbing the Small Landlords Association (founded in 1973). The Members of this company are the voting members of NLA.
 - b] The Landlords Association Ltd (registered in England No 4336449) – a company limited by guarantee - commenced trading on 1 January 2006 as a tandem company to handle NLA's publications, courses, information promulgation and marketing. The Members of this not-for-profit company are the directors thereof.

The *combined* accounts therefore represent a direct comparison with prior years and give a consolidated picture of NLA's financial affairs.

- 2] **Income** for the year was 10.5% (£386,000) higher than for the previous (12-month) year. This was accounted for in part by:
- Commissions & fees up £10,000
 - Investment & Consultancy Income down £88,000
 - Subscription Income up 13% (= £281,000).
- 3] **Expenditure** was 10% (£356,000) higher:
- Cost of provision of commercial services increased by £50,000
 - Office Rent and Services rose by £181,000;

- Staff costs rose by 3.7% (£59,000) mainly due to the 1.5% inflation award, performance-related bonuses, and increased training, & recruitment, expenditure.
- Post & Carriage costs rose by £42,000;
- IT costs rose £102,000;
- Research costs rose £18,000
- Bank charges rose £10,000

Our net surplus of c£65,000, improved on last year's surplus of c£35,000 [after several years of deficits], has been added to Reserves – which now stand at £1.95 million – representing approximately 5.5 months' budgeted expenditure.

- 5] The subscriptions income is 13% higher than last year reflecting the additional numbers renewing and joining : which represents our best year ever (excluding mergers).
- 6] Tenancy Deposit Solutions Ltd (TDSL), trading as my|deposits, is a company set up to run several government-authorised deposit protection schemes. NLA is a 50% shareholder. In addition to receiving a profit-share, several of our staff undertook work for TDSL, for which the NLA was reimbursed.
- 7] Directors' remuneration: all directors receive £5,000 pa for legal oversight, fiduciary duties and preparation for, and attendance at, Board Meetings. Figures in the table below analyse payments to Executive Directors (marked with *), including their salaries as full-time employees, and Non-Executive Directors, who can also claim an hourly rate for specific, pre-authorised projects. Other than the CEO (who qualified for a bonus), no individual director's *remuneration rate* has increased by more than the 1.5% awarded in November 2015 (1.5% in November 2014) to all staff for inflation. All non-executive directors decreased their time spent on NLA business during 2015-16.

Directors' Total Remuneration

(includes salary, fees & pension contributions)

| Year ending 30 th April | 2016 | 2015 | change | 2014 |
|------------------------------------|-----------------|-----------------|--------|----------|
| Anthony Richard | 7,265 | 9,444 | -23% | 9,938 |
| Anthony Lock | 11,058 | 11,506 | -4% | 12,660 |
| David Salusbury | 9,429 | 11,058 | -15% | 18,156 |
| Carolyn Uphill | 32,241 | 35,479 | -9% | 30,270 |
| Patrick Jacobs* | 69,762 | 67,820 | 3% | 66,891 |
| Richard Price* | 70,661 | 68,484 | 3% | 67,545 |
| Richard Lambert* | 99,462 | 95,724 | 4% | 93,287 |
| total | £299,878 | £299,515 | 0% | £298,747 |

All salaried staff (other than those on contractual performance-related bonuses) received, in July 2016, a one-off bonus earned and charged to 2015-16 in recognition of the organisation's outstanding financial performance.

- 8] Debtors (£1,666,000) include:
- £30,000 paid after the year-end by, and an agreed loan of £970,000 to, TDSL;
 - £362,000 prepayments and rent deposit on our London office.
 - £307,000 owed by UKALA and
 - £15,000 interest-free travel-loans to staff.
- 9] Creditors (£2,119,000) include:

- £987,000 subs paid in advance;
- £26,000 held on trust on behalf of Dorset Residential Landlords Association; and
- £712,000 accruals for rent, rates and insurances, etc.

10] Bad Debts (£2,274) reflect sales of advert space in *UK LANDLORD* to companies subsequently in receivership.

Patrick Jacobs
Director of Finance

| | |
|--------|--|
| Item 3 | To elect ADRIAN DION JEAKINGS as a Director |
|--------|--|



Adrian Jeakings has over 25 years' experience of working at board level in executive and non-executive roles, including three years as Chairman of the News Media Association and President of the Newspaper Society, nearly six years as Chief Executive Officer of Archant, one of the UK's largest independent regional media groups, and over 20 years in chief financial officer/finance director roles for companies including Schlumberger, Dun & Bradstreet and the Stationery Office.

Adrian and his wife have been connected with the NLA for some time as Members.

As a Non-Executive Director, Adrian hopes to help promote the role of the NLA and landlords in the private rented sector, drawing on his experiences from his roles working within the media sector. "I particularly dislike punitive and discriminatory tax policies and I think the Government has taken the opportunity to jump on private landlords because it can with very little come back," Adrian said. "I want to do something about it and because I now have a portfolio career, I am in a position to do something like this."

| | |
|--------|---|
| Item 4 | To elect STEVEN RONALD SIMPSON as a Director |
|--------|---|



As an NLA Representative and Trainer in the North East since 2011, Steve Simpson will already be familiar to many NLA Members in the region.

Steve has worked closely with the NLA for a number of years, originally as National Sales Manager for NLA Mortgages, and for the past five years he has been NLA Representative for the North East, covering County Durham and Tees Valley. “I feel I know the NLA as an organisation, what it stands for and how it assists landlords.”

In addition to his experience of being a landlord, Steve brings to the NLA Board his wide-ranging skills of working at senior management and board levels in financial services and a local association, and feels that at this stage in his career he can devote the necessary time, energy and commitment to the role of Non-Executive Director.

“The private rented sector is going through some significant change currently,” he commented. “I am a small and therefore typical landlord. If I wasn’t a member of the NLA, I am sure I would struggle to keep up to date with the changes,” he adds. “While there are challenges, there is also a bigger need than ever for landlords to use the NLA to assist them with their investment and properties, so this represents a significant membership opportunity that I hope to help the NLA capture.”

Steve has held senior positions with Keystone Buy to Let Mortgages (a joint venture between Aldermore and Mortgages for Business) as well as with the Business Mortgage Company. “During my time in financial services, I was successful in developing strong commercial relationships and sponsorship, and I feel I can assist the NLA in these areas.”

| | |
|--------|--|
| Item 5 | To elect DIETMAR WALTER as a Director |
|--------|--|



As a member of the NLA and an Accredited Landlord, Dietmar Walter has experienced first-hand how the NLA successfully supports landlords and helps them to run a sustainable and successful business. He hopes to bring his extensive knowledge of digital data analytics and social media to help the NLA create further value to its members and stakeholders.

Dietmar shares the NLA’s views that being a landlord is running a legitimate business and not merely a passive investment in property. As well as managing a property portfolio in Berkshire, Dietmar has extensive experience in running IT, digital data analytics, and market research, companies. Until recently he was CEO of Commetrics Ltd, a media analytics and software company, and before that was Vice President International of GMI Inc. (UK), a digital marketing analytics and technology company. Dietmar hopes to contribute to the NLA’s digital development efforts to increase NLA Members’ satisfaction, revenue and operating efficiency.

Dietmar also has extensive knowledge of the workings and uses of social media, and sees opportunities for the NLA to explore an increasing role for social media to keep landlords informed and encourage them to become NLA- Accredited. He believes that social media can also be used effectively in influencing regulators and government.

Dietmar grew up in South Tyrol, a small German-speaking ethnic minority in Italy. He lived and worked in several countries before moving to the UK 17 years ago.



Proxy Form

[This form of Proxy may be (copied and) used by any Member of NLA Ltd. It should be returned to the Registered Office by 3.15pm on 18 November 2016.]

Alternatively, you may complete an electronic version by visiting www.landlords.org.uk or clicking the link contained in a personalised email which we will send you during October] You can check which -or whether we hold your- email address by visiting www.landlords.org.uk , logging in, then clicking on 'My Profile' in the top right-hand corner of screen.

National Landlords Association Ltd

Skyline House - 2nd Floor, 200 Union St, London, SE1 0LX

I/we.....(full name)

of

..... (address)

being a member of the above named company, HEREBY APPOINT *the Chairman of the meeting /

*..... (insert name of proxy if you do NOT wish to so appoint the chairman of the meeting) of

.....

as my/our proxy to vote in my/our name[s] and on my/our behalf at the Annual General Meeting to be held on **22nd November 2016** and at any adjournment thereof. This form is to be used in respect of the resolutions mentioned below as follows:

(*strike out whichever is not desired)

Resolution [1] To adopt the company's 2016 Annual Report & Accounts *For /*Against

Resolution [2] To re-appoint Cobley Desborough as reporting accountants *For /*Against

Resolution [3] To elect ADRIAN DION JEAKINGS as a Director *For /*Against

Resolution [4] To elect STEVEN RONALD SIMPSON as a Director *For /*Against

Resolution [5] To elect DIETMAR WALTER as a Director *For /*Against

[Unless otherwise instructed, the proxy may vote as he or she thinks fit or abstain from voting]

Signed:

Dated: / / 2016

Member Number:

Please return in a stamped envelope & post to

**National Landlords Association
Skyline House - 2nd Floor
LONDON
SE1 0LX**